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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  
BY THE HIGH COURT OF HONG KONG; AND  
(2) PURPORTED SPECIAL GENERAL MEETING HELD  
ON SATURDAY, 24 JANUARY 2009 AT 3:00 P.M.**

The Ten Directors made this announcement further to the Announcements for the purpose of informing Shareholders and the investing public about the Hong Kong Injunction Order and the purported holding of a special general meeting at Saturday, 24 January 2009 at 3:00 p.m..

The High Court of Hong Kong on 23 January 2009 ordered that Rhenfield be restrained, whether by its directors, shareholders, servants, agents, representatives, attorneys, or otherwise howsoever until further order from holding the special general meeting of the Company scheduled to be held on Saturday, 24 January 2009 at 3:30 p.m. at Crystal Room 2, Holiday Inn Golden Mile, 50 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong until the return date on 20 February 2009.

As both the 8 January 2009 SGM Notice and 24 January 2009 SGM Notice contained a special resolution and according to the Bye-laws, 21 days notice has to be given for the resolution, no valid notices have been given for the holding of a special general meeting of the Company.

It has come to the notice of the Ten Directors that a purported special general meeting chaired by Mr. Lim Francis was held on Saturday, 24 January 2009 at 3:00 p.m..

\* *For identification purpose only*

On 28 January 2009, the Ten Directors was informed by Mr. Lim Francis that an ordinary resolution purportedly adjourning the Purported Meeting until the Hong Kong Injunction Order “is revoked or until any other order and/or further order is made by the Hong Kong court(s)” was purportedly passed.

In light of the Second Legal Opinion, the Order and the Hong Kong Injunction Order, the Ten Directors are seeking legal advice as to the appropriate course of action in relation to the Purported Meeting.

References are made to the announcements of the Company dated 8 January 2009, 21 January 2009 and 22 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 Hong Kong Injunction Order (as defined below) and the purported holding of a special general meeting at Saturday, 24 January 2009 at 3:00 p.m. (the “Purported Meeting”).

Copies of the Announcements and this announcement, the Second Legal Opinion, the Order, the Hong Kong Injunction Order, the minutes of the Purported Meeting and the scrutineers’ certificate issued by Tricor Secretaries Limited in relation to the poll taken at the Purported Meeting have been circulated to all the Directors.

## **HONG KONG INJUNCTION ORDER**

The High Court of Hong Kong on 23 January 2009 ordered that Rhenfield be restrained, whether by its directors, shareholders, servants, agents, representatives, attorneys, or otherwise howsoever until further order from holding the special general meeting of the Company scheduled to be held on Saturday, 24 January 2009 at 3:30 p.m. at Crystal Room 2, Holiday Inn Golden Mile, 50 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong until the return date on 20 February 2009 (the “Hong Kong Injunction Order”).

Further announcements will be made as and when appropriate in compliance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

## **PURPORTED SPECIAL GENERAL MEETING HELD ON SATURDAY, 24 JANUARY 2009 AT 3:00 P.M.**

Both the 24 January 2009 SGM Notice and the 8 January 2009 SGM Notice (collectively the “Notices”) contained a resolution seeking to remove the Five Directors by means of an ordinary resolution revoking the resolutions passed by the Then Board on 27 November 2008. As advised by the Bermuda Counsel in the Second Legal Opinion, the correct course is to pass a special resolution to remove the Five Directors and the passing of an ordinary resolution in its place would constitute an improper resolution made in breach of Bye-law 117 of the Bye-laws and Section 93 of the Companies Act. Accordingly, the Bermuda Counsel advised in the Second Legal Opinion that the required notice period for the relevant resolution should be 21 days and not 14 days as contemplated under the Notices. As such, no valid notice has been given for the holding of a special general meeting of the Company.

The above view has been stated in the announcements of the Company dated 21 January 2009 and 22 January 2009 respectively. Copies of the announcements of the Company dated 21 January 2009 and 22 January 2009 and the Second Legal Opinion and the Order have been circulated to all Directors, including Ms. Chan Kit Yee, Katherine, Mr. Chen Mudong, Mr. David Chi-ping Chow, Mr. Lim Francis, Mr. Ma Xuemain, Mr. Ng Ka Chong and Mr. Zhao Yang (collectively, the “Seven Directors”), all of whom were elected at the special general meeting held on 2 December 2008.

Subsequent to the publication of the announcement of the Company dated 22 January 2009, the Ten Directors were informed by Mr. Lim Francis in the morning of 23 January 2009 that an announcement dated 22 January 2009 (the “Statement”) purportedly made by the order of the Board was published in The Hong Kong Standard and The Hong Kong Economic Journal. The Statement alleged, among others, that:

- The application made to the Supreme Court of Bermuda for the Order was made without the authorization of the Board.
- The Second Legal Opinion was obtained without the authorization of the Board.
- The Bermuda Counsel, who purported to act for the Company, in issuing the Second Legal Opinion and in making the application for the Order has not been authorized by the Board.
- The Board has not authorized any Hong Kong legal advisers to bring any proceedings in Hong Kong to enforce the Order or to commence similar proceedings in Hong Kong.

