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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** about any aspect of this circular or as to the action to be taken, you should consult your stockbroker, or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold** all your shares in Grand Field Group Holdings Limited, you should at once hand this circular with the enclosed form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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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)**

**RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE NEW SHARES  
AND REPURCHASE ITS OWN SHARES,  
REFRESHMENT OF SCHEME MANDATE LIMIT,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of the Company to be held at Suites 903-905, 9th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on Monday, 10 June 2019 at 11:00 a.m. or any adjournment thereof is set out on pages 21 to 25 of this circular. Whether or not you are able to attend the AGM, you are advised to read the notice and complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, being not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

Hong Kong, 29 April 2019

\* For identification purpose only

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## DEFINITIONS

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*In this circular (including the Appendices), unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at Suites 903-905, 9th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on Monday, 10 June 2019 at 11:00 a.m. or any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company as amended from time to time
“Close Associate(s)”	as defined in the Listing Rules
“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
“Core Connected Person(s)”	as defined in the Listing Rules
“Director(s)”	director(s) of the Company
“Eligible Persons”	eligible persons under the Share Option Scheme
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	23 April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“Old Share Option Scheme”	the share option scheme conditionally approved and adopted by the Company pursuant to the written resolutions passed by the Shareholders on 23 June 2006 and expired on 23 June 2016
“New Issue Mandate”	the proposed general and unconditional mandate to be granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the resolution granting such mandate
“Notice of AGM”	the notice convening the AGM as set out on pages 21 to 25 of this circular
“Options”	the option(s) granted or to be granted under the share option schemes of the Company from time to time to subscribe for Shares in accordance with the terms thereof
“PRC”	the People’s Republic of China
“Repurchase Mandate”	the proposed general and unconditional mandate to be granted to the Directors to exercise all the powers of the Company to purchase Shares up to 10% of the total number of issued Shares as at the date of passing of the resolution granting such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	represents ordinary share(s) of HK\$0.10 each in the capital of the Company
“Scheme Mandate Limit”	the maximum number of Shares that may be issued upon exercise of all options to be granted under the Share Option Scheme
“Shareholder(s)”	holder(s) of Share(s)

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## DEFINITIONS

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“Share Option Scheme”	share option scheme adopted by the Company on 21 June 2016
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong
“%”	per cent

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## LETTER FROM THE BOARD

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鈞豪集團有限公司<sup>\*</sup>  
**GRAND FIELD GROUP HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 115)**

*Executive Directors:*

Mr. Ma Xuemian (*Chairman*)

Mr. Kwok Siu Bun

Ms. Chow Kwai Wa Anne

Ms. Kwok Siu Wa Alison

*Independent Non-executive Directors:*

Mr. Hui Pui Wai Kimber

Mr. Liu Chaodong

Mr. Wong Sze Lok

*Head Office and Principal*

*Place of Business:*

Unit 1004B, 10/F.,

Tower 5, China Hong Kong City,

33 Canton Road, Tsim Sha Tsui,

Kowloon, Hong Kong

*Registered Office in Bermuda:*

Clarendon House,

2 Church Street,

Hamilton HM 11,

Bermuda

29 April 2019

*To the Shareholders*

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE NEW SHARES  
AND REPURCHASE ITS OWN SHARES,  
REFRESHMENT OF SCHEME MANDATE LIMIT,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM, which include the resolutions relating to (i) re-election of the retiring Directors; and (ii) grant of general mandates for the issue of new Shares and for repurchasing Shares; and (iii) refreshment of the Scheme Mandate Limit.

<sup>\*</sup> For identification purpose only

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-law 111 of the Bye-laws, Ms. Chow Kwai Wa Anne, Mr. Hui Pui Wai Kimber and Mr. Liu Chaodong will retire at the AGM and, being eligible for re-election, will each offer themselves for re-election at the AGM.

Pursuant to Bye-law 115 of the Bye-laws, Mr. Wong Sze Lok shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting. Mr. Wong Sze Lok, being eligible, will offer himself for re-election at the AGM.

