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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)**

**CHANGES TO THE BOARD OF  
DIRECTORS OF THE COMPANY  
REINSTATEMENT OF COMPANY SECRETARY AND  
RE-APPOINTMENT OF FINANCIAL CONTROLLER**

Reference is made to the announcement of the Company dated 18 August 2009 on the judgment delivered in respect of the First Action. Following the handing down of the judgment in respect of the First Action, the Board has implemented the following changes:

1. the Board has resolved to suspend, with effect from 14 August 2009, the duties and functions of Mr. Yang Biao, an independent non-executive Director, Mr. Mok King Tong, an independent non-executive Director and Mr. Zhao Juqun, a non-executive Director pending the judgment of HCA1520/2008;
2. the Board has resolved to suspend, with effect from 19 August 2009, the duties of Mr. Au Kwok Chuen, Vincent as an executive Director pending the outcome of the police investigation into possible misappropriation of funds by Mr. Au Kwok Chuen, Vincent;
3. Mr. Francis Lim, an executive Director, volunteered to suspend his own duties until the Department of Justice has completed its review of WFRN 090-00399; and
4. the Board has resolved to appoint, with effect from 25 August 2009, Mr. Liu Chaodong and Mr. Xu Qing Fah as independent non-executive Directors.

\* *For identification purposes only*

Reference is also made to the announcement of the Company dated 31 July 2009. It was stated in the announcement that the Company had terminated the employment of Ms. Ngan Chui Wan as company secretary and the employment of Mr. Cheng Mei Chau as financial controller, and appointed Ms. Alice Li Oi Lai in their place. The Board wishes to state that such termination was not properly authorised by the Board, and the Board has, with effect from 25 August 2009, reinstated Ms. Ngan Chui Wan as company secretary of the Company and re-appointed Mr. Cheng Mei Chau as financial controller of the Company. Ms. Alice Li Oi Lai has tendered her resignation with the Company on 24 August 2009.

Reference is made to the announcement of the Company dated 18 August 2009 on the judgment delivered in respect of the First Action.

## **CHANGES TO THE BOARD OF DIRECTORS**

Following the handing down of the judgment in respect of the First Action, the Board has implemented the following changes:

1. the Board has resolved to suspend, with effect from 14 August 2009, the duties and functions of Mr. Yang Biao, an independent non-executive Director, Mr. Mok King Tong, an independent non-executive Director and Mr. Zhao Juqun, a non-executive Director pending the judgment of HCA1520/2008. HCA1520/2008 was an action commenced by a shareholder challenging the validity of the appointment of these three directors;
2. the Board has resolved to suspend, with effect from 19 August 2009, the duties and functions of Mr. Au Kwok Chuen, Vincent as an executive Director pending the outcome of the police investigation into possible misappropriation of funds by Mr. Au Kwok Chuen, Vincent. On 20 July 2009, the Board received a complaint from the financial controller that one of the Directors was involved in a suspected case of misappropriating the Company's funds as a result of which the Company has suffered loss and damages. The matter has been reported to the police for further investigation;

3. Mr. Francis Lim, an executive Director, volunteered to suspend, with effect from 19 August 2009, his duties until the Department of Justice has completed its review of WFRN 090-00399, which was the incident in which certain directors were denied to leave office premises as more particularly referred to in the announcement of the Company dated 8 January 2009;
4. the Board has resolved to appoint, with effect from 25 August 2009, Mr. Liu Chaodong and Mr. Xu Quing Fah as independent non-executive Directors.

The Board now comprises 14 directors, namely, Chu King Fai, Au Kwok Chuen, Vincent, Zhao Yang, Francis Lim, Ma Xuemian, Zhao Juqun, Chen Mudong, Ng Ka Chong, Wong Yun Kuen, Yang Biao, Mok King Tong, David Chi-ping Chow, Liu Chaodong and Xu Quing Fah. Among these 14 directors, five directors have been suspended from their duties.

#### **Mr. Liu Chaodong**

Mr. Liu, aged 40, 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 安徽江淮職業大學, majoring in financial accounting. In 2006, he graduated from Huazhong University of Science and Technology, majoring in legal studies. Mr. Liu served as the chief accountant in 藍星新星材料股份有限公司 during 1991 to 1994 and a department manager in 中磊會計師事務所有限公司 during 1994 to 1997. Mr. Liu is currently a deputy general manager of Guangdong Gongxin Certified Public Accountants Co., Ltd., which is undertaking a merger with 中磊會計師事務所有限公司 and will be renamed 中磊會計師事務所有限公司廣東佛山分所.

Mr. Liu has extensive practical experience in corporate financial accounting services, audit services, tax planning and asset appraisal. He participated in audit works or general asset appraisal projects for listed companies, and provides financial consultation for domestic and foreign funded listed companies. He also serves as a financial and taxation consultant for major corporations and provides tax planning services. In addition, Mr. Liu conducts financial investigation and financing feasibility analysis before financing, and establishes and enhances internal control systems for corporations. As one of the tender appraisal experts of China CNTC International Tendering Corporation, Mr. Liu also participated in the tendering and tender appraisal for the 廣東省粵港關鍵領域重點項目 organized by the Economic & Trade Commission of Guangdong Province.

