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If you are in any doubt about any aspect of this circular or as to the action to be taken, you should consult your stockbroker, or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in Grand Field Group Holdings Limited, you should at once hand this circular with the enclosed form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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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)

**RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE NEW SHARES
AND REPURCHASE ITS OWN SHARES,
REFRESHMENT OF SCHEME MANDATE LIMIT
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held at Crystal Room 2, Level B3, Holiday Inn Golden Mile Hong Kong, 50 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on 18 June 2014, Wednesday at 10:00 a.m. or any adjournment thereof is set out on pages 19 to 23 of this circular. Whether or not you are able to attend the meeting, you are advised to read the notice and complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, being not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

* For identification purpose only

Hong Kong, 19 May 2014

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DEFINITIONS

In this circular (including the Appendices), unless the context otherwise requires, the following expressions have the following meanings:

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Crystal Room 2, Level B3, Holiday Inn Golden Mile Hong Kong, 50 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on 18 June 2014, Wednesday at 10:00 a.m. or any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company as amended from time to time
“Company”	Grand Field Group Holdings Limited, a company incorporated in Bermuda with limited liability whose Shares are listed on the Main Board of The Stock Exchange
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	14 May 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange
“New Issue Mandate”	the proposed general and unconditional mandate to be granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the resolution granting such mandate
“Notice of AGM” or “Notice of Annual General Meeting”	the notice convening the Annual General Meeting as set out on pages 19 to 23 of this circular

DEFINITIONS

“Option(s)”	the option(s) granted or to be granted under the Share Option Scheme to subscribe for Shares in accordance with the terms thereof
“PRC”	the People’s Republic of China
“Repurchase Mandate”	the proposed general and unconditional mandate to be granted to the Directors to exercise all the powers of the Company to purchase Shares up to 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the resolution granting such mandate
“Scheme Mandate Limit”	the maximum number of Shares that may be issued upon exercise of all options to be granted under the Share Option Scheme
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	represents ordinary share(s) of HK\$0.02 each in the capital of the Company on or before 8 April 2014 and represents ordinary share(s) of HK\$0.10 each in the capital of the Company from 9 April 2014 thereafter upon the share consolidation of the Company became effective on the same day
“Shareholder(s)”	holder(s) of Share(s)
“Share Option Scheme”	share option scheme adopted by the Company on 23 June 2006
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Repurchases
“%”	per cent

LETTER FROM THE BOARD



鈞濠集團有限公司^{*}
GRAND FIELD GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 115)

Executive Directors:

Mr. Ma Xuemian (*Chairman*)
Mr. Kwok Siu Bun
Ms. Chow Kwai Wa, Anne
Ms. Kwok Siu Wa, Alison

Non-Executive Directors

Ms. Tsang Tsz Nok, Aleen
Ms. Tsang Tsz Tung, Debbie

Independent Non-executive Directors:

Mr. Hui Pui Wai, Kimber
Mr. Liu Chaodong
Ms. Chui Wai Hung

Head Office and Principal

Place of Business:
Unit 1004B, 10/F,
Tower 5, China Hong Kong City,
33 Canton Road, Tsim Sha Tsui,
Kowloon, Hong Kong

Registered Office in Bermuda:

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

19 May 2014

To the Shareholders

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE NEW SHARES
AND REPURCHASE ITS OWN SHARES,
REFRESHMENT OF SCHEME MANDATE LIMIT
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting, which include the resolution relating to re-election of the retiring Directors, granting of general mandates for the issue of new Shares and for repurchasing Shares and the refreshment of the Scheme Mandate Limit.

^{*} *For identification purpose only*

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-law 111 of the Bye-laws, Mr. Liu Chaodong and Ms. Chui Wai Hung will retire at the Annual General Meeting and will each offer themselves for re-election at the Annual General Meeting. Pursuant to Bye-law 115 of the Bye-laws, Ms. Tsang Tsz Nok, Aleen, Ms. Tsang Tsz Tung, Debbie and Mr. Hui Pui Wai, Kimber will retire at the Annual General Meeting. Ms. Tsang Tsz Nok, Aleen, Ms. Tsang Tsz Tung, Debbie and Mr. Hui Pui Wai, Kimber, being eligible for re-election, will offer themselves for re-election at the Annual General Meeting.