The Board has received confirmations from Mr. Hui Pui Wai Kimber, Mr. Liu Chaodong and Mr. Wong Sze Lok, being the retiring independent non-executive Directors eligible for re-election at the AGM, regarding their independence. Among the three independent non-executive Directors, Mr. Liu Chaodong has served the Company for more than nine years. Taking into account, the factors set out in Rule 3.13 of the Listing Rules, the Board considers that the three retiring independent non-executive Directors continue to be independent.

For re-election of Mr. Hui Pui Wai Kimber as an independent non-executive Director, Mr. Hui Pui Wai Kimber holds a Bachelor of Arts Degree majoring in Economics and Political Science from The University of New South Wales in Australia. Mr. Hui Pui Wai Kimber has over 20 years' experience in the marketing industry. Therefore, he is able to provide valuable advices for promoting the business of the Company.

For re-election of Mr. Liu Chaodong as an independent non-executive Director, Since Mr. Liu Chaodong was appointed as an independent non-executive Director in 2009, he has been providing valuable advices and contributions to the audit of the Company. Mr. Liu Chaodong has practising qualifications of registered accountant, registered tax agent, forensic accounting practitioners and certified public valuer in the PRC.

For re-election of Mr. Wong Sze Lok as an independent non-executive Director, Mr. Wong Sze Lok is a fellow member of Hong Kong Institute of Certified Public Accountants, a member of The Institute of Chartered Accountants in England & Wales and a Certified Information Systems Auditor. Mr. Wong Sze Lok is qualified to serve as the chairman of the audit committee of the Company and Mr. Wong Sze Lok provides valuable advices and contributions to the audit committee of the Company.

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## LETTER FROM THE BOARD

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The Board considers the election of Mr. Hui Pui Wai Kimber, Mr. Liu Chaodong and Mr. Wong Sze Lok as the independent non-executive Directors will promote the diversity of the Board in skills and experience, and enhance the standard of compliance of the Company. Therefore, the Board recommends the Shareholders to re-elect Mr. Hui Pui Wai Kimber, Mr. Liu Chaodong and Mr. Wong Sze Lok as independent non-executive Directors at the AGM.

The biographical and other details of the said Directors as required to be disclosed under the Listing Rules are set out in Appendix I to this circular.

### **GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES**

#### **General mandate for repurchase Shares by the Company**

Pursuant to an ordinary resolution passed on 11 June 2018, a general and unconditional mandate was given by the Shareholders to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing the resolution. Such general mandate will lapse at the conclusion of the AGM.

Your attention is drawn to an ordinary resolution set out in the Notice of the AGM which is contained on pages 21 to 25 of this circular. Such ordinary resolution proposes to give a general and unconditional mandate to the Directors to exercise the powers of the Company to repurchase, at any time until the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution or such earlier period as stated therein, up to a maximum of 10% of the total number of issued Shares as at the date of passing that ordinary resolution.

An explanatory statement containing the information in relation to the Repurchase Mandate in accordance with the Listing Rules is set out in Appendix II hereto.

#### **General mandate to issue new Shares**

The general mandate which was given by the Shareholders to the Directors to allot, issue and deal with up to 326,607,217 Shares, representing approximately 20% of the total number of issued Shares at the annual general meeting of the Company held on 11 June 2018, will lapse at the conclusion of the AGM.

As at the Latest Practicable Date, no Shares were issued under the general mandate.

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## LETTER FROM THE BOARD

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At the AGM, ordinary resolutions will be proposed to grant to the Directors a general and unconditional mandate (i) to allot, issue and otherwise deal with new Shares not exceeding in aggregate 20% of the total number of issued Shares as at the date of passing of such ordinary resolution; and (ii) to add to it the total number of Shares repurchased by the Company under the Repurchase Mandate to the New Issue Mandate.

### **Reason for obtaining the New Issue Mandate**

The Group will continue to explore potential business opportunities to deliver long term benefits to the Shareholders. In view of that the principal business of the Group, property development, requires relatively large investment amount for land tendering, land acquisition, construction and development of land, etc., the Directors believe that granting of the general mandate to issue new shares will provide the Group with flexibility to issue securities for cash or as consideration for acquisition of assets or projects development as and when the Directors think fit and appropriate. The Board thinks that the proposed granting of the general mandate to issue new shares is in the interests of the Company and the Shareholders as a whole. The Company has no current intention or plan to utilise the New Issue Mandate.

