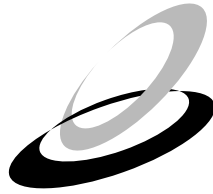


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GR INVESTMENT INTERNATIONAL LIMITED

(incorporated in Bermuda with limited liability)

RESULTS OF THE OPEN OFFER

The Directors announce that the Company has received 29 valid applications for 244,602,900 Offer Shares, representing approximately 75.50% of the total number of 323,964,000 Offer Shares available for subscription under the Open Offer. As the Open Offer is under-subscribed, pursuant to the Underwriting Agreement, the Underwriters were required to underwrite 79,361,100 Offer Shares, in which 27,000,000 and 52,361,100 Offer Shares were underwritten by the Principal Shareholder and Baron Capital, through Dynamic Lead Limited, respectively, for which valid applications have not been received.

The Open Offer has become unconditional on 14 July 2003 upon the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment), and not having revoked, the listings of, and permission to deal in, the Offer Shares.

Reference is made to the Company's prospectus dated 25 June 2003 (the "**Prospectus**") regarding the Open Offer. Capitalised terms used in this announcement have the same meanings as defined in the Prospectus unless the context otherwise requires.

RESULTS OF THE OPEN OFFER

The Directors announce that, up to 4:00 p.m. on Thursday, 10 July 2003, being the latest time for the application and payment for the Offer Shares, the Company has received 29 valid applications for 244,602,900 Offer Shares, representing approximately 75.50% of the total number of 323,964,000 Offer Shares available for subscription under the Open Offer.

The Underwriters have fulfilled their underwriting obligations pursuant to the Underwriting Agreement and paid in full the amount payable for subscription by the Underwriters of 79,361,100 Offer Shares, in which 27,000,000 and 52,361,100 Offer Shares, representing 6.25% and 12.12% of the enlarged share capital of the Company respectively, were underwritten by the Principal Shareholder and Baron Capital respectively.

The Open Offer has become unconditional on 14 July 2003 upon the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment), and not having revoked, the listings of, and permission to deal in, the Offer Shares.

SHAREHOLDING STRUCTURE OF THE COMPANY

Based on the information available to the Company, immediately after completion of the Open Offer, the shareholding structure of the Company will be as follows:

	Before completion of the Open Offer Consolidated Shares	%	Immediately after completion of the Open Offer Consolidated Shares	%
Principal Shareholder Cosmopolitan International Holdings Limited	25,600,500	23.71	129,402,000	29.96
Baron Asset Management Limited ("Baron Asset") (a)	11,523,021	10.67	46,092,084	10.67
Dynamic Lead Limited (Note 3)	0	0.00	52,361,100	12.12
Other public (b)	64,389,500	59.62	178,196,900	41.25
Total public	70,864,479 (Note 1)	65.62	178,196,900 (Note 2)	41.25
Total	<u>107,988,000</u>	<u>100</u>	<u>431,952,000</u>	<u>100</u>

Notes:

1. The total public is calculated as Baron Asset (a) plus other public (b).
2. The total public is calculated as other public (b).
3. Dynamic Lead Limited is a fellow subsidiary of Baron Capital which is wholly owned by Baron Strategic Holdings Limited.

According to Dynamic Lead Limited and Baron Asset, the Offer Shares held by them will be used for investment purposes.

CERTIFICATES AND DEALINGS

The certificates for the Offer Shares are expected to be despatched on Wednesday, 16 July 2003 to those Qualifying Shareholders who have accepted and paid for the Offer Shares at their own risk.

Dealings in the Offer Shares are expected to commence on 21 July 2003.

By order of the board of
GR Investment International Limited
Anthony Lam Sai Ho
Chairman

Hong Kong, 15 July 2003

Please also refer to the published version of this announcement in The Standard.