The biographical and other details of the said Directors as required to be disclosed under the Listing Rules are set out in Appendix I to this circular.

The Board has received confirmations from Mr. Hui Pui Wai, Kimber, Mr. Liu Chaodong and Ms. Chui Wai Hung regarding their independence. Taking into account the factors set out in Rule 3.13 of Listing Rules, the Board considers that all the existing independent non-executive Directors are independent. The Board considers that Mr. Hui Pui Wai, Kimber, Mr. Liu Chaodong and Ms. Chui Wai Hung have satisfactorily discharged their duties since their appointment and believes their reappointment as independent non-executive Directors at the AGM would contribute to the corporate governance matters of the Group.

GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES

General mandate for repurchase by the Company of its Shares

Pursuant to an ordinary resolution passed on 3 June 2011, a general and unconditional mandate was given by the Shareholders to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing the resolution. Such general mandate was lapsed at the conclusion of the annual general meeting held on 15 June 2012.

Your attention is drawn to an ordinary resolution set out in the Notice of the AGM which is contained on pages 19 to 23 of this circular. Such ordinary resolution proposes to give a general and unconditional mandate to the Directors to exercise the powers of the Company to repurchase, at any time until the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution or such earlier period as stated therein, up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing that ordinary resolution.

An explanatory statement containing the information in relation to the Repurchase Mandate in accordance with the Listing Rules is set out in Appendix II hereto.

LETTER FROM THE BOARD

General mandate to issue new Shares

At the AGM, ordinary resolutions will be proposed to grant to the Directors a general and unconditional mandate (i) to allot, issue and otherwise deal with new Shares not exceeding in aggregate 20% of the issued share capital of the Company as at the date of passing of such ordinary resolution; and (ii) to add to it the aggregate nominal amount of the Shares repurchased by the Company under the Repurchase Mandate to the New Issue Mandate.

As at the Latest Practicable Date, the total issued share capital of the Company was 765,893,601 Shares. On the assumption that the total issued share capital of the Company on the AGM remains unchanged as on the Latest Practicable Date, the number of Shares issuable pursuant to the New Issue Mandate on the date of passing the resolution will be 153,178,720, representing 20% of the Company's issued capital as at the date of the AGM.

Both the Repurchase Mandate and the New Issue Mandate will expire upon the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; or
- (c) the revocation or variation of such authority by an ordinary resolution of the Shareholders in general meeting.

In addition, a separate ordinary resolution will also be proposed at the AGM to add to the New Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM).

LETTER FROM THE BOARD

REFRESHMENT OF SCHEME MANDATE LIMIT

The Share Option Scheme

The Share Option Scheme was adopted by the Company on 23 June 2006. The Scheme Mandate Limit was set at 10% of the Shares in issue as at the date of adoption of the Share Option Scheme in compliance with the Listing Rules. Pursuant to Rule 17.03(3) of the Listing Rules, subject to prior Shareholders' approval, the Company may, at any time thereafter, refresh the Scheme Mandate Limit to the extent not exceeding 10% of the Shares in issue as at the date of the aforesaid Shareholders' approval. Options previously granted under the Share Option Scheme or any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with the scheme or exercised options) will not be counted for the purpose of calculating the limit as refreshed. The limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes must not exceed 30% of the Shares of the Company (or its subsidiaries) in issue from time to time. No options may be granted under any schemes of the Company (or its subsidiaries) if this will result in the limit being exceeded.

