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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)

**VOLUNTARY ANNOUNCEMENT
CONNECTED TRANSACTION IN RELATION TO
FORMATION OF A JOINT VENTURE COMPANY**

The Board is pleased to announce that on 24 June 2015 (after trading hours), Surplus Full, a wholly-owned subsidiary of the Company, entered into the Co-operation Agreement with the Partners, namely Mr. Mak, Mr. Tsang and Mr. Li pursuant to which Surplus Full and the Partners have agreed to establish the JV Company, a limited liability company in Hong Kong.

Total investment of the JV Company will be HK\$2,950,000 which will be in the form of a combination of capital contribution and shareholder's loan in proportion to the respective shareholding of the JV Company's shareholders. The JV Company will be principally engaged in corporate financing, business consolidation, advising on investment, capital management, accounting, as well as business development, business matching, aiming to assist domestic enterprise in the PRC to achieve upgrade of business operation, the business scope of which includes forming of and coordinating dedicated team of professionals for the provision of service in connection with business consolidation and capital management to suitable enterprises.

* *For identification purpose only*

Upon formation of the JV Company, the shareholding of the JV Company will be as follow:

Shareholders	Shareholding (%)
Surplus Full	51%
Mr. Li	30%
Mr. Mak	10%
Mr. Tsang	9%
Total	<u>100%</u>

LISTING RULES IMPLICATION

As one of the Partners, Mr. Tsang, is a connected person of the Company. Accordingly, the formation of the JV Company under the Co-operation Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. However, as all the applicable percentage ratios (as defined under the Listing Rules) under the Co-operation Agreement are less than 1% and the total investment amount of the JV Company is less than HK\$3,000,000, the transactions under the Co-operation Agreement are fully exempt from the reporting, announcement, circular, independent financial advice and shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 24 June 2015 (after trading hours), Surplus Full, a wholly-owned subsidiary of the Company, entered into the Co-operation Agreement with the Partners, namely Mr. Mak, Mr. Tsang and Mr. Li pursuant to which Surplus Full and the Partners have agreed to establish the JV Company, a limited liability company in Hong Kong.

To the best knowledge, information and believe of the Directors and after having made all reasonable enquiries, Mr. Mak and Mr. Li are Independent Third Parties. As at the date of this announcement, Mr. Mak personally held 430,000 Shares while Mr. Li personally held 330,000 Shares. Mr. Tsang is the son of Mr. Tsang Wai Lun Wayland and Madam Kwok Wai Man Nancy, who are substantial Shareholders (as defined under the Listing Rules). As such, Mr. Tsang is a connected person of the Company. As at the date of this announcement, Mr. Tsang personally did not have any Share.

MAJOR TERMS OF THE CO-OPERATION AGREEMENT

Formation of the JV Company

Total investment of the JV Company will be HK\$2,950,000 which will be in the form of a combination of capital contribution and shareholder's loan in proportion to the respective shareholding of the JV Company's shareholders. The JV Company will be principally engaged in corporate financing, business consolidation, advising on investment, capital management, accounting, as well as business development, business matching, aiming to assist domestic enterprise in the PRC to achieve upgrade of business operation, the business scope of which includes forming of and coordinating dedicated team of professionals for the provision of service in connection with business consolidation and capital management to suitable enterprises.

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	<hr/>
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Composition of the board of directors of the JV Company

The board of directors of the JV Company shall comprise three members, Surplus Full nominate two members including the Chairman and Mr. Li will be the other director and the chief executive officer of the JV Company.

Scope of business of the JV Company

The scope of business of the JV Company will be principally engaging in corporate financing, business consolidation, advising on investment, capital management, accounting, as well as business development, business matching, aiming to assist domestic enterprise in the P.R.C. to achieve upgrade of business operation, the business scope of which includes forming of and coordinating dedicated team of professionals for the provision of service in connection with business consolidation and capital management to suitable enterprises.

Put option

Upon signing of the Co-operation Agreement, each of Mr. Mak, Mr. Li and Mr. Tsang has in consideration of HK\$1.00, granted to Surplus Full the option to put Surplus Full's equity interest in the JV Company to each of Mr. Mak, Mr. Li and Mr. Tsang, in accordance with their respective shareholding in the JV Company, by way of sale at the price equivalent to Surplus Full's total investment costs in the JV Company (i.e. the capital contribution and any outstanding shareholder's loan at the time Surplus Full exercise the put option) in the event that the audited financial statements of the JV Company for the latest 2 full financial years has in aggregate recorded net loss after taxation but before extraordinary and unusual items.

