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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)

**(1) WRIT OF SUMMONS;
(2) STATUS OF THE INJUNCTION ORDER; AND
(3) STATUS OF THE PURPORTED RESIGNATION OF
AN EXECUTIVE DIRECTOR**

On 6 February 2009, the Writ of Summons was issued by the Plaintiff (on behalf of all Shareholders) against the Defendants to seek certain relief, particulars of which are set out in the section headed “Writ of Summons” in this announcement. On 9 February 2009, the Plaintiff further applied to the High Court of Hong Kong for certain orders against the Defendants (excluding the Company). Particulars of the application are set out in the section headed “Writ of Summons” in this announcement.

On 5 February 2009, the Supreme Court of Bermuda ordered that, amongst others, the Injunction Order dated 21 January 2009 be extended until trial or further order on Rhenfield’s undertaking to secure as early a hearing date as possible for the trial of this matter.

The signed letter of resignation of Miss. Ho Suk Yin, Nancy was received by the Company on 10 February 2009. Miss Ho Suk Yin, Nancy stated that her resignation was due to the fact that she was unable to take up the position as executive Director as a result of very busy working schedule.

* *For identification purposes only*

WRIT OF SUMMONS

On 6 February 2009, the Writ of Summons was issued by the Plaintiff (on behalf of all Shareholders) against the Defendants, pursuant to which the following relief, amongst others, were sought by the Plaintiff:

1. An order that the Director Appointment Resolutions be set aside.
2. Further or in the alternative to paragraph (1) above, a declaration that the Director Appointment Resolutions are invalid and null and void and of no legal effect.
3. An order that the Injunction Resolutions be set aside.
4. Further or in the alternative to paragraph (3) above, a declaration that the Injunction Resolutions are invalid and null and void and of no legal effect.
5. An order declaring that there be no and/or no proper authorization by the Company to the Bermuda Counsel for institution of the Bermuda proceedings by the Bermuda Counsel on or about 19 January 2009 purportedly in the name of the Company against Rhenfield.
6. A declaration that there was no or no proper authorization by the Company to instruct the Hong Kong Counsel for institution of the Hong Kong proceedings purportedly in the name of the Company against Rhenfield.
7. An order that Ms. Chen Yu, Mr. Wen Li, Miss Wang Zi-han, Miss Ho Suk Yin, Nancy and Mr. Ho Wah Sang or any of them whether by themselves, their servants or agents or otherwise howsoever be restrained from acting and/or holding themselves out in any form whatsoever as Directors.
8. An order that Mr. Chu King Fai, Mr. Au Kwok Chuen, Vincent, Mr. Zhao Juqun, Dr. Wong Yun Kuen, Mr. Yang Biao and Mr. Mok King Tong or any of them be restrained from conducting any affairs in relation to the Company (including convening any meeting purportedly as a meeting of the Board) to the exclusion of Mr. Zhao Yang, Mr. Lim Francis and Mr. Ma Xuemian as executive Directors, Mr. Chen Mudong and Mr. Ng Ka Chong as non-executive Directors and Ms. Chan Kit Yee Katherine and Mr. David Chi-ping Chow as independent non-executive Directors.

9. An order that Mr. Chu King Fai, Mr. Au Kwok Chuen, Vincent, Mr. Zhao Juqun, Dr. Wong Yun Kuen, Mr. Yang Biao and Mr. Mok King Tong or any of them be restrained from proceeding with or instituting any legal action in relation to any claims and/or cross-claims by Mr. Chu King Fai, Mr. Au Kwok Chuen, Vincent, Mr. Zhao Juqun, Dr. Wong Yun Kuen, Mr. Yang Biao and Mr. Mok King Tong and/or the Company or any of them against the Plaintiff and/or Rhenfield (including but not limited to the Bermuda proceedings already instituted in Bermuda by the Bermuda Counsel purportedly in the name of the Company on 19 January 2009).
10. An order that Mr. Chu King Fai, Mr. Au Kwok Chuen, Vincent, Mr. Zhao Juqun, Dr. Wong Yun Kuen, Mr. Yang Biao and Mr. Mok King Tong and/or any of them do indemnify the Company for all loss and damage to the Company by reason of their breaches of fiduciary duties owed to the Company.
11. An order that Ms. Chen Yu, Mr. Wen Li, Miss Wang Zi-han, Miss Ho Suk Yin, Nancy and Mr. Ho Wah Sang and/or any of them do indemnify the Company for all loss and damages to the Company by reason of their purported acts as Directors.
12. Further or alternatively, damages for breaches of fiduciary duties.

