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鈞 濠 集 團 有 限 公 司 *

GRAND FIELD GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 115)

**COMPLETION OF THE FORMATION OF
A JOINT VENTURE COMPANY
AND
UPDATE ON BUSINESS DEVELOPMENT**

Reference is made to the announcement of Grand Field Group Holdings Limited (the “**Company**”) dated 10 June 2015 (the “**Announcement**”) in relation to the formation of the JV Company to engage in the trading and distribution of “ZEAFERN” brand milk powder and dairy products including butter, cheese, UHT milk in the PRC as well as other imported food products such as meats, packed foods, food ingredients and sea foods in the PRC and East Asian markets (the “**Food Business**”). Capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise defined herein.

COMPLETION OF THE FORMATION OF THE JV COMPANY

The Board is pleased to announce that the conditions of the Co-operation Agreement have been fulfilled and completion of the Co-operation Agreement took place on 29 June 2015. Accordingly, the JV Company will launch the Food Business with immediate effect and the financial results of the JV Company will be consolidated into the financial statements of the Company thereafter.

* *For identification purpose only*

UPDATE ON BUSINESS DEVELOPMENT

The entering into of the “ZEAFFERN” brand exclusive dealership rights agreement (the “Exclusive Dealership Rights Agreement”) with Nutracare New Zealand Limited

On 18 June 2015, the JV Company entered into the Exclusive Dealership Rights Agreement with Nutracare New Zealand Limited, the brand owner of “ZEAFFERN” brand and is owned as to 39.87% by Mr. Wang, pursuant to which Nutracare New Zealand Limited granted the JV Company rights to exclusive use “ZEAFFERN” brand in the PRC, and Eastern and Southern East Asian for a terms of five (5) years and will be automatically extended for another five (5) years period without consideration.

The entering into of the exclusive supply agreement and non-exclusive distribution agreement

On 27 June 2015, the JV Company launched a business press conference in Shenzhen with guests from suppliers, distributors, Shareholders, potential business partners and media. The management of the JV Company outlines the business plan and signed two long term supply contracts as follows:

- 1) The JV Company entered into an exclusive supply agreement for frozen foods including beef, lamb, and sea foods, and dairy products sourced from New Zealand and Australia with an independent Hong Kong based company (the “**HK Distributor**”) that engages in retail and distribution of quality foods directly to their large householder customers and database in the PRC for a terms of ten (10) years and will be automatically extended for another five (5) years period. The HK Distributor works with companies that has established extensive chilled and frozen facilities and logistics capacities and other products suppliers. Pursuant to the exclusive supply agreement, the HK Distributor undertakes a minimum purchase for frozen foods through the JV Company for New Zealand and Australia dairy and food products in the first year of RMB500 million.
- 2) The JV Company entered into a non-exclusive distribution agreement with an independent Shenzhen based wholesale distribution company (the “**SZ Distributor**”) with customers in the dairy and food manufacturing sectors including dairy processors and bakeries using milk powders and butter, etc. for a terms of ten (10) years and will be automatically extended for another five (5) years period. Pursuant to the exclusive distribution agreement, the SZ Distributor undertakes a minimum purchase from the JV Company of RMB100 million for the first year.

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

Hong Kong, 29 June 2015

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; one non-executive Director, namely, Ms. Tsang Tsz Tung Debbie (with Mr. Kwok Siu Bun as alternative); and three independent non-executive Directors, namely, Mr. Hui Pui Wai, Kimber, Mr. Liu Chaodong and Ms. Chui Wai Hung.