



鈞豪集團有限公司*

GRAND FIELD GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 115)

**VACATION OF HEARING DATES FIXED FOR
INJUNCTIVE RELIEF AGAINST PLACING OF NEW SHARES
AND
WRIT OF SUMMONS SEEKING TO SET ASIDE
AGM RESOLUTIONS AND SGM RESOLUTIONS**

The Board announces that on 11 November 2008, the Company and the Plaintiff entered into a consent summons in respect of the Plaintiff's application for an interim injunction order under the Writ of Summons and an order in terms thereof has been made by the High Court.

The Board also announces that on 11 November 2008, the Company and the Plaintiff entered into a consent summons in respect of the Plaintiff's application for continuation of the Interim Order and an order in terms thereof has been made by the High Court.

Details of the two orders are set out below.

In view of the above, the Company will not apply for suspension of trading in the Shares on the Stock Exchange from 9:30 a.m. on 12 November 2008 as mentioned in the Announcement dated 18 August 2008.

Further announcement will be made by the Company on the outcome of the substantive hearing of the Originating Summons.

Reference is made to the Announcements.

The Board announces that on 11 November 2008, the Company and the Plaintiff entered into a consent summons in respect of the Plaintiff's application for an interim injunction order under the Writ of Summons and an order has been made by the High Court with the following terms:

- (a) leave be granted to the Plaintiff to withdraw the Summons dated 18 August 2008;
- (b) the hearing dates fixed on 12 November 2008 and 25 November 2008 be vacated;

* *For identification purpose only*

- (c) costs of and occasioned by the Plaintiff's application for the Injunctive Relief be reserved to be dealt with at the substantive hearing of the Originating Summons.

The Board also announces that on 11 November 2008, the Company and the Plaintiff entered into a consent summons in respect of the Plaintiff's application for continuation of the Interim Order and an order has been made by the High Court with the following terms :

- (a) leave be granted to the Plaintiff to withdraw the Summonses dated 21 July 2008 and 28 July 2008, respectively;
- (b) the hearing dates fixed on 12 November 2008 and 25 November 2008 be vacated;
- (c) costs of and occasioned by the Plaintiff's application for the Injunctive Relief be reserved to be dealt with at the substantive hearing of the Originating Summons.

In view of the above, the Company will not apply for suspension of trading in the Shares on the Stock Exchange from 9:30 a.m. on 12 November 2008 as mentioned in the Announcement dated 18 August 2008.

Further announcement will be made by the Company on the outcome of the substantive hearing of the Originating Summons.

DEFINITIONS

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

- “Announcements”** the announcements of the Company dated 21 July 2008, 25 July 2008, 30 July 2008 and 18 August 2008, respectively and the expression **“Announcement”** shall be construed accordingly
- “Board”** the board of Directors
- “Companies Ordinance”** the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)

“Company”	Grand Field Group Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed and traded on the Main Board of the Stock Exchange
“Directors”	directors of the Company
“High Court”	the High Court of Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Injunctive Relief”	the injunctive relief sought by Mr. Tsang against and restraining the Company from making arrangement for or dealing in anyway for or otherwise proceeding with the placement of new Shares
“Interim Order”	the interim order dated 19 July 2008 issued at the High Court restraining the Company from making arrangement for or dealing in anyway for or otherwise proceeding with the placement of new Shares as referred to in the Placing Announcement, save for any inquiries or dealings with the Stock Exchange
“Mr. Tsang” or “Plaintiff”	Mr. Tsang Wai Lun, Wayland, a substantial shareholder of the Company
“Originating Summons”	the originating summons dated 4 June 2008 taken out by Mr. Tsang against the Company, pursuant to which Mr. Tsang applied for a leave under Section 168BC of the Companies Ordinance to bring proceedings on behalf of the Company against Mr. Chu King Fai, Mr. Huang Bing Huang, Mr. Au Kwok Chuen Vincent, Mr. Chan Sung Wai, Mr. Hui Pui Wai Kimber, Mr. Lum Pak Sum and Dr. Wong Yun Kuen (all of whom were Directors at relevant time) and for an order to appoint an independent auditor for and on behalf of the Company to investigate and report on the financial position of Yuan Cheng

“ Placing Announcement ”	the announcement of the Company dated 15 July 2008 in relation to the placing of 100,000,000 new Shares by the Company
“ PRC ”	the People’s Republic of China
“ Shares ”	ordinary shares of HK\$0.02 each in the share capital of the Company
“ Stock Exchange ”	The Stock Exchange of Hong Kong Limited
“ Summonses ”	two summonses taken out by the Plaintiff dated 21 July 2008 and 28 July 2008, respectively, for the purpose of extending or otherwise varying the terms of the Interim Order and a summons taken out by the Plaintiff dated 18 August 2008 for the purpose of applying for an interim injunction order under the Writ of Summons and the expression “ Summons ” shall be construed accordingly
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“ Writ of Summons ”	the writ of summons issued by Mr. Tsang to the Company dated 14 August 2008
“ Yuan Cheng ”	遠程置業(深圳)有限公司 (Yuan Cheng Real Estate (Shenzhen) Limited), a wholly foreign-owned enterprise established under the laws of the PRC and a wholly-owned subsidiary of the Company

By Order of the Board
Grand Field Group Holdings Limited
CHU KING FAI
Chairman

Hong Kong, 11 November 2008

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Chu King Fai and Mr. Au Kwok Chuen, Vincent; one non-executive Director, namely Mr. Zhao Juqun; and three independent non-executive Directors, namely Dr. Wong Yun Kuen, Mr. Yang Biao and Mr. Mok King Tong.