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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)

**ORIGINATING SUMMONS
STATUS OF THE BERMUDA WRIT OF SUMMONS
AND THE STATUS OF THE WRIT OF SUMMONS**

On 4 June 2008, the Originating Summons was taken out by Mr. Tsang. On 18 February 2009, Mr. Tsang made the Application to the High Court of Hong Kong to amend the Originating Summons. Hearing on the Originating Summons and the Application was held on 25 February 2009. On 26 February 2009, the High Court of Hong Kong made certain orders, particulars of which are set out in the section headed “Originating Summons” in this announcement.

On 20 February 2009, the legal representatives of the Company and Rhenfield attended a hearing for the summons for directions in respect of the Bermuda Writ of Summons. Particulars of the order made by the Supreme Court of Bermuda are set out in the section headed “Status of the Bermuda Writ of Summons” in this announcement.

On 19 February 2009, Defendants took out the Stay Summons purportedly in applying for, amongst others, a stay of the action initiated by the Writ of Summons until after the determination of the action initiated by the Bermuda Writ of Summons.

On 24 February 2009, the legal representatives of the Plaintiff and the Defendants attended the hearing in respect of the Stay Summons and the Injunction Summons, at which the High Court of Hong Kong made certain directions as more particularized in the section headed “Status of the Writ of Summons” in this announcement.

* *For identification purposes only*

The Directors made this announcement further to the Announcement for the purpose of informing Shareholders and the investing public about the Originating Summons, status of each of the Writ of Summons and the Bermuda Writ of Summons.

ORIGINATING SUMMONS

On 4 June 2008, the Originating Summons was taken out by Mr. Tsang in seeking, amongst others, the following relief:

1. Mr. Tsang do have leave 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.
2. There be an order that an independent auditor be appointed on behalf of the Company to investigate and report to the High Court of Hong Kong on the financial position of Yuan Cheng and in particular the whereabouts of the HK\$50 million remitted thereto by the Company on or about 18 January 2008 and all reasonable costs and expensed incurred by the independent auditor for the investigation as ordered shall be borne by the Company (“Relief No.2”).
3. Costs of the proceedings be borne by the Company on an indemnity basis.

On 18 February 2009, Mr. Tsang made an application (“Application”) to the High Court of Hong Kong to amend the Originating Summons such that Mr. Chan Sung Wai, Mr. Hui Pui Wai, Kimber and Mr. Lum Pak Sum in paragraph 1 of the Originating Summons were replaced by Mr. Hwang Ho-Tyan, Mr. Zhao Juqun, Mr. Yang Biao and Mr. Mok King Tong.

Hearing on the Originating Summons and the Application was held on 25 February 2009. On 26 February 2009, the High Court of Hong Kong made the following orders:

1. leave be to Mr. Tsang to amend the Originating Summons as per the Application;
2. Mr. Tsang do have leave to bring proceedings on behalf of the Company against Mr. Chu King Fai, Mr. Huang Bing Huang, Mr. Au Kwok Chuen Vincent, Mr. Hwang Ho-Tyan, Mr. Zhao Juqun, Mr. Yang Biao, Dr. Wong Yun Kuen and Mr. Mok King Tong;

3. Relief No. 2 be dismissed;
4. costs of the Originating Summons be deferred; and
5. costs of the Application be deferred with liberty to apply.

STATUS OF THE BERMUDA WRIT OF SUMMONS

On 20 February 2009, the legal representatives of the Company and Rhenfield attended a hearing for the summons for directions in respect of the Bermuda Writ of Summons.

At the hearing, the Supreme Court of Bermuda made an order that:

1. Rhenfield do have 14 days to file an application to stay the proceedings;
2. once Rhenfield's application has been filed, the Company do have 14 days in reply thereto;
3. Rhenfield do have 7 days to file any further evidence in reply thereafter;
4. each party do have leave to file expert evidence in relation to Hong Kong law issues;
5. within 7 days after the evidence of both parties has been served, the counsel of both parties will confer and advise the Registry of dates of availability for the hearing of the application so that a date can be set for the hearing;
6. Rhenfield's summons for directions will be heard on the same date;
7. the exchange of skeleton arguments will take place 5 days before the hearing date;
8. the parties do have liberty to apply; and
9. costs of the hearing be in the application.

STATUS OF THE WRIT OF SUMMONS

On 19 February 2009, Defendants took out the Stay Summons purportedly in applying for, amongst others, a stay of the action initiated by the Writ of Summons until after the determination of the action initiated by the Bermuda Writ of Summons.

