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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 REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at 3rd Floor, South China Building, 1 Wyndham Street, Hong Kong on Friday, 18 July 2014 at 10:30 a.m. is set out on pages 18 to 22 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, 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.

17 June 2014

* *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 a.m. on Friday, 18 July 2014 and any adjournment thereof, the notice of which is set out on pages 18 to 22 of this circular
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“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 repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted, issued and dealt with under the General Mandate
“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 nominal amount of the share capital of the Company 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”	12 June 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein

DEFINITIONS

“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 Repurchase Mandate and the Extension Mandate and (ii) the re-election of Directors
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase Shares, the aggregate nominal amount of which shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution at the Annual General Meeting
“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
“2013 AGM”	the annual general meeting of the Company held on 5 August 2013
“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:

Dr Chow Yunxia, Carol

Mr Lam Chi Wai

Mr Lu Fan

Dr Zhang Hongru

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

Unit A301, 32nd Floor

United Centre

95 Queensway

Hong Kong

17 June 2014

To the Shareholders

Dear Sir or Madam

**GENERAL MANDATES TO ISSUE AND REPURCHASE 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 Repurchase 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, REPURCHASE MANDATE AND EXTENSION MANDATE

The following mandates, which were granted to the Directors pursuant to the ordinary resolutions passed by the Shareholder at the 2013 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 nominal amount of not exceeding 20% of the aggregate nominal amount of the share capital of the Company 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 repurchase Shares with an aggregate nominal amount of not exceeding 10% of the aggregate nominal amount of the share capital of the Company 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 nominal amount of the Shares repurchased by the Company pursuant to the mandate to repurchase 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 nominal amount of the share capital of the Company in issue as at the date of passing of such resolution;
- (2) that the Directors be granted the Repurchase Mandate to enable them to repurchase 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 nominal amount of the share capital of the Company 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 repurchased under the Repurchase Mandate.

Each of the General Mandate, the Repurchase Mandate and the Extension Mandate will 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 repurchased 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 Repurchase Mandate to the Directors, the Company will be allowed under the Repurchase Mandate to repurchase 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 the share option scheme of the Company.

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 Repurchase 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 seven Directors, namely:

Executive Directors

Ms Lee Wai Tsang, Rosa (*Chairman*)
Dr Huang Zhijian
Mr Lee Wai Wang, Robert

Date of appointment

1 June 2005
1 January 2007
2 September 2013

Independent non-executive Directors

Dr Chow Yunxia, Carol
Mr Lam Chi Wai
Mr Lu Fan
Dr Zhang Hongru

Date of appointment

1 June 2009
2 September 2013
1 June 2005
13 February 2004

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.

LETTER FROM THE BOARD

By virtue of Bye-law 113(A) of the Bye-laws, Dr Huang Zhijian and Dr Chow Yunxia, Carol will retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

According to Bye-law 117 of the Bye-laws, any Director appointed by the Board either to fill a casual vacancy or as an additional Director shall hold office only until the next following general meeting of the Company (in the case of the filling of casual vacancy) or the next following annual general meeting of the Company (in the case of an additional Director). The Director to retire at an annual general meeting pursuant to Bye-law 117 of the Bye-laws shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such annual general meeting pursuant to Bye-law 117 of the Bye-laws.

By virtue of bye-law 117 of the Bye-laws, the office of Mr Lee Wai Wang, Robert and Mr Lam Chi Wai would end at the Annual General Meeting. Each of them, being eligible, will offer himself for re-election at the Annual General Meeting.

Each of Dr Chow Yunxia, Carol and Mr Lam Chi Wai 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. They have 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, each of them has properly discharged his/her 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 each of Dr Chow Yunxia, Carol and Mr Lam Chi Wai. In this regard, the Board is satisfied that each of Dr Chow Yunxia, Carol and Mr Lam Chi Wai is a person of integrity and stature and believes that their continued appointment or re-appointment will allow the Board as well as the Company to continuously benefit from the sharing of their invaluable experience, contribution and participation. Therefore, the Board recommended the continued appointment or re-appointment and re-election of each of Dr Chow Yunxia, Carol and Mr Lam Chi Wai 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 18 to 22 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 Repurchase Mandate and the Extension Mandate; and
- (b) the proposed re-election of Directors.