On 9 February 2009, the Plaintiff further applied to the High Court of Hong Kong for orders, amongst others, that:

1. Insofar as Mr. Chu King Fai, Mr. Au Kwok Chuen, Vincent, Mr. Zhao Juqun, Dr. Wong Yun Kuen, Mr. Yang Biao and Mr. Mok King Tong are concerned, they and/or any of them be restrained until of the proceedings or further order of the High Court of Hong Kong from:
 - (a) conducting any affairs in relation to the Company (including convening any meeting purportedly as a meeting of the Board) to the exclusion of Mr. Zhao Yang, Mr. Lim Francis and Mr. Ma Xuemian as executive Directors, Mr. Chen Mudong and Mr. Ng Ka Chong as non-executive Directors and Ms. Chan Kit Yee Katherine and Mr. David Chi-ping Chow as independent non-executive Directors;

- (b) proceeding with and/or instituting any legal proceedings in relation to any claims and/or cross-claims by Mr. Chu King Fai, Mr. Au Kwok Chuen, Vincent, Mr. Zhao Juqun, Dr. Wong Yun Kuen, Mr. Yang Biao and Mr. Mok King Tong and/or the Company or any of them against the Plaintiff and/or Rhenfield (including but not limited to the Bermuda proceedings already instituted in Bermuda by the Bermuda Counsel purportedly in the name of the Company on 19 January 2009).
2. Insofar as Ms. Chen Yu, Mr. Wen Li, Miss Wang Zi-han, Miss Ho Suk Yin, Nancy and Mr. Ho Wah Sang are concerned, they and/or any of them be restrained until trial of the proceedings or further order by the High Court of Hong Kong from acting and/or holding themselves out in any form whatsoever as Directors.
 3. The Plaintiff do have leave to issue a concurrent writ of summons and to serve the Writ of Summons accompanied by the prescribed forms of acknowledge of service together with a sealed copy of the relevant order upon Mr. Zhao Juqun, Ms. Chen Yu and Mr. Wen Li at their known addresses outside Hong Kong.
 4. The time for acknowledge of service in the proceedings by Mr. Zhao Juqun, Ms. Chen Yu and Mr. Wen Li be 28 days after the service of the concurrent writ of summons.

The hearing of above application will be held on 24 February 2009. Further announcement will be made by the Company on the outcome of the hearing.

STATUS OF THE INJUNCTION ORDER

On 5 February 2009, the following Order was made by the Supreme Court of Bermuda:

1. the Injunction Order dated 21 January 2009 be extended until trial or further order on Rhenfield's undertaking to secure as early a hearing date as possible for the trial of this matter;
2. Costs in the cause.

Further announcement will be made by the Company on the outcome of the hearing.

STATUS OF THE PURPORTED RESIGNATION OF AN EXECUTIVE DIRECTOR

It was announced in the announcement of the Company dated 8 January 2009, the Company on 3 January 2009 received an e-mail from Miss Ho Suk Yin, Nancy resigning as an executive Director effective 3 January 2009. Her signed letter of resignation was received by the Company on 10 February 2009. Miss Ho Suk Yin, Nancy stated that her resignation was due to the fact that she was unable to take up the position as executive Director as a result of very busy working schedule.

Miss Ho Suk Yin, Nancy confirmed that she has no disagreement with the Board and there are no matters in relation to her resignation that need to be brought to the attention of The Stock Exchange of Hong Kong Limited or the Shareholders.

MESSAGE FROM THE SEVEN DIRECTORS

The Company has received a message from the Seven Directors, the full text of which is reproduced as follows:

“Given that the Seven Directors do not have knowledge about the obtaining of the Injunction Order or its extension, which has never been authorized in a properly convened Board meeting, the Seven Directors do not accept responsibility for the accuracy or contents of this announcement, and reserve their right to put out an announcement containing their views on the matter at an appropriate time. The Seven Directors urge investors to exercise extreme caution when seeking to rely on the information provided in this announcement, which may be inaccurate, distorted or misleading.”

VIEW OF THE TEN DIRECTORS

The Ten Directors reiterate that this announcement, together with the Injunction Order, the Hong Kong Injunction Order and other relevant documents have been passed to all Directors for review and approval prior to the publication of the same as stated in the announcement of the Company dated 29 January 2009. The Ten Directors also reiterate that the allegations that the applications for the Injunction Order and the Hong Kong Injunction Order were made without proper authorization of the Board have been informed the High Court of Hong Kong and the Supreme Court of Bermuda.

