

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Shares.



鈞豪集團有限公司*

GRAND FIELD GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 115)

ISSUE OF REMUNERATION SHARES

SETTLEMENT OF PROFESSIONAL FEE BY MEANS OF ISSUE OF REMUNERATION SHARES

Simon Ho & Co., solicitors have been the legal adviser to the Company (the “Legal Adviser”) in respect of the provision of legal advisory services to the Company.

As at the date of this announcement, the outstanding professional fees (the “Outstanding Professional Fees”) payable by the Company to the Legal Adviser in connection with the provision of legal advisory services by the Legal Adviser is amounted to HK\$4,105,000.

On 26 April 2016 (after trading hours), the Company entered into the Settlement Agreement, pursuant to which the Legal Adviser has agreed with the Company to settle the Outstanding Professional Fees of HK\$4,105,000 by the issuance and allotment of 12,828,125 Remuneration Shares to Mr. Wong Vai Nang, the sole proprietor of the Legal Adviser at a issue price of HK\$0.320 per Remuneration Share (subject to the condition as stated below).

* *For identification purpose only*

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, Mr. Wong Vai Nang (“Mr. Wong”) and/or his associates are Independent Third Parties. As at the date of this announcement, Mr. Wong and/or his associates owns 5,585,948 Shares. The 12,828,125 Remuneration Shares represent approximately 1.34% of the existing issued shares of the Company of 957,068,327 and approximately 1.32% of the Company’s issued shares of 969,896,452 Shares as enlarged by the issue of Remuneration Shares, respectively. The issue price of the Remuneration Shares is HK\$0.320 per Remuneration Share, representing a discount of approximately 16.88% of the closing price of HK\$0.385 per Share as quoted on the Stock Exchange on the Last Trading Day, and a discount of approximately 18.16% of the average closing price of approximately HK\$0.391 per Shares as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day.

Condition

The issue of Remuneration Shares is conditional upon the Stock Exchange granting listing of and permission to deal in the Remuneration Shares.

Completion

Completion of the issue of Remuneration Shares shall take place within 30 calendar days from the date on which all the conditions referred to above have been fulfilled.

The issue price of the Remuneration Shares was determined after arm’s length negotiations between the Company and the Legal Adviser with reference to the recent trading prices of the Shares. The Directors consider that the issue price of the Remuneration Shares is on normal commercial terms and the terms and conditions of the Settlement Agreement are fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

Ranking and lock up

Mr. Wong has undertaken not to dispose of his Remuneration Shares for a period of three months from the date of issuance and allotment of the Remuneration Shares. Save for the above-mentioned lock-up period, the Remuneration Shares will rank *pari passu* in all aspects with the Shares then in issue.

Reasons for the issue of Remuneration Shares

The Company is principally engaged in investment holding. The Group is principally engaged in property development, property management and investment.

The Board, having considered the financial status of the Company and with a view to minimise the cash outlay of the Company, is of the view that the issue of Remuneration Shares is in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE-MONTH PERIOD

The following fund raising activity has been carried out by the Company in the twelve months immediately prior to the date of this announcement:

Date of announcement	Event	Net proceeds raised <i>(Approximately)</i>	Intended use of proceeds	Actual use of proceeds
13 May 2015	Subscription of new Shares	HK\$22,248,400	Intended to be used for general working capital	Used as intended

Save as disclosed above, the Company has not conducted any fund raising exercise during the past twelve months preceding the date of this announcement.

GENERAL

Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in the Remuneration Shares.

CHANGES OF SHAREHOLDING STRUCTURE

To the best knowledge of the Directors and having made all reasonable enquiries, the changes of the shareholding structure of the Company as a result of the issue of Remuneration Shares are as follows:

	As at the date of this announcement		Immediately after the allot and issue of the Remuneration Shares and the Settlement Shares (Note 1)	
	Number of Share	% (Approx.)	Number of Shares	% (Approx.)
Tsang Yee (Note 2)	165,564,529	17.30	165,564,529	17.07
Rhenfield Development Corp. (Note 2)	165,564,529	17.30	165,564,529	17.07
Directors:				
Kwok Siu Bun	1,000,000	0.10	1,000,000	0.10
Chow Kwai Wa, Anne	1,300,000	0.14	1,300,000	0.13
Kwok Siu Wa, Alison	2,000,000	0.21	2,000,000	0.21
Public:				
Mr. Wong and/or his associates	5,585,948	0.58	18,414,073	1.90
Other public Shareholders	781,617,850	81.67	781,617,850	80.59
Total	957,068,327	100.00	969,896,452	100.00

Note(s):

- On the assumption that there are no other changes in the issued share capital of the Company.
- Rhenfield Development Corp. is owned by Mr. Tsang Yee. Mr. Tsang Yee is deemed to be interested in 165,564,529 shares of the Company pursuant to Part XV of the SFO.

General Mandate to issue the Remuneration Shares

The Remuneration Shares will be allotted and issued under the general mandate (the “General Mandate”) granted to the Directors by the Shareholders at the annual general meeting of the Company held on 30 June 2015, among other things, to allot, issue and deal with up to 185,378,479 Shares, being 20% of the then issued share capital of the Company as at the date of the annual general meeting of the Company. As at the date of this announcement, an aggregate of 30,175,931 Shares have been issued under the General Mandate, representing approximately 16.28% of the General Mandate. Accordingly, the General Mandate is sufficient for the issue and allotment of the Subscription Shares and the Subscription is not subject to the Shareholders’ approval.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“associates”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Company”	Grand Field Group Holdings Limited (stock code: 115), a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the of the Stock Exchange
“Directors”	directors (including the independent non-executive directors) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third parties independent to the Company and its connected person(s) (as defined under the Listing Rules)
“Last Trading Day”	26 April 2016, being the trading day on which the Settlement Agreement was entered into and the last full trading day of the Shares on the Stock Exchange immediately prior to the publication of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Remuneration Shares”	12,828,125 new Shares to be issued and allotted to Mr. Wong Vai Nang, sole proprietor of Simon Ho & Co., solicitors at an issue price of HK\$0.320 per Share

“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Settlement Agreement”	the conditional agreement dated 26 April 2016 and entered into between the Company and the Legal Adviser in relation to the issue of Remuneration Shares for the settlement of the Outstanding Professional Fees
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong
“%”	per cent

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

Hong Kong, 26 April 2016

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; one non-executive Director, namely, Ms. Tsang Tsz Tung Debbie (with Mr. Kwok Siu Bun as alternative); and three independent non-executive Directors, namely, Mr. Hui Pui Wai, Kimber, Mr. Liu Chaodong and Ms. Chui Wai Hung.