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Rich Wing Investments Limited

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



GRANEAGLE HOLDINGS LIMITED

鷹 馳 實 業 有 限 公 司*

(Incorporated in Bermuda with limited liability)

(Stock code: 147)

CONDITIONAL MANDATORY GENERAL OFFER BY



英皇證券（香港）有限公司
Emperor Securities Limited

**ON BEHALF OF RICH WING INVESTMENTS LIMITED FOR
ALL THE ISSUED SHARES IN GRANEAGLE HOLDINGS LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED OR
AGREED TO BE ACQUIRED BY RICH WING INVESTMENTS LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

**COMPLETION OF THE SHARE PURCHASE AGREEMENT
AND
DESPATCH OF THE COMPOSITE DOCUMENT**

The Board announces that all the conditions precedent for the completion of the Share Purchase Agreement were fulfilled and completion took place on 17 September 2007.

The Composite Document containing, amongst other things, (i) the letter from the Board containing the details of the Offer and the information of the Company; (ii) the letter from ESL containing details of the terms of the Offer; (iii) the letter from the Independent Board Committee containing its advice to the Independent Shareholders on the terms of the Offer; (iv) the letter from CSC Asia Limited containing its advice to the Independent Board Committee in respect of the Offer; (v) the procedures for acceptance and transfer of the Offer Shares; and (vi) forms of acceptance and transfer, will be despatched to the Shareholders on 19 September 2007.

The Offer will commence on Wednesday, 19 September 2007, and the latest time for acceptance will be at 4:00 p.m. on Wednesday 10 October 2007.

Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of CSC Asia Limited, being the independent financial adviser to the Independent Board Committee, and the recommendation and advice of the Independent Board Committee to the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.

Reference is made to the announcement jointly issued by the Company and Rich Wing dated 29 August 2007 (the “Announcement”) in relation to the Share Purchase Agreement and the Offer. Terms used herein shall have the same meanings as defined in the Announcement unless the context otherwise requires.

COMPLETION OF THE SHARE PURCHASE AGREEMENT

The Board is pleased to announce that all the conditions precedent for the completion of the Share Purchase Agreement were fulfilled and the completion took place on 17 September 2007. Upon completion, Rich Wing becomes interested in 81,246,188 shares of the Company, which represent approximately 48.64% of issued share capital of the Company.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Shareholder	Before completion of the Share Purchase Agreement		After completion of the Share Purchase Agreement	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Mr. Ling	29,893,336	17.90	0	0.00
Accura (<i>note 1</i>)	44,705,322	26.76	0	0.00
Mr. Kong	6,647,530	3.98	0	0.00
Rich Wing (<i>note 2</i>)	0	0.00	81,246,188	48.64
Ng Tze Kin, David (<i>note 3</i>)	7,000	0.00	7,000	0.00
Public	85,777,828	51.36	85,777,828	51.36
	167,031,016	100.00	167,031,016	100.00

Notes:

- (1) The entire issued share capital of Accura is held by Mr. Ling, and therefore Mr. Ling was deemed to be interested in the 44,705,322 Shares held by Accura.
- (2) The entire issued share capital of Rich Wing is held by Dr. Yeung and therefore Dr. Yeung is deemed to be interested in the 81,246,188 Shares held by Rich Wing. Ms. Luk Siu Man Semon, the spouse of Dr. Yeung, is also deemed to be interested in the 81,246,188 Shares.
- (3) Mr. Ng is a Director.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, amongst other things, (i) the letter from the Board containing the details of the Offer and the information of the Company; (ii) the letter from ESL containing details of the terms of the Offer; (iii) the letter from the Independent Board Committee containing its advice to the Independent Shareholders on the terms of the Offer; (iv) the letter from CSC Asia Limited containing its advice to the Independent Board Committee in respect of the Offer; (v) the procedures for acceptance and transfer of the Offer Shares; and (vi) forms of acceptance and transfer, will be despatched to the Shareholders on 19 September 2007 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

