

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of Grand Investment International Ltd., nor is it a solicitation of any vote or approval in any jurisdiction. This joint announcement is not for release, publication or distribution into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

BLUE CANARY CONSULTING GROUP LIMITED
(Incorporated in Samoa with limited liability)



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 MANDATORY UNCONDITIONAL CASH OFFER JOINTLY BY CONVOY INVESTMENT SERVICES LIMITED AND LEGO SECURITIES LIMITED FOR AND ON BEHALF OF BLUE CANARY CONSULTING GROUP LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF GRAND INVESTMENT INTERNATIONAL LTD. (OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED TO BE ACQUIRED BY BLUE CANARY CONSULTING GROUP LIMITED, RENOWN FUTURE LIMITED AND TREASURE ISLE GLOBAL LIMITED);
(2) RESULTS OF THE OFFER; AND
(3) PUBLIC FLOAT

**Financial adviser to the Offeror,
Renown Future Limited and Treasure Isle Global Limited**



Independent Financial Adviser to the Independent Board Committee



CLOSE OF THE OFFER

The Offer jointly made by Convoy Investment and Lego Securities for and on behalf of the Offeror, closed at 4:00 p.m. on 26 May 2017 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on 26 May 2017, being the latest time and date for acceptance of the Offer, the Offeror received valid acceptances for a total of 40,836,500 Offer Shares, representing approximately 23.63% of the issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt of all relevant documents (receipt of which renders such acceptance complete and valid) in accordance with the Takeovers Code.

The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer will be Wednesday, 7 June 2017.

PUBLIC FLOAT

Immediately following the close of the Offer, subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, 14,423,500 Shares, representing approximately 8.35% of the issued Shares as at the date of this joint announcement, are held by the public (within the meaning of the Listing Rules). Accordingly, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules is not satisfied.

An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period of three months from the date hereof.

In order to ensure the compliance with the requirement under Rule 8.08(1)(a) of the Listing Rules that at least 25% of the issued share capital of the Company be held by the public, the Offeror will take appropriate steps to restore the minimum public float under Rule 8.08(1)(a) of the Listing Rules as soon as practicable (which may include the entering into a placing arrangement with a placing agent to place the Shares held by it to independent placees who are not connected with the Company, any connected persons of the Company or the Concert Group and not parties acting in concert with the Concert Group and/or the sale of the Shares by the Offeror in the market directly as soon as practicable after the close of the Offer, to the extent that at least 25% of the issued share capital of the Company will be held by the public).

Reference are made to (i) the announcement jointly issued by Blue Canary Consulting Group Limited (the “**Offeror**”) and Grand Investment International Ltd. (the “**Company**”) dated 31 March 2017 in relation to, among others, the mandatory unconditional cash offer jointly made by Convoy Investment Services Limited and Lego Securities Limited for and on behalf of the Offeror to acquire all the issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror, Renown Future Limited and Treasure Isle Global Limited) in accordance with the Takeovers Code; and (ii) the composite offer and response document jointly issued by the Offeror and the Company dated 5 May 2017 (the “**Composite Document**”). Capitalised terms used herein shall have the same meanings as those defined in the Composite Document, unless the context requires otherwise.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer closed at 4:00 p.m. on 26 May 2017 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on 26 May 2017, being the latest time and date for acceptance of the Offer, the Offeror had received valid acceptances for a total of 40,836,500 Offer Shares, representing approximately 23.63% of the issued share capital of the Company as at the date of this joint announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately before the Completion, none of the members of the Concert Group held, controlled or directed any Shares or rights over any Shares or securities of the Company.

Upon the close of the Offer and as at the date of this joint announcement, taking into account the (i) 40,836,500 Offer Shares received from valid acceptances under the Offer; and (ii) the 117,540,000 Sale Shares acquired by the Purchasers pursuant to the Sale and Purchase Agreement, the Concert Group were interested in an aggregate of 158,376,500 Shares, representing approximately 91.65% of the issued share capital of the Company.