On 24 February 2009, the legal representatives of the Plaintiff and the Defendants attended the hearing in respect of the Stay Summons and the Injunction Summons, at which the High Court of Hong Kong made the following directions:

1. the Statement of Claim in respect of the Writ of Summons be filed and served within 14 days;
2. the defence of the Defendants be filed and served within 14 days thereafter;
3. the Plaintiff be given leave to file and serve Reply within 7 days thereafter;
4. the parties do file and exchange our respective lists of documents within 14 days thereafter;
5. inspection of documents within 7 days thereafter;
6. the parties do file and exchange their respective witness statements within 21 days thereafter;
7. there will be a pre-trial review hearing not less than 28 days before the trial date;
8. the parties have to agree a bundle of Bermuda statutes;
9. the estimated length of the trial dates be around 5 days;
10. leave to the parties to set the case down before the Companies Judge; and
11. the Injunction Summons and the Stay Summons be adjourned sine die with liberty to restore and costs of the two Summonses be reserved.

DEFINITIONS

In this announcement, unless otherwise defined, terms used shall have the following meaning:

“8 January 2009 SGM Notice”	the notice of special general meeting issued by Rhenfield purportedly convening the Second 24 January 2009 SGM;
“Announcement”	the announcement made by the Company dated 10 February 2009;
“Bermuda Writ of Summons”	the generally indorsed writ of summons dated 19 January 2009 issued by the Company against Rhenfield as the underlining action in Bermuda of the Injunction Order,
“Board”	the Board of Directors;
“Company”	Grand Field Group Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited;
“Defendants”	the defendants named in the Writ of Summons, being Mr. Chu King Fai, Mr. Au Kwok Chuen, Vincent, Mr. Zhao Juqun, Dr. Wong Yun Kuen, Mr. Yang Biao, Mr. Mok King Tong, Ms. Chen Yu, Mr. Wen Li, Miss Wang Zi-Han, Miss Ho Suk Yin, Nancy, Mr. Ho Wah Sang and the Company;
“Directors”	directors of the Company;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;

“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“Hong Kong Injunction Order”	the Order granted by the High Court of Hong Kong on 23 January 2009 to restrain Rhenfield, whether by its directors, shareholders, servants, agents, representatives, attorneys, or otherwise howsoever until further order from holding the Second 24 January 2009 SGM;
“Injunction Order”	the Order granted by the Supreme Court of Bermuda on 21 January 2009 (Bermuda time) to restrain Rhenfield, until 5 February 2009 (Bermuda time) or further order of the Supreme Court of Bermuda, whether by its directors, shareholders, servants, agents, representatives, attorneys, or otherwise howsoever from holding the Second 24 January 2009 SGM;
“Injunction Summons”	the application made by the Plaintiff by means of a Summons taken out by the Plaintiff on 9 February 2009, particulars of which are set out in the section headed “Writ of Summons” in the Announcement;
“Originating Summons”	the Originating Summons taken out on 4 June 2008 by Mr. Tsang against the Company for the purposes of seeking certain relief as more particularized in the section headed “Originating Summons” in this announcement;
“Plaintiff” or “Mr. Tsang”	the plaintiff named in the Writ of Summons, being Mr. Tsang Wai Lun Wayland, a substantial Shareholder;
“PRC”	the People’s Republic of China;

“Rhenfield”	Rhenfield Development Corp., a company incorporated in the British Virgin Islands and a substantial shareholder of the Company and the defendant named in the Bermuda Writ of Summons;
“Second 24 January 2009 SGM”	the special general meeting of the Company purportedly to be held at Crystal Room 2, Holiday Inn Golden Mile, 50 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong at 3:30 p.m. on Saturday, 24 January 2009 and purportedly to be convened by Rhenfield pursuant to the 8 January 2009 SGM Notice;
“Share(s)”	ordinary share(s) of HK\$0.02 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of Shares;
“Stay Summons”	the Summons dated 19 February 2009 taken out by the Defendants purportedly in applying for, amongst others, a stay of the action initiated by the Writ of Summons until after the determination of the action initiated by the Bermuda Writ of Summons;
“Writ of Summons”	the writ of summons dated 6 February 2009 issued from the High Court of Hong Kong by the Plaintiff against the Defendants; and
“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, 26 February 2009

As at the date of this announcement, 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) (Notes).

- Note:*
- 1. 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.*

 - 2. The appointment of Ms. Chen Yu, Mr. Wen Li, Miss Wang Zi-Han and Mr. Ho Wah Sang was the subject of a pending court decision.*