2007
(Note 1)

Opening date of the Offer	Wednesday, 19 September
Latest time for acceptance of the Offer on the First Closing Date (Note 2)	4:00 p.m. on Wednesday, 10 October
First Closing Date of the Offer (Note 2)	Wednesday, 10 October
Announcement of the results of the Offer as at the First Closing Date uploaded to the Stock Exchange's website	not later than 7:00 p.m. on Wednesday, 10 October
Notification of announcement in respect of the results of the Offer as at the First Closing Date published on newspaper	Thursday, 11 October
Latest date for posting of remittance to the Shareholders in respect of valid acceptances of the Offer lodged on or before the First Closing Date (if the Offer becomes unconditional on the First Closing Date) (Note 3)	Thursday, 18 October
Latest time for acceptance of the Offer (if the Offer becomes unconditional on the First Closing Date) (Note 4)	4:00 p.m. on Wednesday, 24 October
Close of the Offer (if the Offer becomes unconditional on the First Closing Date) (Note 4)	Wednesday, 24 October
Latest date by which the Offer can be declared unconditional (Note 5)	Monday, 19 November

Notes:

1. All times and dates refer to Hong Kong local times and dates.
2. In accordance with the Takeovers Code, the Offer must initially be opened for acceptance for at least 21 days following the date on which the Composite Document was posted. The latest time for acceptance of the Offer is 4:00 p.m. on Wednesday, 10 October 2007 (the “First Closing Date”). In the event that the Offer does not become unconditional in all respects on or before the First Closing Date of Wednesday, 10 October 2007, the Offer will lapse (unless revised or extended by the Offeror in accordance with the Takeovers Code).
3. Subject to the Offer becoming unconditional, the amounts due to each of the Shareholders who accept the Offer shall be paid for by the Offeror as soon as possible but in any event within 10 days of the later of the date on which the Offer becomes, or is declared unconditional and the date of receipt of a duly completed acceptance in accordance with the Takeovers Code.
4. If the Offer becomes or is declared unconditional, the Offer will remain open for acceptance for not less than 14 days thereafter in accordance with the Takeovers Code and an announcement will be issued by the Offeror to inform the Shareholders accordingly as to the next closing date. The Offeror is entitled to revise the Offer or extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue a press announcement in relation to any revision or extension of the Offer, which will state the next closing date.
5. Under Rule 15.5 of the Takeovers Code, except with the consent of the Executive, an offer (whether revised or not) may not become or be declared unconditional as to acceptance after 7:00 p.m. on the 60th day after the day the initial offer document was posted. Accordingly, unless the Offer has previously become or has been declared unconditional, the Offer will lapse at 7:00 p.m. on Monday, 19 November 2007 unless the Offer is extended by the Offeror with the consent of the Executive.

Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of CSC Asia Limited, being the independent financial adviser to the Independent Board Committee, and the recommendation and advice of the Independent Board Committee to the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.

Warning: The Offer is subject to the fulfilment of the conditions of the Offer. Accordingly, the issue of this announcement does not in any way imply that the Offer will become unconditional. Shareholders and investors generally should therefore exercise caution when dealing in the Shares.

By order of the board of
Rich Wing Investments Limited
Yeung Sau Shing, Albert
Sole Director

By Order of the board of
Graneagle Holdings Limited
Kong Ho Pak
Chairman

Hong Kong, 18 September 2007

As at the date of this announcement, the Board comprises Mr. Kong Ho Pak, Mr. Ling Tai Yuk, John, Mr. Pang Hon Chung as executive Directors, Mr. Ng Tze Kin, David as non-executive Director, Mr. Leung Shu Yin, William, Mr. James Keir and Mr. Lee Tsoh Ching, Jonathan as independent non-executive Directors. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that in relation to the Offeror and Dr. Yeung) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

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

** for identification purpose only*