The Scheme Mandate Limit

The existing Scheme Mandate Limit was granted at the annual general meeting of the Company held on 10 June 2013, pursuant to which the Directors were authorized to grant Options carrying rights to subscribe for up to a maximum number of 251,681,000 Shares, which represented 10% of the total issued share capital of the Company as at the date of that meeting of 2,516,810,000 Shares. On 9 April 2014, the existing Scheme Mandate Limit was adjusted from authorizing the Directors to grant Options carrying rights to subscribe for up to a maximum number of 251,681,000 Shares to 50,336,200 Shares as a result of the share consolidation of the Company of every five (5) existing Shares of HK\$0.02 each into one (1) consolidated Share of HK\$0.10 each (the "Share Consolidation"). Since 10 June 2013 and up to the Latest Practicable Date, Options carrying rights to subscribe 50,336,200 Shares (representing the entire number of Shares allowed to be issued under the existing Scheme Mandate Limit and approximately 6.57% of the issued share capital of the Company as at the Latest Practicable Date) have been granted under the existing Scheme Mandate Limit.

As at the Latest Practicable Date, the Company has granted an aggregate of 254,236,200 Options to eligible participants under the Share Option Scheme, of which 203,900,000 Options have lapsed. Neither Options have been exercised nor cancelled and 50,336,200 Options remain outstanding under the Share Option Scheme since the date of adoption of the Share Option Scheme on 23 June 2006 up to and including the Latest Practicable Date.

LETTER FROM THE BOARD

On 10 March 2014, 1,269,034,139 Shares were issued and allotted as a result of an open offer on the basis of one (1) offer Share for every two (2) existing Shares held by qualifying Shareholders whose names appear on the register of member of the Company on 12 February 2014, being record date for determination of entitlements to the open offer.

At the special general meeting of the Company held on 8 April 2014, the Shareholders approved the resolution proposed by the Company to undergo a capital organization including the Share Consolidation. The Share Consolidation has become effective on 9 April 2014.

As at the Latest Practicable Date, the Company has 765,893,601 Shares currently in issue. Assuming no further Shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the maximum number of Shares which may be issued upon the exercise of all the Options to be granted under the Scheme Mandate Limit as refreshed will be 76,589,360 Shares, representing 10% of the issued share capital of the Company as at the Latest Practicable Date and is within the 30% limit in issue from time to time as required by the Share Option Scheme.

In order to provide the Company with greater flexibility in granting Options to eligible persons (including employees and Directors) of the Company under the Share Option Scheme and to provide incentives and rewards to the eligible persons for their contribution to the Company, the Board decided to seek the approval of the Shareholders to refresh the Scheme Mandate Limit at the AGM. The Directors consider that such refreshment of the Scheme Mandate Limit is in the interests of the Company and the Shareholders as a whole.

Conditions of the Refreshment of Scheme Mandate Limit

The proposed refreshment of Scheme Mandate Limit is conditional upon:

- (A) the passing of the necessary ordinary resolution by the Shareholders at the AGM to approve the proposed refreshment of Scheme Mandate Limit; and
- (B) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options to be granted under the refreshed Scheme Mandate Limit.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of Options to be granted under the refreshed Scheme Mandate Limit.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The Notice of the Annual General Meeting is set out on pages 19 to 23 of this circular. A form of proxy for use at the Annual General Meeting is enclosed with this circular. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney at the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, being not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the AGM will demand a poll for all resolutions set out in the Notice of AGM pursuant to Bye-law 73 of the Bye-laws.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 17 June 2014 to Wednesday, 18 June 2014 (both dates inclusive) during which period no transfer of Shares will be registered. In order to attend and vote at the AGM, all transfer of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 16 June 2014.