LETTER FROM THE BOARD

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.

RECOMMENDATIONS

The Directors consider that the ordinary resolutions relating to the proposed grant of the General Mandate, the Repurchase 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

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

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 Repurchase Mandate to the Directors.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase 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 repurchases 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 Repurchase Mandate and on the basis that no new Shares are issued and no Shares are repurchased 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 Repurchase Mandate to repurchase 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 REPURCHASES

The Directors believe that the Repurchase 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 repurchase Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Such repurchases 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 repurchases will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

Repurchases made pursuant to the Repurchase 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, repurchases by the Company may only be made out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Bye-laws and subject to the provisions of the Companies Act, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Bye-laws and subject to the provisions of the Companies Act, out of capital.

5. MATERIAL ADVERSE IMPACT IN THE EVENT OF REPURCHASE IN FULL

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase 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 2014, being the date of its latest published audited financial statements were made up. However, the Directors do not intend to exercise the Repurchase 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.

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE
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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:–

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2013		
June	0.360	0.360
July	0.360	0.360
August	0.360	0.360
September	1.000	0.360
October	0.540	0.425
November	0.690	0.540
December	0.620	0.620
2014		
January	0.620	0.500
February	0.520	0.500
March	0.710	0.520
April	0.750	0.690
May	0.760	0.740
June (up to the Latest Practicable Date)	0.690	0.690

7. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases under the Repurchase 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 associates, have any present intention to sell any Shares to the Company under the Repurchase 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 Repurchase Mandate to the Directors is approved by the Shareholders at the Annual General Meeting.

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

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 repurchase securities pursuant to the Repurchase 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 Repurchase 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	41,700,000	24.13%	26.81%
	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%
		91,860,000	53.16%	59.06%
Grand Finance Group Company Limited ("GFG") (Notes 2 to 4)	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%

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

Notes:

- (1) Optimize Capital is a company incorporated in the British Virgin Islands, and is owned as to 90% by Mr Lee Tak Lun and as to 10% by his daughter, Ms Lee Wai Tsang, Rosa. Mr Lee Tak Lun is the father of Ms Lee Wai Tsang, Rosa and Mr Lee Wai Wang Robert, both are 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 Repurchase 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 repurchase 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 53.16% to approximately 59.06% of the issued Shares if the Repurchase Mandate was exercised in full. Such increase would not result in the aggregate amount of the issued share capital of the Company in the public hands being reduced to less than 25%, or 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. The Directors are not aware of any consequence which would arise under the Takeovers Code as a result of any repurchase pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase 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 REPURCHASE 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.

Dr Huang Zhijian (黃志儉博士) (“**Dr Huang**”), aged 68, has been an executive Director since 1 January 2007. He also serves as the chairman of the nomination committee and a member of the investment committee of the Board. Dr Huang graduated from Tsinghua University in Beijing, the PRC. He received a Master of Science degree and a Doctor of Philosophy degree from the Institute of Science and Technology of the University of Manchester, and he had been a lecturer at Tsinghua University during the period from 1984 to 1986. Dr Huang had held senior executive and managerial positions in various companies since 1986 including China Resources Development and Investment Co., Ltd. Dr Huang had served as a non-executive director of China Resources Peoples Telephone Company Limited, and an executive director of Cosmos Machinery Enterprises Limited (stock code: 0118) and now served as an independent non-executive director of Pine Technology Holdings Limited (stock code: 1079).

As at the Latest Practicable Date, save as disclosed above, Dr Huang did not hold any directorship in any public listed companies in the last three years.

Other than the relationship arising from his being an executive Director and as far as the Directors are aware, Dr Huang 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, Dr Huang did not, directly or indirectly, have any interests or underlying interests in shares in the Company within the meaning of Part XV of the SFO.

Dr Huang has entered into a service agreement with the Company for an initial term of one year commencing from 1 January 2007, which is renewable automatically for successive periods of one year each commencing from the day immediately after the expiry of the then current term of his appointment, until terminated in accordance with the terms of the service agreement. He is also subject to retirement by rotation and re-election at annual general meeting in accordance with the Bye-laws.

