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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)

RESIGNATION OF EXECUTIVE DIRECTOR AND RE-DESIGNATION OF DIRECTOR

Resignation of Executive Director

The board of directors (the "Board") of Grand Field Group Holdings Limited (the "Company", together with its subsidiaries, the "Group") announces that Mr. Wong King Lam, Joseph ("Mr. Wong") has tendered his resignation as an executive director of the Company with effect from 15 August 2011 due to his other business engagements which require more dedication.

Mr. Wong confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

Re-designation of Director

The Board also announces that Mr. Kwok Siu Bun ("Mr. Kwok"), currently a non-executive director of the Company, will be re-designated as executive director of the Company with effect from 15 August 2011.

Mr. Kwok, aged 35, was appointed as non-executive director of the Company on 5 February 2010. Mr. Kwok graduated from Leonard Stern School of Business of New York University with a double major in Finance and Information Systems. He had previously worked for Deutsche Bank (New York) where he was a Senior Systems Analyst of the Private Banking Department. In 2003, Mr. Kwok 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 had also worked in Crushpad Winery in San Francisco. Recently, he has established Tao of Wines, a wine company dedicated to introducing a wide range of wines to the Hong Kong food and beverages market. Mr. Kwok has more than 12 years of professional experience in various industries including banking, information technology and wine business.

Save as disclosed above, Mr. Kwok has not held any directorship in any other public companies, the securities of which are listed on any security market in Hong Kong or overseas or had other major appointments and professional qualifications over the last three years.

Mr. Kwok is the sibling of a shareholder of Rhenfield Development Corp., a substantial shareholder of the Company. He is also the sibling of Ms. Kwok Siu Wa, Alison, an executive director of the Company. Save as disclosed above, Mr. Kwok does not have any relationship with any other directors, substantial shareholders, controlling shareholders or senior management of the Company and he does not hold any position in the Company and other members of the Group.

As at the date of this announcement, Mr. Kwok was not interested or deemed to be interested in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

There is no service contract entered into between the Company and Mr. Kwok. He has no fixed term of service with the Company. Mr. Kwok is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. Details of remuneration relating to Mr. Kwok's position as an executive director of the Company have not been finalized and will be determined by the remuneration committee of the Company and the Board thereon.

In relation to the re-designation of Mr. Kwok as an executive director of the Company, there is no other information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange and save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company.

General

The Board would like to express its appreciation to Mr. Wong for his contribution made to the Company throughout his tenure of services.

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

Hong Kong, 15 August 2011

As at the date hereof, the Board comprises four executive directors, namely Mr. Ma Xuemian, Ms. Chow Kwai Wa, Anne, Ms. Kwok Siu Wa, Alison and Mr. Kwok Siu Bun; two non-executive directors, namely Mr. Lim Francis and Mr. Chen Mudong (with Mr. Lim Francis as alternate); 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 purpose only*