RECOMMENDATION

The Directors consider that the proposed re-election of the retiring Directors, the proposed granting of the New Issue Mandates the Repurchase Mandate, the extension of the New Issue Mandate and the proposed refreshment of Scheme Mandate Limit are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions as set out in the Notice of AGM.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendices to this circular.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board of
Grand Field Group Holdings Limited
Ma Xuemian
Chairman

The biographical and other details of the retiring Directors standing for re-election at the Annual General Meeting are set out below:–

Non-executive Directors**Ms. Tsang Tsz Nok, Aleen**

Ms. Tsang Tsz Nok, Aleen, aged 25, was appointed as a non-executive Director on 30 April 2014. She holds a Bachelor of Business Administration in Information Systems from The University of Hong Kong. She currently works as an audit senior associate in BDO Limited, Hong Kong.

Ms. Tsang Tsz Nok, Aleen is the daughter of Mr. Tsang Wai Lun, Wayland and Ms. Kwok Wai Man, Nancy, the owners of Rhenfield Development Corp., which is a substantial shareholder of the Company. Ms. Tsang Tsz Nok, Aleen is also the niece of Ms. Kwok Siu Wa, Alison and Mr. Kwok Siu Bun, who are the executive Directors.

Saved as disclosed above, Ms. Tsang Tsz Nok, Aleen has not held any directorship in any public companies, the securities of which are listed on any security market in Hong Kong or overseas or had other major appointments and professional qualifications over the last three years.

Ms. Tsang Tsz Nok, Aleen has entered into an appointment letter as a non-executive Director with the Company for a term from 30 April 2014 to 31 March 2015, and she is subject to retirement by rotation and re-election in accordance with the Bye-laws. As at the Latest Practicable Date, Ms. Tsang Tsz Nok, Aleen is entitled to a monthly Director's fee of HK\$20,000 (which was determined having considered the experience, duties and responsibilities of Ms. Tsang Tsz Nok, Aleen and the prevailing market rate of companies of comparable size and similar operation).

As at the Latest Practicable Date, Ms. Tsang Tsz Nok, Aleen is interested in 3,523,534 shares in the Company, which are the share options granted to her by the Company under the Share Option Scheme on 2 May 2014, within the meaning of Part XV of the SFO. Save as disclosed, Ms. Tsang Tsz Nok, Aleen does not have any other interests in the shares or underlying shares within the meaning of Part XV of the SFO and Ms. Tsang Tsz Nok, Aleen does not have any relationships with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company.

Ms. Tsang Tsz Tung, Debbie

Ms. Tsang Tsz Tung, Debbie, aged 24, was appointed as a non-executive Director on 30 April 2014. She holds a Bachelor of Arts in English with minor in Management from The Chinese University of Hong Kong. She currently works as a Communications Assistant in the Asia Pacific Regional Office of Deloitte Touche Tohmatsu Limited, Hong Kong.

Ms. Tsang Tsz Tung, Debbie is the daughter of Mr. Tsang Wai Lun, Wayland and Ms. Kwok Wai Man, Nancy, the owners of Rhenfield Development Corp., which is a substantial shareholder of the Company. Ms. Tsang Tsz Tung, Debbie is also the niece of Ms. Kwok Siu Wa, Alison and Mr. Kwok Siu Bun, who are the executive Directors.

Saved as disclosed above, Ms. Tsang Tsz Tung, Debbie has not held any directorship in any public companies, the securities of which are listed on any security market in Hong Kong or overseas or had other major appointments and professional qualifications over the last three years.

Ms. Tsang Tsz Tung, Debbie has entered into an appointment letter as a non-executive Director with the Company for a term from 30 April 2014 to 31 March 2015, and she is subject to retirement by rotation and re-election in accordance with the Bye-laws. As at the Latest Practicable Date, Ms. Tsang Tsz Tung, Debbie is entitled to a monthly Director's fee of HK\$20,000 (which was determined having considered the experience, duties and responsibilities of Ms. Tsang Tsz Tung, Debbie and the prevailing market rate of companies of comparable size and similar operation).

As at the Latest Practicable Date, Ms. Tsang Tsz Tung, Debbie is interested in 3,523,534 shares in the Company, which are the share options granted to her by the Company under the Share Option Scheme on 2 May 2014, within the meaning of Part XV of the SFO. Save as disclosed, Ms. Tsang Tsz Tung, Debbie does not have any other interests in the shares or underlying shares within the meaning of Part XV of the SFO and Ms. Tsang Tsz Tung, Debbie does not have any relationships with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company.

