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Mr. Lee Tak Lun



大唐投資國際有限公司*
GRAND INVESTMENT INTERNATIONAL LTD.
(incorporated in Bermuda with limited liability)
(Stock Code: 1160)

JOINT ANNOUNCEMENT

DESPATCH OF COMPOSITE DOCUMENT RELATING TO CONDITIONAL MANDATORY CASH OFFER BY GRAND VINCO CAPITAL LIMITED ON BEHALF OF MR. LEE TAK LUN TO ACQUIRE ALL THE ISSUED SHARES OF GRAND INVESTMENT INTERNATIONAL LTD. (OTHER THAN THOSE ALREADY OWNED BY MR. LEE AND PARTIES ACTING IN CONCERT WITH HIM)

DESPATCH OF COMPOSITE DOCUMENT

The Composite Document together with the Form of Acceptance will be despatched to the Independent Shareholders on 22 October 2013.

Reference is made to the joint announcement issued by Mr. Lee Tak Lun (the “**Offeror**”) and Grand Investment International Ltd. (the “**Company**”) dated 24 September 2013 (the “**Joint Announcement**”) in relation to, among other things, the conditional mandatory cash offer (the “**Offer**”) to be made by Grand Vinco Capital Limited for and on behalf of the Offeror for all the shares in the Company (other than those already owned or agreed to be acquired by him) pursuant to Rule 26.1 of the Code on Takeovers and Mergers. Terms used herein shall have the same meanings as those defined in the Joint Announcement and the Composite Document unless otherwise specified herein.

* For identification purposes only

DESPATCH OF COMPOSITE DOCUMENT

The composite offer and response document (the “**Composite Document**”) in respect of the Offer, together with the related form of acceptance and transfer (the “**Form of Acceptance**”), will be despatched to the Independent Shareholders on 22 October 2013.

Set out below is the expected timetable of the Offer. The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company.

Despatch date of the Composite Document and
commencement date of the Offer (*Note 1*) 22 October 2013

Latest time and date for acceptance of the Offer
on the First Closing Date (*Note 2*) 4:00 p.m. on 12 November 2013

First Closing Date (*Note 2*) 12 November 2013

Announcement of the results of the Offer or as to
the Offer has been revised or extended to be posted
on the website of the Stock Exchange (*Note 2*) no later than 7:00 p.m.
on 12 November 2013

Latest date for posting of remittances in respect of
valid acceptances received under the Offer received by
the First Closing Date (if the Offer have become unconditional
on the First Closing Date) (*Note 3*) 21 November 2013

Latest time and date for the Offer remaining open for
acceptance assuming the Offer is declared unconditional
on the First Closing Date (*Note 2*) 4:00 p.m. on 26 November 2013

Latest date for posting of remittances for the amounts due in respect of valid acceptance received under the Offer at or before 4:00 p.m. on 26 November 2013, being the latest time and date which the Offer remain open for acceptance assuming the Offer becomes or is declared unconditional in all respects on the First Closing Date (*Note 3*) 5 December 2013

Latest date by which the Offer can be declared unconditional (*Note 4*) 21 December 2013

Notes:

1. The Offer, which is subject to the condition set out in the paragraph headed “Condition of the Offer” in the Composite Document, are made on the date of posting of the Composite Document, and are capable of acceptance on and from that date until the First Closing Date unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. Subject to the fulfilment of the condition of the Offer, acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in the section headed “Right of withdrawal” in Appendix I to the Composite Document.
2. The Offer which is conditional will be closed on the First Closing Date. The latest time for acceptance is 4:00 p.m. on the First Closing Date i.e. the later of the First Closing Date or the date falling 14 days after the Offer becoming or being declared unconditional (or if the Offer is extended, any subsequent closing date of the Offer as extended and announced by the Offeror in accordance with the Takeovers Code) unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. When the Offer becomes or is declared unconditional, the Offer shall remain open for acceptance for not less than 14 days thereafter. If the Offer declared unconditional on the First Closing Date, the Offer shall be extended to open for acceptance for not less than 14 days thereafter. In the event that the Offeror decides that the Offer will remain open until further notice, at least 14 days’ notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer. An announcement will be made on or before the First Closing Date as to whether the Offer have been revised, extended or expired.
3. Remittances in respect of the cash consideration payable for the Shares tendered under the Offer will be made as soon as possible, but in any event within seven (7) Business Days from the later of the date on which the Offer becomes unconditional and the date of receipt by the Registrar of the valid requisite documents from the Independent Shareholders accepting the Offer.
4. In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptance after 7:00 p.m. on the 60th day after the day the Composite Document is posted.

Unless otherwise expressly stated, all time and date references contained in this joint announcement refer to Hong Kong time and dates.

Independent Shareholders are strongly advised to read the Composite Document and the Form of Acceptance carefully, including the recommendation from the Independent Board Committee and the advice from Veda Capital Limited, the independent financial adviser to the Independent Board Committee in respect of the Offer, before deciding whether or not to accept the Offer.

If the total number of Shares in respect of which the Offeror receives valid acceptances under the Offer together with the Shares already owned or to be acquired by the Offeror and parties acting in concert with him during the Offer Period, will result in the Offeror and parties acting in concert with him holding 50% or less of the voting rights of the Company, the Offer will not become unconditional and will lapse.

Dealings disclosure

In accordance with Rule 3.8 of the Takeovers Code, the associates (as defined under the Takeovers Code) of the Company and the Offeror (including persons who own or control 5% or more of any class of relevant securities issued by the Company) are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediates are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediates will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

Mr. Lee Tak Lun

By order of the Board of
Grand Investment International Ltd.
Lee Wai Tsang, Rosa
Chairman and Executive Director

Hong Kong, 22 October 2013

As at the date of this joint announcement, the Board comprises seven Directors of the Company, of which three are executive Directors, namely Ms. Lee Wai Tsang Rosa (Chairman), Dr. Huang Zhijian and Mr. Lee Wai Wang, Robert and four are independent non-executive Directors, namely Mr. Lu Fan, Dr. Zhang Hongru, Dr. Chow Yunxia, Carol and Mr. Lam Chi Wai.

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with him), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Company) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.