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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)**

**ANNOUNCEMENT  
NOTICE OF SUMMONS ISSUED AGAINST  
TWO OF THE SUBSIDIARIES OF THE COMPANY  
AND TWO OTHER DEFENDANTS**

This announcement is made pursuant to Rule 13.09 of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Reference is made to the announcement of the Company dated 9 August 2013 (the “Announcement”) in connection with allegation II of the Company-related allegations appeared on the local newspaper and some PRC financial websites on 10 June 2013 and 11 June 2013 in relation to the allegation that the Group had understated its interest in the Shenzhen Land.

The Board announces on 3 January, 2014 (after trading hours) the Company became aware that the summons (the “Summons”) issued and filed with the Longgang Court by HKZX were served upon GF Group, in which HKZX claims against GF Group (the “1st Defendant”), GF Land Development (Shenzhen) (the “2nd Defendant”), Current SZ Computer (the “3rd Defendant”) and GDHL (the “4th Defendant”) for a confirmation that the actions by the said four defendants to enter into the Supplemental Contract be void.

\* *For identification purposes only*

Summary of the allegations of the Summons are set out as follows:

1. On 18 May 1999, the 1st Defendant, the 2nd Defendant, the 4th Defendant, Old SZ Computer and SZPL entered into the S&P Agreement. The business license of Old SZ Computer was revoked on 10 January 2001.
2. On 29 September 2005, Current SZ Computer was established by Independent Third Parties. However, it was alleged that Current SZ Computer was formed by the co-operation of Mr. Tsang, the 1st Defendant and the 2nd Defendant to use the same business name of Old SZ Computer with an intention to conceal SZPL the fact that Old SZ Computer and Current SZ Computer are two separate legal entities in order to take over the assets of Old SZ Computer, namely, the interest of Old SZ Computer in the Shenzhen Land.
3. Current SZ Computer, together with the 1st Defendant, the 2nd Defendant and the 4th Defendant, then entered into the Supplemental Contract with SZPL on 3 July 2007 and as a result thereof obtained the ownership certificate of the Shenzhen Land on 23 November 2007.
4. The consolidated financial statements from the annual reports of the Company did not disclose the alleged portion of the Shenzhen Land's interest owned by Old SZ Computer.
5. As aforesaid, HKZX claims that the Supplemental Contract executed by the four Defendants and SZPL on 3 July 2007 be void.

The trial of Summons has been scheduled to be heard on 27 February 2014 in the Longgang Court.

Based on the limited information stated in the Summons, the Company is of the view that there is no merit in all the claims and allegations made by HKZX so far as the Company and the Group are concerned and is currently consulting a PRC legal adviser regarding the Summons and considering appropriate course of action to defend the Summons to protect the interest of the Company and Shareholders as a whole. The Company will keep the Shareholders and potential investors informed of any further material development in connection with the Summons and shall make further announcement to clarify all matters arisen therefrom in due course.

## DEFINITIONS

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

“Board”	the Board of Directors
“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 of Hong Kong Limited
“connected person”	has the same meaning ascribed thereto under the Listing Rules
“Current SZ Computer”	深圳鈞濠計算機軟件開發有限公司 literally translated as Shenzhen Grand Field Computer Software Development Company Limited, a company incorporated in the PRC on 29 September 2005. It is owned as to (i) 99% by Massive Capital Group Limited; and (ii) 1% by 深圳市均翔房地產經紀有限公司
“Directors”	directors of the Company
“GDHL”	廣東省紅嶺集團有限公司 literally translated as Guangdong Province Hongling Group Company Limited
“GF Group”	Grand Field Group Limited, a company incorporated in Hong Kong and has become a wholly-owned subsidiary of the Company since October 1999
“SZ GF Properties”	a domestic company previously incorporated in the PRC under the business name of “深圳市鈞濠實業發展有限公司” literally translated as Shenzhen Grand Field Industrial Development Company Limited, which was reorganised under the business name of “深圳市鈞濠房地產開發有限公司” literally translated as Shenzhen Grand Field Properties Company Limited in September 1996

“GF Land Development (Shenzhen)”	after GF Group acquired and reorganised “SZ GF Properties” in June 1999, it was renamed as “鈞濠房地產開發(深圳)有限公司” literally translated as Grand Field Land Development (Shenzhen) Company Limited. The company has formally become a wholly-owned subsidiary of GF Group when the Company was listed on the Stock Exchange on 13 October 1999 after its reorganisation
“Group”	the Company and its subsidiaries from time to time
“HKZX”	Hongkong Zhongxing Group Co., Limited, a substantial shareholder of the Company
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party (Parties)”	a third party(ies) independent of and not connected with the Company and its subsidiaries and its connected persons (as defined under the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Longgang Court”	深圳龍崗區人民法院 (the People’s Court of Longgang District, Shenzhen)
“Mr. Tsang”	Mr. Tsang Wai Lun, Wayland, a substantial Shareholder of the Company, former director and former legal representative of Current SZ Computer and was a director, legal representative of Old SZ Computer

“Old SZ Computer”	“深圳鈞濠計算機開發有限公司” literally translated as Shenzhen Grand Field Computer Development Company Limited, which was approved to establish and register on 8 December 1998. It was owned as to (i) 40% by GF Group prior to the listing; (ii) 39% by SZ GF Properties, an Independent Third Party; (iii) 11% by 深圳市均翔投資發展有限公司, an Independent Third Party; and (iv) 10% by 惠來縣豪源實業有限公司, an Independent Third Party. Old SZ Computer as a joint venture was dissolved automatically in June 1999 by regulations as all of its shareholders had not made their capital contribution, the certificate of approval for foreign investors was lapsed automatically, and its business license was revoked by the industry and commerce bureau on 10 January 2001
“PRC”	the People’s Republic of China
“Share(s)”	ordinary Share(s) of HK\$0.02 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Supplemental Contract”	the supplemental agreement entered into by Current SZ Computer together with other relevant parties and SZPL on 3 July 2007
“S&P Agreement”	the sale and purchase agreement entered into between GF Group, SZ GF Properties, Old SZ Computer and GDHL (as purchasers) and SZPL (as vendor) on 18 May 1999 in relation to the sale and purchase of the Shenzhen Land
“Shenzhen Land”	a piece of land with a size of 25,502.46 sq. m. and located at Buji Town, Shenzhen, Guangdong Province, the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“SZPL”

深圳市規劃和國土資源委員會 literally translated as the Urban Planning Land and Resources Commission of Shenzhen Municipality

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

Hong Kong, 3 January 2014

*As at the date of this announcement, the board of Directors comprises four executive Directors, namely Mr. Ma Xuemian, Mr. Kwok Siu Bun, Ms. Chow Kwai Wa, Anne and Ms. Kwok Siu Wa, Alison; two non-executive Directors, namely Mr. Lim Francis and Mr. Chen Mudong (with Mr. Lim Francis as alternate); and three independent non-executive Directors, namely Mr. David Chi-ping Chow (with Mr. Lim Francis as alternate), Mr. Liu Chaodong and Ms. Chui Wai Hung.*