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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

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).

I WRIT OF SUMMONS ISSUED IN CHINA AGAINST TWO OF THE SUBSIDIARIES OF THE COMPANY AND ANOTHER DEFENDANT

The Board announces on 19th February, 2014 (after trading hours) the Company received a writ of summons (the “**China Writ of Summons**”) issued and filed with the Luo Hu People’s Court, Shenzhen City, PRC (the “**Court**”) by 深圳鈞濠計算機軟件開發有限公司 (the “**Plaintiff**”) claiming against 鈞濠房地產開發(深圳)有限公司 (the “**1st Defendant**”), a wholly-owned subsidiary of GF Group, GF Group (the “**2nd Defendant**”) and 深圳市量子景順投資管理有限公司 (the “**3rd Defendant**”), an Independent Third Party (the 1st, 2nd and 3rd Defendants are hereinafter collectively referred to as the “**Defendants**”) for repayment of a sum of RMB5,000,000 plus accrued interest calculated up to 2nd December, 2013 for RMB3,500,000 and costs.

The Defendants were requested to, inter alia, file their respective defence in such manner stated in the notice of hearing dated 17th February, 2014 served upon the Company together with the China Writ of Summons.

* *For identification purpose only*

The Company denies the allegations made by the Plaintiff that the GF Group and/or the 1st Defendant is still in debt of the Plaintiff for the said sum or any part thereof. The Group is consulting a PRC legal adviser to protect the interest of the Company and Shareholders as a whole and will keep the Shareholders and potential investors informed of any further material development in connection with the China Writ of Summons.

Based on the information and documents in the possession of the Company, the Board further avers that GF Group had in 2008 upon the requests and directions of the 3rd Defendant re-paid in Hong Kong to the 3rd Defendant's nominee HKZX a sum of HK\$5,484,000 equivalent to RMB5,000,000 (the "**Re-paid Sum**") as repayment of all debt previously owed to the 3rd Defendant by GF Group.

II NOTICE OF WRIT OF SUMMONS ISSUED IN HONG KONG BY THE COMPANY

In order to protect the interest of the Company and Shareholders as a whole, the Group has consulted its Hong Kong legal adviser and was advised, as an alternative, the Company should institute legal proceedings against HKZX as the recipient of the Re-paid Sum for recovery of the same and interest accrued thereon.

The Board announces that a writ of summons (the "**Writ of Summons**") under action no. HCA291/2014 has been issued in the High Court of Hong Kong on 19th February, 2014 (after trading hours) by the Company against HKZX for recovery of the Re-paid Sum and interest thereon which was alleged not to have been re-paid to the alleged real creditor, the Plaintiff of the China Writ of Summons.

The Company has obtained legal advice and considers that the Company would have a good prospect of success against HKZX. The Board considers that the pursuit of the above claims is in the best interest of the Company and Shareholders.

The Company will keep the Shareholders and potential investors informed of any further material development in connection with the above action by way of further announcement as and when appropriate.

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
“Directors”	directors of the Company
“GF Group”	Grand Field Group Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company
“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”	a third party 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
“PRC”	the People’s Republic of China

“Shares” ordinary share(s) of HK\$0.02 each in the share capital of the Company

“Shareholder(s)” holder(s) of Shares

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

Hong Kong, 19th February, 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.