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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 IN BOARD COMPOSITION  
COMPOSITION OF COMMITTEES  
REMUNERATION OF EXECUTIVE DIRECTORS**

The Board would like to announce the following changes in Board composition:

- (1) Re-designation of Mr. Chen Mudong as executive Director and appointment of Mr. Chen Mudong as CEO with effect from 1 March 2010
- (2) Appointment of Ms. Chow Kwai Wa, Anne as executive Director with effect from 5 February 2010
- (3) Appointment of Ms. Kwok Siu Wa, Alison as executive Director with effect from 5 February 2010
- (4) Appointment of Mr. Kwok Siu Bun as non-executive Director with effect from 5 February 2010
- (5) Appointment of Ms. Zhang Xiaoyan as independent non-executive Director and member of both the audit committee and the remuneration committee of the Company with effect from 5 February 2010

\* *For identification purposes only*

The board (the “**Board**”) of directors (the “**Directors**”) of Grand Field Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) would like to announce the following changes in Board composition:

- (1) the re-designation of Mr. Chen Mudong (“**Mr. Chen**”) as executive Director and the appointment of Mr. Chen as chief executive officer of the Company (“**CEO**”) with effect from 1 March 2010;
- (2) the appointment of Ms. Chow Kwai Wa, Anne (“**Ms. Chow**”) as executive Director with effect from 5 February 2010;
- (3) the appointment of Ms. Kwok Siu Wa, Alison (“**Ms. Kwok**”) as executive Director with effect from 5 February 2010;
- (4) the appointment of Mr. Kwok Siu Bun (“**Mr. Kwok**”) as non-executive Director with effect from 5 February 2010; and
- (5) the appointment of Ms. Zhang Xiaoyan (“**Ms. Zhang**”) as independent non-executive Director and member of both the audit committee and the remuneration committee of the Company with effect from 5 February 2010.

## **RE-DESIGNATION OF DIRECTOR AND APPOINTMENT OF CEO**

### **Mr. Chen Mudong**

Mr. Chen, aged 48, is a non-executive Director, the Director of Development Centre in Shenzhen Zhu Jiang Real Estates Development Company Limited, and is also the Deputy General Manager in Shenhui Zhu Jiang Real Estate Development Company Limited in Huizhou city of Guangdong Province. He has been in the management position in various companies and organizations including The Fourth Research Institute of Navigational Affairs under the Ministry of Transportation, China Delta Construction Engineering Company Limited, Huizhou Runyu Real Estate Company Limited, Guangzhou Southern Airline Bi Garden Real Estate Development Company Limited, and Guangzhou Zhu Jiang Investment Group Company Limited. He had attained plenty experience in real estate development and

engineering management in the few large development projects he managed. Since 1992, Mr. Chen has devoted his career in real estate development, and has attained solid management experience in team management and leadership and development management for large real estate projects. From 2000 to 2003, Mr. Chen was a chief executive officer of Grand Field Property Development (Shenzhen) Company Limited (鈞濠房地產開發(深圳)有限公司), an indirect wholly owned subsidiary of the Company. He had completed his postgraduate study and is also a qualified engineer.

There is no service contract signed between Mr. Chen and the Company for his re-designation as an executive Director and appointment as the CEO. Mr. Chen is entitled to a monthly director's fee of HK\$50,000 (which was determined based on prevailing market conditions and his roles and responsibilities) with effect from 1 March 2010.

Saved as disclosed above, as at the date of this announcement, Mr. Chen does not:

- (a) hold any other directorships in other public listed companies in the last three years;
- (b) have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company; and
- (c) have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

Mr. Chen also confirms that there is no other matter regarding his re-designation as an executive Director and his appointment as the CEO that needs to be brought to the attention of the Shareholders and there is no information that need to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") in relation to the aforesaid re-designation and appointment.

