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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)

**(1) RESULTS OF THE OPEN OFFER; AND
(2) ADJUSTMENTS TO THE OUTSTANDING
CONVERTIBLE BONDS**

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that all conditions set out in the Underwriting Agreement had been fulfilled and the Underwriting Agreement had not been terminated by the Underwriter on or before the Latest Time for Termination. Accordingly, the Open Offer became unconditional at 4:00 p.m. on Wednesday, 5 March 2014.

As at 4:00 p.m. on Friday, 28 February 2014, being the latest time for acceptance of and payment for the Offer Shares, a total of 51 valid acceptances of Offer Shares have been received for a total of 1,120,646,179 Offer Shares, representing approximately 88.31% of the total number of the Offer Shares available for subscription under the Open Offer.

As a result of the under-subscription of the Open Offer, the Underwriter is required to subscribe or procure subscription for the untaken 148,387,960 Offer Shares, representing approximately 11.69% of the total number of Offer Shares available for subscription under the Open Offer. In this regard, pursuant to the Underwriting Agreement, the Underwriter has procured subscribers, who are Independent Third Parties, to subscribe for all the untaken Offer Shares.

* For identification purpose only

The share certificates for the Offer Shares will be despatched to the addresses of the applicants (as shown on the register of members of the Company) by ordinary post on Monday, 10 March 2014 at the relevant Shareholders' own risks.

Dealings in the Offer Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Tuesday, 11 March 2014.

ADJUSTMENTS TO THE OUTSTANDING CONVERTIBLE BONDS

Pursuant to the terms and conditions of the Convertible Bonds, the conversion price of the Convertible Bonds has been adjusted from HK\$0.156 per Conversion Share to HK\$0.122 per Conversion Share as a result of the Open Offer. The maximum number of Conversion Shares to be allotted and issued upon the exercise of conversion rights attached to the outstanding Convertible Bonds has increased from 192,664,762 Shares to 247,113,500 Shares.

The independent financial advisor, Greater China Paxwell Limited, has reviewed and confirmed in writing the Convertible Bonds adjustments.

Reference is made to the prospectus (the "Prospectus") of the Company dated 14 February 2014. Unless the context otherwise requires, terms used in this announcement shall have the same meanings as those defined in the Prospectus.

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SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge and information, the shareholding structure of the Company immediately before and after completion of the Open Offer is as follows:

Shareholder	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer	
	No. of Shares	Approx. percentage (%)	No. of Shares	Approx. percentage (%)
Hongkong Zhongxing Group Co., Limited (<i>Note 1</i>)	579,470,000	22.83	869,205,000	22.83
Rhenfield (<i>Note 2</i>)	479,050,000	18.87	718,575,000	18.87
Mr. Tsang (<i>Note 2</i>)	64,210,000	2.53	96,315,000	2.53
Ms. Kwok (<i>Note 2</i>)	33,521,765	1.32	50,282,647	1.32
Subscribers procured by the Underwriter (<i>Note 3</i>)	–	–	148,387,960	3.90
Other public Shareholders	<u>1,381,816,513</u>	<u>54.45</u>	<u>1,924,336,810</u>	<u>50.55</u>
Total	<u>2,538,068,278</u>	<u>100.00</u>	<u>3,807,102,417</u>	<u>100.00</u>

Note(s):

- Hongkong Zhongxing Group Co., Limited is wholly-owned by Mr. Li Yi. He is deemed to be interested in 579,470,000 Shares pursuant to the Part XV of the SFO.
- Rhenfield is owned by Ms. Kwok and Mr. Tsang in equal shares. Mr. Tsang and Ms. Kwok are deemed to be interested in 479,050,000 Shares pursuant to Part XV of the SFO. Mr. Tsang personally held 64,210,000 Shares while Ms. Kwok, spouse of Mr. Tsang, personally held 33,521,765 Shares. By virtue of the SFO, Mr. Tsang and Ms. Kwok are both deemed to be interested in 97,731,765 Shares. As such, both Mr. Tsang and Ms. Kwok have an aggregate interest of 576,781,765 Shares, representing approximately 22.72% of the shareholding of the Company as at the date of this announcement.
- The Underwriter has confirmed that each subscriber and their ultimate beneficial owners are Independent Third Parties and holds less than 10% of the issued share capital of the Company as enlarged by the issue of Offer Shares.

DESPATCH OF SHARE CERTIFICATES AND COMMENCEMENT OF DEALINGS IN THE OFFER SHARES

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By Order of the Board
Grand Field Group Holdings Limited
Ma Xuemian
Chairman

Hong Kong, 7 March 2014

As at the date of this announcement, the board of Directors comprises four executive Directors, namely, Mr. Ma Xuemian, Mr. Kwok Siu Bun, Ms. Chow Kwai Wa, Anne and Ms. Kwok Siu Wa, Alison; two non-executive Directors, namely, Mr. Lim Francis and Mr. Chen Mudong (with Mr. Lim Francis as alternate); and three independent non-executive Directors, namely, Mr. David Chi-ping Chow (with Mr. Lim Francis as alternate), Mr. Liu Chaodong and Ms. Chui Wai Hung.