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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)**

## **HIGH CONCENTRATION OF SHAREHOLDING**

This announcement is made at the request of the Stock Exchange in respect of the concentration of the shareholding of the Company in the hands of a limited number of Shareholders as at 11 February 2019.

**In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the shares of the Company (the “Shares”) could fluctuate substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.**

This announcement is made by Grand Investment International Ltd. (the “Company”) at the request of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in respect of the concentration of the shareholding of the Company in the hands of a limited number of shareholders of the Company (the “Shareholders”) as at 11 February 2019.

## **HIGH CONCENTRATION OF SHAREHOLDING**

The Company noted that an announcement (the “SFC Announcement”) has been published by the Securities and Futures Commission (the “SFC”) on 8 March 2019.

As disclosed in the SFC Announcement, the SFC has recently completed an enquiry into the shareholding of the Company. The SFC’s findings suggested that as at 11 February 2019, a group of 17 shareholders held an aggregate of 40,276,500 Shares, representing 23.31% of the issued Shares. Such shareholding, together with 129,000,000 Shares (representing 74.65% of the issued Shares) held by 3 substantial shareholders of the Company, represented 97.96% of the issued Shares as at 11 February 2019. Therefore, only 3,523,500 Shares (representing 2.04% of the issued Shares) were held by other shareholders.

According to the SFC Announcement, as at 11 February 2019, the shareholding structure of the Company was as follows:-

	Number of Shares held (Shares)	% of total number of issued Shares (%)
Renown Future Limited (Note 1)	88,129,080	51.00
Treasure Isle Global Limited (Note 1)	25,954,878	15.02
Blue Canary Consulting Company Limited (Note 3)	14,916,042	8.63
A group of 17 shareholders	40,276,500	23.31
Other shareholders	3,523,500	2.04
	172,800,000	100
Total	172,800,000	100

*Note 1: Renown Future Limited is owned as to 20% by Mr. He Luling, the Chairman and Non-Executive Director of the Company and as to 20% by Mr. Ji Qiang, a Director of the Company.*

*Note 2: Treasure Isle Global Limited is owned as to 50% by Mr. Li Bohan and as to 50% by Mr. Zhang Jianming.*

*Note 3: Blue Canary Consulting Company Limited is wholly-owned by Mr. Chan Man Fung.*

As stated in the SFC Announcement:

- (a) The Company is an investment company listed under Charter 21 of the Listing Rules of the Stock Exchange of Hong Kong. As at 31 January 2019, the unaudited net asset value per share was approximately \$0.09.
- (b) During the period from 3 December 2018 to 8 February 2019, the closing price of the Shares increased by 48.5% from \$1.36 to \$2.02, with an average daily trading volume of 1,315,909 Shares.
- (c) Since then, the closing price hovered around \$1.84, with a smaller average daily trading volume.
- (d) As at 7 March 2019, the share price of the Company closed at \$2.03, which was about 21.6 times higher than its net asset value per share as at 31 January 2019.

The information above is extracted from the SFC Announcement and the Company has not independently verified such information other than (i) the shareholding held by Renown Future Limited and Treasure Isle Global Limited of the Company based on disclosure of interests filings;

and (ii) the information set out in paragraph (a) to (d) above. Please refer to the SFC Announcement for more information.

As of the date of this announcement, the Company has not been informed of the identity of the group of 17 shareholders as mentioned in the SFC Announcement.

To the best knowledge of the board of the directors of the Company and the information above, the Company cannot ascertain if the Company's securities may or may not have a genuine market.

## **PUBLIC FLOAT**

Based on the information available and to the best knowledge of the Board after making all reasonable enquiries of its connected persons, the Company confirms that not less than 25% of the Company's issued Shares were/are in the hands of the public as at 11 February 2019 and as at the date of this announcement and the Company is able to comply with the public float requirement under the Rules Governing the Listing of Securities on the Stock Exchange.

**In view of the high concentration of shareholding in a small number of shareholders, shareholders and prospective investors should be aware that the price of the Shares could fluctuate substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.**

By order of the Board  
**Grand Investment International Ltd.**  
**He Luling**  
*Chairman*

Hong Kong, 8 March 2019

*As at the date of this announcement, the Board comprises Mr. Wang Kaizhen as executive director; Mr. He Luling (Chairman) as non-executive director; and Ms. Ma Yin Fan, Ms. Yan Yan and Mr. Xu Yanfa as independent non-executive directors.*

*\* for identification purposes only*