



鈞 豪 集 團 有 限 公 司 \*

**GRAND FIELD GROUP HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 115)**

## **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

Mr. Lum Pak Sum has resigned as an independent non-executive director of the Company effective 14 May 2008.

The board (“Board”) of directors (“Directors”) of Grand Field Group Holdings Limited (the “Company”) announced the resignation of Mr. Lum Pak Sum (“Mr. Lum”) as an independent non-executive director of the Company effective 14 May 2008 due to his other business commitments. Upon his resignation as an independent non-executive Director, Mr. Lum also ceased to be the Chairman and a member of each of the Audit Committee and the Remuneration Committee. Mr. Lum confirmed that he has no disagreement with the Board and there are no matters in relation to his resignation that need to be brought to the attention of The Stock Exchange of Hong Kong Limited or the shareholders of the Company.

The Board takes this opportunity to express its gratitude to Mr. Lum for his contribution to the Company during his tenure of office.

As stated in the circular issued by the Company dated 30 April 2008 accompanying the notice of the annual general meeting of the Company to be held on 18 June 2008 (the “Annual General Meeting”), Mr. Lum will retire at the Annual General Meeting and has offered himself for re-election at the Annual General Meeting. With the resignation of Mr. Lum, the ordinary resolution proposing for the re-election of Mr. Lum will not be put to the shareholders at the Annual General Meeting.

\* *for identification purpose only*

Upon the resignation of Mr. Lum, the Company has two independent non-executive Directors and two members of Audit Committee which falls below the minimum number required under Rule 3.10(1) and Rule 3.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Furthermore, being a member of the Hong Kong Institute of Certified Public Accountants, Mr. Lum was the only independent non-executive director of the Company with appropriate accounting expertise as required by Rule 3.10(2) of the Listing Rule. The Company is actively identifying suitable candidate with appropriate accounting or related financial management expertise for appointment as an independent non-executive Director so as to meet the minimum number and qualification required under Rule 3.10(1) and Rule 3.10(2) of the Listing Rules and shall appoint sufficient number of independent non-executive directors to meet the minimum number of audit committee members required under Rule 3.21 of the Listing Rules within three months from 14 May 2008 as required under Rule 3.11 and Rule 3.23 of the Listing Rules.

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

Hong Kong, 15 May 2008

*As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Chu King Fai, Mr. Huang Bing Huang, Mr. Au Kwok Chuen, Vincent and Mr. Chan Sung Wai; and two independent non-executive Directors, namely Mr. Hui Pui Wai, Kimber and Dr. Wong Yun Kuen.*