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GRANDE

THE GRANDE HOLDINGS LIMITED
嘉域集團有限公司
(In Liquidation in Hong Kong)
(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 186)

(1) PROPOSED OPEN OFFER ON THE BASIS OF FIVE OFFER SHARES FOR EVERY TWO NEW SHARES HELD ON THE OPEN OFFER RECORD DATE; (2) CONNECTED TRANSACTION IN RELATION TO THE UNDERWRITING ARRANGEMENT; AND (3) CHANGE OF BOARD LOT SIZE AFTER PROPOSED RESTRUCTURING

Financial Adviser to the Company

ASIAN CAPITAL
(CORPORATE FINANCE) LIMITED
卓亞(企業融資)有限公司

Reference is made to the announcements of the Company dated 12 May 2014, 1 June 2015, 18 December 2015 and 22 December 2015.

OPEN OFFER

Subject to the Capital Reorganisation becoming effective, the Company will implement the Open Offer of New Shares on the basis of five (5) Offer Shares for every two (2) New Shares held on the Open Offer Record Date by the Qualifying Shareholders. A total of 1,150,568,300 Offer Shares will be allotted and issued by the Company at the Offer Price of HK$0.087 cash for each Offer Share and the gross proceeds raised via the issuance of the Offer Shares will be approximately HK$100 million.

The Open Offer is only available to Qualifying Shareholders and will not be extended to Excluded Shareholders. Further announcement on the timetable for the Open Offer will be made by the Company as and when appropriate.

UNDERWRITING ARRANGEMENT

The Company and the Underwriter entered into the Underwriting Agreement on 4 March 2016. Pursuant to which the Underwriter conditionally undertakes to the Company, among other things, to underwrite the Offer Shares not subscribed by the Qualifying Shareholders on a fully underwritten basis, being not more than 1,150,568,300 Offer Shares. Pursuant to the Underwriting Agreement, the Underwriter is permitted to sub-underwrite part or all of its underwriting commitment.

Given that the Underwriter is an associate of Mr. Christopher W. Ho, a former Director, and Barrican, the Underwriter is deemed to be a connected person of the Company. The entering into of the Underwriting Agreement between the Company and the Underwriter therefore constitutes a connected transaction for the Company under the Listing Rules. The allotment and issuance of the Untaken Shares to the Underwriter in accordance with the Underwriting Agreement is, pursuant to Rule 14A.92(2)(b) of the Listing Rules, exempt from the reporting, announcement and independent shareholders' approval requirements. The Open Offer will be conducted in compliance with Rule 7.26A of the Listing Rules. As no underwriting commission is to be paid by the Company to the Underwriter for its underwriting commitment, the entering into of the Underwriting Agreement by the Company with the Underwriter is therefore exempt from reporting, announcement and independent shareholders' approval requirements under Rule 14A.76(1) of the Listing Rules.

CHANGE OF BOARD LOT SIZE AFTER PROPOSED RESTRUCTURING

Upon the Capital Reorganisation becoming effective, the theoretical trading amount of each board lot shall become approximately HK$174 each based on the Offer Price being HK$0.087 per Offer Share. Accordingly, the Company proposes that the board lot size for trading in the New Shares shall become 20,000 New Shares per lot upon Resumption.

GENERAL

The SGM will be convened by the Company for the purposes of considering, and if thought fit, approving, among other things, the Capital Reorganisation, the Open Offer, the Underwriting Agreement, the grant of the specific mandate for the allotment and issuance of the Creditors Shares under the Schemes and any other matters as required by law, the Listing Rules, the Stock Exchange and/or the SFC, which are necessary to give effect to the Restructuring Proposal and any transactions contemplated under the Restructuring Agreement at the SGM by way of poll.

A Circular containing, among other things, details of (i) the Restructuring Proposal, including the terms of the Restructuring Agreement and the further elements of the proposal subsequently agreed with Sino Bright, which entails, among others, the Capital Reorganisation, the Open Offer, the Underwriting Agreement, and the Schemes; (ii) a letter of advice from the Independent Financial Adviser to the Independent Shareholders in relation to the transactions contemplated under the Restructuring Agreement, the Open Offer, the Underwriting Agreement, and the Schemes; and (iii) a notice of the SGM will be despatched to the Shareholders in accordance with the requirements of the relevant provisions of the Companies Ordinance, the Companies Act, the Listing Rules and the Takeovers Code. Further announcement will be made by the Company as soon as practicable.

DECISION LETTER AND CONTINUED SUSPENSION OF TRADING IN SHARES

Trading in the Shares on the Stock Exchange has been suspended since 9:00 a.m. on 30 May 2011. On 29 May 2015, the Listing Committee issued the Decision Letter to the Company to allow the Company to proceed with the Resumption Proposal subject to satisfying the Resumption Conditions by 21 December 2015. On 22 December 2015, the Listing Division agreed to extend the deadline for the Company to fully satisfy the Resumption Conditions to 11 May 2016.

Further announcements will be made by the Company when and as appropriate to update the Shareholders and potential investors on any development of the Company.

The Open Offer is conditional, inter alia, upon the fulfilment of the conditions set out under the section headed "Conditions precedent to the Open Offer" in this announcement. Accordingly, the Open Offer may or may not proceed. Trading in the Shares will continue to be suspended until further notice. The release of this announcement does not necessarily indicate that trading in the shares of the Company will be resumed. Accordingly, Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

Reference is made to the announcements of the Company dated 12 May 2014, 1 June 2015, 18 December 2015 and 22 December 2015 (collectively, the "**Announcements**"). Capitalized terms used herein shall have the same meanings as those defined in the Announcements unless otherwise defined herein.

As disclosed in the Company's announcement dated 18 December 2015, the Company, the Provisional Liquidators, Sino Bright and McVitie entered into the Revised Restructuring Agreement dated 14 December 2015 to amend certain terms of the Restructuring Agreement to implement the Restructuring Proposal which contemplates, among others, the Open Offer and the Underwriting Agreement.

OPEN OFFER

Subject to the Capital Reorganisation becoming effective, the Company will implement the Open Offer of New Shares on the basis of five (5) Offer Shares for every two (2) New Shares held on the Open Offer Record Date by the Qualifying Shareholders. A total of 1,150,568,300 Offer Shares will be allotted and issued by the Company at the Offer Price of HK$0.087 cash for each Offer Share and the gross proceeds raised via the issuance of the Offer Shares will be approximately HK$100,099,442.

