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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,
AMENDMENTS TO BYE-LAWS
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, 50 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on 30 June 2015, Tuesday at 11:00 a.m. or any adjournment thereof is set out on pages 18 to 35 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.

Hong Kong, 1 June 2015

* *For identification purpose only*

CONTENTS

	<i>Page</i>
DEFINITIONS	1
 LETTER FROM THE BOARD	
INTRODUCTION	3
RE-ELECTION OF RETIRING DIRECTORS	4
GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES	4
REFRESHMENT OF SCHEME MANDATE LIMIT	6
AMENDMENTS TO BYE-LAWS	8
ANNUAL GENERAL MEETING	9
CLOSURE OF REGISTER OF MEMBERS	10
RECOMMENDATION	10
GENERAL INFORMATION	10
RESPONSIBILITY STATEMENT	10
 APPENDIX I – PARTICULARS OF RETIRING DIRECTORS STANDING FOR RE-ELECTION	
	11
 APPENDIX II – EXPLANATORY STATEMENT	14
 NOTICE OF ANNUAL GENERAL MEETING	18

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, 50 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on 30 June 2015, Tuesday at 11:00 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”	29 May 2015, 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

DEFINITIONS

“Notice of AGM” or “Notice of Annual General Meeting”	the notice convening the Annual General Meeting as set out on pages 18 to 35 of this circular
“Options”	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\$0.10 each in the capital of the Company
“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 Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong
“%”	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 Director

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

1 June 2015

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,
AMENDMENTS TO BYE-LAWS
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, grant of general mandates for the issue of new Shares and for repurchasing Shares, the refreshment of the Scheme Mandate Limit and the amendments to Bye-laws.

* *For identification purpose only*

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-law 111 of the Bye-laws, Mr. Kwok Siu Bun, Ms. Chow Kwai Wa, Anne, and Ms. Kwok Siu Wa, Alison will retire at the Annual General Meeting and, being eligible for re-election, will each 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.

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 18 June 2014, 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 will lapse at the conclusion of the AGM.

Your attention is drawn to an ordinary resolution set out in the Notice of the AGM which is contained on pages 18 to 35 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.

General mandate to issue new Shares

The general mandate which was given by the Shareholders to the Directors to allot, issue and deal with up to 153,178,720 Shares, representing approximately 20% of the issued share capital of the Company at the annual general meeting of the Company held on 18 June 2014 will lapse at the conclusion of the AGM.

LETTER FROM THE BOARD

As at the Latest Practicable Date, a total of 153,175,261 Shares were issued under the general mandate, among which 9,310,076 Shares were issued and allotted on 30 January 2015 for settlement of outstanding professional fees incurred, 85,185,185 Shares were issued and allotted on 11 February 2015 for outstanding loan settlement and 58,680,000 Shares were issued and allotted on 26 May 2015 for broadening the Shareholder base as well as capital base.

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.

Reason for obtaining the New Issue Mandate

The Group will continue to explore potential business opportunities to deliver long term benefits to the Shareholders. In view of that the principal business of the Group, property development, requires relatively large investment amount for land tendering, land acquisition, construction and development of land, etc., the Directors believe that granting of the general mandate to issue new shares will provide the Group with flexibility to issue securities for cash or as consideration for acquisition of assets or projects development as and when the Directors think fit and appropriate. The Board thinks that the proposed granting of the general mandate to issue new shares is in the interests of the Company and the Shareholders as a whole.

The Company, apart from focusing on its principal business, has also been in the process of identifying suitable potential projects with an aim to broaden the Group's income source. As at the Latest Practicable Date, no suitable potential project has been identified and that no any memorandum of understanding or any agreement has been entered yet. The Company will comply with the publication requirement of the Listing Rules when any suitable potential project identified.

Save as the mentioned above, the Directors have no present intention to exercise the Repurchase Mandate or the New Issue Mandate (if granted to the Directors at the AGM).

As at the Latest Practicable Date, the total issued share capital of the Company was 919,068,862 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 183,813,772, 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;

LETTER FROM THE BOARD

- (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).

