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鉤濠集團有限公司*

GRAND FIELD GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 115)

DISCLOSEABLE TRANSACTION REGARDING PROVISION OF MANAGEMENT SERVICES

The Board announces that on 25 March 2008 (after trading hours), Yuan Cheng, a wholly-owned subsidiary of the Company entered into the Management Services Agreement with DHJF and DCMT pursuant to which, among other things, DHJF appointed Yuan Cheng to provide the Management Services for the Shops in consideration of the Management Services Fees payable by DHJF to Yuan Cheng under the Management Services Agreement.

On 27 March 2008 (after trading hours), Yuan Cheng entered into the Supplemental Agreement with DHJF and DCMT to vary the amount of the Management Services Fees payable to Yuan Cheng and the security deposit.

The entering into of the Management Services Agreement and the Supplemental Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules. A circular containing details of the Agreement will be despatched to the Shareholders within 21 days after the publication of this announcement.

THE MANAGEMENT SERVICES AGREEMENT

Date: 25 March 2008

* for identification purpose only

Parties

Dongguan City Hua Jia Fu Industry and Trading Limited (東莞市華嘉富工貿有限公司) (“DHJF”)

Yuan Cheng Real Estate (Shenzhen) Limited (遠程置業(深圳)有限公司) (“Yuan Cheng”)

Dongguan City Min Tai Industry and Investment Limited (東莞市閩泰實業投資有限公司) (“DCMT”)

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, each of DHJF and DCMT together with their respective ultimate beneficial owners is an Independent Third Party. DCMT acts as a guarantor of DHJF under the Management Services Agreement to secure the due performance of DHJF under the Management Services Agreement and in particular, payment of the Management Services Fees and return of the security deposit.

Term

A period of 2 years commencing from 1 April 2008 and ending on 31 March 2010

Management Services

Yuan Cheng shall provide planning, management and consultancy services to DHJF on all matters relating to the leasing of the Shops including, without limitation to, overseeing, monitoring, managing, marketing and promoting the leasing of the Shops.

THE SUPPLEMENTAL AGREEMENT

Date: 27 March 2008

Parties

DHJF, Yuan Cheng and DCMT

Management Services Fees

Pursuant to the Supplemental Agreement, DHJF, Yuan Cheng and DCMT agree to amend the Management Services Agreement to the effect that the annual Management Services Fees payable to Yuan Cheng shall be RMB1,450,000, which shall become due and payable to Yuan Cheng by four equal installments on the last day of each quarter.

The Management Services Fees were determined after arm's length negotiations between Yuan Cheng and DHJF with reference to normal commercial practices and market rate quoted by the property management and consultancy services companies providing similar services in the PRC.

Security Deposit

Pursuant to the Supplemental Agreement, DHJF, Yuan Cheng and DCMT agree to amend the Management Services Agreement to the effect that Yuan Cheng shall pay to DHJF a refundable security deposit of RMB8,000,000 within 3 business days after the date of signing of the Management Services Agreement in order to secure the due performance of Yuan Cheng under the Management Services Agreement. There are no circumstances under which DHJF is entitled to deduct any part of the security deposit under the Management Services Agreement. The security deposit shall be returned to Yuan Cheng in full without interest within 30 days after the expiry of the Management Services Agreement or within 90 days upon receipt of a notice of termination of the Management Services Agreement by DHJF from Yuan Cheng. In the event that the Management Services Agreement is terminated by DHJF due to the breach of Yuan Cheng, the security deposit shall be immediately returned to Yuan Cheng in full without interest upon the date of termination. DCMT irrevocably and unconditionally guarantees and undertakes to Yuan Cheng that the security deposit shall be returned to Yuan Cheng in accordance with the Management Services Agreement.

The security deposit in the amount of RMB8,000,000 was determined after arm's length negotiations between Yuan Cheng and DHJF after taking into account that DHJF is required to incur substantial expenses in marketing and promoting the Shops in order to facilitate the provision of the Management Services by Yuan Cheng.

INFORMATION ON THE COMPANY, YUAN CHENG, DHJF AND DCMT

The Company is principally engaged in development and sale of the properties in the PRC. Yuan Cheng is a wholly-owned subsidiary of the Company in the PRC and is principally engaged in provision of property management and consultancy services in the PRC.

