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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

**If you have sold or transferred** all your shares in **Grand Investment International Ltd.**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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)**

**GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting to be held at 3rd Floor, South China Building, 1 Wyndham Street, Hong Kong on Thursday, 30 July 2015 at 10:30 a.m. is set out on pages 16 to 20 of this circular.

Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 31/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

26 June 2015

\* For identification purposes only

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## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be convened and held at 3rd Floor, South China Building, 1 Wyndham Street, Hong Kong at 10:30 am. on Thursday, 30 July 2015 and any adjournment thereof, the notice of which is set out on pages 16 to 20 of this circular
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to buy-back Shares, the aggregate number of which shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“close associates”	has the meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act 1981 of Bermuda, as amended, supplemented or modified from time to time
“Company”	Grand Investment International Ltd., an exempted company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares bought back under the Buy-back Mandate will be added to the total number of Shares which may be allotted, issued and dealt with under the General Mandate

## DEFINITIONS

“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares up to a maximum of 20% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution at the Annual General Meeting
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	22 June 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China, excluding for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposals”	the proposals regarding (i) the grant of the General Mandate, the Buy-back Mandate and the Extension Mandate and (ii) the re-election of Directors
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Share Registrar”	Boardroom Share Registrars (HK) Limited, the branch share registrar and transfer office of the Company in Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“US”	the United States of America
“2014 AGM”	the annual general meeting of the Company held on 18 July 2014
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

## LETTER FROM THE BOARD



大唐投資國際有限公司\*  
**GRAND INVESTMENT INTERNATIONAL LTD.**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 1160)**

*Executive Directors:*

Ms. Lee Wai Tsang, Rosa (*Chairman*)

Dr. Huang Zhijian

Mr. Lee Wai Wang, Robert

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Independent non-executive Directors:*

Mr. Lu Fan

Dr. Chow Yunxia, Carol

Mr. Lam Chi Wai

*Head office and principal place  
of business in Hong Kong:*

Unit A301, 32nd Floor

United Centre

95 Queensway

Hong Kong

26 June 2015

*To the Shareholders*

Dear Sir or Madam

**GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The primary purposes of this circular are to provide Shareholders with information in connection with the Proposals and to give you notice of the Annual General Meeting.

Resolutions to be proposed at the Annual General Meeting, in addition to ordinary business, include (a) ordinary resolutions on the proposed grant of the General Mandate, the Buy-back Mandate and the Extension Mandate and (b) ordinary resolutions relating to the proposed re-election of the Directors.

\* For identification purposes only

## LETTER FROM THE BOARD

### GRANT OF GENERAL MANDATE, BUY-BACK MANDATE AND EXTENSION MANDATE

The following mandates, which were granted to the Directors pursuant to the ordinary resolutions passed by the Shareholders at the 2014 AGM, will expire at the conclusion of the Annual General Meeting:

- (A) a general unconditional mandate to allot, issue and deal with Shares with an aggregate number of not exceeding 20% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution;
- (B) a general unconditional mandate to exercise all the powers of the Company to buy back Shares with an aggregate number of not exceeding 10% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution; and
- (C) the power to extend the general mandate mentioned in paragraph (A) immediately above by an amount representing the aggregate number of the Shares bought back by the Company pursuant to the mandate to buy back Shares as referred to in paragraph (B) immediately above.

In view of the forthcoming expiration of the mandates granted to the Directors as mentioned above, the following ordinary resolutions, among other matters, will be proposed at the Annual General Meeting:

- (1) that the Directors be granted the General Mandate to exercise the powers of the Company to allot, issue and otherwise deal with Shares up to a maximum of 20% of the aggregate number of Shares in issue as at the date of passing of such resolution;
- (2) that the Directors be granted the Buy-back Mandate to enable them to buy back Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose up to a maximum of 10% of the aggregate number of Shares in issue as at the date of passing of such resolution; and
- (3) that the Directors be granted the Extension Mandate to increase the total number of Shares which may be allotted, issued and dealt with under the General Mandate by an additional number representing such number of Shares bought back under the Buy-back Mandate.

