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**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 UPDATE ON THE PROPOSED CHANGE OF BOARD COMPOSITION

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



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 to be jointly made by Convoy Investment Services Limited and Lego Securities Limited for and on behalf of the Offeror to acquire all the issued Shares of the Company (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 Company and the Offeror 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.

UPDATE ON CHANGES OF COMPOSITION OF THE BOARD

As disclosed in the Composite Document, it was intended that, save for Ms. Lee Wai Tsang Rosa, all of the existing Directors, namely Dr. Huang Zhijian, Mr. Lee Wai Wang, Robert, Mr. Lu Fan, Dr. Chow Yunxia, Carol and Mr. Lam Chi Wai (collectively, the “**Resigning Directors**”), will resign from the Board which would be effective immediately after the close of the Offer or at the earliest time permitted under the Takeovers Code. Further, in place of the Resigning Directors, the Concert Group intends to nominate Mr. He Luling as non-executive Director and Ms. Ma Yin Fan, Ms. Yan Yan and Mr. Xu Yanfa as independent non-executive Directors (collectively, the “**New Directors**”).

In order to allow more time for a smooth transition of the management of the Company, it is intended that, the resignations of the Resigning Directors and the appointments of the New Directors (the “**Proposed Change of Board Composition**”) would be postponed and will become effective on the business day after the results announcement of the Company for the year ended 31 March 2017 is published. The Board expects that the aforementioned results announcement of the Company will be published on 15 June 2017. Thus, the Proposed Change of Board Composition shall become effective on 16 June 2017. Save for the new effective date of the Proposed Change of Board Composition as disclosed in this announcement, there is no other change in respect of the proposed changes of composition of the Board as disclosed in the Composite Document.

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, 24 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*