Save for the acquisition of Sale Shares by the Purchasers pursuant to the Sale and Purchase Agreement and the valid acceptances under the Offer as disclosed in this joint announcement, none of the members of the Concert Group (i) held, controlled or directed any Shares and rights over Shares before the Offer Period; or (ii) had acquired or agreed to acquire any Shares or other securities of the Company or any rights over Shares during the Offer Period; or (iii) had borrowed or lent any Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

The following table sets out the shareholding structure of the Company (i) immediately before the Completion; (ii) immediately after the Completion but before the close of the Offer; and (iii) immediately after the close of the Offer and as at the date of this joint announcement:

| | Immediately before the Completion | | Immediately after the Completion but before the close of the Offer | | Immediately after the close of the Offer and as at the date of this joint announcement | |
|--------------------------------|--------------------------------------|-----------------------------|--------------------------------------------------------------------------|-----------------------------|-------------------------------------------------------------------------------------------------|-----------------------------|
| | <i>Approximate %</i> | | <i>Approximate %</i> | | <i>Approximate %</i> | |
| | <i>Number of Shares</i> | <i>of issued Shares</i> | <i>Number of Shares</i> | <i>of issued Shares</i> | <i>Number of Shares</i> | <i>of issued Shares</i> |
| Shareholders | | | | | | |
| First Vendor | 67,380,000 | 38.99 | – | – | – | – |
| Second Vendor | 35,180,000 | 20.36 | – | – | – | – |
| Third Vendor | 14,980,000 | 8.67 | – | – | – | – |
| Sub-total of the Vendors | 117,540,000 | 68.02 | – | – | – | – |
| Offeror | – | – | 3,456,042 | 2.00 | 44,292,542 | 25.63 |
| Renown Future | – | – | 88,129,080 | 51.00 | 88,129,080 | 51.00 |
| Treasure Isle Global | – | – | 25,954,878 | 15.02 | 25,954,878 | 15.02 |
| Sub-total of the Concert Group | – | – | 117,540,000 | 68.02 | 158,376,500 | 91.65 |
| Public Shareholders | 55,260,000 | 31.98 | 55,260,000 | 31.98 | 14,423,500 | 8.35 |
| Total | 172,800,000 | 100.00 | 172,800,000 | 100.00 | 172,800,000 | 100.00 |

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt of all relevant documents (receipt of which renders such acceptance complete and valid) in accordance with the Takeovers Code.

The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer will be Wednesday, 7 June 2017.

PUBLIC FLOAT

Immediately following the close of the Offer, subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, 14,423,500 Shares, representing approximately 8.35% of the issued Shares as at the date of this joint announcement, are held by the public (within the meaning of the Listing Rules). Accordingly, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules is not satisfied.

An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period of three months from the date hereof.

In order to ensure the compliance with the requirement under Rule 8.08(1)(a) of the Listing Rules that at least 25% of the issued share capital of the Company be held by the public, the Offeror will take appropriate steps to restore the minimum public float under Rule 8.08(1)(a) of the Listing Rules as soon as practicable (which may include the entering into a placing arrangement with a placing agent to place the Shares held by it to independent placees who are not connected with the Company, any connected persons of the Company or the Concert Group and not parties acting in concert with the Concert Group and/or the sale of the Shares by the Offeror in the market directly as soon as practicable after the close of the Offer, to the extent that at least 25% of the issued share capital of the Company will be held by the public).

Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

By order of the sole director of
Blue Canary Consulting Group Limited
Chan Man Fung
Director

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

Hong Kong, 26 May 2017

As at the date of this joint announcement, the Board comprises Ms. Lee Wai Tsang Rosa, Dr. Huang Zhijian and Mr. Lee Wai Wang, Robert as executive Directors; and Mr. Lu Fan, Dr. Chow Yunxia, Carol and Mr. Lam Chi Wai as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Concert Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Concert Group) 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.

As at the date of this joint announcement, the sole director of the Offeror is Dr. Chan Man Fung. The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Company and the Vendors) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Company and the Vendors) 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.

* *for identification purpose only*