The General Mandate, the Buy-back Mandate and the Extension Mandate will each expire (a) at the conclusion of the next annual general meeting of the Company following the Annual General Meeting; or (b) at the end of the period within which the next annual general meeting of the Company is required by the Companies Act or the Bye-laws to be held; or (c) when the authority given to the Directors thereunder is revoked or varied by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company, whichever is the earliest.

## LETTER FROM THE BOARD

Based on 172,800,000 Shares in issue as at the Latest Practicable Date and on the basis that no new Shares will be issued and no Shares will be bought back by the Company for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting:

- (1) subject to the passing of the proposed resolution granting the General Mandate to the Directors, the Company will be allowed under the General Mandate to allot and issue up to a maximum of 34,560,000 Shares, representing 20% of the Shares in issue as at the Latest Practicable Date; and
- (2) subject to the passing of the proposed resolution granting the Buy-back Mandate to the Directors, the Company will be allowed under the Buy-back Mandate to buy back up to a maximum of 17,280,000 Shares, representing 10% of the Shares in issue as at the Latest Practicable Date.

The Board has no immediate plans to allot and issue any new Shares other than Shares which may fall to be allotted and issued upon the exercise of any options granted under any share option scheme of the Company or any scrip dividend scheme of the Company which may be approved by the Shareholders.

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable them to make an informed decision as to whether to vote for or against the resolution in respect of the Buy-back Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

### PROPOSED RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consisted of six Directors, namely:

<b>Executive Directors</b>	<b>Date of appointment</b>
Ms. Lee Wai Tsang, Rosa ( <i>Chairman</i> )	1 June 2005
Dr. Huang Zhijian	1 January 2007
Mr. Lee Wai Wang, Robert	2 September 2013

  

<b>Independent non-executive Directors</b>	<b>Date of appointment</b>
Mr. Lu Fan	1 June 2005
Dr. Chow Yunxia, Carol	1 June 2009
Mr. Lam Chi Wai	2 September 2013

According to Bye-law 113(A) of the Bye-laws, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three (3), then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

By virtue of Bye-law 113(A) of the Bye-laws, Ms. Lee Wai Tsang, Rosa and Mr. Lu Fan will retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

## LETTER FROM THE BOARD

Furthermore, according to code provision A.4.3 set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules, if an independent non-executive director serves more than 9 years, his/her further appointment should be subject to a separate resolution to be approved by shareholders. Given that Mr. Lu Fan has been serving as independent non-executive Director for more than 9 years, his re-election and further appointment as independent non-executive Director will be subject to a separate resolution to be considered and, if thought fit, approved by the Shareholders at the Annual General Meeting.

Mr. Lu Fan does not have any management role in the Company or interests in any business activities of, and has not been involved in any business dealings with, the Company or any connected persons of the Company. He has no relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company. At all times during the period of directorship with the Company, he has properly discharged his duties and responsibilities as an independent non-executive Director and has made positive contribution to the development of the Company through independent, constructive and informed comments and participation at the business and other affairs relating to the Company. In addition, the Company received a confirmation of independence pursuant to Rule 3.13 of the Listing Rules from Mr. Lu Fan. In this regard, the Board is satisfied that Mr. Lu Fan is a person of integrity and stature and believes that his re-election and continued appointment or re-appointment will allow the Board as well as the Company to continuously benefit from the sharing of his invaluable experience, contribution and participation. Therefore, the Board recommended the re-election of Mr. Lu Fan as independent non-executive Director in the Annual General Meeting.

Brief biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

### **ACTIONS TO BE TAKEN**

Set out on pages 16 to 20 of this circular is a notice convening the Annual General Meeting at which resolutions will be proposed to approve, among other matters, the following:

- (a) the proposed grant of the General Mandate, the Buy-back Mandate and the Extension Mandate; and
- (b) the proposed re-election of Directors.

Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit, together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof, the same with the Share Registrar, Boardroom Share Registrars (HK) Limited, 31/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.



## LETTER FROM THE BOARD

### RECOMMENDATIONS

The Directors consider that the ordinary resolutions relating to the proposed grant of the General Mandate, the Buy-back Mandate and the Extension Mandate and the re-election of Directors to be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of such resolutions at the Annual General Meeting.