Issue Statistics of the Open Offer

Basis of the Open Offer:	:	Five (5) Offer Shares for every two (2) New Shares to be held on the Open Offer Record Date
Number of Shares in issue as at the date of this announcement:	:	460,227,320 Shares
Number of New Shares in issue upon the Capital Reorganisation becoming effective	:	460,227,320 New Shares
Excluded Shareholders	:	As at the date of this announcement, the Company is not aware of any Shareholders who might be excluded from being Qualifying Shareholders as a result of legal restrictions in their place of domicile
Number of Offer Shares to be issued	:	1,150,568,300 Offer Shares, representing: (a) approximately 250.00% of the existing issued share capital of the Company; (b) approximately 250.00% of the issued share capital of the Company upon completion of the Capital Reorganisation;

		(c) approximately 71.43% of the issued share capital of the Company upon completion of the Capital Reorganisation as enlarged by the issuance of Offer Shares; and (d) approximately 20.81% of the issued share capital of the Company upon completion of the Capital Reorganisation as enlarged by the issuance of Offer Shares and Creditors Shares (assuming all Cash Alternative Creditors have accepted the Cash Alternative); and (e) approximately 20.00% of the issued share capital of the Company upon completion of the Capital Reorganisation as enlarged by the issuance of Offer Shares and Creditors Shares (assuming none of the Cash Alternative Creditors accept the Cash Alternative)
Total number of New Shares in issue as enlarged upon completion of the Open Offer	:	1,610,795,620 New Shares
Offer Price	:	HK$0.087 per Offer Share payable in full on acceptance
Number of underwritten Shares fully underwritten by the Underwriter	:	1,150,568,300 Offer Shares. As at the date of this announcement, the Company has not received any information from any substantial Shareholders of their intention to take up the Offer Shares under the Open Offer.

Offer Price

The Offer Price at HK$0.087 for each of the Offer Shares represents:

(a) a discount of approximately 78.78% to the closing price of HK$0.41 per Share as quoted on the Stock Exchange on 27 May 2011, being the Last Trading Day;

(b) a discount of approximately 80.05% to the average closing price of HK$0.436 per Share as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day;

(c) a discount of approximately 81.00% to the average closing price of HK$0.458 per Share as quoted on the Stock Exchange for the last ten trading days up to and including the Last Trading Day; and

(d) a premium of approximately HK$5.72 over the unaudited consolidated net liabilities per New Share of approximately HK$5.63 as at 30 June 2015 (based on the Company's unaudited consolidated net liabilities of approximately HK$2,590 million as at 30 June 2015 and 460,227,320 New Shares in issue upon the Capital Reorganisation becoming effective).

The Offer Price was determined after arm's length negotiations between the Company and the Underwriter having regard to the fact that the Provisional Liquidators have been appointed and the long suspension of trading in the Shares on the Stock Exchange, the prevailing stock market conditions and the prospects of the business operations of the Group.

Taking into account the estimated expense in connection with the Open Offer of approximately HK$2 million, the net price per Offer Share is expected to be approximately HK$0.085, upon full acceptance of the relevant provisional allotment of Offer Shares.

Conditions precedent to the Open Offer

The Open Offer is conditional upon, among other matters, the conditions precedent described above under the section entitled "Conditions precedent of the Underwriting Agreement".

Underwriting Agreement

The Company and the Underwriter entered into the Underwriting Agreement on 4 March 2016. Pursuant to the Underwriting Agreement, the Underwriter conditionally undertakes to the Company to, among other things, to underwrite the Offer Shares not subscribed by the Qualifying Shareholders on a fully underwritten basis, being not more than 1,150,568,300 Offer Shares.

Given that the Underwriter is an associate of Mr. Christopher W. Ho, a former Director, and Barrican, the Underwriter is deemed to be a connected person of the Company. The entering into of the Underwriting Agreement between the Company and the Underwriter therefore constitutes a connected transaction for the Company under the Listing Rules.

Date:	4 March 2016
Underwriter:	Sino Bright, which is an associate of Mr. Christopher W. Ho, a former Director, the Underwriter is deemed to be a connected person of the Company
Total number of Offer Shares being underwritten by the Underwriter:	The Underwriter has conditionally agreed pursuant to the Underwriting Agreement to underwrite the Offer Shares not subscribed by the Qualifying Shareholders on a fully underwritten basis, being not more than 1,150,568,300 Offer Shares, subject to the terms and conditions of the Underwriting Agreement
Underwriting commission:	Nil

The Board considers that the terms of the Underwriting Agreement are fair and reasonable so far as the Company and the Shareholders are concerned.

Conditions precedent of the Underwriting Agreement

The obligations of the Underwriter under the Underwriting Agreement are conditional upon, among other matters:

(i) the Capital Reorganisation being completed and becoming effective;

(ii) the Schemes being approved by the Creditors and sanctioned by the Courts and having become unconditional except in respect of the actual allotment and issue of Creditor Shares to Creditors or the payment of the Cash Alternative;

(iii) the passing of the necessary resolutions by the Shareholders to approve the allotment and issue of Creditor Shares under the Schemes and the deed of top up undertaking by Sino Bright;

(iv) the passing of the necessary resolutions by the Shareholders to approve the Open Offer, the appointment of new directors, the adoption of the New Bye-Laws and the transactions contemplated thereunder as set out in the notice of the SGM, including but not limited to the underwriting of the Open Offer by Sino Bright at the SGM;

(v) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively of one copy of each of the Prospectus Documents in compliance with the Listing Rules, the Companies Ordinance and the Companies (WUMP) Ordinance not later than the Posting Date;

(vi) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus and a letter in the agreed form to the Excluded Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Open Offer on or before the Posting Date;

(vii) the Listing Committee granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of, and permission to deal in, the Offer Shares and the Creditor Shares upon Resumption; and

(viii) all other necessary waivers, warrants and approval, including but not limited to those from the Stock Exchange and any other relevant government or regulatory authorities, which are required for the implementation of the Resumption Proposal and all transactions contemplated thereunder having been obtained.

The Underwriter shall be entitled to waive such conditions precedent by notice in writing to the Company prior to the Latest Time for Termination provided that no such waiver shall obligate the Company to dispense with compliance with any applicable laws or regulations or the Listing Rules or the performance of any contractual obligation. If any of the conditions precedent of the Underwriting Agreement has not been fulfilled (or waived by the Underwriter) by the time and/or date as specified in the relevant conditions above, or if no such time is stipulated, by the Latest Time for Termination (or such later time and/or date as the Underwriter may agree), all obligations and liabilities of the parties to the Underwriting Agreement shall cease and terminate and no party shall have any claim against each other except that certain provisions will still remain in full force and effect, and such termination shall be without prejudice to any accrued rights or obligations under the Underwriting Agreement.

The parties shall use their reasonable endeavors to procure fulfillment of the conditions precedent of the Underwriting Agreement, and the Company shall do all such things required to be done by it pursuant to the Prospectus Documents or otherwise necessary to give effect to the Open Offer and the arrangements contemplated in the Underwriting Agreement.

