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大唐投資國際有限公司*

GRAND INVESTMENT INTERNATIONAL LTD.

(incorporated in Bermuda with limited liability)

(Stock Code: 1160)

- (1) RESIGNATION OF DIRECTORS;**
- (2) APPOINTMENT OF DIRECTORS;**
- (3) CHANGE OF CHAIRMAN;**
- (4) CHANGE IN THE COMPOSITION OF BOARD COMMITTEES;**
- (5) CHANGE OF CHIEF EXECUTIVE OFFICER;**
- (6) CHANGE OF COMPANY SECRETARY;**
- (7) CHANGE OF AUTHORISED REPRESENTATIVES; AND**
- (8) CHANGE OF AGENT FOR SERVICE OF PROCESS IN HONG KONG**

(1) RESIGNATION OF DIRECTORS

The Board is pleased to announces that with effect from 16 June 2017:

- (i) Dr. Huang Zhijian will resign as an executive Director and a member of the Nomination Committee and the Investment Committee;
- (ii) Mr. Lee Wai Wang, Robert will resign as an executive Director and a member of the Remuneration Committee and the Investment Committee;
- (iii) Mr. Lu Fan will resign as an independent non-executive Director and the chairman of the Audit Committee, Nomination Committee and the Remuneration Committee;

- (iv) Dr. Chow Yunxia, Carol will resign as an independent non-executive Director and a member of the Audit Committee, the Nomination Committee and the Remuneration Committee;
- (v) Mr. Lam Chi Wai will resign as an independent non-executive Director and a member of the Audit Committee.

(2) APPOINTMENT OF DIRECTORS

The Board also announces that with effect from 16 June 2017:

- (i) Mr. He Luling will be appointed as a non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee;
- (ii) Ms. Ma Yin Fan will be appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee;
- (iii) Ms. Yan Yan will be appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and the Remuneration Committee; and
- (iv) Mr. Xu Yanfa will be appointed as an independent non-executive Director and a member of the Audit Committee, the Nomination Committee and the Remuneration Committee.

(3) CHANGE OF CHAIRMAN

The Board announces that, with effect from 16 June 2017, Ms. Lee Wai Tsang, Rosa will be resigned as the chairman of the Board and Mr. He will be appointed as the chairman of the Board.

(4) CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

The Board also announces that, with effect from 16 June 2017, the composition of the Board committees will be changed as follows:

Audit Committee:

Ms. Ma Yin Fan (*chairman*)

Mr. He Luling

Ms. Yan Yan

Mr. Xu Yanfa

Remuneration Committee:

Ms. Yan Yan (*chairman*)

Mr. He Luling

Ms. Ma Yin Fan

Mr. Xu Yanfa

Nomination Committee:

Mr. He Luling (*chairman*)

Ms. Ma Yin Fan

Ms. Yan Yan

Mr. Xu Yanfa

(5) CHANGE OF CHIEF EXECUTIVE OFFICER

The Board also announces that, with effect from 16 June 2017, Mr. Ji Qiang will be appointed as the CEO.

(6) CHANGE OF COMPANY SECRETARY

The Board also announces that with effect from 16 June 2017, Ms. Wong Chui San, Susan will resign as a Company Secretary and Ms. Leung So Sze will be appointed as the Company Secretary.

(7) CHANGE OF AUTHORISED REPRESENTATIVES

The Board also announces that with effect from 16 June 2017, Mr. Lee Wai Wang, Robert and Ms. Lee Wai Tsang, Rosa will cease to act as the Authorised Representatives of the Company under Rule 3.05 of the Listing Rules and Mr. He Luling and Ms. Leung So Sze will be appointed as the Authorised Representatives.

(8) CHANGE OF AGENT FOR SERVICE OF PROCESS IN HONG KONG

The Board also announces that with effect from 16 June 2017, Ms. Lee Wai Tsang, Rosa will cease to act as the Service Agent for accepting service of process and notices on the Company's behalf in Hong Kong under Part 16 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) and Ms. Leung So Sze will be appointed as the Service Agent.

Reference is made to the announcement (the “**Joint Announcement**”) jointly issued by Grand Investment International Ltd. (the “**Company**”) and Blue Canary Consulting Group Limited (the “**Offeror**”) dated 26 May 2017 in relation to, among others, the results of the mandatory unconditional cash offer (the “**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 (the “**Shares**”) of the Company in accordance with the Takeovers Code.

Capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement, unless the context requires otherwise.

(1) RESIGNATION OF DIRECTORS

The Board hereby announces that, with effect from 16 June 2017:

- (i) Dr. Huang Zhijian will resign as an executive Director and a member of the nomination committee of the Board (the “**Nomination Committee**”) and the investment committee of the Board (the “**Investment Committee**”);
- (ii) Mr. Lee Wai Wang, Robert will resign as an executive Director and a member of the remuneration committee of the Board (the “**Remuneration Committee**”) and the Investment Committee;

- (iii) Mr. Lu Fan will resign as an independent non-executive Director and the chairman of the audit committee of the Board (the “**Audit Committee**”), the Nomination Committee and the Remuneration Committee;
- (iv) Dr. Chow Yunxia, Carol will resign as an independent non-executive Director and a member of the Audit Committee, the Nomination Committee and the Remuneration Committee;
- (v) Mr. Lam Chi Wai will resign as an independent non-executive Director and a member of the Audit Committee.

The resignation of the resigning Directors was due to change in control of the Company after close of the Offer. Each of the resigning Directors has confirmed that he/she has no disagreement with the Board and there are no any matters in respect of his/her resignation that need to be brought to the attention of the Shareholders.

The Board would like to express its gratitude to the resigning Directors for their contributions to the Company during their terms of service.

(2) APPOINTMENT OF DIRECTORS

The Board also announces that, with effect from 16 June 2017:

- (i) Mr. He Luling (“**Mr. He**”) will be appointed as a non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee;
- (ii) Ms. Ma Yin Fan (“**Ms. Ma**”) will be appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee;
- (iii) Ms. Yan Yan (“**Ms. Yan**”) will be appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and the Remuneration Committee; and

- (iv) Mr. Xu Yanfa (“**Mr. Xu**”) will be appointed as an independent non-executive Director and a member of the Audit Committee, the Nomination Committee and the Remuneration Committee.

Biographical details of the new Directors are set out as follows:

Mr. He Luling

Mr. He, aged 62, will be appointed as a non-executive Director with effect from 16 June 2017. Mr. He has extensive experience in marketing, public relations and the news and media industry. Mr. He has gained his honour as a national level photographer and director (國家一級攝影師兼導演) in the PRC and served for a prominent television station in the PRC for over 29 years. Since 2005, Mr. He has been a founder and a chairman of a private media company in the PRC. Mr. He beneficially owns 20% of the entire issued capital of Renown Future which holds 88,129,080 Shares as at the date of this announcement.

Mr. He has entered into an appointment letter with the Company for a term of three years with effect from 16 June 2017 subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Bye-laws of the Company (the “**Bye-Laws**”). The appointment of Mr. He can be terminated by either party by serving not less than three-month’s written notice to the other party. Mr. He is entitled to an annual emolument of HK\$80,000 for acting as the Director of and committee member of the Company and may receive discretionary bonus or other form of remuneration as determined by the Board with reference to his duties, performance and the prevailing market conditions.

Ms. Ma Yin Fan

Ms. Ma, aged 53, will be appointed as an independent non-executive Director with effect from 16 June 2017. Ms. Ma obtained a bachelor’s degree with honours in accounting from Middlesex University in the United Kingdom. She is also awarded the Master of Business Administration and Master in Professional Accounting degree from Heriot-Watt University in the United Kingdom and The Hong Kong Polytechnic University, respectively.

Ms. Ma is a CPA (Practising) in Hong Kong and has been working in the auditing, accounting and taxation areas with more than 20 years of professional experience. She is the principal of Messrs. Ma Yin Fan & Company CPAs. Ms. Ma is the fellow member of each of The Hong Kong Institute of Certified Public Accountants, The Institute of Chartered Accountants in the England and Wales, The Taxation Institute of Hong Kong, The Association of Chartered Certified Accountants, The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. She is also a Certified Tax Adviser in Hong Kong. Ms. Ma is currently an independent non-executive director of China Strategic Holdings Limited (Hong Kong stock code: 235) and NetMind Financial Holdings Limited (formerly known as CST mining Group Limited) (Hong Kong stock code: 985). She resigned as an independent non-executive director of G-Resources Group Limited (Hong Kong stock code: 1051) on 3 February 2017. Ms. Ma was the chairman of audit committee and remuneration committee, and an independent non-executive director of Lamtex Holdings Limited (formerly known as China New Energy Power Group Limited) (Hong Kong stock code: 1041). The shares of the abovementioned companies are listed on the main board of the Stock Exchange.