The Company, apart from focusing on its principal business, has also been in the process of identifying suitable potential projects with an aim to broaden the Group's income source. As at the Latest Practicable Date, no suitable potential project has been identified and that no any memorandum of understanding or any agreement has been entered yet. The Company will comply with the publication requirement of the Listing Rules when any suitable potential project has been identified.

Save as the mentioned above, the Directors have no present intention to exercise the Repurchase Mandate or the New Issue Mandate (if granted to the Directors at the AGM).

As at the Latest Practicable Date, the total number of issued Shares was 2,449,554,132 Shares. On the assumption that the total number of issued Shares on the AGM remains unchanged as on the Latest Practicable Date, the total number of Shares issuable pursuant to the New Issue Mandate on the date of passing the resolution will be 489,910,826, representing approximately 20% of the total number of issued Shares as at the date of the AGM.

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## LETTER FROM THE BOARD

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Both the Repurchase Mandate and the New Issue Mandate will expire upon the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; and
- (c) the revocation or variation of such authority by an ordinary resolution of the Shareholders in general meeting.

In addition, a separate ordinary resolution will also be proposed at the AGM to add to the New Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM).

### **REFRESHMENT OF SCHEME MANDATE LIMIT**

#### **The Share Option Scheme**

The Share Option Scheme was adopted by the Company on 21 June 2016. The Scheme Mandate Limit was set at 10% of the total number of issued Shares as at the date of adoption of the Share Option Scheme in compliance with the Listing Rules. Pursuant to Rule 17.03(3) of the Listing Rules, subject to prior Shareholders' approval, the Company may, at any time thereafter, refresh the Scheme Mandate Limit to the extent not exceeding 10% of the total number of issued Shares as at the date of the aforesaid Shareholders' approval. Options previously granted under the Share Option Scheme or any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with the scheme or exercised options) will not be counted for the purpose of calculating the limit as refreshed. The limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes must not exceed 30% of the total number of shares of the Company (or its subsidiaries) in issue from time to time. No options may be granted under any schemes of the Company (or its subsidiaries) if this will result in the limit being exceeded.

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## LETTER FROM THE BOARD

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### **The Scheme Mandate Limit**

The existing Scheme Mandate Limit was granted at the annual general meeting of the Company held on 11 June 2018, pursuant to which the Directors were authorized to grant Options carrying rights to subscribe for up to a maximum number of 163,303,608 Shares, which represented 10% of the total number of issued Shares as at the date of that meeting of 1,633,036,088 Shares.

Since the latest refreshment of the Scheme Mandate Limit on 11 June 2018 and up to the Latest Practicable Date, no Option was granted.

As at the Latest Practicable Date, there were 90,470,753 Options remain outstanding under the Old Share Option Scheme, 96,563,782 Options remain outstanding under the Share Option Scheme and the total outstanding Options were 187,034,535 representing approximately 7.64% of the total number of issued Shares.

As at the Latest Practicable Date, there were 2,449,554,132 issued Shares. Assuming no further Shares are issued and/or repurchased by the Company from the Latest Practicable Date up to and including the date of the AGM, the maximum number of Shares which may be issued upon the exercise of all the Options to be granted under the Scheme Mandate Limit as refreshed will be 244,955,413 Shares, representing approximately 10% of the total number of issued Shares as at the Latest Practicable Date and the total number of Shares issuable is within the 30% limit of the total number of issued Shares from time to time as required by the Share Option Scheme.

In order to provide the Company with greater flexibility in granting Options to Eligible Persons and to provide incentives and rewards to the Eligible Persons for their contribution to the Company, the Board decided to seek the approval of the Shareholders to refresh the Scheme Mandate Limit at the AGM. The Directors consider that such refreshment of the Scheme Mandate Limit is in the interests of the Company and the Shareholders as a whole.

Apart from the Share Option Scheme, there is no other share option scheme of the Company as at the Latest Practicable Date.

