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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)

ISSUE OF REMUNERATION SHARES

SETTLEMENT OF PROFESSIONAL FEES BY MEANS OF ISSUE OF REMUNERATION SHARES

Simon Ho & Co., solicitors have been the legal adviser to the Company (the “**Legal Adviser**”) in respect of the provision of legal advisory services to the Company.

As at the date of this announcement, the outstanding professional fees (the “**Outstanding Professional Fees**”) payable by the Company to the Legal Adviser in connection with the provision of legal advisory services by the Legal Adviser is amounted to HK\$3,500,000.

On 27 April 2017 (after trading hours), the Company entered into the Settlement Agreement, pursuant to which the Legal Adviser has agreed with the Company to settle the Outstanding Professional Fees of HK\$3,500,000 by the issuance and allotment of 14,583,333 Remuneration Shares to Mr. Wong Vai Nang, the sole proprietor of the Legal Adviser at a issue price of HK\$0.240 per Remuneration Share (subject to the condition as stated below).

* *For identification purpose only*

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, Mr. Wong Vai Nang (“**Mr. Wong**”) and/or his associates are Independent Third Parties. As at the date of this announcement, Mr. Wong and/or his associates owns 5,539,036 Shares. The 14,583,333 Remuneration Shares represent approximately 1.28% of the existing issued shares of the Company of 1,136,280,937 and approximately 1.27% of the Company’s issued shares of 1,150,864,270 Shares as enlarged by the issue of Remuneration Shares, respectively. The issue price of the Remuneration Shares is HK\$0.240 per Remuneration Share, representing the same as the closing price of HK\$0.240 per Share as quoted on the Stock Exchange on the Last Trading Day, and a discount of approximately 1.88% of the average closing price of approximately HK\$0.2446 per Shares as quoted on the Stock Exchange for the last five trading days immediately prior to the Last Trading Day.

Condition

The issue of Remuneration Shares is conditional upon the Stock Exchange granting the listing of and permission to deal in the Remuneration Shares.

Completion

Completion of the issue of Remuneration Shares shall take place on or before 15 May 2017 (or such later date may agree in writing) subject to the condition referred to above has been fulfilled.

The issue price of the Remuneration Shares was determined after arm’s length negotiations between the Company and the Legal Adviser with reference to the recent trading prices of the Shares. The Directors consider that the issue price of the Remuneration Shares is on normal commercial terms and the terms and conditions of the Settlement Agreement are fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

Ranking

The Remuneration Shares will rank *pari passu* in all aspects with the Shares then in issue.

Reasons for the issue of Remuneration Shares

The Company is principally engaged in investment holding. The Group is principally engaged in property development, property management and investment.

The Board, having considered the financial status of the Company and with a view to minimise the cash outlay of the Company, is of the view that the issue of Remuneration Shares is in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE-MONTH PERIOD

The following fund raising activity has been carried out by the Company in the twelve months immediately prior to the date of this announcement:

Date of announcement	Event	Net proceeds raised <i>(Approximately)</i>	Intended use of proceeds	Actual use of proceeds
13 January 2017	Subscription of new Shares	HK\$24,376,597	Intended to be used for general working capital	Used as intended
21 November 2016	Subscription of new Shares	HK\$13,510,000	Intended to be used for general working capital	Used as intended

Save as disclosed above, the Company has not conducted any fund raising exercise during the past twelve months preceding the date of this announcement.

GENERAL

Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in the Remuneration Shares.

CHANGES OF SHAREHOLDING STRUCTURE

To the best knowledge of the Directors and having made all reasonable enquiries, the changes of the shareholding structure of the Company as a result of the issue of Remuneration Shares are as follows:

	As at the date of this announcement		Immediately after the allot and issue of the Remuneration Shares and the Settlement Shares (Note 1)	
	Number of Share	% (Approx.)	Number of Shares	% (Approx.)
Rhenfield Development Corp. (Note 2)	165,564,529	14.57	165,564,529	14.39
Directors:				
Kwok Siu Bun	1,000,000	0.09	1,000,000	0.09
Chow Kwai Wa Anne	1,300,000	0.11	1,300,000	0.11
Kwok Siu Wa Alison	2,000,000	0.18	2,000,000	0.17
Public:				
Mr. Wong and/or his associates	5,539,036	0.49	20,122,369	1.75
Other public Shareholders	960,877,372	84.56	960,877,372	83.49
Total	1,136,280,937	100.00	1,150,864,270	100.00

Note(s):

1. On the assumption that there are no other changes in the issued share capital of the Company.
2. Rhenfield Development Corp. is owned by Mr. Tsang Yee. Mr. Tsang Yee is deemed to be interested in 165,564,529 shares of the Company pursuant to Part XV of the SFO.

General Mandate to issue the Remuneration Shares

The Remuneration Shares will be allotted and issued under the general mandate (the “**General Mandate**”) granted to the Directors by the Shareholders at the annual general meeting of the Company held on 21 June 2016, among other things, to allot, issue and deal with up to 193,979,290 Shares, being 20% of the then issued share capital of the Company as at the date of the annual general meeting of the Company. As at the date of this announcement, an aggregate of 166,384,485 Shares have been issued under the General Mandate, representing approximately 85.77% of the General Mandate. Accordingly, the General Mandate is sufficient for the issue and allotment of the Subscription Shares and the Subscription is not subject to the Shareholders’ approval.

DEFINITIONS

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

“associates”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Company”	Grand Field Group Holdings Limited (stock code: 115), a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the of the Stock Exchange
“Directors”	directors (including the independent non-executive directors) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third parties independent to the Company and its connected person(s) (as defined under the Listing Rules)
“Last Trading Day”	27 April 2017, being the trading day on which the Settlement Agreement was entered into and the last full trading day of the Shares on the Stock Exchange immediately prior to the publication of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Remuneration Shares”	14,583,333 new Shares to be issued and allotted to Mr. Wong Vai Nang, sole proprietor of Simon Ho & Co., solicitors at an issue price of HK\$0.240 per Share

“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Settlement Agreement”	the conditional agreement dated 27 April 2017 and entered into between the Company and the Legal Adviser in relation to the issue of Remuneration Shares for the settlement of the Outstanding Professional Fees
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong
“%”	per cent

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

Hong Kong, 27 April 2017

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.