Ms. Ma has entered into an appointment letter with the Company for a term of three years with effect from 16 June 2017 subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Bye-laws. The appointment of Ms. Ma can be terminated by either party by serving not less than three-month's written notice to the other party. Ms. Ma is entitled to an annual emolument of HK\$180,000 for acting as the Director of and committee member of the Company, which is determined by reference to her duties and responsibilities and the prevailing market conditions.

Ms. Yan Yan

Ms. Yan, aged 37, will be appointed as an independent non-executive Director with effect from 16 June 2017. Ms. Yan obtained a bachelor's degree in management from Shanxi University of Finance & Economics in the PRC in June 2001. She also obtained the Master in Law from Nankai University in the PRC in July 2012. Ms. Yan has been qualified as a lawyer in the PRC in December 2007.

Ms. Yan worked as a practicing lawyer at Elite Law Office in Tianjin (天津賢達律師事務所) from June 2005 to February 2012 and has been a senior partner since 2012. She worked as the head of law of Tianjin Pengtian Liquidation Limited* (天津市鵬天清算事務有限公司) from September 2003 to June 2005. Ms. Yan was a manager of law of Tianjin Municipal & Highway Engineering Company Limited* (天津市政公路工程有限公司) from August 2001 to September 2003. Ms. Yan has extensive experience acting as legal adviser for investment and finance companies in the PRC.

Ms. Yan has entered into an appointment letter with the Company for a term of three years with effect from 16 June 2017 subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Bye-Laws. The appointment of Ms. Yan can be terminated by either party by serving not less than three-month's written notice to the other party. Ms. Yan is entitled to an annual emolument of HK\$80,000 for acting as the Director of and committee member of the Company, which is determined by reference to her duties and responsibilities and the prevailing market conditions.

Mr. Xu Yanfa

Mr. Xu, aged 54, will be appointed as an independent non-executive Director with effect from 16 June 2017. Mr. Xu has over 30 years of experience in pharmaceutical industry. Mr. Xu is currently the general manager of Tianjin Wanjia Pharmacy Company Limited* (天津市萬嘉製藥有限公司) since September 2005. He worked as a sale director of Beijing Tri-Prime Gene Pharmaceutical Company Limited and Beijing Xiehe Pharmaceutical Company Limited* (北京協和藥業) from February 2001 to September 2005 and April 1999 to February 2001, respectively. Mr. Xu was also a regional manager of Jiangsu Cuccess Pharmaceutical Company Limited (now known as Simcere Pharmaceutical Group) from October 1997 to March 1999.

Mr. Xu has entered into an appointment letter with the Company for a term of three years with effect from 16 June 2017 subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Bye-Laws. The appointment of Mr. Xu can be terminated by either party by serving not less than three-month's written notice to the other party. Mr. Xu is entitled to an annual emolument of HK\$80,000 for acting as the Director of and committee member of the Company, which is determined by reference to his duties and responsibilities and the prevailing market conditions.

Save as disclosed herein, each of Ms. Ma, Ms. Yan and Mr. Xu did not hold any other positions with other members of the Group as at the date of this announcement and any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this announcement.

As at the date of this announcement, save as disclosed herein, each of Ms. Ma, Ms. Yan and Mr. Xu (a) did not have any interests in the Shares (within the meaning of Part XV of the SFO); and (b) did not have any relationship with any directors, senior management or substantial or controlling Shareholders of the Company.

Save as disclosed above, there is no information in relation to the appointment of the new Directors which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of holders of securities of the Company.

(3) CHANGE OF CHAIRMAN

The Board announces that, with effect from 16 June 2017, Ms. Lee Wai Tsang, Rosa (“**Ms. Lee**”) will be resigned as the chairman of the Board and Mr. He will be appointed as the chairman of the Board.