Underwriter's obligations under the Underwriting Agreement

If and to the extent that at such date and time as may be agreed by the Provisional Liquidators and the Underwriter in writing, there shall be any Untaken Shares, then the Underwriter shall subscribe or shall procure subscriber(s) to subscribe for all such Untaken Shares on the terms as set out in the Prospectus Documents (other than as to the time of acceptance and payment) and shall pay or procure to be paid to the Company the amount due on acceptance in respect thereof.

In the event that the Underwriter defaults in complying with its obligations in the Underwriting Agreement, the Company is irrevocably authorised to treat the Underwriting Agreement as an application by the Underwriter for the number of the Untaken Shares and subject to the terms and conditions and on the basis of the information contained in the Prospectus Documents (other than as to the time of acceptance and payment).

Termination of the Underwriting Agreement

The Underwriting Agreement contains certain provisions granting the Underwriter, by notice in writing, the right to terminate the Underwriter's obligations thereunder on the occurrence of certain events.

The Underwriter may terminate the Underwriting Agreement on or before the Latest Time for Termination if prior to the Latest Time for Termination, any of the following happens:

(a) the occurrence of the following events would, in the reasonable opinion of the Underwriter, materially and adversely affect the success of the Open Offer, or the business, financial or trading position or prospects of the Group as a whole, or otherwise makes it inexpedient or inadvisable for the Company or the Underwriter to proceed with the Open Offer:

i. the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation or application thereof) or other occurrence of any nature; or

ii. the occurrence of any local, national or international event, development or change, whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement, of a political, financial, military, economic, regulatory, currency or other nature (whether or not sui generis with any of the foregoing) or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting political, economic or stock market conditions; or

iii. the commencement or taking by any third party of any litigation or claim or other action against any member of the Group which is or might be material to the Group taken as a whole; or

iv. any change or development involving a prospective material change in taxation in Hong Kong or the implementation of exchange controls which shall or might materially affect the Group; or

v. any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, imposition of economic sanctions, on Hong Kong, the PRC or other jurisdiction relevant to the business of the Group or any member of the Group and a change in currency conditions for the purpose of this Clause includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America); or

(b) the Company commits any breach of or omits to observe any of the obligations or undertakings expressed to be assumed by it under the Underwriting Agreement of a material nature which would materially and adversely affect the success of the Open Offer; or

(c) any statement contained in the Prospectus or the Circular has become or been discovered to be untrue, incorrect, incomplete or misleading in any material respect, or matters have arisen or have been discovered which would, if the Prospectus or the Circular was issued at the time, constitute a material omission therefrom.

The allotment and issuance of the Untaken Shares to the Underwriter in accordance with the Underwriting Agreement is, pursuant to Rule 14A.92(2)(b) of the Listing Rules, exempt from the reporting, announcement and independent shareholders' approval requirements. The Open Offer will be conducted in compliance with Rule 7.26A of the Listing Rules.

Upon such notice referred to above being given, all obligations of the Underwriter under the Underwriting Agreement shall be released and discharged, and no party shall have any claim against the other party to the Underwriting Agreement, save for certain provisions, and for any antecedent breach of any obligation under the Underwriting Agreement.

If the Underwriting Agreement is terminated by the Underwriter at such time before the Latest Time for Termination but after the Underwriter has paid or procured payment to the Company of the aggregate Offer Price in respect of the Untaken Shares for which the Underwriter is obliged to subscribe or procure subscription, the Company shall not later than the end of the second Business Day after (but not including) the date of receipt of the notice of termination issued by the Underwriter, remit to the Underwriter such amount of aggregate Offer Price which it has received from the Underwriter.

Use of proceeds from the Open Offer

It is expected that the gross proceeds raised by Open Offer would be approximately HK$100 million. Open Offer expenses including the costs of printing, registrar's fees, legal fees, fees payable to the Stock Exchange and registrar of companies in Hong Kong or Bermuda, and capital duties, if any, will be deducted from the gross proceeds. The net proceeds from the Open Offer will be used solely for Cash Alternative under the Schemes. Any residual proceeds of the Open Offer will be retained by the Company as part of its working capital.

Reasons for the Open Offer

Trading in the Company's shares on the Stock Exchange has been suspended since 30 May 2011, and the Company, the Provisional Liquidators, Sino Bright and McVitie entered into the Restructuring Agreement with the aim to restructure the Company and to achieve Resumption. The Open Offer, which forms part of the restructuring plan, provides funds to discharge Company's liabilities under the Schemes and allows the existing Shareholders to participate in the Proposed Restructuring. Accordingly, the Provisional Liquidators and the Directors consider that the Open Offer is in the interests of the Company and its Shareholders as a whole.

Status of the Offer Shares

The Offer Shares (when fully paid and allotted) will rank pari passu in all respects among themselves, including all rights to dividend, distributions, which may be declared, made or paid by the Company, voting and interest in capital, with the New Shares in issue (after the Capital Reorganisation becomes effective) as at the date of allotment and issuance of the Offer Shares.

Qualifying Shareholders

The Open Offer will only be available to the Qualifying Shareholders. The Company will send (i) the Prospectus Documents to the Qualifying Shareholders and (ii) the Prospectus, for information only, to the Excluded Shareholders. To qualify for the Open Offer, a Shareholder must be registered as a member of the Company on the Open Offer Record Date and not be an Excluded Shareholder.

If, on the Open Offer Record Date, a Shareholder's address on the register of members of the Company is in a place outside Hong Kong, that Shareholder may not be eligible to take part in the Open Offer as the Prospectus Documents are not expected to be registered and/or filed under the applicable securities legislation of any jurisdictions outside Hong Kong.

Rights of Excluded Shareholders

If, at the close of business of the Open Offer Record Date, a Shareholder's address on the register of members of the Company is in a place outside Hong Kong, that Shareholder may not be eligible to take part in the Open Offer as the Prospectus Documents are not expected to be registered and/or filed under the applicable securities legislation of any jurisdictions outside Hong Kong. As at the date of this announcement, the Company is not aware of any Shareholders who might be excluded from being Qualifying Shareholders as a result of legal restrictions in their place of domicile.

No transfer of nil-paid entitlements, no application for excess Offer Shares

The invitation to subscribe for Offer Shares to be made to the Qualifying Shareholders will not be transferable. There will not be any trading in nil-paid entitlements on the Stock Exchange. The Company has also decided that subject to approval at the SGM the Qualifying Shareholders will not be entitled to subscribe for any Offer Share in excess of their respective assured entitlements. Considering that each Qualifying Shareholder will be given equal and fair opportunities to participate in the Company's future development by subscribing for their respective entitlements under the Open Offer, the Company considers it appropriate not to put in additional effort and costs to administer the excess application procedures. Any Offer Shares not taken up by the Qualifying Shareholders will be underwritten by the Underwriter.