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully  
By order of the Board  
**Grand Investment International Ltd.**  
**Lee Wai Tsang, Rosa**  
*Chairman*

*This appendix serves as an explanatory statement, as required under Rule 10.06(1)(b) of the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Buy-back Mandate to the Directors.*

## **1. LISTING RULES RELATING TO THE BUY-BACK OF SHARES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to buy back their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all buy-backs of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 172,800,000 Shares in issue.

Subject to the passing of the proposed resolution granting the Buy-back Mandate and on the basis that no new Shares are issued and no Shares are bought back for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, the Company will be allowed under the Buy-back Mandate to buy back up to a maximum of 17,280,000 Shares, representing 10% of the issued share capital of the Company as at the Latest Practicable Date.

## **3. REASONS FOR THE BUY-BACKS**

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy-back Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

## **4. FUNDING OF BUY-BACKS**

Buy-backs made pursuant to the Buy-back Mandate would be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Bye-laws, the Companies Act, other applicable laws of Bermuda and the Listing Rules. A listed company is prohibited from repurchasing its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Under the Companies Act, buy-backs by the Company may only be made out of the capital paid up on the relevant Shares, out of the funds of the Company which would otherwise be available for dividend or distribution, or out of the proceeds of a fresh issue of Shares made for the purposes of the buy-back. Any

premium payable on a buy-back over the par value of the relevant Shares may only be provided for out of funds of the Company which would otherwise be available for dividend or distribution or out of the Company's share premium account before the relevant Shares are bought back.

#### 5. MATERIAL ADVERSE IMPACT IN THE EVENT OF BUY-BACK IN FULL

Taking into account the current working capital position of the Company, the Directors consider that, if the Buy-back Mandate were to be carried out in full at any time during the proposed buy-back period, it might have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 March 2015, being the date of its latest published audited financial statements were made up. However, the Directors do not intend to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

#### 6. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the twelve calendar months immediately preceding (and including) the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2014</b>		
June	0.69	0.69
July	0.70	0.60
August	0.70	0.70
September	0.70	0.56
October	0.65	0.62
November	0.80	0.65
December	0.85	0.77
<b>2015</b>		
January	0.81	0.81
February	0.81	0.81
March	0.81	0.81
April	1.68	0.62
May	1.39	1.02
June (up to the Latest Practicable Date)	1.38	1.18

**7. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make buy-backs under the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Bermuda and in accordance with the regulations set out in the memorandum of association of the Company and the Bye-laws.

**8. CONNECTED PERSON**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell any Shares to the Company under the Buy-back Mandate if the same is approved by the Shareholders at the Annual General Meeting.

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has any such connected person undertaken not to sell any Shares held by him/her/it to the Company, in the event that the grant of the Buy-back Mandate to the Directors is approved by the Shareholders at the Annual General Meeting.

**9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to buy-back securities pursuant to the Buy-back Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of interests kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following entities/persons were directly or indirectly interested in 5% or more of the issued Shares:

Name	Capacity	Number of Shares	Approximate percentage of existing shareholding (Note 5)	Approximate percentage of shareholding if the Buy-back Mandate is exercised in full (Note 6)
Optimize Capital Investments Limited (“Optimize Capital”) (Note 1)	Beneficial owner (Note 1)	14,980,000 (long position) (Note 1)	8.67%	9.63%
Lee Tak Lun	Beneficial owner	66,880,000	38.70%	43.00%
	Interest of a controlled corporation (Note 1)	14,980,000 (long position) (Note 1)	8.67%	9.63%
	Interest of a controlled corporation (Notes 2 to 4)	35,180,000 (long position) (Notes 2 to 4)	20.36%	22.62%
		117,040,000	67.73%	75.25%
Grand Finance Group Company Limited (“GFG”) (Notes 2 to 4)	Registered and beneficial owner (Notes 2 to 4)	35,180,000 (long position) (Notes 2 to 4)	20.36%	22.62%
Jumbo China Holdings Limited (Notes 2 to 4)	Interest of a controlled corporation (Notes 2 to 4)	35,180,000 (long position) (Notes 2 to 4)	20.36%	22.62%
Billion Sky Limited (Notes 2 to 4)	Interest of a controlled corporation (Notes 2 to 4)	35,180,000 (long position) (Notes 2 to 4)	20.36%	22.62%
Win Key Investments Limited (Notes 2 to 4)	Interest of a controlled corporation (Notes 2 to 4)	35,180,000 (long position) (Notes 2 to 4)	20.36%	22.62%

