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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)

**UPDATE ON STATUS OF HIGH COURT
ACTION NO. 771 OF 2009**

Reference is made to the announcement of Grand Field Group Holdings Limited ("the Company") dated 25 March 2009 regarding the proceedings by a shareholder in the name of the Company against certain directors of the Company (High Court Action 771 of 2009). The said proceedings are instituted against the Company's former directors, namely, inter alia, Mr Chu King Fai, Mr Huang Bing Huang, Mr Au Kwok Chuen Vincent, Mr. Huang Ho Tyan, Mr Zhao Juqun, Mr Yang Biao, Dr Wong Yun Kuen and Mr Mok King Tong ("the Defending Parties"), by reason of the various alleged breaches of duties owed by the Defending Parties to the Company, as outlined in the said announcement dated 25 March 2009. The said proceedings are still continuing. The trial date has yet to be set. The next case management conference is scheduled to take place on 12 July 2011.

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

Hong Kong, 10 June, 2011

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Ma Xuemian, Mr. Wong King Lam, Joseph, Ms. Chow Kwai Wa, Anne and Ms. Kwok Siu Wa, Alison; three non-executive Directors, namely Mr. Lim Francis, Mr. Chen Mudong (with Mr. Lim Francis as alternate) 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. Chui Wai Hung.

** For identification purposes only*