Mr. Liu had not held any other positions with any member of the Group and had not held any other directorships in any listed public companies in the last three years. Mr. Liu has no relationship with any directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. As at the date of this announcement, Mr. Liu did not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). In accordance with the bye-laws of the Company, Mr. Liu will retire at the next annual general meeting of the Company and will be eligible for re-election. If Mr. Liu offers himself for re-election, and he is re-appointed as an independent non-executive Director, the Company intends to pass a resolution at the annual general meeting to authorise the Board to fix his remuneration.

Save as disclosed, Mr. Liu and the Company are not aware of any other matters that need to be brought to the attention of the shareholders of the Company 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 Mr. Liu.

#### **Mr. Xu Quing Fah**

Mr. Xu, aged 46, graduated from the Tianjin Finance & Economics University. Since 1985, Mr. Xu had held positions in different banks, namely, People's Bank of China, China Merchants Bank, Everbright Bank and had gained experience in the areas of internal audit, credit control, international affairs, general bankings and management. At the moment, he is the Executive Director, Senior Assistant General Manager of Synergy Capital International Limited. Mr. Xu wrote many financial and banking articles which were published in different journals in China. He also served as members of many financial interest groups in China. Mr. Xu had not held any other positions with any member of the Group. Mr. Xu was an independent non-executive director of Sanyuan Group Limited [\*三元集團], a company listed on the Main Board of the Stock Exchange (stock code: 140). Apart from this, Mr. Xu had not held any other directorships in any listed public companies in the last three years. Mr. Xu has no relationship with any directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. As at the date of this announcement, Mr. Xu did not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). In accordance with the bye-laws of the Company, Mr. Xu will retire at the next annual general meeting of the Company and will be eligible for re-election. If Mr. Xu offers himself for re-election, and he is re-appointed as an independent non-executive Director, the Company intends to pass a resolution at the annual general meeting to authorise the Board to fix his remuneration.

Save as disclosed, Mr. Xu and the Company are not aware of any other matters that need to be brought to the attention of the shareholders of the Company 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 Mr. Xu.

### **Audit Committee and Remuneration Committee**

Following their appointment as independent non-executive Directors, Mr. Liu and Mr. Xu are appointed as additional members of the audit committee and remuneration committee of the Company.

### **Company secretary and financial controller**

Reference is also made to the announcement of the Company dated 31 July 2009. It was stated in the announcement that the Company had terminated the employment of Ms. Ngan Chui Wan as company secretary and the employment of Mr. Cheng Mei Chau as financial controller, and appointed Ms. Alice Li Oi Lai in their place. The Board wishes to state that such termination was not properly authorised by the Board. The Board has, with effect on 25 August 2009, reinstated Ms. Ngan Chui Wan as company secretary of the Company and re-appointed Mr. Cheng Mei Chau as financial controller of the Company. Ms. Alice Li Oi Lai has tendered her resignation with the Company on 24 August 2009.

## **DEFINITIONS**

- “Board” : the board of Directors;
- “Company” : Grand Field Group Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited;
- “Directors” : the directors of the Company;
- “First Action” : the High Court Action No. 300 of 2009 with Mr. Tsang Wai Lun Wayland and Francis Lim as plaintiffs and Chu King Fai, Au Kwok Chuen Vincent, Zhao Juqun, Wong Yun Kuen, Yang Biao, Mok King Tong, Chen Yu, Wen Li, Wang Zi Han, Ho Suk Yin Nancy, Ho Wah Sang and the Company as defendants;

- “Hong Kong” : The Hong Kong Special Administrative Region of the People’s Republic of China;
- “Listing Rules” : Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
- “Mr. Liu” : Mr. Liu Chaodong, an independent non-executive Director;
- “Mr. Xu” : Mr. Xu Quing Fah, an independent non-executive Director;
- “PRC” : the People’s Republic of China

By Order of the Board  
**Grand Field Group Holdings Limited**  
**Ma Xuemian**  
*Executive Director*

Hong Kong, 28 August 2009

*As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Chu King Fai, Mr. Au Kwok Chuen, Vincent, Mr. Zhao Yang, Mr. Francis Lim and Mr. Ma Xuemian (with Mr. Francis Lim as alternate); three non-executive Directors, namely Mr. Zhao Juqun, Mr. Chen Mudong (with Mr. Francis Lim as alternate) and Mr. Ng Ka Chong; and six independent non-executive Directors, namely Dr Wong Yun Kuen, Mr. Yang Biao, Mr. Mok King Tong, Mr. Liu Chaodong, Mr. Xu Quing Fah and Mr. David Chi-ping Chow (with Mr. Francis Lim as alternate).*

*Note: Mr. Au Kwok Chuen, Vincent, Mr. Zhao Juqun, Mr. Yang Biao and Mr. Mok King Tong have been suspended by the Board of their duties as Directors. Mr. Francis Lim has volunteered to suspend his duties as Director.*