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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)

**ANNOUNCEMENT
UPDATED INFORMATION OF THE APPEAL
AGAINST THE COMPANY'S FORMER DIRECTORS**

This announcement is made pursuant to Rule 13.09 of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Reference is made to paragraph 34(ii) of the annual report of the Company ended 31st December, 2013 ("the Report") in connection with the Action against the Company's former directors Chu King Fai, Huang Binghuang, Au Kwok Chuen Vincent, Hwang Ho Tyan, Zhao Juqun, Yan Biao, Wong Yun Kuen and Mok King Tong (HCA771/2009).

Reference is also made to the announcements of the Company dated 17th June, 2014 and 14th July, 2014 respectively ("the Announcements") that judgement was delivered against the Company and the Company had lodged the Appeal with the Court of Appeal (CACV140/2014). Unless otherwise stated herein, terms and expressions used herein shall have the same meaning as those defined in the Report and the Announcements.

The Board announces that by the judgment of the Court of Appeal dated 20th January, 2016 the Appeal was dismissed and there being a costs order nisi that the Company do pay the 1st defendant's costs in the Appeal with certificate for two counsel and that the Company do pay the 7th Defendant's costs up to the date of the Company's withdrawal of the Appeal against him and that there being no order as to costs between the Company and the 2nd Defendant.

* *For identification purpose only*

The Board shall keep the Shareholders and potential investors informed of any further material development in connection of this matter in due course.

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

Hong Kong, 20th January, 2016

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 Directors, 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.