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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

**(1) CLOSE OF 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
OR AGREED TO BE ACQUIRED BY MR. LEE
AND PARTIES ACTING IN CONCERT WITH HIM)
AND
(2) RESULTS OF THE OFFER**

Financial adviser to Mr. Lee Tak Lun

VINC  **城高**

Grand Vinco Capital Limited

(A wholly-owned subsidiary of Vinco Financial Group Limited)

CLOSE OF THE OFFER

The Offer made by Grand Vinco Capital Limited, on behalf of the Offeror, closed at 4:00 p.m. on Wednesday, 13 November 2013.

* For identification purposes only

RESULTS OF THE OFFER

As at 4:00 p.m. on Wednesday, 13 November 2013, being the latest time and date for acceptance of the Offer, the Offeror has received valid acceptances in respect of a total of 38,100,000 Shares under the Offer, representing approximately 22.05% of the existing issued share capital of the Company as at the date of this joint announcement. The Offeror and parties acting in concert with him are interested in an aggregate of 92,860,000 Shares, representing approximately 53.74% of the total issued share capital as at 4:00 p.m. on Wednesday, 13 November 2013. The Offer has not been revised or extended.

SHAREHOLDING OF THE COMPANY

Before the Offer Period, the Offeror and the parties acting in concert with him were interested in an aggregate of 54,760,000 Shares, representing approximately 31.69% of the entire issued share capital of the Company.

During the Offer Period, there were valid acceptances in respect of a total of 38,100,000 Shares, representing approximately 22.05% of the entire issued share capital of the Company, tendered under the Offer. Upon the close of the Offer, taking into account the 38,100,000 Shares transferred to the Offeror under the Offer, the Offeror and the parties acting in concert with him are interested in an aggregate of 92,860,000 Shares, representing approximately 53.74% of the existing issued share capital of the Company as at the date of this joint announcement.

Reference is made to the joint announcements (the “**Joint Announcements**”) issued by Mr. Lee Tak Lun (the “**Offeror**”) and Grand Investment International Ltd. (the “**Company**”) dated 24 September 2013 and 30 October 2013 and the composite offer and response document dated 22 October 2013 (the “**Composite Document**”) jointly issued by the Offeror and the Company in relation to, among other matters, the Offer. Terms used herein shall have the same meanings as those defined in the Joint Announcements and the Composite Document unless otherwise specified herein.

CLOSE OF THE OFFER

The Offer made by Grand Vinco Capital Limited, on behalf of the Offeror, closed at 4:00 p.m. on Wednesday, 13 November 2013.

RESULTS OF THE OFFER

As at 4:00 p.m. on 13 November 2013, being the latest time and date for acceptance of the Offer, the Offeror had received valid acceptances in respect of a total of 38,100,000 Shares under the Offer, representing approximately 22.05% of the existing issued share capital of the Company as at the date of this joint announcement. The Offeror and parties acting in concert with him are interested in an aggregate of 92,860,000 Shares, representing approximately 53.74% of the total issued share capital of the Company as at 4:00 p.m. on 13 November 2013. The Offer has not been revised or extended.

SHAREHOLDING OF THE COMPANY

Before the Offer Period, the Offeror and the parties acting in concert with him were interested in, owned, controlled or had direction over an aggregate of 54,760,000 Shares, representing 31.69% of the entire issued share capital of the Company.

During the Offer Period, there were valid acceptances in respect of a total of 38,100,000 Shares, representing approximately 22.05% of the entire issued share capital of the Company, tendered under the Offer. Upon the close of the Offer, taking into account the 38,100,000 Shares transferred to the Offeror under the Offer, the Offeror and the parties acting in concert with him are interested in 92,860,000 Shares, representing approximately 53.74% of the existing issued share capital of the Company (and 53.74% of the voting rights) as at the date of this joint announcement.

Upon the close of the Offer, there are 79,940,000 Shares, representing approximately 46.26% of the total issued share capital of the Company, held by the public. Accordingly, the Company complies with the minimum public float requirement as set out under Rule 8.08(1) (a) of the Listing Rules.

Save for the aforesaid, neither the Offeror nor any parties acting in concert with him had acquired or agreed to acquire any other securities of the Company or rights over the Shares during the Offer Period. Neither the Offeror nor any parties acting in concert with him had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period up to and including the date of this joint announcement.

Set out below is the shareholding structure of the Company prior to the commencement of the Offer and immediately upon close of the Offer.

| | Prior to the commencement of the Offer | | Upon the close of the Offer and as at the date of this joint announcement | |
|---|---|----------------------|--|----------------------|
| | <i>Approximate</i> | | <i>Approximate</i> | |
| | <i>Shares</i> | <i>%</i> | <i>Shares</i> | <i>%</i> |
| Offeror and parties acting in concert with him | 54,760,000 | 31.69 | 92,860,000 | 53.74 |
| Public Shareholders | <u>118,040,000</u> | <u>68.31</u> | <u>79,940,000</u> | <u>46.26</u> |
| Total | <u><u>172,800,000</u></u> | <u><u>100.00</u></u> | <u><u>172,800,000</u></u> | <u><u>100.00</u></u> |

SETTLEMENT OF THE OFFER

A cheque for the amount representing the cash consideration due to the accepting Independent Shareholders in respect of the Offer Shares tendered by them under the Offer, less seller's ad valorem stamp duty payable by them, will be despatched to the accepting Independent Shareholders to the addresses specified on the Form of Acceptance by ordinary post at their own risk as soon as possible but in any event within seven (7) Business Days from the date of receipt by the Registrar of the valid requisite documents from the Independent Shareholders accepting the Offer.

Mr. Lee Tak Lun

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

Hong Kong, 13 November 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.