



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. Hui Pui Wai, Kimber has resigned as an independent non-executive director of the Company effective 21 May 2008.

The board (“Board”) of directors (“Directors”) of Grand Field Group Holdings Limited (the “Company”) announced the resignation of Mr. Hui Pui Wai, Kimber (“Mr. Hui”) as an independent non-executive director of the Company effective 21 May 2008 as his other business affairs are occupying more of his time. Upon his resignation as an independent non-executive Director, Mr. Hui also ceased to be a member of each of the Audit Committee and the Remuneration Committee. Mr. Hui 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. Hui 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. Hui will retire at the Annual General Meeting and has offered himself for re-election at the Annual General Meeting. With the resignation of Mr. Hui, the ordinary resolution proposing for the re-election of Mr. Hui will not be put to the shareholders at the Annual General Meeting.

Upon the resignation of Mr. Lum Pak Sum on 14 May 2008 and Mr. Hui on 21 May 2008, the Company has only one independent non-executive Director and the Audit Committee has one member 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”). The Company is actively identifying suitable candidates for appointment

* *for identification purpose only*

as independent non-executive Directors 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 (the date on which the number of independent non-executive Directors and members of the Audit Committee falls below the minimum number required under Rule 3.10(1) and Rule 3.21 of the Listing Rules) 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, 23 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 one independent non-executive Director, namely Dr. Wong Yun Kuen.