DHJF is a limited liability company incorporated in the PRC and is owned by DCMT as to 51%. DHJF is principally engaged in development and sale of the properties in the PRC. DHJF is a registered owner and developer of the Shops located at Tang Xia West Street, No.3 Lin Ping Road, Tang Xia Town, Dongguan City, PRC (中國東莞市塘廈鎮林坪路三號塘廈西街). The gross floor area of the Shops is approximately 30,000 square meters of which a gross floor area of 10,425 square meters have been leased and the remaining gross floor area of 19,575 square meters are not yet leased. The Company has 5 employees in the PRC who have sufficient knowledge and experience in providing the Management Services.

DCMT is a company incorporated in the PRC with limited liability and owns 51% equity interest in DHJF. DCMT is principally engaged in commercial, shopping mall and hotel property investments in the PRC.

REASONS FOR AND BENEFITS OF ENTERING INTO OF MANAGEMENT SERVICES AGREEMENT AND THE SUPPLEMENTAL AGREEMENT

The Directors (including the independent non-executive Directors) are of the view that the entering into of the Management Services Agreement and the Supplemental Agreement including payment of the security deposit is in the interests of the Group and the Shareholders as a whole as it provides a good opportunity for the Group to diversify its business and to look for additional income sources. The Directors (including the independent non-executive Directors) also consider that the terms of the Management Services Agreement and the Supplemental Agreement including payment of the security deposit are on normal commercial terms, which are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF ENTERING INTO OF MANAGEMENT SERVICES AGREEMENT AND THE SUPPLEMENTAL AGREEMENT

The Directors considers that following the entering into of the Management Services Agreement and the Supplemental Agreement, the revenue of the Group for each of the financial years ending 31 December 2008, 31 December 2009 and 31 December 2010 will increase. In addition, the total net asset value of the Group will increase and the total liabilities of the Group will remain unchanged.

IMPLICATIONS UNDER THE LISTING RULES

The entering into of the Management Services Agreement and the Supplemental Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules. A circular containing details of the Management Services Agreement and the Supplemental Agreement will be despatched to the Shareholders within 21 days after the publication of this announcement.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

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| “associate” | having the meaning ascribed to it under the Listing Rules |
| “Board” | the board of Directors |
| “Company” | Grand Field Group Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange |
| “DCMT” | Dongguan City Min Tai Industry and Investment Limited (東莞市閩泰實業投資有限公司), a company incorporated in the PRC holding 51% equity interest in DHJF |
| “DHJF” | Dongguan City Hua Jia Fu Industry and Trading Limited (東莞市華嘉富工貿有限公司), a company incorporated in the PRC and owned as to 51% by DCMT |

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| “Directors” | directors of the Company |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Independent Third Party” | person who himself is, and (in the case of corporate entity) its ultimate beneficial owners are, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, third parties who are not connected persons of the company and are independent of the Company and its subsidiaries, their directors, chief executives and substantial shareholders or their respective associates (as that term is defined in the Listing Rules) |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Management Services” | the planning, management and consultancy services on all matters relating to the leasing of the Shops including, without limitation to, overseeing, monitoring, managing, marketing and promoting the leasing of the Shops to be provided by Yuan Cheng to DHJF under the Management Services Agreement |
| “Management Services Agreement” | the shops planning, management and consultancy services agreement dated 25 March 2008 entered into between Yuan Cheng, DHJF and DCMT in relation to the provision of the Management Services |
| “Management Services Fees” | the management services fees payable by DHJF to Yuan Cheng under the Management Services Agreement and the Supplemental Agreement |

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| “PRC” | the People’s Republic of China |
| “RMB” | Renminbi, the lawful currency of the People’s Republic of China |
| “Shareholders” | holders of the Shares |
| “Shares” | the shares of the Company |
| “Shops” | the retail shops located at Tang Xia West Street, No.3 Lin Ping Road, Tang Xia Town, Dongguan City, PRC (中國東莞市塘廈鎮林坪路三號塘廈西街) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Supplemental Agreement” | the supplemental agreement dated 27 March 2008 entered into between Yuan Cheng, DHJF and DCMT in relation to variation of the amount of the Management Services Fees payable to Yuan Cheng and the security deposit |
| “Yuan Cheng” | Yuan Cheng Real Estate (Shenzhen) Limited (遠程置業(深圳)有限公司), a wholly-owned subsidiary of the Company in the PRC |

By Order of the Board
Grand Field Group Holdings Limited
CHU KING FAI
Chairman

Hong Kong, 27 March 2008

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Chu King Fai, Mr. Huang Bing Huang, Mr. Au Kwok Chuen, Vincent and Mr. Chan Sung Wai as executive directors and Mr. Hui Pui Wai, Kimber, Mr. Lum Pak Sum and Dr. Wong Yun Kuen as independent non-executive directors.