Independent non-executive Directors**Mr. Hui Pui Wai, Kimber (Mr. Hui)**

Mr. Hui, aged 43, was appointed as an independent non-executive Director on 15 April 2014, and is also a member of the audit committee of the Company and the chairman of the remuneration committee of the Company. Mr. Hui holds a Bachelor of Arts Degree majoring in Economics and Political Science from The University of New South Wales in Australia. He has over 18 years' experience in the marketing industry. Mr. Hui was the independent non-executive Director from 1999 to 2008.

Saved as disclosed above, Mr. Hui has not held any directorship in any public companies, the securities of which are listed on any security market in Hong Kong or overseas or had other major appointments and professional qualifications over the last three years.

Mr. Hui has entered into an appointment letter as an independent non-executive Director with the Company for a term from 15 April 2014 to 31 March 2015, and he is subject to retirement by rotation and re-election in accordance with the Bye-laws. As at the Latest Practicable Date, Mr. Hui is entitled to a monthly Director's fee of HK\$10,000 (which was determined having considered the experience, duties and responsibilities of Mr. Hui and the prevailing market rate of companies of comparable size and similar operation).

As at the Latest Practicable Date, Mr. Hui is interested in 1,510,086 shares in the Company, which are the share options granted to him by the Company under the Share Option Scheme on 2 May 2014, within the meaning of Part XV of the SFO. Save as disclosed, Mr. Hui does not have any other interests in the shares or underlying shares within the meaning of Part XV of the SFO and Mr. Hui does not have any relationships with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company.

Mr. Liu Chaodong (Mr. Liu)

Mr. Liu Chaodong (“Mr. Liu”), aged 45, was appointed as an independent non-executive Director on 25 August 2009, and is also a member of the audit committee of the Company, remuneration committee of the Company and corporate governance committee of the Company and the chairman of the nomination committee of the Company. Mr. Liu has practising qualifications of registered accountant, registered tax agent, forensic accounting practitioners and certified public valuer in the PRC. In 1990, Mr. Liu graduated from Anhui Jianghuai Vocational University, the PRC, majoring in financial accounting. In 2006, he graduated from Huazhong University of Science and Technology, the PRC, majoring in legal studies. Mr. Liu served as the chief accountant in Blue Star New Chemical Materials Co., Ltd. from 1991 to 1994 and a department manager in Zhonglei Certified Public Accountants Co., Ltd. from 1994 to 1997. Mr. Liu is currently the deputy general manager of Foshan Branch of Ruihua Certified Public Accountants (LLP). Saved as disclosed above, Mr. Liu does not hold any position in the Group and other members of the Group.

Saved as disclosed above, Mr. Liu has not held any directorship in any public companies, the securities of which are listed on any security market in Hong Kong or overseas or had other major appointments and professional qualifications over the last three years.

Mr. Liu has entered into an appointment letter as an independent non-executive Director with the Company for a term from 1 April 2014 to 31 March 2015, and he is subject to retirement by rotation and re-election in accordance with the Bye-laws. As at the Latest Practicable Date, Mr. Liu is entitled to a monthly Director’s fee of HK\$10,000 (which was determined based on prevailing market conditions and his roles and responsibilities).

As at the Latest Practicable Date, Mr. Liu is interested in 1,510,086 shares in the Company, which are the share options granted to him by the Company under the Share Option Scheme on 2 May 2014, within the meaning of Part XV of the SFO. Save as disclosed, Mr. Liu does not have any other interests in the shares or underlying shares within the meaning of Part XV of the SFO and Mr. Liu does not have any relationships with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company.