Dr Huang is entitled to receive an annual remuneration of HK\$144,000 and such other emoluments and discretionary bonus as may be determined by, and at the discretion of, the Board (on the recommendation of the remuneration committee of the Board) from time to time. The level of Dr Huang’s emolument 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 2014, Dr Huang received by way of remuneration and other emoluments the amount of HK\$144,000 in his capacity as executive Director.

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 Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in relation to the proposed re-election of Dr Huang as executive Director.

Mr Lee Wai Wang Robert (李惟宏先生) (“Mr Lee”), aged 34, became an executive Director since 2 September 2013. He also serves as a member of the remuneration committee of the Board. Mr Lee holds a Bachelor of Arts Degree from Bard College (US) and a Master of Science Degree from the University of Pennsylvania. He is currently the Senior Vice-President of the Grand Finance Group (which is a diversified financial services company providing a range of financial products and services to institutional and retail clients and its main businesses include global securities, futures, bullion brokerage, corporate finance, asset management and fund investment) and is primarily responsible for managing the brokerage and asset management for subsidiaries of the Grand Finance Group. He is also a director of the Hong Kong Securities Association Limited and an executive committee member of the Chinese Gold and Silver Exchange Society, a member for the SFC Process Review Panel and a committee member of The Chinese General Chamber of Commerce. Mr Lee has over 10 years of working experience in a number of reputable international institutions in the US managing portfolios and investments on behalf of clients. While he was in the US, he was a Securities Representative and Investment Adviser Representative under NASD (National Association of Securities Dealer) (now known as Financial Industry Regulatory Authority (FINRA)) Series 7 and 66 licenses. In Hong Kong, Mr Lee is also a licensed person under the SFO for the regulated activities of dealing in securities (type 1), dealing in futures contracts (type 2), advising on securities (type 4), advising on futures contracts (type 5), advising on corporate finance (type 6) and asset management (type 9).

As at the Latest Practicable Date and other than being an executive Director, Ms Lee did not hold any directorship in any public listed companies in the last three years.

Mr Lee is the brother of Ms Lee Wai Tsang Rosa (an executive Director) and the son of Mr Lee Tak Lun (a controlling Shareholder). Save as disclosed above, Mr Lee is not connected with any directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr Lee did not, directly or indirectly, have any interests or underlying interests in shares in the Company within the meaning of Part XV of the SFO.

Mr Lee has entered into a service agreement with the Company for an initial term of three years commencing from 2 September 2013, which is renewable automatically for successive terms of one year each commencing from the day immediately after the expiry of the then current term of his appointment, unless terminated in accordance with the terms of the service agreement. He is also subject to retirement by rotation and re-election at annual general meeting in accordance with the Bye-laws.

Mr Lee is entitled to receive an annual remuneration of HK\$35,000 and such other emoluments and discretionary bonus as may be determined by, and at the discretion of, the Board (on the recommendation of the remuneration committee of the Board) from time to time. The level of Mr Lee'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 2014, Mr Lee received by way of remuneration the amount of approximately HK\$20,000 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 Mr Lee as executive Director.

Dr Chow Yunxia, Carol (周雲霞博士) (“Dr Chow”), aged 35, has been an independent non-executive Director since 1 June 2009. She also serves as a member of the audit committee, the nomination committee and the remuneration committee of the Board. Dr Chow holds a Bachelor's Degree in Finance from the University of International Business and Economics, the PRC and the Degree of Doctor of Philosophy in Finance and Accounting from the National University of Singapore. Dr Chow is currently the Vice-President of the Corporate Finance Division of China Asean Resources Limited (Stock code: 8186), a company whose shares are listed on the Growth Enterprise Market operated by the Stock Exchange. She had been an Assistant Professor in Finance and Accounting in the Business School of the University of Queensland, Australia during the period from 2008 to 2009. She has over seven years' diverse financial knowledge and management experience in industry and government sectors with particular expertise in corporate finance projects, such as mergers and acquisitions and initial public offerings, capital market functions and investment relationship management. She had served as financial controller, financial and/or investment consultant for various international companies in the PRC and Singapore.

