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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
BUSINESS UPDATE IN RELATION TO
THE PROPERTY PROJECT IN XUZHOU

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 the announcements of the Company dated 24th February, 2017 and 24th March, 2017 in respect of the acquisition of entire share capital of the Target Company engaging in the property development of the Property Project (the “Announcements”). Unless otherwise stated herein, terms and expressions used herein shall have the same meaning as those defined in the Announcements.

The Board is pleased to announce that on 14th December, 2017 the List of records of inspection of the completion of construction works (建築工程竣工驗收備案表) of the Property Project has been approved by Xuzhou City and Village Constructions Bureau. All the procedural works following the completion of the Property Project have therefore been concluded and all the units and other saleable areas in all three towers of the Property Project are ready to be occupied.

The Company had put an advertisement on 15th December, 2017 on City Chenbao (都市晨報), a newspaper circulated in Xuzhou City inviting the individual purchasers of the units in the Property Project previously sold to complete the requisite procedural works in order to take possession of their respective units.

* *For identification purpose only*

The Board further announces that after the above-mentioned governmental approval had been obtained, the Property Project is now entirely ready to be operated as previously planned and the Directors are confident that the Property Project will bring into positive impact to the business performance of the Company in the long run.

The Board would like to take this opportunity to thank the Directors and the working staff involved in the Property Project for their effort made in respect hereof and most importantly, the Independent Shareholders for their support and approval of the Property Project.

The Company will keep the Shareholders and potential investors informed of any further material development in connection with this matter.

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

Hong Kong, 21st December, 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 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.