



鈞 濠 集 團 有 限 公 司 *

GRAND FIELD GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 115)

ANNOUNCEMENT

LETTER OF INTENT IN RELATION TO PROPOSED ACQUISITION

This announcement is made pursuant to Rule 13.09 of the Listing Rules to provide information on the Letter of Intent entered into between Metro China and Min Tai in relation to the Proposed Acquisition.

The Board would like to announce that on 23 June 2008, Metro China entered into the Letter of Intent with Min Tai, a connected person of the Company, in relation to the Proposed Acquisition. The Board confirms that no definitive terms have been agreed and no legally binding agreement has been entered into between Metro China and Min Tai in respect of the Proposed Acquisition.

Shareholders and/or investors should note that the Proposed Acquisition may or may not proceed and are advised to exercise caution when dealing in the securities of the Company.

This announcement is made pursuant to Rule 13.09 of the Listing Rules to provide information on the Letter of Intent entered into between Metro China and Min Tai in relation to the Proposed Acquisition.

The Board is pleased to announce on 23 June 2008, Metro China entered into the non legally binding Letter of Intent with Min Tai, a connected person of the Company, in relation to the Proposed Acquisition. The Letter of Intent includes the following major terms:

1. Metro China shall pay the Earnest Money in the sum of HK\$5,000,000 to Min Tai within 10 working days after the date of the Letter of Intent. The Earnest Money carries no interest and shall be repaid by Min Tai to Metro China within 10 working days in the event that Metro China has not entered into the Formal Agreement with Min Tai.

* *for identification purpose only*

“connected person(s)”	having the meaning ascribed to it under the Listing Rules
“Directors”	directors of the Company
“Earnest Money”	the earnest money in the sum of HK\$5,000,000 payable by Metro China to Min Tai pursuant to the Letter of Intent
“Formal Agreement”	the formal sale and purchase agreement in relation to the Proposed Acquisition
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Letter of Intent”	the non-legally-binding letter of intent dated 23 June 2008 entered into between Metro China and Min Tai in relation to the Proposed Acquisition
“Metro China”	Metro China Investment Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Min Tai”	Min Tai Development Co. Limited, a company incorporated in Hong Kong with limited liability whose issued share capital is owned as to 90% by Ms. Weng Yulian, the spouse of Mr. Chu King Fai, an executive Director
“PRC”	the People’s Republic of China
“Proposed Acquisition”	the proposed acquisition of the Yangzhou Project

“Shareholders”	holders of the Shares
“Shares”	ordinary shares of HK\$0.02 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Yangzhou Project”	property development project known as Yi Zheng Economic Development Zone High Technology Industrial Park (儀征經濟開發區高新技術產業園) located at Yangzhou, PRC and owned by the subsidiaries of Min Tai

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

Hong Kong, 23 June 2008

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Chu King Fai, Mr. Huang Bing Huang and Mr. Au Kwok Chuen, Vincent; and one independent non-executive Director, namely Dr. Wong Yun Kuen.