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LONG GRAND LIMITED
長鴻有限公司

*(Incorporated in the British Virgin Islands with
limited liability)*

GRANEAGLE HOLDINGS LIMITED
鷹馳實業有限公司*

*(Incorporated in Bermuda with limited liability)
(Stock code: 147)*

JOINT ANNOUNCEMENT

**RESULTS OF UNCONDITIONAL MANDATORY GENERAL OFFER BY
OPTIMA CAPITAL LIMITED
ON BEHALF OF LONG GRAND LIMITED
FOR ALL THE ISSUED SHARES IN GRANEAGLE HOLDINGS LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED BY LONG GRAND
LIMITED AND PARTIES ACTING IN CONCERT WITH IT)**

CLOSING OF THE OFFER AND LEVEL OF ACCEPTANCES

The Offer closed on 18 January 2008. Up to the latest time for acceptances of the Offer at 4:00 p.m. on 18 January 2008, Long Grand received valid acceptances of the Offer in respect of 1,200 Shares, representing approximately 0.0004% of the total issued Shares and voting rights of the Company.

PUBLIC FLOAT

Upon the close of the Offer, 85,783,628 Shares, representing approximately 25.45% of the issued share capital and voting rights of the Company, remain to be held by the public who are independent of the directors, chief executive or substantial shareholder of the Company or its subsidiaries or any of their respective associates (as defined in the Listing Rules). Accordingly, the Company has continued to comply with the public float requirement under Rule 8.08 of the Listing Rules.

Reference is made to the joint announcements dated 14 November 2007 and 27 December 2007 (the “Announcements”) and the composite offer and response document dated 28 December 2007 (the “Composite Document”) issued jointly by Long Grand Limited and Graneagle Holdings Limited relating to the unconditional mandatory general offer by Optima Capital Limited on behalf of Long Grand Limited for all the issued Shares in Graneagle Holdings Limited (other than those Shares already owned by Long Grand Limited and parties acting in concert with it). Unless otherwise stated, terms used herein shall have the same meanings as those defined in the Announcements and the Composite Document.

CLOSING OF THE OFFER AND LEVEL OF ACCEPTANCES

The Offer closed on 18 January 2008. Up to the latest time for acceptances of the Offer at 4:00 p.m. on 18 January 2008, Long Grand received valid acceptances of the Offer in respect of 1,200 Shares, representing approximately 0.0004% of the total issued Shares and voting rights of the Company. Apart from the Bonds and Warrants which could not be converted into Shares until one month after the date of the closing of the Offer pursuant to the Placing Agreement and the Long Grand Subscription Agreement, there are no outstanding options, warrants and other securities convertible into Shares or any other share derivatives as at the date of this announcement.

Prior to the commencement of the Offer period on 16 October 2007, Long Grand did not hold, control or direct any Shares and rights over Shares. Taking into account the 1,200 Shares tendered for acceptances as disclosed above and the 251,246,188 Shares (representing the 81,246,188 Sale Shares and the 170,000,000 Subscription Shares and approximately 74.55% of the issued share capital of the Company) acquired by Long Grand as a result of completion of the Share Purchase Agreement, the Long Grand Subscription Agreement and the Placing Agreement on 24 December 2007, Long Grand and parties acting in concert with it become interested in an aggregate of 251,247,388 Shares, representing approximately 74.55% of the issued share capital and voting rights of the Company, as at the date of this announcement. Save for the acceptance of the Shares under the Offer and the Sale Shares and Subscription Shares, neither Long Grand nor any parties acting in concert with it has acquired or agreed to acquire any Shares or rights over Shares during the Offer period. All the acceptance(s) have been verified and confirmed valid. As at the date of this announcement, no acceptance is subject to verification.

Remittances for the amount representing the cash consideration (after deducting the relevant seller's ad valorem stamp duty payable) for the Shares tendered under the Offer will be posted to the accepting Shareholder(s) by ordinary post at their own risk within 10 days of the date of receipt by the share registrar of the Company of all the relevant documents which render such acceptance complete and valid.

PUBLIC FLOAT

Excluding the aforesaid shareholding interest of Long Grand and parties acting in concert with it, 85,783,628 Shares, representing approximately 25.45% of the issued share capital and voting rights of the Company, remain to be held by the public who are independent of the directors, chief executive or substantial shareholder of the Company or its subsidiaries or any of their respective associates (as defined in the Listing Rules) upon the close of the Offer. Accordingly, the Company has continued to comply with the public float requirement under Rule 8.08 of the Listing Rules.

By order of the board of
Graneagle Holdings Limited
Yuen Leong
Executive Director

Hong Kong, 18 January 2008

As at the date of this announcement, the Board comprises Mr. Yuen Leong, Mr. Wong Chi Fai and Ms. Fan Man Seung, Vanessa as executive Directors; and Ms. Chen Ye, Mr. Chan Wai Dune, Dr. Lam Man Kit, Dominic, Mr. Leung Shu Yin, William, Mr. Law Ka Ming, Michael and Ms. Yip Kam Man as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that in relation to Long Grand) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

As at the date of this announcement, the sole director of Long Grand is Mr. Yuen. Mr. Yuen accepts full responsibility for the accuracy of the information contained in this announcement and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

** for identification purposes only*