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JUNFUN INVESTMENT LIMITED
竣丰投资有限公司
(Incorporated in the Cayman Islands with limited liability)

GRAND CONCORD INTERNATIONAL HOLDINGS LIMITED
廣豪國際控股有限公司
(Incorporated in the British Virgin Islands with limited liability)
(Stock code: 844)

JOINT ANNOUNCEMENT

(1) COMPLETION OF THE SALE AND PURCHASE AGREEMENT;

AND

**(2) MANDATORY UNCONDITIONAL CASH OFFER BY
CCB INTERNATIONAL CAPITAL LIMITED
ON BEHALF OF
JUNFUN INVESTMENT LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
GRAND CONCORD INTERNATIONAL HOLDINGS LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED
TO BE ACQUIRED BY
JUNFUN INVESTMENT LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

Financial adviser to Junfun Investment Limited



Financial adviser to the Company



Reference is made to the two joint announcements of Grand Concord International Holdings Limited (“**Company**”) and Junfun Investment Limited (the “**Offeror**”) both dated 27 July 2016 (the “**Joint Announcements**”) in relation to, among other things, the Sale and Purchase Agreement and the Offer. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Joint Announcements.

COMPLETION OF THE SALE AND PURCHASE AGREEMENT

The Offeror and the Company (which was informed by the Vendor) are pleased to announce that all the Conditions under the Sale and Purchase Agreement have been fulfilled in accordance with the terms thereof, and Completion took place on 29 July 2016. Pursuant to the Sale and Purchase Agreement, the Offeror has acquired the Sale Shares, being 241,836,000 Shares, from the Vendor, and has paid the Consideration in an aggregate amount of HK\$385,002,912, equivalent to HK\$1.592 per Sale Share, to the Vendor.

Following Completion and as at the date of this announcement, the Offeror and parties acting in concert with it become interested in 241,836,000 Shares, representing approximately 58.71% of the entire issued share capital of the Company. In accordance with Rule 26.1 of the Takeovers Code, CCBI will, on behalf of the Offeror and in compliance with the Takeovers Code, make the Offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and the parties acting in concert with it) in accordance with the terms to be set out in the Composite Offer Document.

DESPATCH OF THE COMPOSITE OFFER DOCUMENT

The Offeror and the Board intend to combine the offer document and the offeree board circular into the Composite Offer Document. Accordingly, the Composite Offer Document in connection with the Offer setting out, among other things, details of the Offer (including the expected timetable), the recommendation from the Independent Board Committee and the advice from the independent financial adviser to the Independent Board Committee in respect of the Offer, together with the form of acceptance, will be despatched by the Offeror and the Company jointly to the Shareholders within 21 days from the date of the Joint Announcements or such later date as may be approved by the Executive.

By order of the board of directors of
Junfun Investment Limited
Tian Ying
Director

By order of the Board of
Grand Concord International Holdings Limited
Wong Kin Ling
Chairman

Hong Kong, 29 July 2016

As at the date of this joint announcement, (i) the directors of the Offeror comprise Ms. Tian Ying, Ms. Chen Xiaojuan and Mr. Zhang Yanlin; (ii) the directors of Joint Full International comprise Ms. Tian Ying, Ms. Chen Xiaojuan and Mr. Zhang Yanlin; (iii) the directors of Wintime Holding comprise Mr. Wang Guangxi, Mr. Wang Jinyu, Mr. Pu Jianping, Mr. Xu Peizhong and Mr. Guo Huaibao; and (iv) the directors of Wintime Technology comprise Ms. Guo Jinling, Ms. Tang Ying and Mr. Wang Guangxi. The directors of the Offeror, Joint Full International, Wintime Holding and Wintime Technology jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group, the Vendor, the Guarantors, any of their associates and parties acting in concert with any of them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Group, the Vendor, the Guarantors, any of their associates and parties acting in concert with any of them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises Mr. Wong Kin Ling, Madam Hung Kin and Mr. Wang Shao Hua as executive Directors and Mr. Wang Jin Tang, Ms. Tay Sheve Li and Dr. Chan Ah Pun as independent non-executive Directors, and Mr. Wei Jin Long as Non-executive Director. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror, its associates and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror, its associates and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.