Ms. Chui Wai Hung (Ms. Chui)

Ms. Chui Wai Hung (“Ms. Chui”) aged 46, was appointed as an independent non-executive Director on 21 September 2010, and is also a member of the remuneration committee of the Company, corporate governance committee of the Company and the nomination committee of the Company and the chairman of the audit committee of the Company. Ms. Chui is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom. She holds a bachelor’s degree in business administration from the Chinese University of Hong Kong. From 1996 to 2002, Ms. Chui joined Wing Lee Holding Limited (a company listed on the Stock Exchange) as group financial controller, and was then promoted to finance director and company secretary. She once worked as a financial controller in a telecommunications equipment company, a company listed on the Stock Exchange. Ms. Chui is the directors of several companies of a private group which is principally engaged in investment holding and providing financial advisory services. Ms. Chui has over 20 years of experience in accounting, auditing and financial management. Saved as disclosed above, Ms. Chui does not hold any position in the Group and other members of the Group.

Saved as disclosed above, Ms. Chui has not held any directorship in any public companies, the securities of which are listed on any security market in Hong Kong or overseas or had other major appointments and professional qualifications over the last three years.

Ms. Chui has entered into an appointment letter as an independent non-executive Director with the Company for a term from 1 April 2014 to 31 March 2015, and she is subject to retirement by rotation and re-election in accordance with the Bye-laws. As at the Latest Practicable Date, Ms. Chui is entitled to a monthly Director’s fee of HK\$10,000 (which was determined based on prevailing market conditions and her roles and responsibilities).

As at the Latest Practicable Date, Ms. Chui is interested in 1,510,086 shares in the Company, which are the share options granted to her by the Company under the Share Option Scheme on 2 May 2014, within the meaning of Part XV of the SFO. Save as disclosed, Ms. Chui does not have any other interests in the shares or underlying shares within the meaning of Part XV of the SFO and Ms. Chui does not have any relationships with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company.

Save as disclosed above, there are no other matters concerning the re-elections of Ms. Tsang Tsz Nok, Aleen, Ms. Tsang Tsz Tung, Debbie, Mr. Hui, Mr. Liu and Ms. Chui that need to be brought to the attention of the Shareholders nor is there any information need to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide information to you with regard to the Repurchase Mandate.

1. THE LISTING RULES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange or on another stock exchange on which the securities of the companies may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions. Some of the important restrictions are summarised below:–

(a) Source of funds

Repurchases must be financed out of funds legally available for such purpose in accordance with the constitutive documents of the Company and the laws of the jurisdiction in which the Company is incorporated.

(b) Maximum number of shares to be repurchased

The shares which are proposed to be repurchased by the Company must be fully paid up. A maximum of 10% of the issued share capital as at the date of passing the relevant resolution may be repurchased on the Stock Exchange.

2. SHARE CAPITAL

As at Latest Practicable Date, there were 765,893,601 Shares in issue.

Subject to the passing of the relevant ordinary resolutions to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, exercise in full of the Repurchase Mandate could accordingly result in up to 76,589,360 Shares being repurchased by the Company.

3. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to repurchase the Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or net assets per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

4. FUNDING OF REPURCHASES

Repurchases of the Shares will be funded entirely from the Company's available cash flow or working capital facilities, and will, in any event, be made out of funds legally available for the purchase in accordance with the Bye-laws and the applicable laws of Bermuda.

There might be a material adverse effect on the working capital requirements or gearing levels of the Company (as compared with the position as at 31 December 2013, being the date of its latest audited consolidated financial statements) in the event that the Repurchase Mandate is exercised in full at any time. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company at the time of the relevant purchases unless the Directors determine that such repurchases are, taking account of all relevant factors, in the best interests of the Company.

5. UNDERTAKING OF DIRECTORS

The Directors have undertaken to the Stock Exchange that they will exercise the Repurchase Mandate in accordance with the Listing Rules, any applicable laws of Bermuda and the Bye-laws.

6. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to repurchase its Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, so far as the Directors are aware, the following Shareholders are interested in more than 10% of the Shares then in issue:

Name of Shareholders	Number of Shares held	Approximate percentage of existing shareholding	Approximate percentage of shareholding if the Repurchase Mandate is exercise in full
Hongkong Zhongxing Group Co., Limited (<i>Note 1</i>)	173,841,000	22.70%	25.22%
Li Yi (<i>Note 1</i>)	173,841,000	22.70%	25.22%
Kwok Wai Man, Nancy (<i>Note 2 & 3</i>)	173,034,529	22.59%	25.10%
Rhenfield Development Corp. (<i>Note 2</i>)	143,715,000	18.76%	20.85%
Tsang Wai Lun, Wayland (<i>Note 2 & 3</i>)	173,034,529	22.59%	25.10%

Note 1: Hongkong Zhongxing Group Co., Limited is owned by Mr. Li Yi. He is deemed to be interested in 173,841,000 shares of the Company pursuant to the Part XV of the SFO.

Note 2: Rhenfield Development Corp. is owned by Ms. Kwok Wai Man, Nancy and Mr. Tsang Wai Lun, Wayland in equal shares. Ms. Kwok Wai Man, Nancy and Mr. Tsang Wai Lun, Wayland are deemed to be interested in 143,715,000 shares of the Company pursuant to the Part XV of the SFO.

Note 3: 19,263,000 shares of the Company are owned by Mr. Tsang Wai Lun, Wayland, spouse of Ms. Kwok Wai Man, Nancy. Ms. Kwok Wai Man, Nancy is deemed to be interested in 19,263,000 shares of the Company pursuant to the Part XV of the SFO.

10,056,529 shares of the Company are owned by Ms. Kwok Wai Man, Nancy, spouse of Mr. Tsang Wai Lun, Wayland. Mr. Tsang Wai Lun, Wayland is deemed to be interested in 10,056,529 shares of the Company pursuant to the Part XV of the SFO.

To the best of the knowledge, information and belief of the Directors and on the basis of the shareholding of the Company as at the Latest Practicable Date, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any purchase of Shares made under the Repurchase Mandate, since none of the substantial Shareholders would hold 30% or more of the shareholding of the Company after the repurchase.

The Directors will exercise the powers conferred by the Repurchase Mandate to repurchase Shares in circumstances, which they deem appropriate for the benefits of the Company and the Shareholders as a whole. However the Directors have no present intention to exercise the Repurchase Mandate to the extent that the number of Shares in the hands of the public would fall below the prescribed minimum percentage of 25%.

7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders. No other connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

8. REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

9. SHARE PRICE

The highest and lowest prices at which the Shares had been traded on the Stock Exchange during each of the 12 calendar months immediately preceding the Latest Practicable Date were as follows:

	Price per share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
May 2013		suspended
June 2013		suspended
July 2013		suspended
August 2013 (commencing from 26 August 2013, i.e. the date of resumption of trading)	1.065	0.655
September 2013	0.685	0.465
October 2013	0.655	0.460
November 2013	0.550	0.505
December 2013	0.575	0.485
January 2014	0.565	0.405
February 2014	0.695	0.415
March 2014	0.610	0.425
April 2014	0.555	0.415
May 2014 (up to the Latest Practicable Date)	0.490	0.450

NOTICE OF ANNUAL GENERAL MEETING



鈞濠集團有限公司*

GRAND FIELD GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 115)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Grand Field Group Holdings Limited (the “Company”) will be held at Crystal Room 2, Level B3, Holiday Inn Golden Mile Hong Kong, 50 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on 18 June 2014, Wednesday at 10:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the report of the directors of the Company (the “Directors”) and the report of the auditor of the Company for the year ended 31 December 2013.
2. To re-elect the retiring Directors and to authorise the board of Directors (the “Board”) to fix the remuneration of each of the Directors.
3. To re-appoint the auditor of the Company and to authorise the Board to fix their remuneration.
4. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions:–