Fractions of Offer Shares

Fractions of Offer Shares will not be allotted to Qualifying Shareholders and fractional entitlements will be rounded down to the nearest whole number of Offer Shares. Any Offer Shares created from the aggregation of fractions of Offer Shares will be aggregated and taken up by the Underwriter in accordance with the Underwriting Agreement.

Listing application for the Offer Shares

The Company will apply to the Listing Committee for the listing of, and permission to deal in, the Offer Shares.

Subject to the granting of the listing of, and permission to deal in, the New Shares, the Offer Shares and the Creditor Shares on the Stock Exchange, the New Shares, the Offer Shares and the Creditor Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the New Shares, the Offer Shares and the Creditor Shares on the Stock Exchange or under contingent situation, such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second business day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Arrangement on odd lot trading

Upon the Resumption, in order to facilitate the trading of odd lots of New Shares arising from the Capital Reorganization, the Open Offer and the Schemes, the Company will appoint an agent to arrange for matching services regarding the sale and purchase of odd lots of New Shares, on a best effort basis, to those Shareholders who wish to top-up to a full board lot or sell their shareholdings of odd lots of the New Shares. Holders of the New Shares in odd lots should note that the matching of the sale and purchase of odd lots of the New Shares is on a best effort basis and successful matching of the sale and purchase of odd lots of the New Shares is not guaranteed. Shareholders are recommended to consult their professional advisers if they are in doubt about the above facility.

Further announcement in respect of the details of the agent and the matching services will be made by the Company in due course.

CHANGE OF BOARD LOT SIZE AFTER PROPOSED RESTRUCTURING

Upon the Capital Reorganisation becoming effective, the theoretical trading amount of each board lot shall become approximately HK$174 each based on the Offer Price being HK$0.087 per Offer Share. Accordingly, the Company proposes that the board lot size for trading in the New Shares shall become 20,000 New Shares per lot upon Resumption.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The changes in the shareholding structure of the Company arising from the Capital Reorganisation, the Open Offer, the issuance of Creditors Shares (based on the estimated total amount of claims against, and the liabilities of, the Company as at the date of this announcement and the estimated Costs and Expenses borne by Sino Bright in a total sum of approximately HK$3,074 million, and assuming that those claims are admitted in full and the issuance of Creditors Shares under the Schemes in the allocation as illustrated in the shareholding tables below) and the restoration of Public Float are set out in the following tables for illustrative purposes only.

Scenario A:

Assuming (i) all of the existing Shareholders take up their respective entitlements to the Offer Shares under the Open Offer; and (ii) all Cash Alternative Creditors have accepted the Cash Alternative (i.e. any excess amount to be funded by Sino Bright for the Cash Alternative will be converted into equity of the Company):

	As at the date of this announcement		Immediately after the completion of the Capital Reorganisation		Immediately after the completion of the Capital Reorganisation and the Open Offer		Immediately after the completion of the Capital Reorganisation, the Open Offer and the Schemes		Immediately after the completion of the Capital Reorganisation, the Open Offer, the Schemes and the restoration of the Public Float	
	No. of Shares	*%*	*No. of New Shares*	*%*	*No. of New Shares*	*%*	*No. of New Shares*	*%*	*No. of New Shares*	*%*
Mr. Christopher W. Ho and his associates										
Barrican *(Note a)*	328,497,822	71.38%	328,497,822	71.38%	328,497,822	20.39	328,497,822	5.94	328,497,822	5.94
Creditors connected with Mr. Christopher W. Ho *(Note b)*	–	0.00%	–	0.00%	–	–	3,225,321,158	58.35	2,386,944,921	43.18
Underwriter to the Open Offer	–	0.00%	–	0.00%	821,244,555	50.99	821,244,555	14.86	821,244,555	14.86
Sub-total	328,497,822	71.38%	328,497,822	71.38%	1,149,742,377	71.38	4,375,063,535	79.15	3,536,687,298	63.98
Substantial Shareholder										
McVitie *(Note c)*	–	0.00%	–	0.00%	–	–	609,328,956	11.02	609,328,956	11.02
Sub-total	–	0.00%	–	0.00%	–	–	609,328,956	11.02	609,328,956	11.02
Public Shareholders										
Other existing pubic shareholders	131,729,498	28.62%	131,729,498	28.62%	461,053,243	28.62	461,053,243	8.34	461,053,243	8.34
Gain Alpha Finance Limited *(Note d)*	–	0.00%	–	0.00%	–	–	82,575,938	1.49	82,575,938	1.49
Cash Alternative Creditors	–	0.00%	–	0.00%	–	–	–	–	–	–
Placees for the Public Float *(Note e)*	–	0.00%	–	0.00%	–	–	–	–	838,376,237	15.17
Sub-total	131,729,498	28.62%	131,729,498	28.62%	461,053,243	28.62	543,629,181	9.83	1,382,005,418	25.00
Total	460,227,320	100.00%	460,227,320	100.00%	1,610,795,620	100.00	5,528,021,672	100.00	5,528,021,672	100.00

Scenario B:

Assuming (i) all of the existing Shareholders take up their respective entitlements to the Offer Shares under the Open Offer; and (ii) none of the Cash Alternative Creditors accept the Cash Alternative under the Schemes:

	As at the date of this announcement		Immediately after the completion of the Capital Reorganisation		Immediately after the completion of the Capital Reorganisation and the Open Offer		Immediately after the completion of the Capital Reorganisation, the Open Offer and the Scheme		Immediately after the completion of the Capital Reorganisation, the Open Offer, the Scheme and the restoration of the Public Float	
	No. of Shares	*%*	*No. of New Shares*	*%*	*No. of New Shares*	*%*	*No. of New Shares*	*%*	*No. of New Shares*	*%*
Mr. Christopher W. Ho and his associates										
Barrican *(Note a)*	328,497,822	71.38%	328,497,822	71.38%	328,497,822	20.39	328,497,822	5.71	328,497,822	5.71
Creditors connected with Mr. Christopher W. Ho *(Note b)*	–	0.00%	–	0.00%	–	–	3,117,289,909	54.18	2,555,559,792	44.42
Underwriter to the Open Offer	–	0.00%	–	0.00%	821,244,555	50.99	821,244,555	14.28	821,244,555	14.28
Sub-total	328,497,822	71.38%	328,497,822	71.38%	1,149,742,377	71.38	4,267,032,286	74.17	3,705,302,169	64.41
Substantial Shareholder										
McVitie *(Note c)*	–	0.00%	–	0.00%	–	–	609,328,956	10.59	609,328,956	10.59
Sub-total	–	0.00%	–	0.00%	–	–	609,328,956	10.59	609,328,956	10.59
Public Shareholders										
Other existing pubic shareholders	131,729,498	28.62%	131,729,498	28.62%	461,053,243	28.62	461,053,243	8.01	461,053,243	8.01
Gain Alpha Finance Limited *(Note d)*	–	0.00%	–	0.00%	–	–	82,575,938	1.44	82,575,938	1.44
Cash Alternative Creditors	–	0.00%	–	0.00%	–	–	332,851,077	5.79	332,851,077	5.79
Placees for the Public Float *(Note e)*	–	0.00%	–	0.00%	–	–	–	–	561,730,117	9.76
Sub-total	131,729,498	28.62%	131,729,498	28.62%	461,053,243	28.62	876,480,258	15.24	1,438,210,375	25.00
Total	460,227,320	100.00%	460,227,320	100.00%	1,610,795,620	100.00	5,752,841,500	100.00	5,752,841,500	100.00