## **APPOINTMENT OF EXECUTIVE DIRECTORS**

### **Ms. Chow Kwai Wa, Anne**

Ms. Chow, aged 44, holds a bachelor's degree in Business Administration from Shepherd University, USA. She was the Operations Manager of Air Global Holdings Ltd and Business Director of AGE International Ltd, the subsidiary of Air Global. Previously, Ms. Chow set up a branch office for Amkey Inc., USA in Singapore and served as the Operations Manager of the Singapore branch. Ms. Chow has also worked as the Administrative cum Sales Director for a number of Chinese property projects and was the Personal Assistant to several senior executives of Star TV, a subsidiary of News Corporation. Ms. Chow has extensive work experience in financial and business management, sales strategic planning and overseas marketing. Ms. Chow joined the Group in November 2009. She is currently the General Manager (sales and administration) of the Company and is entitled to a salary of HK\$30,000.

There is no service contract signed between Ms. Chow and the Company for her appointment as an executive Director. Ms. Chow is entitled to a monthly director's fee of HK\$5,000 (which was determined based on prevailing market conditions and her roles and responsibilities) .

As at the date of this announcement, Ms. Chow does not:

- (a) hold any directorships in any public listed companies in the last three years;
- (b) have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company; and
- (c) have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Other than a bankruptcy order made against Ms. Chow on 17 August 2004 but was discharged by the Court on 16 August 2008, Ms. Chow confirms that there is no other matter regarding her appointment as an executive Director that needs to be brought to the attention of the Shareholders and there is no information that need to be disclosed pursuant to any of the requirement set out in Rules 13.51(2)(h) to (v) of the Listing Rules in relation to the aforesaid appointment.

**Ms. Kwok Siu Wa, Alison**

Ms. Kwok, aged 35, holds a bachelor's degree in International Business Management from Oxford Brookes University and a master's degree in Professional Accounting from Hong Kong Polytechnic University. Ms. Kwok joined the Group in 2000 and is responsible for the Group's administrative and accounting matters. She has more than 12 years of experience in accounting and administrative management and has been the assistant to the Chairman. With effect from 5 February 2010, Ms. Kwok was appointed as the Vice President (business development) of the Company and she is entitled to a salary of HK\$30,000. She is also a director of the following subsidiaries of the Group:

- (a) Grand Field Group Holdings (BVI) Limited;
- (b) Grand Field Group Investment (BVI) Limited;
- (c) Metro China Investment Limited;
- (d) China Max Group Limited;
- (e) Grand Field Group Limited;
- (f) Ka Fong Industrial Company Limited;
- (g) Shing Fat Hong Limited;
- (h) Kwan Cheung Holdings Limited;
- (i) Grand Field New Energy Company Limited; and
- (j) Grand Field Property Development (Shenzhen) Company Limited.

Ms. Kwok is the sibling of a shareholder of Rhenfield Development Corp., a major Shareholder. She is also the sibling of Mr. Kwok, a non-executive Director.

There is no service contract signed between Ms. Kwok and the Company for her appointment as an executive Director. Ms. Kwok is entitled to a monthly director's fee of HK\$5,000 (which was determined based on prevailing market conditions and her roles and responsibilities).

Save as disclosed above, as at the date of this announcement, Ms. Kwok does not:

- (a) hold any directorships in any public listed companies in the last three years;
- (b) have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company; and
- (c) have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Ms. Kwok also confirms that there is no other matter regarding her appointment as an executive Director that needs to be brought to the attention of the Shareholders and there is no information that need to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules in relation to the aforesaid appointment.

## **APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

### **Mr. Kwok Siu Bun**

Mr. Kwok, aged 34, graduated from Leonard Stern School of Business of New York University with a double major in Finance and Information Systems. Mr. Kwok had previously worked for Deutsche Bank (New York) where he was a Senior Systems Analyst of the Private Banking Department. In 2003, he was the Project Manager of Visionsky Informance Science and Technology Limited, a subsidiary of Bank of China (Guangzhou). Mr. Kwok successfully implemented several data warehouse projects for the Credit Card Centre of Bank of China (Hong Kong). He has also worked in Crushpad Winery in San Francisco and recently, he has established Tao of Wines, a wine company dedicated to introducing a wide range of wines to the Hong Kong food and beverage market. Mr. Kwok has more than 12 years of professional experience in various industries including banking, information technology and wine business.