INFORMATION OF THE PARTNERS

Mr. Li, graduated from the faculty of Administration in Shenzhen University, has 22 years of practical experience in the securities and investment sector. Mr. Li had worked in 南方證券 (China Southern Securities) and 證券時報 (Securities Times). Mr. Li is among the first analysts licensed by China Securities Regulatory Commission, and holds a Certificate of Intermediate Economist Title, Securities Qualification General Certificate, Securities and Investment Analyst Qualification Certificate, Securities Underwriting and Issuance Qualification Certificate, Securities Investment Fund Qualification Certificate, Shenzhen Stock Exchange Secretary of Board of Directors Qualification Certificate, Shenzhen Stock Exchange Authorized Clerk Certificate and Shenzhen Stock Exchange Clearing Agent Certificate.

Mr. Mak graduated with the Diploma in Management Studies (Major in Finance) from the Hong Kong Polytechnic University in 1985. He completed the Certified General Accountants programme from University of British Columbia in Canada in 1988 and is a member of the Certified Public Accountants Association of Canada and the Certified General Accountants Association of British Columbia. Mr. Mak is also a fellow of the Association of Chartered Certified Accountants of England, an International Affiliate of Hong Kong Institute of Certified Public Accountants and currently a member of Certified Public Accountant of the USA.

Mr. Mak has over 25 years of experience in international accounting professional services, specializing in strategy, operations, risk management, organizational transformation and leadership development. Mr. Mak was the sole proprietor of Dominic Mak & Company, CGA, public accounting firm, offering professional auditing, management consulting and accounting services in Vancouver, British Columbia, Canada. Since 2001, Mr. Mak has been working in business strategy, advising on corporate finance and merger and acquisition activities of Skyvision Holdings Limited in Hong Kong.

Mr. Tsang graduated from UCLA and had also participated in Summer Business Scholars Program at University of Chicago. He went on to study for a Master degree in Real Estate in the University of Hong Kong. He is currently a RICS (Royal Institution of Chartered Surveyor) Practitioner. Mr. Tsang had worked in CBRE, a Fortune 500 company at various positions include investment property analyst, strategic consulting analyst and global corporate services analyst, and has extensive experience in planning, marketing, leasing and valuation of real estate.

REASONS AND BENEFITS OF THE CO-OPERATION AGREEMENT

The Company is principally engaged in investment holding. The Group is principally engaged in investment holding, property development and property investment. It has been the strategy of the Group to explore new potential projects in order to diversify business risk as well as broaden income source of the Group and eventually maximizing Shareholders' values. Following the implementation of Shanghai-Hong Kong Stock Connect, the Board expected that the capital market sentiment will continue to be upbeatened. With the solid finance backgrounds of the Partners, the Board is confident that the JV Company would definitely contribute positive results to the Group's performance.

LISTING RULES IMPLICATION

As one of the Partners, Mr. Tsang, is a connected person of the Company. Accordingly, the formation of the JV Company under the Co-operation Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. However, as all the applicable percentage ratios (as defined under the Listing Rules) under the Co-operation Agreement are less than 1% and the total investment amount of the JV Company is less than HK\$3,000,000, the transactions under the Co-operation Agreement are fully exempt from the reporting, announcement, circular, independent financial advice and shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITION

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

“Board”	the Board of Directors
“Business Day”	a day (excluding a Saturday, Sunday or public holiday and any day on which a tropical cyclone warning signal no.8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“BVI”	the British Virgin Islands
“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 persons”	having the meaning ascribed to it under the Listing Rules

“Co-operation Agreement”	the co-operation agreement dated 24 June 2015 entered into between BVI Company and the Partners in relation to the formation of the JV Company
“Directors”	directors of the Company
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	a third party independent of and not connected with the Company and its subsidiaries and its connected persons as defined under the Listing Rules)
“JV Company”	Hong Kong Wah Heng International Investment Company Limited 香港華恒國際投資有限公司, a company to be incorporated in Hong Kong with limited liability pursuant to the Co-operation Agreement
“Listing Rules”	the Rules governing the Listing of Securities on the Stock Exchange
“Mr. Li”	Mr. Li Zhen 李真先生
“Mr. Mak	Mr. Mak Chung Fu 麥中富先生
“Mr. Tsang”	Mr. Tsang Yee 曾義先生
“Partners”	Mr. Mak, Mr. Tsang and Mr. Li collectively
“P.R.C.”	the People’s Republic of China
“Shares”	existing ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Shares

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Surplus Full”	Surplus Full Development Ltd. 盈滿發展有限公司, a company incorporated in BVI and a wholly-owned subsidiary of the Company and being a party to the Co-operation Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

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

Hong Kong, 24 June 2015

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 Directors, 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.