The Board would like to take this opportunity to express its appreciation for the efforts of Ms. Lee and her valuable contributions to the Company during her tenure of office as chairman of the Board.

(4) CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

The Board also announces that, with effect from 16 June 2017, the composition of the Board committees will be changed as follows:

Audit Committee:

Ms. Ma Yin Fan (*chairman*)

Mr. He Luling

Ms. Yan Yan

Mr. Xu Yanfa

Remuneration Committee:

Ms. Yan Yan (*chairman*)

Mr. He Luling

Ms. Ma Yin Fan

Mr. Xu Yanfa

Nomination Committee:

Mr. He Luling (*chairman*)

Ms. Ma Yin Fan

Ms. Yan Yan

Mr. Xu Yanfa

(5) CHANGE OF CHIEF EXECUTIVE OFFICER

The Board also announces that, with effect from 16 June 2017, Mr. Ji Qiang (“**Mr. Ji**”) will be appointed as the CEO.

Biographical details of Mr. Ji are set out as follows:

Mr. Ji, aged 47, has extensive experience in corporate banking and credit risk management. From 2002 to 2015, Mr. Ji has served as a sub-branch manager of the credit marketing and risk management department of Shanghai Pudong Development Bank (上海浦東發展銀行) in the PRC. Since 2015, Mr. Ji has been employed by a private investment company in the PRC as a managing director to provide advice and support to investors entering and expanding into the PRC market. Mr. Ji beneficially owns 20% of the entire issued capital of Renown Future which holds 88,129,080 Shares as at the date of this announcement.

Mr. Ji has entered into a service contract with the Company and has no fixed term of service with the Company. The appointment of Mr. Ji can be terminated by either party by serving not less than three-month’s written notice to the other party. Mr. Ji is entitled to an annual emolument of HK\$1,200,000 for acting as the CEO and may receive discretionary bonus or other form of remuneration as determined by the Board with reference to his duties, performance and the prevailing market conditions.

Mr. Ji did not hold any other positions with other members of the Group as at the date of this announcement and any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this announcement.

As at the date of this announcement, save as disclosed herein, Mr. Ji (a) did not have any interests in the Shares (within the meaning of Part XV of the SFO); and (b) did not have any relationship with any directors, senior management or substantial or controlling Shareholders of the Company.

Save as disclosed above, there is no information in relation to the appointment of Mr. Ji which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of holders of securities of the Company.

(6) CHANGE OF COMPANY SECRETARY

The Board also announces that with effect from 16 June 2017, Ms. Wong Chui San, Susan (“**Ms. Wong**”) will resign as a secretary of the Company (the “**Company Secretary**”) and Ms. Leung So Sze (“**Ms. Leung**”) will be appointed as the Company Secretary in place of Ms. Wong.

Biographical details of Ms. Leung are set out as follows:

Ms. Leung, aged 43, obtained a bachelor’s degree with honours in accounting from the Hong Kong Polytechnic University. She was admitted as a member of Hong Kong Institute of Certified Public Accountants in 1999 and was admitted as a fellow member of the Association of Chartered Certified Accountants in 2001. Ms. Leung has extensive experience in accounting, audit and financial management.

(7) CHANGE OF AUTHORISED REPRESENTATIVES

The Board also announces that with effect from 16 June 2017, Mr. Lee and Ms. Lee will cease to act as the authorised representatives of the Company under Rule 3.05 of the Listing Rules (the “**Authorised Representatives**”) and Mr. He and Ms. Leung will be appointed as the Authorised Representatives in place of Mr. Lee and Ms. Lee.

(8) CHANGE OF AGENT FOR SERVICE OF PROCESS IN HONG KONG

The Board also announces that with effect from 16 June 2017, Ms. Lee will cease to act as an authorised representative of the Company for accepting service of process and notices on the Company’s behalf in Hong Kong under Part 16 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) (the “**Service Agent**”) and Ms. Leung will be appointed as the Service Agent in place of Ms. Lee.

By Order of the Board
Grand Investment International Limited
Lee Wai Tsang, Rosa
Chairman and Executive Director

Hong Kong, 15 June 2017

As at the date of this announcement, the Board comprises six directors of the Company: 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.

* *For identification purposes only*