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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)**

- (1) ORDER FOR INJUNCTION AGAINST RHENFIELD;  
(2) STATUS OF THE SPECIAL GENERAL MEETING  
PURPORTEDLY SCHEDULED TO BE HELD  
ON 24 JANUARY 2009 AT 3:00 P.M.; AND  
(3) STATUS OF THE SPECIAL GENERAL MEETING  
PURPORTEDLY SCHEDULED TO BE HELD  
ON 24 JANUARY 2009 AT 3:30 P.M.**

The Ten Directors made this announcement further to the Announcements for the purpose of informing Shareholders and the investing public about the Order and the status of the special general meetings purportedly scheduled to be held on 24 January 2009 at 3:00 p.m. and at 3:30 p.m., respectively.

The Supreme Court of Bermuda on 21 January 2009 (Bermuda time) ordered that until 5 February 2009 (Bermuda time) or further order of the Supreme Court of Bermuda, Rhenfield be restrained, whether by its directors, shareholders, servants, agents, representatives, attorneys, or otherwise howsoever from holding the Second 24 January 2009 SGM.

As stated in the announcement made by the Company dated 8 January 2009, the 24 January 2009 SGM Notice purportedly convening the 24 January 2009 SGM at 3:00 p.m. was not properly authorised and hence invalid. In addition, the 8 January 2009 SGM Notice is invalid as the notice period required to remove Directors under Bye-law 66 of the Bye-laws should be 21 days instead of 14 days as contemplated under the 8 January 2009 SGM Notice.

\* For identification purpose only

**Shareholders should note that due to the invalidity of both the 24 January 2009 SGM Notice and the 8 January 2009 SGM Notice, the special general meeting purportedly scheduled to be held on 24 January 2009 at 3:00 p.m. and the special general meeting purportedly scheduled to be held on 24 January 2009 at 3:30 p.m. were not properly convened.**

References are made to the announcements made by the Company dated 8 January and 21 January 2009, respectively (the “Announcements”). Unless otherwise defined, terms used herein shall have the same meanings as in the Announcements.

The Ten Directors made this announcement further to the Announcements for the purpose of informing Shareholders and the investing public about the Injunction Order (as defined below) and the status of the special general meetings purportedly scheduled to be held on 24 January 2009 at 3:00 p.m. and at 3:30 p.m., respectively.

## **ORDER FOR INJUNCTION AGAINST RHENFIELD**

The Supreme Court of Bermuda on 21 January 2009 (Bermuda time) ordered that until 5 February 2009 (Bermuda time) or further order of the Supreme Court of Bermuda, Rhenfield be restrained, whether by its directors, shareholders, servants, agents, representatives, attorneys, or otherwise howsoever from holding the Second 24 January 2009 SGM (the “Injunction Order”).

The Company has also obtained leave of the Supreme Court of Bermuda to serve the Injunction Order and the Writ of Summons dated 19 January 2009 out of jurisdiction on the registered office of Rhenfield at the British Virgin Islands.

Pursuant to the Writ of Summons dated 19 January 2009, the Company sought the following relief from the Supreme Court of Bermuda:

- an injunction, until further order of the Supreme Court of Bermuda, Rhenfield be restrained, whether by its directors, shareholders, servants, agents, representatives, attorneys, or otherwise howsoever from holding the Second 24 January 2009 SGM;

- a declaration that the resolution passed by the Then Board on 27 November 2008 appointing the Five Directors was made validly and remains in full legal effect;
- a declaration that the resolution purportedly passed by Rhenfield at the special general meeting held on 2 December 2008 purportedly appointing Chan Kit Yee, Katherine, Chen Mudong, David Chi-ping Chow, Lim Francis, Ma Xuemain, Ng Ka Chong, Wong Ching Wan and Zhao Yang, was and remains invalid and ineffective.

Further announcement will be made by the Company when there is further development in the matter.

### **STATUS OF THE SPECIAL GENERAL MEETINGS PURPORTEDLY SCHEDULED TO BE HELD ON 24 JANUARY 2009 AT 3:00 P.M. AND 3:30 P.M., RESPECTIVELY**

It is stated in the announcement made by the Company dated 8 January 2009, the 24 January 2009 SGM Notice purportedly convening the 24 January 2009 SGM at 3:00 p.m. was not properly authorised and hence invalid. Rhenfield, in the circular issued by it dated 8 January 2009 on page 6 stated that it has grave concerns whether the Board has duly complied with Section 74 of the Companies Act in relation to the Requisition and hence purportedly proceeded to convene the Second 24 January 2009 SGM pursuant to Section 74(3) of the Companies Act. As explained in the announcement made by the Company dated 21 January 2009, the 8 January 2009 SGM Notice is invalid as the notice period required to remove Directors under Bye-law 66 of the Bye-laws should be 21 days instead of 14 days as contemplated under the 8 January 2009 SGM Notice.

**Shareholders should note that due to the invalidity of both the 24 January 2009 SGM Notice and the 8 January 2009 SGM Notice, the special general meeting purportedly scheduled to be held on 24 January 2009 at 3:00 p.m. and the special general meeting purportedly scheduled to be held on 24 January 2009 at 3:30 p.m. were not properly convened.**

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

Hong Kong, 22 January 2009

*As at the date of this announcement (assuming the resignation of Miss Ho Suk Yin, Nancy has become effective on 3 January 2009), the Board comprises eight executive Directors, namely Mr. Chu King Fai, Mr. Au Kwok Chuen, Vincent, Ms. Chen Yu, Mr. Wen Li, Miss Wang Zi-Han, Mr. Zhao Yang, Mr. Lim Francis and Mr. Ma Xuemian (with Mr. Lim Francis as alternate); four non-executive Directors, namely Mr. Zhao Juqun, Mr. Ho Wah Sang, Mr. Chen Mudong (with Mr. Lim Francis as alternate); and Mr. Ng Ka Chong; and five independent non-executive Directors, namely Dr. Wong Yun Kuen, Mr. Yang Biao, Mr. Mok King Tong, Ms. Chan Kit Yee, Katherine and Mr. David Chi-ping Chow (with Mr. Lim Francis as alternate) (Note).*

*Note: The validity of the purportedly election of Ms. Chan Kit Yee, Katherine, Mr. Chen Mudong, Mr. David Chi-ping Chow, Mr. Lim Francis, Mr. Ma Xuemian, Mr. Ng Ka Chong and Mr. Zhao Yang was the subject of a pending court decision.*