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 (the "2013 Scheme 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 2013 Scheme 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) shares of HK\$0.02 each into one (1) consolidated share of HK\$0.10 each.

LETTER FROM THE BOARD

On 18 June 2014, the shareholders of the Company had approved the refreshment of the 10% scheme mandate limit on the grant of options under the Share Option Scheme (the “2014 Scheme Limit”). The Company has on 18 May 2015 applied to the Listing Committee of the Stock Exchange for 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 2014 Scheme Limit (the “Listing Approval”). However, the Board having considered that (i) the forthcoming AGM to be held in late June 2015 where a new refreshment of Scheme Mandate Limit will be proposed at the AGM; and (ii) the Company has no present intention or plan to grant any Options to any eligible persons as at the Latest Practicable Date, is of the view that it is indeed not necessary to apply for the Listing Approval for the 2014 Scheme Mandate Limit and has confirmed to withdraw the application for the Listing Approval. As such, the 2014 Scheme Limit is not effective as at the Latest Practicable Date. Since 18 June 2013 and up to the Latest Practicable Date, 50,336,200 Options were granted under the 2013 Scheme Limit and remain outstanding and no Options were cancelled, lapsed and exercised, which means the 2013 Scheme Limit has been fully utilised.

As at the Latest Practicable Date, the Company has 919,068,862 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 91,906,886 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.

LETTER FROM THE BOARD

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.

AMENDMENT TO THE BYE-LAWS

Effect of the amendments

The Bye-laws of the Company have not been amended since 27 June 2005. With a view solely to bringing the existing bye-laws in line with certain amendments to the Listing Rules and the Companies Act 1981 of Bermuda between 2005 and now, the Board proposes to amend the Bye-laws made pursuant to resolutions passed by the Shareholders at general meetings, to replace the existing Bye-laws with effect from the date of the passing of the relevant special resolution at the AGM. The amendments to the Bye-laws will enable the Company to better meet the requirements of the relevant laws and regulations and normative documents of Bermuda and Hong Kong, which in turn help the Company in improving its corporate governance standards.

Proposed amendments to the Bye-laws

A Summary of the proposed amendments to the Bye-laws are set out as follows:–

- a) To insert the definition of “close associate”, etc. and update the provisions in the Bye-laws in light of amendments to the Listing Rules;
- b) To provide that an annual general meeting of the Company shall be called by notice of not less than 21 clear days and not less than 20 clear business days and all other general meeting (including a special general meeting) shall be called by notice of not less than 14 clear days and not less than 10 clear business days;
- c) To provide that all resolutions at general meetings of the Company shall be decided by poll other than resolutions which relates purely to a procedural or administrative matter as may be permitted under the List Rules to be voted by a show of hands;
- d) To update the provision governing the vote of the Directors in case of conflict of interest and to provide that if a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter shall be dealt with by a physical board meeting rather than a written resolution;

LETTER FROM THE BOARD

- e) To enable the Company to use its own website and other electronic means to send or otherwise make available certain notices or documents or corporate communications to the Shareholders.

Other amendments to the Bye-laws for housing-keeping purposes are also proposed, including addition of new definitions to improve clarity to the Bye-laws generally.

The full text of the proposed amendments is set out in resolution numbered 6 in the Notice of AGM set out on pages 18 to 35 of this circular. The Chinese translation of the proposed amendments to the Bye-laws set out in the Chinese version of this circular is for reference only. In case of any discrepancy or inconsistency, the English version of the proposed amendments to the Bye-laws shall prevail.

The legal advisers of the Company as to Laws of Hong Kong have confirmed to the Company that the proposed amendments to the Bye-laws comply with the requirements of the Listing Rules and the legal advisers of the Company as to Laws of Bermuda have confirmed to the Company that the proposed amendments to the Bye-laws do not contravene or violate the applicable laws of Bermuda. In addition, the Company has confirmed to the Stock Exchange that there is nothing unusual about the proposed amendments to the Bye-laws.

The proposed amendments are subject to the approval of the Shareholders by way of special resolution at the AGM.