Scenario C:

Assuming (i) none of the existing Shareholders take up their respective entitlements to the Offer Shares under the Open Offer; and (ii) all Cash Alternative Creditors have accepted the Cash Alternative (i.e. any excess amount to be funded by Sino Bright for the Cash Alternative will be converted into equity of the Company):

	As at the date of this announcement		Immediately after the completion of the Capital Reorganisation		Immediately after the completion of the Capital Reorganisation and the Open Offer		Immediately after the completion of the Capital Reorganisation, the Open Offer and the Schemes		Immediately after the completion of the Capital Reorganisation, the Open Offer, the Schemes and the restoration of the Public Float	
	No. of Shares	*%*	*No. of New Shares*	*%*	*No. of New Shares*	*%*	*No. of New Shares*	*%*	*No. of New Shares*	*%*
Mr. Christopher W. Ho and his associates										
Barrican *(Note a)*	328,497,822	71.38%	328,497,822	71.38%	328,497,822	20.39	328,497,822	5.94	328,497,822	5.94
Creditors connected with Mr. Christopher W. Ho *(Note b)*	–	0.00%	–	0.00%	–	–	3,225,321,158	58.35	2,057,621,176	37.22
Underwriter to the Open Offer	–	0.00%	–	0.00%	1,150,568,300	71.43	1,150,568,300	20.82	1,150,568,300	20.82
Sub-total	328,497,822	71.38%	328,497,822	71.38%	1,479,066,122	91.82	4,704,387,280	85.11	3,536,687,298	63.98
Substantial Shareholder										
McVitie *(Note c)*	–	0.00%	–	0.00%	–	–	609,328,956	11.02	609,328,956	11.02
Sub-total	–	0.00%	–	0.00%	–	–	609,328,956	11.02	609,328,956	11.02
Public Shareholders										
Other existing pubic shareholders	131,729,498	28.62%	131,729,498	28.62%	131,729,498	8.18	131,729,498	2.38	131,729,498	2.38
Gain Alpha Finance Limited *(Note d)*	–	0.00%	–	0.00%	–	–	82,575,938	1.49	82,575,938	1.49
Cash Alternative Creditors	–	0.00%	–	0.00%	–	–	–	–	–	–
Placees for the Public Float *(Note e)*	–	0.00%	–	0.00%	–	–	–	–	1,167,699,982	21.13
Sub-total	131,729,498	28.62%	131,729,498	28.62%	131,729,498	8.18	214,305,436	3.87	1,382,005,418	25.00
Total	460,227,320	100.00%	460,227,320	100.00%	1,610,795,620	100.00	5,528,021,672	100.00	5,528,021,672	100.00

Scenario D:

Assuming (i) none of the existing Shareholders take up their respective entitlements to the Offer Shares under the Open Offer; and (ii) none of the Cash Alternative Creditors accept the Cash Alternative under the Schemes:

	As at the date of this announcement		Immediately after the completion of the Capital Reorganisation		Immediately after the completion of the Capital Reorganisation and the Open Offer		Immediately after the completion of the Capital Reorganisation, the Open Offer and the Schemes		Immediately after the completion of the Capital Reorganisation, the Open Offer, the Schemes and the restoration of the Public Float	
	No. of Shares	*%*	*No. of New Shares*	*%*	*No. of New Shares*	*%*	*No. of New Shares*	*%*	*No. of New Shares*	*%*
Mr. Christopher W. Ho and his associates										
Barrican *(Note a)*	328,497,822	71.38%	328,497,822	71.38%	328,497,822	20.39	328,497,822	5.71	328,497,822	5.71
Creditors connected with Mr. Christopher W. Ho *(Note b)*	–	0.00%	–	0.00%	–	–	3,117,289,909	54.18	2,226,236,047	38.70
Underwriter to the Open Offer	–	0.00%	–	0.00%	1,150,568,300	71.43	1,150,568,300	20.00	1,150,568,300	20.00
Sub-total	328,497,822	71.38%	328,497,822	71.38%	1,479,066,122	91.82	4,596,356,031	79.89	3,705,302,169	64.41
Substantial Shareholder										
McVitie *(Note c)*	–	0.00%	–	0.00%	–	–	609,328,956	10.59	609,328,956	10.59
Sub-total	–	0.00%	–	0.00%	–	–	609,328,956	10.59	609,328,956	10.59
Public Shareholders										
Other existing pubic shareholders	131,729,498	28.62%	131,729,498	28.62%	131,729,498	8.18	131,729,498	2.29	131,729,498	2.29
Gain Alpha Finance Limited *(Note d)*	–	0.00%	–	0.00%	–	–	82,575,938	1.44	82,575,938	1.44
Cash Alternative Creditors	–	0.00%	–	0.00%	–	–	332,851,077	5.79	332,851,077	5.79
Placees for the Public Float *(Note e)*	–	0.00%	–	0.00%	–	–	–	–	891,053,862	15.48
Sub-total	131,729,498	28.62%	131,729,498	28.62%	131,729,498	8.18	547,156,513	9.52	1,438,210,375	25.00
Total	460,227,320	100.00%	460,227,320	100.00%	1,610,795,620	100.00	5,752,841,500	100.00	5,752,841,500	100.00

Notes:

(a) Mr. Christopher W. Ho, a former Director, is deemed to be interested in these Shares as he is one of the beneficiaries of a discretionary trust which owns the entire issued share capital of The Ho Family Trust Limited that owns the entire issued share capital of Airwave Capital Limited, which in turn through its wholly owned subsidiary Barrican, indirectly owns 328,497,822 Shares as at the date of this announcement.

(b) Creditors connected with Mr. Christopher W. Ho, a former Director, include (i) The Ho Family Trust Limited; (ii) Barrican Investments Corporation; (iii) Sino Bright; (iv) Lafe Corporation Limited; (v) Lafe Development Pte Limited; and (vi) The Grande Properties Management Ltd, whose claims (if admitted) will not be qualified for the Cash Alternative under the Schemes as they are deemed affiliates and/or persons acting in concert with Sino Bright.

(c) Sino Bright will act as Underwriter to the Open Offer on fully underwritten basis with the ability to sub-underwrite part or all of its underwriting commitment.