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## **LETTER FROM THE BOARD**

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### **Conditions of the Refreshment of Scheme Mandate Limit**

The proposed refreshment of Scheme Mandate Limit is conditional upon:

- (a) the passing of the necessary ordinary resolution by the Shareholders at the AGM to approve the proposed refreshment of Scheme Mandate Limit; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options to be granted under the refreshed Scheme Mandate Limit.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of Options to be granted under the refreshed Scheme Mandate Limit.

### **ANNUAL GENERAL MEETING**

The Notice of the AGM is set out on pages 21 to 25 of this circular. A form of proxy for use at the AGM is enclosed with this circular. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney at the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, being not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM if you so wish.

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the AGM will demand a poll for all resolutions set out in the Notice of the AGM pursuant to Bye-law 73 of the Bye-laws.

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## LETTER FROM THE BOARD

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### RECORD DATE

Record date (being the last date of registration of any share transfer given there will be no book closure) for determining the entitlement of the Shareholders to attend and vote at the AGM will be Monday, 3 June 2019. In order to be eligible to attend and vote at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 3 June 2019.

### RECOMMENDATION

The Directors consider that the proposed re-election of the retiring Directors, the proposed grant of the Issue Mandate and the Repurchase Mandate and the extension of the Issue Mandate and the proposed refreshment of Scheme Mandate Limit are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions as set out in the Notice of AGM.

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendices to this circular.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
For and on behalf of the Board of  
**Grand Field Group Holdings Limited**  
**Ma Xuemian**  
*Chairman*

*The biographical and other details of the retiring Directors standing for re-election at the AGM are set out below:–*

**Executive Director**

**Ms. Chow Kwai Wa Anne (“Ms. Chow”)**, aged 53, holds a bachelor’s degree in Business Administration from Shepherd University, USA. Ms. Chow was the operations manager of Air Global Holdings Limited and the business director of AGE International Limited, the subsidiary of Air Global Holdings Limited. Previously, Ms. Chow set up a branch office for Amkey Inc., USA in Singapore and served as the operations manager of the Singapore branch. Ms. Chow had also worked as the administrative cum sales director for a number of Chinese property projects and was the assistant to several senior executives of Star TV, a subsidiary of News Corporation. Ms. Chow has extensive experience in business management, sales strategic planning and overseas marketing. Ms. Chow joined the Group in November 2009 and was appointed as an executive Director in February 2010. Ms. Chow was the general manager of the sales and administration department of the Group, and is currently responsible for the operation management of the Company. Ms. Chow is also the director, legal representative and chairman of several subsidiaries of the Company.

Saved that a bankruptcy order made against Ms. Chow on 17 August 2004 but was discharged by the Court on 16 August 2008, Ms. Chow and the Company are not aware of any other matters that need to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules in respect of Ms. Chow.

Saved as disclosed above, Ms. Chow has not held any directorship in any public companies, the securities of which are listed on any security market in Hong Kong or overseas or had other major appointments and professional qualifications over the last three years.

Ms. Chow has entered into an appointment letter as an executive Director with the Company for a term from 1 April 2019 to 31 March 2022, and she is subject to retirement by rotation and re-election in accordance with the Bye-laws. As at the Latest Practicable Date, Ms. Chow is entitled to a monthly Director’s fee of HK\$41,800 (which was determined having considered the experience, duties and responsibilities of Ms. Chow and the prevailing market rate of companies of comparable size and similar operation). Upon completion of every twelve(12) months’ service with the Company, Ms. Chow will be paid an extra month’s basic director fee as end of year bonus.

As at the Latest Practicable Date, Ms. Chow is interested in 11,830,495 Shares, among which 9,880,495 Shares are the share Options granted to her by the Company under the Old Share Option Scheme and the Share Option Scheme. Save as disclosed, Ms. Chow does not have any other interests in the Shares or underlying shares of the Company within the meaning of Part XV of the SFO and Ms. Chow does not have any relationships with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company.