ANNUAL GENERAL MEETING

The Notice of the Annual General Meeting is set out on pages 18 to 35 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.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 26 June 2015 to Tuesday, 30 June 2015 (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 Thursday, 25 June 2015.

RECOMMENDATION

The Directors consider that the proposed re-election of the retiring Directors, the proposed grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the proposed refreshment of Scheme Mandate Limit and the proposed amendments to Bye-laws 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.

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:-

Executive Directors

Mr. Kwok Siu Bun (“Mr. Kwok”), aged 39, was appointed as a non-executive Director on 5 February 2010 and re-designated as an executive Director of the Company on 15 August 2011. Mr. Kwok graduated from Leonard Stern School of Business of New York University with a double major in Finance and Information Systems. He had previously worked for Deutsche Bank (New York) where he was a Senior Systems Analyst of the Private Banking Department. In 2003, Mr. Kwok was the project manager of Visionsky Informance Science and Technology Limited, a subsidiary of Bank of China (Guangzhou). Mr. Kwok successfully implemented several data warehouse projects for the Credit Card Centre of Bank of China (Hong Kong). He had also worked in Crushpad Winery in San Francisco. Recently, he has established Tao of Wines, a wine company dedicated to introducing a wide range of wines to the Hong Kong food and beverages market. Mr. Kwok has more than 10 years of professional experience in various industries including banking, information technology and wine business. He is the director of Grand Field Group Limited and Qing Tian Hotel Management (Shenzhen) Limited (subsidiaries of the Company) and the legal representative of Qing Tian Hotel Management (Shenzhen) Limited. Mr. Kwok’s scope of work includes: developing business, managing investment and researching work, including setting up investment strategy and establishing investment procedures; establishing investment research team and organizing and writing investment strategy report; building good business relationship and financing channel with banks, non-banking financial institutions, securities institutions and investment funds. Mr. Kwok holds the qualifications of the Professional Diploma in the Corporate Governance and Directors by the Hong Kong Institute of Directors.

Mr. Kwok is the sibling of Ms. Kwok Wai Man, Nancy, a shareholder of Rhenfield Development Corp., which is a substantial shareholder of the Company. He is also the sibling of Ms. Kwok, an executive Director, and the uncle of Ms. Tsang Tsz Tung, Debbie, a non-executive Director of the Company.

Saved as disclosed above, Mr. Kwok 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. Kwok has entered into an appointment letter as an executive Director with the Company for a term from 1 April 2015 to 31 March 2016, and he is subject to retirement by rotation and re-election in accordance with the Bye-laws. As at the Latest Practicable Date, Mr. Kwok is entitled to a monthly Director’s fee of HK\$35,000 (which was determined having considered the experience, duties and responsibilities of Mr. Kwok and the prevailing market rate of companies of comparable size and similar operation).

As at the Latest Practicable Date, Mr. Kwok is interested in 4,026,896 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. Kwok does not have any other interests in the shares or underlying shares within the meaning of Part XV of the SFO and Mr. Kwok does not have any relationships with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company.

Ms. Chow Kwai Wa, Anne (“Ms. Chow”), aged 49, Ms. Chow holds a bachelor’s degree in Business Administration from Shepherd University, USA. She was the operations manager of Air Global Holdings Limited and the business director of AGE International Limited, the subsidiary of Air Global. Previously, Ms. Chow set up a branch office for Amkey Inc., USA in Singapore and served as the operations manager of the Singapore branch. Ms. Chow had also worked as the administrative cum sales director for a number of Chinese property projects and was the assistant to several senior executives of Star TV, a subsidiary of News Corporation. Ms. Chow has extensive experience in business management, sales strategic planning and overseas marketing. Ms. Chow joined the Company in November 2009 and was appointed as an executive Director in February 2010. Ms. Chow is also the director of Grand Field Property Development (Shenzhen) Company Limited and China Hantong Wine Group Holdings Limited (subsidiaries of the Company) and the general manager of the sales and administration department of the Company, responsible for the operation management of the Company.

