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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)

**(1) CLARIFICATION ANNOUNCEMENT:
RESIGNATION OF INDEPENDENT
NON-EXECUTIVE DIRECTORS; AND
(2) APPOINTMENT OF PROCESS AGENT**

Reference is made to the announcement of the Company dated 9 September 2009.

The Board wishes to clarify the reasons for resignation of each of the three Former Directors (as confirmed by each of the Former Directors) as follows:

1. Dr Wong Yun Kuen resigned as he does not want to be involved in the dispute among shareholders of the Company;
2. Mr Mok King Tong resigned as he can no longer perform the role as an independent director following the suspension of his duties and functions with effect from 14 August 2009; and
3. Mr Yang Biao resigned (i) due to personal reasons regarding his health; (ii) as he can no longer perform the role as an independent non-executive director following the suspension of his duties and functions with effect from 14 August 2009; and (iii) as he neither wants to continue his work amid dispute among shareholders of the Company nor wants to maintain his post as an independent non-executive director of the Company.

* *For identification purposes only*

The Board further announces that Au Kwok Chuen, Vincent and Li Oi Lai have ceased to act as the Process Agent and Adrian Yeung & Cheng, a firm of solicitors in Hong Kong, has been appointed to replace them to act as such with effect from 24 September 2009.

REASONS FOR THE RESIGNATION OF THE FORMER DIRECTORS

Reference is made to the announcement of Grand Field Group Holdings Limited (“**Company**”) dated 9 September 2009.

The board (“**Board**”) of directors (“**Directors**”) of the Company wishes to clarify the reasons for resignation of each of the three former independent non-executive directors of the Company, namely Dr Wong Yun Kuen, Mr Mok King Tong and Mr Yang Biao (collectively the “**Former Directors**”) (as confirmed by each of the Former Directors) as follows:

1. Dr Wong Yun Kuen resigned as he does not want to be involved in the dispute among shareholders of the Company;
2. Mr Mok King Tong resigned as he can no longer perform the role as an independent director following the suspension of his duties and functions with effect from 14 August 2009; and
3. Mr Yang Biao resigned (i) due to personal reasons regarding his health; (ii) as he can no longer perform the role as an independent non-executive director following the suspension of his duties and functions with effect from 14 August 2009; and (iii) as he neither wants to continue his work amid dispute among shareholders of the Company nor wants to maintain his post as an independent non-executive director of the Company.

APPOINTMENT OF PROCESS AGENT

In accordance with Rule 13.51(5) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), the Board announces that, Au Kwok Chuen, Vincent and Li Oi Lai have ceased to act as the authorized representatives of the Company to accept service of the process for and on behalf of the Company for the purpose of section 333 of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (“**Process Agent**”) and Adrian Yeung & Cheng, a firm of solicitors in Hong Kong, has been appointed to replace them to act as such with effect from 24 September 2009.

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

Hong Kong, 24 September 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 Lim Francis and Mr Ma Xuemian (with Mr Lim Francis as alternate); three non-executive Directors, namely Mr Zhao Juqun, Mr Chen Mudong (with Mr Lim Francis as alternate) and Mr Ng Ka Chong; and three independent non-executive Directors, namely Mr. David Chi-ping Chow (with Mr Lim Francis as alternate), Mr Liu Chaodong and Mr Xu Quing Fah (Note).

Note: Mr Au Kwok Chuen, Vincent has been suspended by the Board of their duties as Director. Mr Lim Francis has volunteered to suspend his duties as Director.