**Independent Non-executive Directors**

**Mr. Hui Pui Wai Kimber (“Mr. Hui”)**, aged 48, was appointed as an independent non-executive Director on 15 April 2014, and is also a member of the audit committee of the Company (the “Audit Committee”) and the chairman of the remuneration committee of the Company (the “Remuneration Committee”). Mr. Hui holds a Bachelor of Arts Degree majoring in Economics and Political Science from The University of New South Wales in Australia. Mr. Hui has over 20 years’ experience in the marketing industry. Mr. Hui was the independent non-executive Director from 1999 to 2008.

Saved as disclosed above, Mr. Hui has not held any directorship in any public companies, the securities of which are listed on any security market in Hong Kong or overseas or had other major appointments and professional qualifications over the last three years.

Mr. Hui has entered into an appointment letter as an independent non-executive Director with the Company for a term from 1 April 2019 to 31 March 2020, and he is subject to retirement by rotation and re-election in accordance with the Bye-laws. As at the Latest Practicable Date, Mr. Hui is entitled to a monthly Director’s fee of HK\$10,000 (which was determined having considered the experience, duties and responsibilities of Mr. Hui and the prevailing market rate of companies of comparable size and similar operation).

As at the Latest Practicable Date, Mr. Hui is interested in 3,851,439 Shares, which are the share Options granted to him by the Company under the Old Share Option Scheme and the Share Option Scheme. Save as disclosed, Mr. Hui does not have any other interests in the Shares or underlying shares of the Company within the meaning of Part XV of the SFO and Mr. Hui does not have any relationships with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company.

**Mr. Liu Chaodong** (“**Mr. Liu**”), aged 50, was appointed as an independent non-executive Director on 25 August 2009, and is also a member of the Audit Committee, Remuneration Committee and corporate governance committee of the Company (the “Corporate Governance Committee”) and the chairman of the nomination committee of the Company (the “Nomination Committee”). Mr. Liu has practising qualifications of registered accountant, registered tax agent, forensic accounting practitioners and certified public valuer in the PRC. In 1990, Mr. Liu graduated from Anhui Jianghuai Vocational University, the PRC, majoring in financial accounting. In 2006, Mr. Liu graduated from Huazhong University of Science and Technology, the PRC, majoring in legal studies. Mr. Liu served as the chief accountant in Blue Star New Chemical Materials Co., Ltd. from 1991 to 1994 and a department manager in Zhonglei Certified Public Accountants Co., Ltd. from 1994 to 1997. Mr. Liu is currently the deputy general manager of Foshan Branch of Ruihua Certified Public Accountants (LLP). Mr. Liu has been appointed as an independent non-executive director of Wuzhou International Holdings Limited (stock code: 1369), the shares of which are listed on the Main Board of the Stock Exchange and the trading in the shares of which on the Stock Exchange has been suspended since 3 September 2018.

Saved as disclosed above, Mr. Liu has not held any directorship in any public companies, the securities of which are listed on any security market in Hong Kong or overseas or had other major appointments and professional qualifications over the last three years.

Mr. Liu has entered into an appointment letter as an independent non-executive Director with the Company for a term from 1 April 2019 to 31 March 2020, and he is subject to retirement by rotation and re-election in accordance with the Bye-laws. As at the Latest Practicable Date, Mr. Liu is entitled to a monthly Director’s fee of HK\$10,000 (which was determined having considered the experience, duties and responsibilities of Mr. Liu and the prevailing market rate of companies of comparable size and similar operation).

As at the Latest Practicable Date, Mr. Liu is interested in 3,851,439 Shares which are the share Options granted to him by the Company under the Old Share Option Scheme and the Share Option Scheme. Save as disclosed, Mr. Liu does not have any other interests in the Shares or underlying shares of the company within the meaning of Part XV of the SFO and Mr. Liu does not have any relationships with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company.