(d) McVitie is a Creditor, whose claims (if admitted) will not be qualified for the Cash Alternative under the Schemes as McVitie's directors, Mr. Eduard William Rudolf Helmuth Will and Mr. Tang Hoi Nam, are Directors. McVitie will also become a substantial shareholder of the Company upon resumption.

(e) Gain Alpha Finance Limited ("**Gain Alpha**") is a Creditor, whose claims (if admitted) will not be qualified for the Cash Alternative under the Schemes as Gain Alpha extended a loan to the Company which now forms the basis of Gain Alpha's claim in the winding up. Gain Alpha has also supported Sino Bright throughout the winding up, including by (a) joining Sino Bright's opposition to the winding up order with Sino Bright at the hearing of the petition on 3 September 2013 and applying to be substituted as petitioner or as co-petitioner together with Sino Bright; and (b) supporting Sino Bright's resumption proposal.

(f) When necessary, Sino Bright will take appropriate steps to place down a portion of the Creditors Shares to other investors who are independent third parties in order to restore the Public Float of the Company.

(g) If the net proceeds of the Open Offer is insufficient to satisfy the amount required for the Cash Alternative, Sino Bright has undertaken to fund the shortfalls and Sino Bright will be entitled to a maximum of 108,031,249 Creditors Shares subject to adjudication of Creditors' claim or 1.95% of the issued share capital of the Company upon completion of the Capital Reorganisation as enlarged by the issuance of the Open Offer Shares and Creditors Shares for the amount it has contributed to the Scheme directly for the purpose of Cash Alternative.

(h) Up to HK$20 million of all the Costs and Expenses paid for by Sino Bright in connection with the Restructuring Proposal will be treated as claims qualified for the offer of Creditors Shares under the Schemes.

(i) The amount of Creditor Shares to be issued, subject to adjustments, is based on the estimated total amount of claims against, and the liabilities of, the Company including the estimated Costs and Expenses borne by Sino Bright in a total sum of approximately HK$3,074 million.

Shareholders and public investors should note that the above changes in shareholding structure of the Company are for illustration purpose only and the actual change in the shareholding structure of the Company upon completion of the Open Offer is subject to various factors including, among other things, the results of acceptance of the Open Offer.

Sub-underwriting arrangements

Pursuant to the Underwriting Agreement, the Underwriter is permitted to sub-underwrite part or all of its underwriting commitment. As at the date of this announcement, the shareholding of Barrican Investments Corporation in the Company is approximately 71.38%. As shown in the indicative shareholding tables set out above, the shareholdings of Sino Bright and persons acting in concert with it will remain above 50% following the Open Offer. Sino Bright has the ability to sub-underwrite its commitment under the Open Offer but does not intend to do so to the extent the shareholding of Sino Bright and persons acting in concert with it would reduce thereby below 50%.

PREVIOUS FUND RAISING EXERCISE IN THE PRIOR 12 MONTH PERIOD

The Company has not conducted any fund raising activities by way of issuing equity securities in the twelve month period prior to the date of this announcement.

IMPLICATION UNDER THE LISTING RULES

Since the Open Offer would increase the issued share capital of the Company by more than 50%, the Open Offer is conditional on the approval by Independent Shareholders at the SGM pursuant to Rule 7.24(5).

Given that Sino Bright is an associate of Mr. Christopher W. Ho, a former director, and Barrican, Sino Bright is deemed to be a connected person of the Company, the entering into of the Underwriting Agreement between the Company and Sino Bright also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules subject to the reporting, annoucement and approval requirements thereunder. Additionally, as the Company has not made arrangements for the Qualifying Shareholders to apply for Offer Shares in excess of their entitlements under the Open Offer in accordance with Rule 7.26A(1) of the Listing Rules and the Open Offer is underwritten by Sino Bright, which is an associate of Mr. Christopher W. Ho and Barrican Investments Corporation, pursuant to Rule 7.26A(2) of the Listing Rules, specific approval shall be obtained from the Independent Shareholders in respect of the absence of such excess application arrangement.

As at the date of this announcement, Mr. Christopher W. Ho, a former Director, is one of the beneficiaries of a discretionary trust, the trustee of which is Accolade (PTC) Inc, the aforementioned discretionary trust owns the entire issued share capital of The Ho Family Trust Limited that owns the entire issued share capital of Airwave Capital Limited, which in turn through its wholly owned subsidiary Barrican Investments Corporation, indirectly owns 328,497,822 Shares, representing approximately 71.38% of the issued share capital of the Company. Accordingly, Barrican Investments Corporation and its associates, which collectively control the voting rights of approximately 71.38% of the issued share capital of the Company as the date of this announcement, shall abstain from voting on the resolutions relating to the Open Offer at the SGM.

BACKGROUND AND INTENTION OF SINO BRIGHT

Background of the Underwriter

Sino Bright, the Underwriter, is an investment holding company principally engaged in corporate finance activities. The Underwriter is wholly-owned by The Ho Family Trust Limited, a company incorporated in the British Virgin Islands, which is in turn a wholly owned by a discretionary trust. Sino Bright is also a Creditor with a claim against the Company in the amount of approximately HK$2,293 million as at the date of this announcement.

GENERAL

A Circular containing, among other things, details of (i) the Restructuring Proposal, including the terms of the Revised Restructuring Agreement and the further elements of the proposal subsequently agreed with Sino Bright, which entails, among others, the Capital Reorganisation, the Open Offer, the Underwriting Agreement and the Schemes; (ii) a letter of advice from the Independent Financial Adviser to the Independent Shareholders in relation to the transactions contemplated under the Restructuring Agreement, including but not limited to, the Open Offer, the Underwriting Agreement and the Schemes; and (iii) a notice of the SGM will be despatched to the Shareholders in accordance with the requirements of the relevant provisions of the Companies Ordinance, the Companies Act, the Listing Rules and the Takeovers Code. Further announcement will be made by the Company as soon as practicable.

SGM

The SGM will be convened by the Company for the purposes of considering, and if thought fit, approving, among other things, the Capital Reorganisation, the Open Offer, the Underwriting Agreement, the Schemes, the election and re-election of Directors, the adoption of the New Bye-Laws and any other matters as required by law, the Listing Rules, the Stock Exchange and/or the SFC, which are necessary to give effect to the Restructuring Proposal and any transactions contemplated under the Revised Restructuring Agreement at the SGM by way of poll.

The Underwriter, Barrican and parties acting in concert with any of them and its associates are required to abstain from voting in favour of the relevant resolutions to approve the Open Offer.

Save as disclosed in this announcement, to the best knowledge of the Provisional Liquidators and the Directors having made all reasonable enquiries, the Provisional Liquidators and the Directors are not aware of any other Shareholders who are required to abstain from voting on the relevant resolutions to approve the Open Offer at the SGM.