Saved as disclosed above, Ms. Chow 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. Chow has entered into an appointment letter as an executive Director with the Company for a term from 1 April 2015 to 31 March 2016, and she is subject to retirement by rotation and re-election in accordance with the Bye-laws. As at the Latest Practicable Date, Ms. Chow is entitled to a monthly Director’s fee of HK\$5,000 (which was determined having considered the experience, duties and responsibilities of Ms. Chow and the prevailing market rate of companies of comparable size and similar operation).

As at the Latest Practicable Date, Ms. Chow is interested in 4,026,896 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. Chow does not have any other interests in the shares or underlying shares within the meaning of Part XV of the SFO and Ms. Chow does not have any relationships with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company.

Saved that a bankruptcy order made against Ms. Chow on 17 August 2004 but was discharged by the Court on 16 August 2008, Ms. Chow and the Company are not aware of any other matters that need to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules in respect of Ms. Chow.

Ms. Kwok Siu Wa, Alison (“Ms. Kwok”), aged 40, was appointed as an executive Director of the Company on 5 February 2010. Ms. Kwok holds a bachelor’s degree in International Business Management from Oxford Brookes University and a master’s degree in Professional Accounting from Hong Kong Polytechnic University. Ms. Kwok joined the Group in 2000 and is responsible for financial management of the Group. She has more than 10 years of experience in accounting and administrative management. Ms. Kwok was re-designated from the Vice President (business development) of the Company to the Finance, Vice President of the Company with effect from 28 March 2014. She is also a director of Grand Field Group Holdings (BVI) Limited, Grand Field Group Investments (BVI) Limited, Metro China Investment Limited, China Max Group Limited, Grand Field Group Limited, Ka Fong Industrial Company, Limited, Shing Fat Hong Limited, Shenzhen Zongke Real Estate Co., Ltd, Grand Field Property Development (Shenzhen) Company Limited and Qing Tian Hotel Management (Shenzhen) Limited, all of which are subsidiaries of the Company.

Ms. Kwok is the sister of Ms. Kwok Wai Man, Nancy, a shareholder of Rhenfield Development Corp., which is a substantial shareholder of the Company. She is also the sister of Mr. Kwok Siu Bun, an executive Director, and the aunt of Ms. Tsang Tsz Tung, Debbie, a non-executive Director of the Company.

Saved as disclosed above, Ms. Kwok 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. Kwok has entered into an appointment letter as an executive Director with the Company for a term from 1 April 2015 to 31 March 2016, and she is subject to retirement by rotation and re-election in accordance with the Bye-laws. As at the Latest Practicable Date, Ms. Kwok is entitled to a monthly Director’s fee of HK\$5,000 (which was determined having considered the experience, duties and responsibilities of Ms. Kwok and the prevailing market rate of companies of comparable size and similar operation).

As at the Latest Practicable Date, Ms. Kwok is interested in 4,026,896 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. Kwok does not have any other interests in the shares or underlying shares within the meaning of Part XV of the SFO and Ms. Kwok 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 Mr. Kwok, Ms. Chow and Ms. Kwok 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 919,068,862 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 91,906,886 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 2014, 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 5% 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
Kwok Wai Man, Nancy (<i>Note 1 & 2</i>)	173,034,529	18.83%	20.92%
Rhenfield Development Corp. (<i>Note 1</i>)	143,715,000	15.64%	17.37%
Tsang Wai Lun, Wayland (<i>Note 1 & 2</i>)	173,034,529	18.83%	20.92%
Thrive Season Limited (<i>Note 3</i>)	46,035,185	5.01%	5.57%
Chen Yuchi (<i>Note 3</i>)	46,035,185	5.01%	5.57%

Note 1: 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 2: 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.