*Notes:*

- (1) Optimize Capital is a company incorporated in the British Virgin Islands, and is solely owned by Mr. Lee Tak Lun. Mr. Lee Tak Lun is the father of Ms. Lee Wai Tsang, Rosa and Mr. Lee Wai Wang Robert, both being executive Directors. Mr. Lee Tak Lun is taken to be interested in the Shares held by Optimize Capital under Part XV of the SFO.
- (2) GFG is a company incorporated in Hong Kong, the entire issued share capital of which is beneficially owned as to 58% by Jumbo China Holdings Limited, 28% by Bright Pearl Limited and 14% by Win Key Investments Limited. Jumbo China Holdings Limited is taken to be interested in these Shares under Part XV of the SFO.
- (3) The entire issued share capital of Jumbo China Holdings Limited is beneficially owned as to 79.31% by Billion Sky Limited. Billion Sky Limited is taken to be interested in these Shares under Part XV of the SFO.
- (4) The entire issued share capital of Billion Sky Limited is beneficially owned as to 59.55% by Win Key Investments Limited (the entire issued share capital of which is beneficially owned by Mr. Lee Tak Lun). Win Key Investments Limited and Mr. Lee Tak Lun are taken to be interested in these Shares under Part XV of the SFO.
- (5) The percentage of shareholding is calculated on the basis of 172,800,000 Shares in issue as at the Latest Practicable Date.
- (6) The percentage of shareholding is calculated on the basis of 155,520,000 Shares on the assumption that the Buy-back Mandate was exercised in full.

On the basis of 172,800,000 Shares in issue as at the Latest Practicable Date and assuming there is no further issue or buy-back of Shares during the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, the percentage shareholding of Mr. Lee Tak Lun would increase from approximately 67.73% to approximately 75.25% of the issued Shares if the Buy-back Mandate was exercised in full. Such increase would not give rise to an obligation on the part of Mr. Lee Tak Lun and parties acting in concert (as defined in the Takeovers Code) with him to make a mandatory offer under Rule 26 of the Takeovers Code, but would result in the aggregate amount of the issued share capital of the Company in the public hands being reduced to less than 25%. The Directors are not aware of any other consequences which would arise under the Takeovers Code as a result of any buy-back pursuant to the Buy-back Mandate.

The Directors have no intention to exercise the Buy-back Mandate to such an extent that would result in (i) any obligation of Mr. Lee Tak Lun and parties acting in concert (as defined in the Takeovers Code) with him to make a mandatory offer under the Takeovers Code or (ii) the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

## **10. SHARE BUY-BACK MADE BY THE COMPANY**

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

**Ms. Lee Wai Tsang, Rosa** (李惟琿) (“**Ms. Lee**”), aged 37, has been an executive Director since 1 June 2005 and appointed as chairman of the Company since 1 May 2013. She is a member of the investment committee established by the Board. Ms. Lee holds a bachelor degree from the University of Southern California, a Master of Science degree in Finance from Boston College and a MBA degree from the University of Chicago in the US. Ms. Lee has been working with the Company since its incorporation in April 2003 and overseeing the day-to-day investment, operation and administration of the Company. Ms. Lee is a licensed person under the SFO for the regulated activities of dealing in securities (type 1), advising on securities (type 4) and asset management (type 9).

Ms. Lee is a director of Grand Finance Group Company Limited (a substantial shareholder of the Company) and several of its subsidiaries. She is also a director of Tianjin Yishang Friendship Holdings Company Limited (being an investee company within the investment portfolio of the Company). Ms. Lee had contributed articles to various financial journals, and had been interviewed by numerous magazines and newspapers in Hong Kong.

As at the Latest Practicable Date and other than being an executive Director, Ms. Lee currently holds Independent Non-executive Directorship at Zhejiang Expressway Co. Ltd (HK.0576).

