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鈞 豪 集 團 有 限 公 司 \*

**GRAND FIELD GROUP HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 115)**

**INJUNCTIVE RELIEF AGAINST PLACING OF NEW SHARES  
FURTHER ADJOURNMENT OF SUBSTANTIVE HEARING  
WRIT OF SUMMONS SEEKING TO SET ASIDE  
AGM RESOLUTIONS AND SGM RESOLUTIONS  
AND  
RESUMPTION OF TRADING**

The Board would announce that on 14 August 2008, the Company received the Writ of Summons.

The Board would also announce that at the adjourned hearing in respect of the Injunctive Relief held on 15 August 2008, the Judge of the High Court further adjourned the hearing to be heard before Honourable Madam Justice Kwan on 12 November 2008 with 25 November 2008 reserved, together with the application by Mr. Tsang under the Writ of Summons.

**Shareholders and/or investors are advised to exercise caution when dealing in the securities of the Company.**

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended from 9:30 a.m. on 15 August 2008 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange from 9:30 a.m. on 19 August 2008.

Reference is made to the Announcements.

\* *for identification purpose only*

The Board would announce that on 14 August 2008, the Company received the Writ of Summons seeking for the following relief:

- (a) an order that the AGM Resolutions be set aside and a declaration that the AGM Resolutions are invalid and null and void and of no legal effect;
- (b) an order that the SGM Resolutions be set aside and a declaration that the SGM Resolutions are invalid and null and void and of no legal effect;
- (c) a declaration that, as from 25 June 2008,
  - (i) Mr. Zhao Yang has been duly elected as an executive Director;
  - (ii) Mr. Huang Dennis Chong has been duly elected as a non-executive Director; and
  - (iii) Mr. Lim Francis, Mr. David Chi-ping Chow and Mr. Wong Ching Wan have been duly elected as independent non-executive Directors.

The Board would also announce that at the adjourned hearing in respect of the Injunctive Relief held on 15 August 2008, the Judge of the High Court further adjourned the hearing and made, among others, the following directions:

- (1) the substantive hearing in respect of the Injunctive Relief be adjourned to be heard before Honourable Madam Justice Kwan on 12 November 2008 with 25 November 2008 reserved, together with the application by Mr. Tsang under the Writ of Summons;
- (2) the Company, being the defendant, do have leave to file and serve affirmation in reply to the items identified within 21 days from 15 August 2008;
- (3) Mr. Tsang, being the plaintiff, do have leave to file and serve affirmation in reply to the affirmation filed by the Company within 21 days thereafter; and
- (4) no further affirmation can be filed without the leave of the High Court.

The Directors confirm that there are no matters that need to bring to the attention of the Shareholders in relation to the adjourned hearing held on 15 August 2008.

The Company will contest and oppose the Injunctive Relief and the Writ of Summons vigorously in order to protect the Company's interests.

In view of the Interim Order, the Directors will not negotiate with the Placing Agent to extend the long stop date, being 26 August 2008, of the Placing Agreement. In the event the Placing Agreement does not proceed as planned and there exist investment projects which the Company may interest to implement or participate, the Directors will, to the extent practicable, consider other means including debt financing or equity financing such as rights issue or open offer in substitution for the Placing.

The Company will apply for suspension of trading in the Shares on the Stock Exchange from 9:30 a.m. on 12 November 2008 pending the results of the adjourned hearing to be held on 12 November 2008.

Further announcement will be made by the Company on the outcome of the adjourned hearing to be held on 12 November 2008.

**Shareholders and/or investors are advised to exercise caution when dealing in the securities of the Company.**

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended from 9:30 a.m. on 15 August 2008 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange from 9:30 a.m. on 19 August 2008.

## **DEFINITIONS**

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

“AGM”	the annual general meeting of the Company held on 18 June 2008
“AGM Resolutions”	the resolutions in respect of the granting of general mandates to the Directors to issue and repurchase Shares, respectively passed at the AGM, being resolutions numbered 4(A), 4(B) and 4(C) as set out in the Notice of AGM

“Announcements”	the announcements of the Company dated 21 July 2008, 25 July 2008 and 30 July 2008, respectively
“Board”	the board of Directors
“Company”	Grand Field Group Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed and traded on the Main Board of the Stock Exchange
“Directors”	directors of the Company
“High Court”	High Court of Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Injunctive Relief”	the injunctive relief sought by Mr. Tsang against and restraining the Company from making arrangement for or dealing in anyway for or otherwise proceeding with the placement of new Shares as referred to in the Placing Announcement
“Interim Order”	the interim order dated 19 July 2008 issued at the High Court restraining the Company from making arrangement for or dealing in anyway for or otherwise proceeding with the placement of new Shares as referred to in the Placing Announcement, save for any inquiries or dealings with the Stock Exchange
“Mr. Tsang”	Mr. Tsang Wai Lun, Wayland, a substantial shareholder of the Company
“Notice of AGM”	the notice convening the AGM dated 30 April 2008
“Notice of SGM”	the notice convening the SGM dated 6 June 2008

“Placing”	placing of 100,000,000 new Shares at a price of HK\$0.16 per Share pursuant to the terms of the Placing Agreement
“Placing Agent”	Head & Shoulders Securities Limited, a licensed corporation to carry on business in type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the conditional placing agreement dated 14 July 2008 and entered between the Company and the Placing Agent in relation to the Placing
“Placing Announcement”	the announcement dated 15 July 2008 in relation to the Placing
“PRC”	the People’s Republic of China
“SGM”	the special general meeting of the Company held on 25 June 2008
“SGM Resolutions”	the resolutions passed at the SGM in respect of (1) electing each of Mr. Zhao Juqun, Mr. Yang Biao and Mr. Mok King Tong as Director, being resolutions numbered (A)2, (A)6 and (A)10 as set out in the Notice of SGM, respectively; and (2) declining the election of each of Mr. Zhao Yang, Mr. Huang Dennis Chong, Mr. Lim Francis, Mr. David Chi-ping Chow and Mr. Wong Ching Wan as Director, being resolutions numbered (A)1, (A)3, (A)7, (A)8 and (A)9 as set out in the Notice of SGM, respectively
“Shareholders”	holders of the Shares
“Shares”	ordinary shares of HK\$0.02 each in the share capital of the Company

“Stock Exchange”                      The Stock Exchange of Hong Kong Limited

“Writ of Summons”                    the Writ of Summons issued by Mr. Tsang to the Company  
dated 14 August 2008

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

Hong Kong, 18 August 2008

*As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Chu King Fai, Mr. Huang Bing Huang and Mr. Au Kwok Chuen, Vincent; one non-executive director, namely Mr. Zhao Juqun; and three independent non-executive Directors, namely Dr. Wong Yun Kuen, Mr. Yang Biao and Mr. Mok King Tong.*