Note 3: Thrive Season Limited is owned by Mr. Chen Yuchi. He is deemed to be interested in 46,035,185 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 2014	0.520	0.450
June 2014	0.600	0.395
July 2014	0.455	0.340
August 2014	0.420	0.360
September 2014	0.420	0.350
October 2014	0.400	0.330
November 2014	0.375	0.310
December 2014	0.350	0.260
January 2015	0.390	0.270
February 2015	0.375	0.305
March 2015	0.375	0.260
April 2015	0.390	0.280
May 2015 (up to the Latest Practicable Date)	0.750	0.375

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, 50 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on 30 June 2015, Tuesday at 11:00 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 2014.
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\$0.10 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;
- (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;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (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;
 - (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

NOTICE OF ANNUAL GENERAL MEETING

“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.”

- (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.”

NOTICE OF ANNUAL GENERAL MEETING

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.”

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

“**THAT** the bye-laws of the Company (the “Bye-laws”) be amended as follows:–

1. Bye-law 1(A)

By deleting the definition of “associates” in the existing Bye-laws 1(A) and adding the following new definitions in Bye-law 1(A) in alphabetical order:

““Business day(s)” shall mean any day on which the Designated Stock Exchange is generally open for the business of dealing in securities. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day;

“Bye-laws” shall mean these Bye-laws in their present form or as supplemented or amended or substituted from time to time;

NOTICE OF ANNUAL GENERAL MEETING

“Clear days”	shall mean, in relation to the period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
“close associates”	in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 110(H) where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;
“Company’s website”	shall mean the website of the Company to which any shareholder may have access, the address or domain name of which has been notified to the shareholders at the time the Company seeks the relevant shareholder’s consent for the purposes of Bye-Law 183 or, as subsequently amended by notice given to the shareholders in accordance with Bye-Law 183;
“Designated Stock Exchange”	shall mean a stock exchange which is an appointed stock exchange for the purposes of the Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company;
“Notice”	shall mean written notice unless otherwise specifically stated and as further defined in these Bye-laws;
“substantial shareholder”	shall mean a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company;”

NOTICE OF ANNUAL GENERAL MEETING

By deleting the existing definition of ““writing” or “printing”” in Bye-law 1(A) in its entirety and substituting therefor the following:

““writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form and including where the representation takes the form of electronic display, provided that the same is available for download onto a user’s computer or for printing through conventional small office equipment or is placed on the Company’s website and, in each case, the shareholder concerned (where the relevant provision of these Bye-Laws require the delivery of service of any document or notice on him in his capacity as shareholder) has elected for the receipt of the relevant download or notice through electronic means and both the mode of service of the relevant document or notice and the shareholder’s election comply with all applicable laws and regulations and the requirements of the stock exchange of the Relevant Territory;”

2. Bye-law 1(C)

By deleting the existing definition of Special Resolution in Bye-law 1(C) in its entirety and substituting therefor the following:

“(C) A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such shareholders as, being entitled so to do, vote in person or by proxy or in the cases of shareholders which are corporations, by their respective duly authorised representatives at a general meeting of which Notice has been given in accordance with Bye-Law 66.”

NOTICE OF ANNUAL GENERAL MEETING

3. Bye-law 1(D)

By deleting the existing definition of Ordinary Resolution in Bye-law 1(D) in its entirety and substituting therefor the following:

“(D) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such shareholders as, being entitled so to do, vote in person or, in the case of any shareholder being a corporation, by its duly authorised representative or where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-Law 66.”

4. Bye-law 20

By deleting the existing Bye-law 20 in its entirety and substituting therefor the following:

“20. Every certificate for shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company a facsimile thereof or with the Seal printed thereon, which for this purpose may be a Securities Seal. The seal of the Company may be affixed to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors.”

5. Bye-law 40

By deleting the existing Bye-law 40 in its entirety and substituting therefor the following:

“40. Subject to the Companies Act, all transfers of shares shall be effected by transfer in writing in the usual or common form or (during the Relevant Period) in such standard form prescribed by the stock exchange in the Relevant Territory or in such other form as the Directors may accept and may be under hand only or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other means of execution as the Directors may approve from time to time.”

NOTICE OF ANNUAL GENERAL MEETING

6. Bye-law 66

By deleting the existing Bye-law 66 in its entirety and substituting therefor the following:

“66. An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including a special general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and particulars of the resolutions to be considered at the meeting, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:

- (i) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together representing not less than ninety-five (95) per cent. of the total voting rights at the meeting of all the shareholders.”