DECISION LETTER AND CONTINUED SUSPENSION OF TRADING IN SHARES

Trading in the Shares on the Stock Exchange has been suspended since 9:00 a.m. on 30 May 2011. On 29 May 2015, the Listing Committee issued the Decision Letter to the Company to allow the Company to proceed with the Updated Resumption Proposal subject to satisfying the Resumption Conditions by 21 December 2015. On 22 December 2015, the Listing Division agreed to extend the deadline for the Company to fully satisfy the Resumption Conditions to 11 May 2016.

Further announcements on the timetable for the implementation of the Open Offer and any further development of the Company will be made by the Company when and as appropriate.

Securities of the Company

As at the date of this announcement, the Company had a total of 460,227,320 ordinary shares of HK$0.10 each in issue, and there were no other convertible securities exchangeable into the shares of the Company outstanding.

Trading in the Shares will continue to be suspended until further notice. The release of this announcement does not necessarily indicate that trading in the shares of the Company will be resumed. Accordingly, Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

DEFINITIONS

"affiliate(s)"	in relation to any corporation, any other person directly or indirectly controlled by, controlling or under common control with, the corporation, and for such purposes, "control" of a person means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the person, whether through the ownership or voting of securities, by contract or otherwise
"Application Form"	the application form in respect of the Offer Shares to be issued to the Qualifying Shareholders, being in such form as may be agreed between the Company and the Underwriter
"associate(s)"	having the meaning ascribed thereto under the Listing Rules
"Authorised Share Capital Increase"	the proposed increase of the authorised share capital of the Company from HK$4,602,273.20 following completion of the Capital Cancellation and Capital Reduction to HK$200,000,000 by creating 19,539,772,680 New Shares of HK$0.01 each
"Barrican"	Barrican Investments Corporation, is an indirectly owned subsidiary of a discretionary trust, and Mr. Christopher W. Ho is one of the beneficiaries
"Bermuda Court"	the Supreme Court of Bermuda

"Bermuda Scheme"	the proposed scheme of arrangement to be made between the Company and the Creditors pursuant to section 99 of the Companies Act as disclosed in the announcement dated 12 May 2014
"Board"	the board of Directors
"business day(s)"	any day (other than a Saturday or a Sunday) on which banks in Hong Kong are generally open for normal banking business
"BVI"	the British Virgin Islands
"Bye-Laws"	the bye-laws of the Company
"Capital Cancellation"	the proposed cancellation of the existing authorised but unissued share capital of the Company in its entirety
"Capital Reduction"	the proposed reduction of the par value of each issued Share from HK$0.10 to HK$0.01
"Capital Reorganisation"	the proposed restructuring of the share capital of the Company comprising the Capital Cancellation, Capital Reduction, Share Premium Reduction and Authorised Share Capital Increase
"Cash Alternative"	the cash alternative for the Cash Alternative Creditors in the amount of 60 cents in a dollar on admitted Creditors' claims, to be funded by the net proceeds of the Open Offer underwritten by Sino Bright and any excess to be funded by Sino Bright by direct contribution to the Schemes, subject to the Creditor Shares that would otherwise have been issued in respect of the portion of the admitted claim funded by it being allotted to it instead.

"Cash Alternative Creditors"	Creditors who are eligible for the Cash Alternative being creditors other than Sino Bright, McVitie Group Holdings Limited and Gain Alpha Finance Limited or its associates and persons acting in concert with any of them
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Companies Act"	the Companies Act 1981 of Bermuda (as amended from time to time)
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
"Company (WUMP) Ordinance"	the Company (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)
"Company"	The Grande Holdings Limited (In Liquidation in Hong Kong), a company incorporated in the Cayman Islands and continued in Bermuda, as an exempted company with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the same meaning ascribed to it in the Listing Rules
"Costs and Expenses"	the costs and expenses of the Company and fees of the Provisional Liquidators incurred after 16 December 2013 in and about the finalisation and/or implementation of the Restructuring Proposal, which has been capped at HK$45 million pursuant to the Revised Restructuring Agreement, save to the extent they are related to the Open Offer and have been deducted from gross proceeds thereof or paid by Sino Bright and admitted as a scheme debt
"Courts"	the Bermuda Court and the Hong Kong Court

"Creditors"	collectively all the creditors of the Company who have a claim against the Company as at the date on which the Schemes become effective
"Creditors Share(s)"	3,917,226,052 New Shares (assuming all the Cash Alternative Creditors accept Cash Alternative)/ 4,142,045,880 New Shares (assuming none of the Cash Alternative Creditors accept the Cash Alternative), representing approximately 70.86% of the issued share capital of the Company upon completion of the Capital Reorganisation, the Open Offer and the Schemes (assuming all Cash Alternative Creditors accept the Cash Alternative) or 72.00% assuming that none of them do to be made available under the Schemes to settle all claims of the Scheme Creditors
"Director(s)"	the director(s) of the Company
"Excluded Companies"	the following subsidiaries of the Company: (i) Nakamichi Enterprises Limited and its subsidiaries; (ii) Hi-Tech International Limited and its subsidiaries; (iii) The Grande (Nominees) Limited and its subsidiaries; (iv) Akai Sales Pte Ltd (In Liquidation) and its subsidiaries; (v) Hi-Tech Precision Products Limited; (vi) The Grande (Secretaries) Service Limited and its subsidiaries; (vii) Capetronic Far Eastern Holdings Limited and its subsidiaries;

(viii) Lafe Holdings Limited and its subsidiaries;

(ix) Hongkew Holdings Limited and its subsidiaries;

(x) Nakamichi Vision 21 Limited;

(xi) Sound View International Limited;

(xii) The Alpha Capital Limited;

(xiii) Brighton Marketing Limited;

(xiv) TWD International Limited;

(xv) Tomei Industrial (Holdings) Limited;

(xvi) Akai Enterprises Limited; and

(xvii) Devon Technical Services Limited.