(A) **“THAT:**

- (a) subject to paragraph (c) of this resolution set out in this notice, the exercise by the Board during the Relevant Period (as defined in paragraph (d) of this resolution) of all powers of the Company to issue, allot and deal in shares of HK\$0.1 each in the share capital of the Company (the “Shares”) and to issue, allot or grant securities convertible into shares or options, warrants or similar rights to subscribe for any shares in the Company or such convertible securities and to make or grant offers, agreements and options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this resolution shall authorise the Board during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph (d) of this resolution);
 - (ii) any scrip dividend scheme or similar arrangements implemented in accordance with the bye-laws of the Company; or
 - (iii) an issue of Shares under the share option scheme of the Company or any similar arrangements for the time being adopted by the Company for the grant or issue to employees or Directors and/or any of its subsidiaries of Shares or right to acquire Shares; or
 - (iv) the exercise of the rights of subscription or conversion under the terms of any securities or notes for the time being in force which are convertible into any shares in the Company;

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly;

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:–

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law of Bermuda to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Board to holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognized regulatory body or any stock exchange in any territory applicable to the Company).”

(B) **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Board during the Relevant Period (as defined in resolution 4(A)(d) set out in this notice) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited or on any other exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited (the “Recognised Stock Exchange”) subject to and in accordance with all applicable laws, and in accordance with the provisions of, and in the manner specified in, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or the rules of any other Recognised Stock Exchange, be and is hereby generally and unconditionally approved; and
- (b) the aggregate nominal amount of the Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly.”

NOTICE OF ANNUAL GENERAL MEETING

(C) “**THAT** subject to the passing of resolutions 4(A) and 4(B) set out in this notice, the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to and in accordance with the approval given in resolution 4(A) set out in this notice be and is hereby increased and extended by the addition of the aggregate nominal amount of the Shares which may be repurchased by the Company pursuant to and in accordance with the approval given in resolution 4(B) set out in this notice provided that such amount shall not exceed the aggregate nominal amount of the Shares repurchased pursuant to the said resolution 4(B) and the said approval shall be limited accordingly.”

5. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as ordinary resolution:–

“**THAT** subject to and conditional upon the granting by the Listing Committee of the Stock Exchange of, the listing of and permission to deal in, the shares to be issued pursuant to the exercise of options granted under the refreshed scheme mandate limit (the “Scheme Mandate Limit”) under the share option scheme adopted by the Company on 23 June 2006 in the manner as set out in paragraph (a) of this resolution below,

- (a) the refreshment of the Scheme Mandate Limit of up to 10% of the shares of the Company in issue as at the date of passing of this resolution be and is hereby approved; and
- (b) the Directors be and are hereby authorized do all such acts and things and execute all such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the foregoing arrangement.”

By order of the Board
Grand Field Group Holdings Limited
Ma Xuemian
Chairman

Hong Kong, 19 May 2014

NOTICE OF ANNUAL GENERAL MEETING

Registered Office in Bermuda:

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

Head Office and Principal

Place of Business:
Unit 1004B, 10/F,
Tower 5, China Hong Kong City,
33 Canton Road, Tsim Sha Tsui,
Kowloon, Hong Kong

Notes:

1. A form of proxy for use at the AGM is enclosed herewith.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person authorised to sign the same.
3. A member who is the holder of two or more shares of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more than one proxy to attend and vote in his or her stead (subject to the provisions of the bye-laws of the Company). A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each proxy is so appointed.
4. In order to be valid, the form of proxy should be completed and signed in accordance with the instructions printed thereon and be returned to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, being not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
5. Completion and return of the form of proxy will not preclude members from attending and voting in person at the AGM convened by the above notice or at any adjourned meeting thereof should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
6. The register of members of the Company will be closed from Tuesday, 17 June 2014 to Wednesday, 18 June 2014 (both dates inclusive) during which period no transfer of shares of the Company will be registered. In order to attend and vote at the AGM, all transfer of shares of the Company accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 16 June 2014.