NOTICE OF ANNUAL GENERAL MEETING

7. Bye-law 73

By deleting the existing Bye-law 73 in its entirety and substituting therefor the following:

- “73. (1) At any general meeting a resolution put to the vote of the meeting shall be decided by a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every shareholder present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its shareholders; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all shareholders a reasonable opportunity to express their views.
- (2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
- (a) by at least three shareholders present in person or in the case of a shareholder being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
 - (b) by a shareholder or shareholders present in person or in the case of a shareholder being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all shareholders having the right to vote at the meeting; or
 - (c) by a shareholder or shareholders present in person or in the case of a shareholder being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

NOTICE OF ANNUAL GENERAL MEETING

A demand by a person as proxy for a shareholder or in the case of a shareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the shareholder.”

By adding a new Bye-law 73A after Bye-law 73:

“73A Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution.”

8. Bye-law 74

By deleting the existing Bye-law 74 in its entirety and replacing it with the following “Intentionally Deleted”.

9. Bye-law 75

By deleting the existing Bye-law 75 in its entirety and substituting therefor the following:

“75. The poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty (30) days from the date of the meeting or adjourned meeting, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.”

10. Bye-law 76

By deleting the existing Bye-law 76 in its entirety and replacing it with the following “Intentionally Deleted”.

11. Bye-law 77

By deleting the existing Bye-law 77 in its entirety and substituting therefor the following:

“77. In the case of an equality of votes, the Chairman of the meeting at which the poll is conducted, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.”

NOTICE OF ANNUAL GENERAL MEETING

12. Bye-law 78

By deleting the existing Bye-law 78 in its entirety and replacing it with the following “Intentionally Deleted”.

13. Bye-law 81

By deleting the existing Bye-law 81 in its entirety and substituting therefor the following:

“81. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a poll every shareholder present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a share in advance of calls or instalments shall be treated for the purposes of this Bye-Law as paid on the share). On a poll a shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way.”

14. Bye-law 86

By deleting the existing Bye-law 86 in its entirety and substituting therefor the following:

“86. (A) Subject to paragraph (B) of this Bye-Law 83, no objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made shall be referred to the Chairman, whose decision shall be final and conclusive.

(B) At all times during the Relevant Period (but not otherwise), where the Company has knowledge that any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such shareholder (whether by way of proxy or, as the case may be, corporate representative) in contravention of such requirement or restriction shall not be counted.”

NOTICE OF ANNUAL GENERAL MEETING

15. Bye-law 90

By deleting the existing Bye-law 90 in its entirety and substituting therefor the following:

“90. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in a case where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

16. Bye-law 94

By deleting the existing Bye-law 94(B) in its entirety and substituting therefor the following:

“94. (B) Where a shareholder is a clearing house (or its nominee and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of shareholders provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-Law shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee) in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, the right to vote individually on a show of hands.”

NOTICE OF ANNUAL GENERAL MEETING

17. Bye-law 108

By deleting the existing Bye-law 108(vii) in its entirety and substituting therefor the following:

“108. (vii) if he shall be removed from office by an Ordinary Resolution of the Company under Bye-law 117.”

18. Bye-law 110

By deleting the existing Bye-law 110(H) in its entirety and substituting therefor the following:

110. (H) A Director shall not vote (nor be counted in the quorum) on any resolution of the Directors approving any contract or arrangement or proposal in which he or any of his close associates is to his knowledge materially interested, and if he shall do so his vote shall not be counted (nor is he counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:

- (i) any contract or arrangement for the giving by the Company of any security or indemnity to the Director or his close associates in respect of money lent or obligations incurred or undertaken by him or any of them for the benefit of the Company or any company in which the Company has interest;
- (ii) any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company or any company in which the Company has an interest which the Director or his close associates has himself/themselves guaranteed or secured or otherwise assumed responsibility in whole or in part;
- (iii) any contract or arrangement by the Director or his close associates to subscribe for shares or debentures or other securities of the Company to be issued pursuant to any offer or invitation to the shareholders or debenture or securities holders of the Company or to the public which does not provide the Director or his close associates any privilege not accorded to any other shareholders or debenture or securities holders of the Company or to the public;