As at the Latest Practicable Date and other than being an independent non-executive Director, Dr Chow 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, Dr Chow 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, Dr Chow did not, directly or indirectly, have any interests or underlying interests in shares in the Company within the meaning of Part XV of the SFO.

Dr Chow has entered into a letter of appointment with the Company for an initial term of two years commencing from 1 June 2009, which is renewable automatically for successive terms of one year each, until terminated in accordance with the terms of the letter of appointment. She is also subject to retirement by rotation and re-election at annual general meeting in accordance with the Bye-laws.

Dr Chow is entitled to receive an annual remuneration of HK\$35,000. The level of Dr Chow'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 2014, Dr Chow received by way of remuneration the amount of approximately HK\$35,000 from the Company.

Based on the information contained in the annual confirmation on independence provided by Dr Chow to the Company pursuant to Rule 3.13 of the Listing Rules, the Board had reviewed and evaluated the independence of Dr Chow and is satisfied that she has met the criteria of independence expected of an independent non-executive director under the Listing Rules. The Board is of the view that Dr Chow remains to be independent, and have 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 she 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 relation to the proposed re-election of Dr Chow as independent non-executive Director.

Mr Lam Chi Wai (alias Mr Lam Chi Wai Gavin) (林志偉先生) (“**Mr Lam**”), aged 47, has been an independent non-executive Director since 2 September 2013. He also serves as a member of the audit committee of the Board. Mr Lam is an accountant and a certified taxation adviser. He has been the managing partner of a firm of certified public accountants in Hong Kong since 1996. He is a member and a practicing member of the Hong Kong Institute of Certified Public Accountants (HKICPA), a fellow member of The Association of Chartered Certified Accountants, a member of The Society of Chinese Accountants and Auditors and a member of the Taxation Institute of Hong Kong. He has over 20 years' experience in auditing, finance, taxation and accounting. Mr Lam holds a degree in Law from the Peking University (北京大學), the PRC and a master's degree in accounting from the Jinan University (暨南大學), the PRC.

As at the Latest Practicable Date and other than being an independent non-executive Director, Mr Lam 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 Lam 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 Lam did not, directly or indirectly, have any interests or underlying interests in shares in the Company within the meaning of Part XV of the SFO.

Mr Gavin Lam has entered into a letter of appointment with the Company for an initial term of three years commencing from 2 September 2013, which is renewable automatically for successive terms of one year each, until terminated in accordance with the terms of the letter of appointment. He is also subject to retirement by rotation and re-election at annual general meeting in accordance with the By-laws.

Mr Lam is entitled to receive an annual remuneration of HK\$35,000. The level of Mr Lam'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 2014, Mr Lam received by way of remuneration the amount of approximately HK\$20,000 from the Company.

Based on the information contained in the annual confirmation on independence provided by Mr Lam to the Company pursuant to Rule 3.13 of the Listing Rules, the Board had reviewed and evaluated the independence of Mr Lam 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 Lam 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 Lam'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 **Friday, 18 July 2014 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 2014;
2. to re-elect the following Directors, each as a separate resolution:
 - (a) Dr Huang Zhijian;
 - (b) Mr Lee Wai Wang, Robert;
 - (c) Dr Chow Yunxia, Carol;
 - (d) Mr Lam Chi Wai;

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 2015 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 nominal amount of the share capital of the Company 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 nominal amount of the share capital of the Company 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 nominal amount 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 nominal amount of the share capital of the Company 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 nominal amount of the shares in the capital 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 nominal amount of the share capital of the Company repurchased 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, 17 June 2014

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 need not be a member of the Company.
2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Shares as if he were solely entitled thereto, but if more than one of such joint holders are present at the above meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such Shares shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited at the Company’s Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited, 31/F, 148 Electric Road, North Point, Hong Kong, (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting or any adjournment thereof.
4. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the Meeting or any adjournment thereof and in such event, the instrument appointing a 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 the circular of the Company of which this notice of the 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 the 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 purchase 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 the circular of the Company of which this notice of the 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 Dr Chow Yunxia, Carol, Mr Lam Chi Wai, Mr Lu Fan and Dr Zhang Hongru.