Ms. Lee is the daughter of Mr. Lee Tak Lun (a controlling shareholder of the Company) and the elder sister of Mr. Lee Wai Wang Robert (an executive Director). Save as disclosed and as far as the Directors are aware, Ms. Lee does not have any relationship with any other Directors, senior management of the Company, substantial or controlling Shareholders nor hold any position with the Company.

As at the Latest Practicable Date, Ms. Lee did not have any interests in Shares within the meaning of Part XV of the SFO.

Ms. Lee has entered into a service agreement with the Company commencing from 1 June 2005, which is renewable automatically unless terminated in accordance with the terms of the service agreement. Ms. Lee is subject to retirement by rotation and re-election at annual general meeting in accordance with the Bye-Laws.

Ms. Lee is not entitled to receive any director’s fee but is entitled to other emoluments and discretionary bonus as may be determined by, and at the discretion of, the Board (upon the recommendation by the remuneration committee of the Board) from time to time. The level of Ms. Lee’s emoluments was and will be determined with reference to her experience, qualifications, duties and responsibilities involved in the Company, as well as the performance of the Company and the prevailing market condition. For the year ended 31 March 2015, Ms. Lee received by way of remuneration and/or other emoluments the amount of approximately HK\$750,000 from the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in relation to the proposed re-election of Ms. Lee as executive Director.

**Mr. Lu Fan ( 呂凡 ) (“Mr. Lu”)**, aged 59, has been an independent non-executive Director since 1 June 2005. He also serves as the chairman of the audit committee and a member of the nomination committee and the remuneration committee of the Board. Mr. Lu graduated from the Academy of Finance, Hangzhou University (now known as Zhejiang University). He was a researcher at the Zhejiang Academy of Social Science for the period from 1980 to 1993. Mr. Lu previously held managerial positions in Zhejiang Securities Co., Ltd. whose principal business was securities brokerage. He had also been the chief economist of the Zhejiang Huating Group Co., Ltd. since 2004.

As at the Latest Practicable Date and other than being an independent non-executive Director, Mr. Lu did not hold any directorship in any public listed companies in the last three years.

Other than the relationship arising from his being an independent non-executive Director and as far as the Directors are aware, Mr. Lu does not have any relationship with any other Directors, senior management of the Company, substantial or controlling Shareholders nor hold any position with the Company.

As at the Latest Practicable Date, Mr. Lu did not have any interests in Shares within the meaning of Part XV of the SFO.

Mr. Lu has entered into a letter of appointment with the Company for an initial term of three years commencing from 1 June 2014, Mr. Lu is also subject to retirement by rotation and re-election at annual general meeting in accordance with the Bye-laws.

Mr. Lu is entitled to an annual director’s fee of HK\$38,000 and such other emoluments and discretionary bonus as may be determined by and at the discretion of the Board (upon the recommendation by the remuneration committee of the Board) from time to time. The level of Mr. Lu’s emoluments was and will be determined with reference to his experience, qualifications, duties and responsibilities involved in the Company, as well as the performance of the Company and the prevailing market condition. For the year ended 31 March 2015, Mr. Lu received by way of remuneration the amount of approximately HK\$38,000 from the Company.



Based on the information contained in the annual confirmation on independence provided by Mr. Lu to the Company pursuant to Rule 3.13 of the Listing Rules, the Board had reviewed and evaluated the independence of Mr. Lu and is satisfied that he has met the criteria of independence expected of an independent non-executive director under the Listing Rules. The Board is of the view that Mr. Lu remains to be independent, and has the character, integrity, independence and experience required to fulfil and discharge the role and duties of an independent non-executive Director in the event that he is re-elected at the Annual General Meeting.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Mr. Lu's re-election.