NOTICE OF ANNUAL GENERAL MEETING

- (iv) any contract or arrangement concerning an offer of the shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer and/or for the purposes of making any representations, the giving of any covenants, undertakings or warranties or assuming any other obligations in connection with such offer;
- (v) any contract or arrangement in which the Director or his close associates is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their respective interest in shares or debentures or other securities of the Company and/or his/their being the offeror or one of the offerors or is interested in one of the offerors for the purchase or effective acquisition of such shares, debentures or other securities;
- (vi) any proposal or arrangement for the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme or personal pension plan under which a Director or his close associates and employees of the Company or of any of its subsidiaries may benefit and which has been approved by or is subject to and conditional on approval by the relevant taxing authorities for taxation purposes or relates to Directors, close associate(s) of Directors and employees of the Company or of any of its subsidiaries and does not give the Director or his close associates any privilege not accorded to the class of persons to whom such scheme or fund relates;
- (vii) any proposal or arrangement concerning the adoption, modification or operation of any employees' share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or its subsidiaries under which the Director or his close associates may benefit; and
- (viii) any contract, arrangement, transaction or proposal concerning the purchase and/or maintenance of any insurance policy for the benefit of any Director, his close associate(s), officer or employee pursuant to these Bye-Laws.

NOTICE OF ANNUAL GENERAL MEETING

By deleting the existing Bye-law 110(I) in its entirety and replacing it with the words “Intentionally Deleted”.

By deleting the existing Bye-law 110(J) in its entirety and replacing it with the words “Intentionally Deleted”.

By deleting the existing Bye-law 110(K) in its entirety and substituting therefor the following:

“110. (K) If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director or any of his close associates or as to the entitlement of any Director to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question (unless it relates to the Chairman) shall be referred to the Chairman and his ruling in relation to such Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned or his associate(s) as known to such Director has not been fairly disclosed to the other Directors. If any question as aforesaid shall arise in respect of the Chairman such question shall be decided by a resolution of the Directors (for which purpose the Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of the Chairman or his close associates as known to him has not been fairly disclosed to the other Directors.”

By deleting the existing Bye-law 110(L) in its entirety and substituting therefor the following:

“110. (L) The provisions of paragraphs (D), (E), (H) and (I) of this Bye-Law 110 shall apply during the Relevant Period but not otherwise. In respect of all periods other than the Relevant Period, a Director may vote in respect of any contract, arrangement or transaction or proposed contract, arrangement or transaction notwithstanding that he or any of his close associates is or may be interested therein and, if he does so, his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract, arrangement or transaction or proposed contract, arrangement or transaction shall come before the meeting for consideration provided that he has, where relevant, first disclosed his interest in accordance with paragraph (G).”

NOTICE OF ANNUAL GENERAL MEETING

19. Bye-law 117

By deleting the word “Special” in the first sentence of the existing Bye-law 117 and substituting therefor the words “Ordinary”.

20. Bye-law 145

By adding the following at the end of the existing Bye-law 145:

“Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.”

21. Bye-law 183

By deleting the existing Bye-law 183 in its entirety and substituting therefor the following:

“183. Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a shareholder shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any shareholder either personally or by sending it through the post in a prepaid envelope addressed to such shareholder at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the shareholder or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the shareholder a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the shareholder by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

NOTICE OF ANNUAL GENERAL MEETING

22. Bye-law 185

By deleting the existing Bye-law 185 in its entirety and substituting therefor the following:

“185. Any Notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company’s website or the website of the Designated Stock Exchange is deemed given by the Company to a shareholder on the day following that on which a notice of availability is deemed served on the shareholder;
- (c) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) may be given to a shareholder either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.”

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

Hong Kong, 1 June 2015

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 Friday, 26 June 2015 to Tuesday, 30 June 2015 (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 Thursday, 25 June 2015.