**Mr. Wong Sze Lok (“Mr. Wong”)**, aged 46, was appointed as an independent non-executive Director on 12 July 2018, and is also a member of the Remuneration Committee, Nomination Committee and Corporate Governance Committee and the chairman of the Audit Committee. Mr. Wong is a fellow member of Hong Kong Institute of Certified Public Accountants, a member of The Institute of Chartered Accountants in England & Wales and a Certified Information Systems Auditor. Mr. Wong obtained a bachelor of arts in accountancy from Hong Kong Polytechnic University in 1996 and a master of management from Macquarie University in 2004. Since October 2012, Mr. Wong has been appointed as the chief financial officer of Amax International Holdings Limited (stock code: 959), the Shares of which are listed on the Main Board of the Stock Exchange. Prior to working for Amax International Holdings Limited, Mr. Wong had held senior positions at an international professional accounting firm and several listed companies and accumulated extensive professional experience in auditing and corporate governance.

Saved as disclosed above, Mr. Wong has not held any directorship in any public companies, the securities of which are listed on any security market in Hong Kong or overseas or had other major appointments and professional qualifications over the last three years.

Mr. Wong has entered into an appointment letter as an independent non-executive Director with the Company for a term from 1 April 2019 to 31 March 2020, and he is subject to retirement by rotation and re-election in accordance with the Bye-laws. As at the Latest Practicable Date, Mr. Wong is entitled to a monthly Director’s fee of HK\$10,000 (which was determined having considered the experience, duties and responsibilities of Mr. Wong and the prevailing market rate of companies of comparable size and similar operation).

As at the Latest Practicable Date, Mr. Wong does not have any interests in the Shares or underlying shares of the company within the meaning of Part XV of the SFO and Mr. Wong does not have any relationships with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company.

Save as disclosed above, there are no other matters concerning the re-elections of Ms. Chow, Mr. Hui, Mr. Liu and Mr. Wong that need to be brought to the attention of the Shareholders nor is there any information need to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

*This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide information to you with regard to the Repurchase Mandate.*

## **1. THE LISTING RULES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange or on another stock exchange on which the securities of the companies may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions. Some of the important restrictions are summarised below:–

### **(a) Source of funds**

Repurchases must be financed out of funds legally available for such purpose in accordance with the constitutive documents of the Company and the laws of the jurisdiction in which the Company is incorporated.

### **(b) Maximum number of Shares to be repurchased**

The Shares which are proposed to be repurchased by the Company must be fully paid up. A maximum of 10% of the total number of issued Shares as at the date of passing the relevant resolution may be repurchased on the Stock Exchange.

## **2. ISSUED SHARES**

As at Latest Practicable Date, there were 2,449,554,132 issued Shares.

Subject to the passing of the relevant ordinary resolutions to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, exercise in full of the Repurchase Mandate could accordingly result in up to 244,955,413 Shares being repurchased by the Company.

**3. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to repurchase the Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or net assets per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

**4. FUNDING OF REPURCHASES**

Repurchases of the Shares will be funded entirely from the Company's available cash flow or working capital facilities, and will, in any event, be made out of funds legally available for the purchase in accordance with the Bye-laws and the applicable laws of Bermuda.

There might be a material adverse effect on the working capital requirements or gearing levels of the Company (as compared with the position as at 31 December 2018, being the date of its latest audited consolidated financial statements) in the event that the Repurchase Mandate is exercised in full at any time. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company at the time of the relevant purchases unless the Directors determine that such repurchases are, taking account of all relevant factors, in the best interests of the Company.

**5. UNDERTAKING OF DIRECTORS**

The Directors have undertaken to the Stock Exchange that they will exercise the Repurchase Mandate in accordance with the Listing Rules, any applicable laws of Bermuda and the Bye-laws.

**6. EFFECT OF THE TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to repurchase its Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, so far as the Directors are aware, the following Shareholders are interested in more than 5% of the total number of issued Shares:

Name of Shareholders	Capacity/ Nature of interests	Number of Share(s) held	Approximate percentage of existing shareholding	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Rhenfield Development Corp. (Note 1)	Beneficial Owner	703,668,236	28.73%	31.92%
Tsang Yee	Beneficial Owner	9,880,495 (Note 2)	0.40%	0.45%
	Interest in Controlled Corporation (Note 1)	703,668,236	28.73%	31.92%
Tsang Tsz Nok Aleen	Beneficial Owner	917,916,032 (Note 3)	37.47%	41.64%
	Interest in Controlled Corporation (Note 1)	703,668,236	28.73%	31.92%
Lui Kin Chung (Note 4)	Interest of spouse	1,621,584,268	66.20%	73.55%
周伟康	Beneficial Owner	148,695,140	6.07%	6.74%