"Excluded Shareholders"	those overseas Shareholders to whom the Company (having obtained relevant and necessary legal opinions) considers it necessary or expedient not to offer the Offer Shares on account of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
"Existing Bye-Laws"	the existing Bye-Laws
"Group"	the Company and its subsidiaries

"Group Reorganisation"	the proposed reorganisation of the Group's structure which envisages that all Excluded Companies be struck off or placed into voluntary liquidation and deconsolidated from the Group's financial statements
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Court"	the High Court of Hong Kong
"Hong Kong Scheme"	the proposed scheme of arrangement to be made between the Company and the Creditors pursuant to section 670 of the Companies Ordinance as disclosed in the announcement dated 12 May 2014
"Independent Financial Adviser"	VC Capital Limited, a licenced corporation to carry on type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser advising the Independent Shareholders in relation to the transaction contemplated under the Restructuring Agreement, including but not limited to, the Open Offer, the Underwritten Agreement and the Schemes
"Independent Shareholders"	Shareholders other than Barrican Investments Corporation and its associates and those Shareholders who have a material interest in the relevant resolutions to be proposed at the SGM
"independent third party(ies)"	third party(ies) independent of the Company and its connected persons as defined under the Listing Rules
"Last Acceptance Date"	29 April 2016 or such later date as is agreed between the Company and the Underwriter, being the last date for acceptance of and payment for the Offer Shares

"Last Trading Day"	27 May 2011, being the last full trading day immediately before the Suspension
"Latest Time for Termination"	4:00 p.m., on Thursday, 5 May 2016, or such later date as is agreed between the Company and the Underwriter, being the latest time for the Underwriter to terminate the Underwriting Agreement
"Listing Committee"	the Listing Committee of the Stock Exchange
"Listing Division"	the Listing Division of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
"McVitie"	McVitie Group Holdings Limited, a company incorporated in the BVI and one of the Creditors
"Mr. Christopher W. Ho"	Mr. Ho Wing On, Christopher, a former Director and one of the beneficiaries of a discretionary trust which owns 328,497,822 Shares, representing approximately 71.38% of the issued share capital of the Company as at the date of this announcement
"New Bye-Laws"	the new Bye-Laws to be adopted by a special resolution at the SGM in substitution for and to the exclusion of the existing Bye-Laws

"New Share(s)"	the ordinary share(s) of HK$0.01 each in the share capital of the Company immediately following the Capital Reorganisation becoming effective
"Offer Price"	HK$0.087 for each of the Offer Shares
"Offer Shares"	New Shares to be allotted and issued under the Open Offer, being 1,150,568,300 New Shares
"Open Offer"	the proposed issue of the Offer Shares on the basis of five (5) Offer Shares for every two (2) New Shares held on the Open Offer Record Date by the Qualifying Shareholders at the Offer Price on the terms to be set out in the Prospectus and summarised herein
"Open Offer Record Date"	the date by reference to which entitlements under the Open Offer to be determined
"Posting Date"	15 April 2016, or such other date as the Company and the Underwriter may agree in writing, being the date on which the Prospectus Documents shall be issued and despatched to the Qualifying Shareholders as contemplated under the Underwriting Agreement
"PRC"	the People's Republic of China which, for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan (unless otherwise indicated)
"Proposed Restructuring"	the proposed restructuring of the Company, which involves, amongst others matters, the Capital Reorganisation, the Open Offer, the Schemes and the Group Reorganisation
"Prospectus"	a document relating to the Open Offer to be despatched to Qualifying Shareholders, in such form as may be agreed between the Company and the Underwriter

"Prospectus Documents"	the Prospectus and the Application Form
"Provisional Liquidators"	Mr. Roderick John Sutton and Mr. Fok Hei Yu, both of FTI Consulting (Hong Kong) Limited, being the joint and several provisional liquidators of the Company in Hong Kong acting as agents without personal liability
"Public Float"	having the same meaning as ascribed to it under Rule 8.08 of the Listing Rules
"Qualifying Shareholders"	the Shareholders, other than the Excluded Shareholders, whose names appear on the register of members of the Company as at the close of business on the Open Offer Record Date
"Restructured Group"	the Group after completion of the Group Reorganisation
"Restructuring Agreement"	the restructuring agreement entered into between the Company, the Provisional Liquidators and Sino Bright on 2 May 2014 in respect of the Restructuring Proposal as amended and supplemented by the Side Letter and the Revised Restructuring Agreement
"Restructuring Proposal"	the restructuring proposal received by the Provisional Liquidators from Sino Bright on 12 November 2013 and 2 December 2013 as from time to time amended or supplemented by agreement for the purpose of seeking Resumption
"Resumption"	the resumption of trading in the Shares on the Stock Exchange
"Resumption Conditions"	various conditions imposed by the Stock Exchange or any other conditions which may be imposed by the Stock Exchange for the purpose of allowing the Resumption

"Resumption Proposal"	the resumption proposal submitted to the Stock Exchange on 5 February 2015 (together with various subsequent relevant submissions) by the Provisional Liquidators in connection with the Restructuring Proposal as may be amended and updated from time to time for the purpose of seeking the Resumption
"Revised Restructuring Agreement"	the revised restructuring agreement entered into between the Company, the Provisional Liquidators, McVitie and Sino Bright on 14 December 2015
"Scheme Creditors"	all Creditors having a claim against the Company which has been admitted by the Scheme Administrators
"Schemes"	the Hong Kong Scheme and Bermuda Scheme
"Schemes Administrators"	such persons who are appointed as the scheme administrators or their successors pursuant to the terms of the Schemes
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
"SGM"	the special general meeting of the Company to be held to consider, among other matters, all the resolutions of the Company necessary or appropriate in relation to the Capital Reorganisation, the Open Offer, the Schemes, the election and re-election of Directors, the adoption of the New Bye-Laws and any other matters as required by law, the Listing Rules, the Stock Exchange and/or the SFC, which are necessary to give effect to the Restructuring Proposal, any transactions contemplated under the Restructuring Agreement

"Share(s)"	the ordinary share(s) of the Company which are listed on the Main Board of the Stock Exchange from time to time
"Share Premium Reduction"	the proposed reduction of the share premium account of the Company and the application of the credit arising therefrom to set off part of the accumulated losses of the Company
"Shareholder(s)"	holder(s) of Share(s)
"Side Letter"	the side letter to Restructuring Agreement entered into between the Provisional Liquidators and Sino Bright on 7 July 2014
"Sino Bright"	Sino Bright Enterprises Co., Ltd., a company incorporated in the BVI and a Creditor
"Stock Exchange"	the Stock Exchange of Hong Kong Limited
"Suspension"	the suspension in trading of the Shares on the Main Board of the Stock Exchange that took effect on 30 May 2011
"Underwriter"	Sino Bright who will act as the underwriter to the Open Offer on fully underwritten basis
"Underwriting Agreement"	the underwriting agreement dated 4 March 2016 entered into between the Company and the Underwriter by way of a deed in relation to the Open Offer, pursuant to which the Underwriter will fully underwrite, free of commissions, the Offer Shares not accepted by the Qualifying Shareholders under the Open Offer

"Untaken Shares"	Offer Shares which have been offered to but have not been accepted by the Qualifying Shareholders, Offer Shares representing aggregated fractional entitlements, and the Offer Shares to which Excluded Shareholders would have been entitled if they were regarded as Qualifying Shareholders
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"%"	per cent

For and on behalf of
The Grande Holdings Limited
(In Liquidation in Hong Kong)
Roderick John Sutton
and
Fok Hei Yu
Joint and Several Provisional Liquidators
acting as agents without personal liability

Hong Kong, 7 March 2016

As at the date of this announcement, the Board comprises two executive Directors, Mr. Tang Hoi Nam and Mr. Eduard William Rudolf Helmuth Will.