Mr. Kwok is the sibling of a shareholder of Rhenfield Development Corp., a major Shareholder. He is also the sibling of Ms. Kwok, an executive Director.

There is no service contract signed between Mr. Kwok and the Company for his appointment as a non-executive Director. Mr. Kwok is entitled to a monthly director's fee of HK\$15,000 (which was determined based on prevailing market conditions and his roles and responsibilities).

Save as disclosed above, as at the date of this announcement, Mr. Kwok does not:

- (a) hold any directorships in any public listed companies in the last three years;
- (b) have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company; and
- (c) have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Kwok also confirms that there is no other matter regarding his appointment as a non-executive Director that needs to be brought to the attention of the Shareholders and there is no information that need to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules in relation to the aforesaid appointment.

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

### **Ms. Zhang Xiaoyan**

Ms. Zhang, aged 41, graduated from the School of Accounting, Zhongnan University of Economics and Law and is an accountant. She was the Finance Manager of Daye Special Steel Co., Ltd., where she was in charge of the financial management of the company and its subsidiaries. Since 1998, Ms. Zhang has been engaging in property business. She has been the Finance Manager of Shenzhen Langju Property Development Company Limited and Yingchao Group's Shenzhen Property Development Company Limited. Ms. Zhang has over 10 years of experience in financial management of property business.

There is no service contract signed between Ms. Zhang and the Company for her appointment as an independent non-executive Director. Ms. Zhang is entitled to a monthly director's fee of HK\$10,000 (which was determined based on prevailing market conditions and her roles and responsibilities).

As at the date of this announcement, Ms. Zhang does not:

- (a) hold any directorships in any public listed companies in the last three years;
- (b) have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company; and
- (c) have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Ms. Zhang also confirms that there is no other matter regarding her appointment as an independent non-executive Director that needs to be brought to the attention of the Shareholders and there is no information that need to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules in relation to the aforesaid appointment.

Mr. Chen, Ms. Chow, Ms. Kwok, Mr. Kwok and Ms. Zhang are subject to retirement by rotation and re-election at the next annual general meeting of the Company in accordance with the bye-laws of the Company.

## **COMPOSITION OF COMMITTEES**

At the date hereof, the audit committee of the Company comprises three Directors, namely Mr. David Chi-ping Chow (Chairman), Mr. Liu Chaodong and Ms. Zhang and the remuneration committee of the Company comprises four Directors, namely Mr. David Chi-ping Chow, Mr. Liu Chaodong, Mr. Ng Ka Chong and Ms. Zhang. Ms. Zhang was appointed as Chairman of the remuneration committee with effect from 5 February 2010.

## **REMUNERATION OF EXECUTIVE DIRECTORS**

Pursuant to a resolution passed by the Board on 11 December 2009, the remuneration of Mr. Wong King Lam, Joseph, an executive Director, was fixed at HK\$50,000 per month (which was determined based on prevailing market conditions and his roles and responsibilities) .

Pursuant to a resolution passed by the Board on 5 February 2010, the remuneration of Mr. Ma Xuemian, an executive Director and Chairman, was increased to HK\$50,000 per month (which was determined based on prevailing market conditions and his roles and responsibilities) with effect from 1 March 2010.



The Board would like to welcome Mr. Chen for his new role and Ms. Chow, Ms. Kwok, Mr. Kwok and Ms. Zhang in joining the Company.

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

Hong Kong, 5 February 2010

*As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Ma Xuemian (with Mr. Lim Francis as alternate), Mr. Wong King Lam, Joseph, Ms. Chow Kwai Wa Anne and Ms. Kwok Siu Wa Alison; six non-executive Directors, namely Mr. Lim Francis, Mr. Chen Mudong (with Mr. Lim Francis as alternate), Mr. Ng Ka Chong, Mr. Zhao Yang, Mr. Chu King Fai and Mr. Kwok Siu Bun; and three independent non-executive Directors, namely Mr. David Chi-ping Chow (with Mr. Lim Francis as alternate), Mr. Liu Chaodong and Ms. Zhang Xiaoyan.*