*Notes:*

- Rhenfield Development Corp. is owned as to 50% by Mr. Tsang Yee and 50% by Ms. Tsang Tsz Nok Aleen, who are deemed to be interested in 703,668,236 Shares pursuant to the Part XV of the SFO.
- 7,553,925 Shares and 2,326,570 Shares represent the share options granted to Mr. Tsang Yee by the Company under the Old Share Option Scheme on 6 May 2016 and the Share Option Scheme on 16 November 2016 respectively.
- The 913,170,731 Shares that Ms. Tsang Tsz Nok Aleen are interested in represent the underlying shares of the Company of the aggregate principal amount of convertible bonds of HK\$112,320,000 issued by the Company at the conversion price of HK\$0.123 per share on 22 February 2019. Details were set out in the announcements of the Company dated 16 November 2018, 22 January 2019, 14 February 2019 and 22 February 2019 and the circular of the Company dated 25 January 2019.
- Mr. Lui Kin Chung is the spouse of Ms. Tsang Tsz Nok Aleen. Under the SFO, Mr. Lui Kin Chung is deemed to be interested in the same number of Shares in which Ms. Tsang Tsz Nok Aleen is interested.

On the basis that the total number of Shares in issue remain unchanged from the Latest Practicable Date to the date of the AGM, in the event that the Repurchase Mandate is exercised in full, the increase in shareholdings of Rhenfield Development Corp., Mr. Tsang Yee and Ms. Tsang Tsz Nok Aleen would give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

However, the Directors have no present intention to exercise the Repurchase Mandate to the extent that will result in a requirement of any of the above Shareholder(s) or any other persons to make a mandatory offer in accordance with Rule 26 of the Takeovers Code or the number of Shares in the hands of the public would fall below the prescribed minimum percentage of 25%. The Directors will exercise the powers conferred by the Repurchase Mandate to repurchase Shares in circumstances, which they deem appropriate for the benefits of the Company and the Shareholders as a whole.

#### **7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their Close Associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders. No other Core Connected Persons have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

#### **8. REPURCHASES OF SHARES MADE BY THE COMPANY**

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

**9. SHARE PRICE**

The highest and lowest prices at which the Shares had been traded on the Stock Exchange during each of the 12 calendar months immediately preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2018	0.290	0.163
May 2018	0.310	0.215
June 2018	0.460	0.135
July 2018	0.142	0.109
August 2018	0.137	0.115
September 2018	0.130	0.118
October 2018	0.123	0.113
November 2018	0.126	0.101
December 2018	0.129	0.114
January 2019	0.140	0.115
February 2019	0.140	0.119
March 2019	0.158	0.125
April 2019 (up to the Latest Practicable Date)	0.140	0.122

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of Grand Field Group Holdings Limited (the “Company”) will be held at Suites 903-905, 9th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on Monday, 10 June 2019 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the report of the directors of the Company (the “Directors”) and the report of the auditor of the Company for the year ended 31 December 2018.
2. (a) (i) To re-elect Ms. Chow Kwai Wa Anne as an executive Director;  
(ii) To re-elect Mr. Hui Pui Wai Kimber as an independent non-executive Director;  
(iii) To re-elect Mr. Liu Chaodong as an independent non-executive Director;  
(iv) To re-elect Mr. Wong Sze Lok as an independent non-executive Director;  
(b) To authorise the board of Directors (the “Board”) to fix the remuneration of each of the Directors;
3. To re-appoint ZHONGHUI ANDA CPA LIMITED as auditor of the Company and to authorise the Board to fix its remuneration.
4. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions:–  
(A) **“THAT:**  
(a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional shares or securities convertible into shares, options, warrants or similar rights to subscribe for any shares, and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval in paragraph (a) of this resolution shall authorise the Board during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as defined in paragraph (d) of this resolution);
  - (ii) any scrip dividend scheme or similar arrangements implemented in accordance with the bye-laws of the Company;
  - (iii) an issue of shares under the share option scheme of the Company or any similar arrangements for the time being adopted by the Company for the grant or issue of shares of the Company or right to acquire shares of the Company to employees or Directors and/or any of its subsidiaries; or
  - (iv) the exercise of the rights of subscription or conversion under the terms of any securities or notes for the time being in force which are convertible into any shares in the Company;

shall not exceed 20% of the total number of issued shares of the Company as at the date of the passing of this resolution and the said approval shall be limited accordingly;