## NOTICE OF ANNUAL GENERAL MEETING



大唐投資國際有限公司\*  
**GRAND INVESTMENT INTERNATIONAL LTD.**  
*(incorporated in Bermuda with limited liability)*  
**(Stock Code: 1160)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of **GRAND INVESTMENT INTERNATIONAL LTD.** (the “**Company**”) will be held at 3rd Floor, South China Building, 1 Wyndham Street, Hong Kong on **Thursday, 30 July 2015 at 10:30 a.m.** to consider, if thought fit, transact the following ordinary businesses:

1. to receive and approve the audited financial statements of the Company and the reports of the directors (the “**Directors**”) and the auditors (the “**Auditors**”) of the Company for the year ended 31 March 2015;
2. to re-elect the following Directors, each as a separate resolution:
  - (a) Ms. Lee Wai Tsang, Rosa (李惟瑋); and
  - (b) Mr. Lu Fan (呂凡);

and to authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors;

3. to re-appoint East Asia Sentinel Limited as the Auditors for the year ending 31 March 2016 and to authorise the Board to fix their remuneration;

and, as special businesses, to consider and, if thought fit, pass with or without modifications, each of the following resolutions as ordinary resolution:

\* For identification purposes only

# NOTICE OF ANNUAL GENERAL MEETING

## ORDINARY RESOLUTIONS

4. **“THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all other applicable laws, the exercise by the directors (the “**Directors**”) of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued shares (the “**Shares**”) of HK\$0.10 each in the share capital of the Company, and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of the Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined in paragraph (d) below);
  - (ii) the exercise of options granted under the share option scheme or similar arrangement for the time being adopted by the Company from time to time;
  - (iii) any scrip dividend or similar arrangements providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws (the “**Bye-laws**”) of the Company and other relevant regulations in force from time to time; or
  - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares;

shall not exceed 20% of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

## NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purpose of this resolution, the “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law of the Bermuda to be held; or
  - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expenses or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors (the “**Director**”) of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase the shares (the “**Shares**”) of HK\$0.10 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act 1981 of Bermuda (as amended, supplemented or modified from time to time) and all other applicable laws as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

## NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any other applicable law of Bermuda to be held; or
  - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
6. “**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the directors (the “**Directors**”) of the Company to allot, issue and deal with the unissued shares of the Company pursuant to resolution numbered 4 above be and it is hereby extended by the addition to the aggregate number of the shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate number of shares of the Company bought back by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5 above.”

Yours faithfully  
By order of the Board  
**Grand Investment International Ltd.**  
**Lee Wai Tsang, Rosa**  
*Chairman*

Hong Kong, 26 June 2015

*Registered office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head office and principal place  
of business in Hong Kong:*  
Unit A301, 32nd Floor  
United Centre, 95 Queensway  
Hong Kong

## NOTICE OF ANNUAL GENERAL MEETING

*Notes:*

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares (the “Shares”) of HK\$0.10 each in the Company may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy needs not be a member of the Company.
2. In the case of joint registered holders of any Share, any one of such joint holders may vote at the Meeting (or any adjournment thereof), either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders are present at the Meeting (or any adjournment thereof) personally or by proxy, that one of the said joint holders so present whose name stands first on the register in respect of such Share shall alone be entitled to vote in respect thereof.
3. To be valid, this form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company’s Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited, at 31/F, 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time for holding the Meeting (or any adjournment thereof).
4. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Meeting (or any adjournment thereof) if you so wish, and in such event, the form of proxy shall be deemed to be revoked.
5. In relation to the proposed resolution numbered 2, the details of the directors of the Company proposed to be re-elected are set out in Appendix II to this circular of which this notice of annual general meeting forms part.
6. In relation to the proposed resolutions numbered 4 and 6 above, approval is being sought from the shareholders of the Company for the grant to the directors of the Company of a general mandate to authorise the allotment and issue of Shares under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued upon the exercise of options granted under any share option scheme of the Company or otherwise or any scrip dividend scheme of the Company which may be approved by the shareholders of the Company.
7. In relation to the proposed resolution numbered 5 above, the Directors wish to state that they will exercise the powers conferred thereby to buy-back the Company’s shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to this circular of which this notice of annual general meeting forms part.
8. The above resolutions will be put to vote at the Meeting by way of poll.

*As at the date of this notice, the executive Directors are Ms. Lee Wai Tsang, Rosa (Chairman), Dr. Huang Zhijian and Mr. Lee Wai Wang, Robert, and the independent non-executive Directors are Mr. Lu Fan, Dr. Chow Yunxia, Carol and Mr. Lam Chi Wai.*