DEFINITIONS

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

“8 January 2009 SGM Notice”	the notice of special general meeting issued by Rhenfield purportedly convening the Second 24 January 2009 SGM;
“Bermuda Counsel”	the legal counsel in Bermuda instructed by the Company to apply for the Injunction Order on behalf of the Company;
“Board”	the board of Directors;
“Companies Act”	Companies Act 1981 of Bermuda (as consolidated and amended);
“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;
“Defendants”	Mr. Chu King Fai, Mr. Au Kwok Chuen, Vincent, Mr. Zhao Juqun, Dr. Wong Yun Kuen, Mr. Yang Biao, Mr. Mok King Tong, Ms. Chen Yu, Mr. Wen Li, Miss Wang Zi-han, Miss Ho Suk Yin, Nancy, Mr. Ho Wah Sang and the Company;
“Director Appointment Resolutions”	the resolutions passed at a meeting of the Board on 27 November 2008 in appointing Ms. Chen Yu, Mr. Wen Li, Miss Wang Zi-han and Miss Ho Yuk Yin, Nancy as executive Directors and Mr. Ho Wah Sang as non-executive Director;
“Directors”	directors of the Company;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong Counsel”	the legal counsel in Hong Kong instructed by the Company to apply for the Hong Kong Injunction Order on behalf of the Company;

“Hong Kong Injunction Order”	the Order granted by the High Court of Hong Kong on 23 January 2009 to restrain Rhenfield, whether by its directors, shareholders, servants, agents, representatives, attorneys, or otherwise howsoever until further order from holding the Second 24 January 2009 SGM until the return date on 20 February 2009;
“Injunction Order”	the Order granted by the Supreme Court of Bermuda on 21 January 2009 (Bermuda time) to restrain Rhenfield, until 5 February 2009 (Bermuda time) or further order of the Supreme Court of Bermuda, whether by its directors, shareholders, servants, agents, representatives, attorneys, or otherwise howsoever from holding the Second 24 January 2009 SGM;
“Injunction Resolutions”	the resolutions passed at a meeting of the Board on 19 January 2009 in authorizing (1) the Company to apply for the Injunction Order; (2) the Hong Kong Counsel and the Bermuda Counsel to represent the Company to apply for the Hong Kong Injunction Order and the Injunction Order, respectively; (3) Mr. Au Kwok Chuen, Vincent to make an affidavit on behalf of the Company and the Board in support of the application for the Injunction Order;
“Plaintiff”	Mr. Tsang Wai Lun Wayland, a substantial Shareholder;
“Rhenfield”	Rhenfield Development Corp., a company incorporated in the British Virgin Islands and a substantial Shareholder;
“Second 24 January 2009 SGM”	the special general meeting of the Company purportedly to be held at Crystal Room 2, Holiday Inn Golden Mile, 50 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong at 3:30 p.m. on Saturday, 24 January 2009 and purportedly to be convened by Rhenfield pursuant to the 8 January 2009 SGM Notice;
“Seven Directors”	Ms. Chan Kit Yee, Katherine, Mr. Chen Mudong, Mr. David Chi-ping Chow, Mr. Lim Francis, Mr. Ma Xuemian, Mr. Ng Ka Chong and Mr. Zhao Yang

“Share(s)”	ordinary share(s) of HK\$0.02 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of Shares;
“Ten Directors”	Mr. Chu King Fai, Mr. Au Kwok Chuen, Vincent, Mr. Zhao Juqun, Dr. Wong Yun Kuen, Mr. Yang Biao, Mr. Mok King Tong, Ms. Chen Yu, Mr. Wen Li, Miss Wang Zi-han and Mr. Ho Wah Sang; and
“Writ of Summons”	the writ of summons dated 6 February 2009 issued from the High Court of Hong Kong by the Plaintiff against the Defendants.

By Order of the Board
Grand Field Group Holdings Limited
CHU KING FAI
Chairman

Hong Kong, 10 February 2009

As at the date of this announcement, the Board comprises eight executive Directors, namely Mr. Chu King Fai, Mr. Au Kwok Chuen, Vincent, Ms. Chen Yu, Mr. Wen Li, Miss Wang Zi-han, Mr. Zhao Yang, Mr. Lim Francis and Mr. Ma Xuemian (with Mr. Lim Francis as alternate); four non-executive Directors, namely Mr. Zhao Juqun, Mr. Ho Wah Sang, Mr. Chen Mudong (with Mr. Lim Francis as alternate); and Mr. Ng Ka Chong; and five independent non-executive Directors, namely Dr. Wong Yun Kuen, Mr. Yang Biao, Mr. Mok King Tong, Ms. Chan Kit Yee, Katherine and Mr. David Chi-ping Chow (with Mr. Lim Francis as alternate) (Note).

Note: The validity of the purportedly election of Ms. Chan Kit Yee, Katherine, Mr. Chen Mudong, Mr. David Chi-ping Chow, Mr. Lim Francis, Mr. Ma Xuemian, Mr. Ng Ka Chong and Mr. Zhao Yang was the subject of a pending court decision.