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:-

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law of Bermuda to be held; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Board to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

(B) **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Board during the Relevant Period (as defined in resolution 4(A)(d) set out in this notice) of all the powers of the Company to repurchase the shares of the Company on The Stock Exchange of Hong Kong Limited or on any other exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited (the “Recognised Stock Exchange”) subject to and in accordance with all applicable laws, and in accordance with the provisions of, and in the manner specified in, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or the rules of any other Recognised Stock Exchange, be and is hereby generally and unconditionally approved; and
- (b) the total number of shares of the Company to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of issued shares of the Company as at the date of the passing of this resolution and the said approval shall be limited accordingly.”

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## NOTICE OF ANNUAL GENERAL MEETING

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- (C) “**THAT** subject to the passing of resolutions 4(A) and 4(B) set out in this notice, the total number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to and in accordance with the approval given in resolution 4(A) set out in this notice be and is hereby increased and extended by the addition of the total number of shares of the Company which may be repurchased by the Company pursuant to and in accordance with the approval given in resolution 4(B) set out in this notice provided that such amount shall not exceed the total number of shares of the Company repurchased pursuant to the said resolution 4(B) and the said approval shall be limited accordingly.”
5. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“**THAT** subject to and conditional upon the granting by the Listing Committee of the Stock Exchange of Hong Kong Limited, the listing of and permission to deal in, the shares to be issued pursuant to the exercise of options granted under the refreshed scheme mandate limit (the “Scheme Mandate Limit”) under the share option scheme adopted by the Company on 21 June 2016 (the “Share Option Scheme”) in the manner as set out in paragraph (a) of this resolution below,

- (a) subject to the limit on the number of securities which may be issued upon exercise of all outstanding options granted any yet to be exercised under the Share Option Scheme and any other schemes must not exceed 30% of the relevant class of issued securities of the listed issuer (or the subsidiary) from time to time, the refreshment of the Scheme Mandate Limit of up to 10% of the total number of issued shares of the Company as at the date of passing of this resolution be and is hereby approved; and
- (b) the Directors be and are hereby authorized do all such acts and things and execute all such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the foregoing arrangement.”

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

Hong Kong, 29 April 2019

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## NOTICE OF ANNUAL GENERAL MEETING

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*Registered Office in Bermuda:*

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

*Head Office and Principal*

*Place of Business:*  
Unit 1004B, 10/F.,  
Tower 5, China Hong Kong City,  
33 Canton Road, Tsim Sha Tsui,  
Kowloon, Hong Kong

*Notes:*

1. A form of proxy for use at the AGM is enclosed herewith.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person authorised to sign the same.
3. A member who is the holder of two or more shares of the Company entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more than one proxy to attend and vote in his or her stead (subject to the provisions of the bye-laws of the Company). A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number of shares of the Company in respect of which each proxy is so appointed.
4. In order to be valid, the form of proxy should be completed and signed in accordance with the instructions printed thereon and be returned to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, being not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
5. Completion and return of the form of proxy will not preclude members from attending and voting in person at the AGM convened by the above notice or at any adjourned meeting thereof should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
6. Record date (being the last date of registration of any share transfer given there will be no book closure) for determining the entitlement of the shareholders of the Company (the "Shareholders") to attend and vote at the AGM will be Monday, 3 June 2019. All transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 3 June 2019.
7. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the AGM, the AGM will be postponed. The Company will post an announcement on the websites of the Company at <http://www.gfghl.com> and the Stock Exchange at <http://www.hkexnews.hk> to notify members of the date, time and place of the rescheduled meeting.