- The Order is inappropriately and illegally obtained.
  
- At a Board meeting convened by Mr. Lim Francis and held on 22 January 2009, it was confirmed and resolved by the Board that (1) the making of the application for the Order is not authorised by the Board; (2) the purported appointment of the Bermuda Counsel is not authorised by the Board; (3) the purported appointment of any Hong Kong legal advisers to enforce the Order in Hong Kong or who commenced similar proceedings in Hong Kong is not authorized by the Board; and (4) the Order is inappropriately and illegally obtained.

In respect of the Statement and the allegations therein, the Ten Directors stated as follows:

- Prior to its publication, the Statement has not been circulated to the Ten Directors for comment nor was the Ten Directors informed of the publication of the same.
  
- The announcement of the Company dated 22 January 2009 has been circulated to all the Directors together with a copy of the Order and all Directors have been informed of the intention of the publication of the same on 22 January 2009. However, in so far as the Ten Directors are aware, no comment has been received from the Seven Directors thereon.
  
- The instructions of the Bermuda Counsel for the Second Legal Opinion and the making of the application to the Supreme Court of Bermuda for the Order and the instructions of Hong Kong legal advisers to enforce the Order and to obtain the Hong Kong Injunction Order were duly authorized by the Board. Both the Supreme Court of Bermuda and the High Court of Hong Kong have been fully informed of the allegations against the Company in this regard.
  
- The Ten Directors have not received any notice of the 22 January 2009 Board meeting allegedly convened by Mr. Lim Francis.

In spite of the Second Legal Opinion, the Order and the Hong Kong Injunction Order, it has come to the notice of the Ten Directors that a purported special general meeting chaired by Mr. Lim Francis was held on Saturday, 24 January 2009 at 3:00 p.m.. Upon making further enquiries with the hotel staff, it was confirmed that the Purported Meeting was held at Crystal Room 1, Holiday Inn Golden Mile, 50 Nathan Road, Tsim Sha Tsui, Kowloon instead of Crystal Room 2, Holiday Inn Golden Mile, 50 Nathan Road, Tsim Sha Tsui, Kowloon as stated in the 8 January 2009 SGM Notice and 24 January 2009 SGM Notice, respectively and the purported minutes of the Purported Meeting as provided by Mr. Lim Francis on 28 January 2009.

In the evening of 28 January 2009, Mr. Lim Francis provided the following documents to the Company:

- (1) voting results of the Purported Meeting;
- (2) purported minutes of the Purported Meeting;
- (3) scrutineers' certificate issued by Tricor Secretaries Limited in relation to the poll taken at the Purported Meeting.

Mr. Lim Francis also informed the Company that a Board meeting has been held and the purported voting results of the Purported Meeting were approved.

According to the information provided by Mr. Lim Francis,

- Mr. Lim Francis as chairman of the Purported Meeting expressed the view that the Purported Meeting was not subject to the Hong Kong Injunction Order, in line with the spirit of the decision of the High Court of Hong Kong, Mr. Lim Francis proposed to seek the consent of the Shareholders presented at the Purported Meeting to adjourn the Purported Meeting until the Hong Kong Injunction Order is revoked or until any other and/or further order is made by the Hong Kong court(s), in accordance with Bye-law 72 of the Bye-laws.
- An ordinary resolution (the “Purported Adjournment Resolution”) purportedly adjourning the Purported Meeting until the Hong Kong Injunction Order “is revoked or until any other order and/or further order is made by the Hong Kong court(s)” was purportedly passed at the Purported Meeting.

- The total number of Shares in the capital of the Company entitling the Shareholders to attend and vote at the Purported Meeting is 2,516,810,000 Shares. There were 426,398,565 Shares for the Purported Adjournment Resolution, representing approximately 99.998% of the Shares present and voting and there were 10,000 Shares against the Purported Adjournment Resolution, representing approximately 0.002% of the Shares present and voting.
- A motion was proposed that Shareholders presented at the Purported Meeting expressed their views on the six proposed resolutions set out in the 8 January 2009 SGM Notice through voting by show of hands on condition that such resolutions would become invalid if the Adjournment Resolution was passed.
- Shareholders presented at the Purported Meeting requested the Board to bring their views expressed on the six proposed resolutions to the attention of the Stock Exchange and other appropriate regulatory authorities.
- The six proposed resolutions were all allegedly passed as ordinary resolutions by a show of hands of the Shareholders presented at the Purported Meeting. These purported resolutions were invalid given that the Purported Adjournment Resolution was subsequently passed at the Purposed Meeting.

The Ten Directors noted the following:

- They would like to reiterate their view that no valid notice has been given for any meeting held on 24 January 2009 for reasons as stated in the Announcements.
- They have not attended the Purported Meeting as no meeting has been validly convened.
- They have not received any notice of any meeting of the Board to approve the purported voting results of the Purported Meeting.
- In light of the Second Legal Opinion, the Order and the Hong Kong Injunction Order, they are seeking legal advice as to the appropriate course of action in relation to the Purported Meeting.

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

Hong Kong, 29 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.*