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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 INDEPENDENT NON-EXECUTIVE DIRECTOR**

On 29 May 2009, the Company received a letter of resignation from Ms. Chan Kit Yee, Katherine, resigning as an independent non-executive director of the Company with immediate effect.

The board (“Board”) of directors (“Directors”) of Grand Field Group Holdings Limited (the “Company”) announced that on 29 May 2009, the Company received a letter of resignation from Ms. Chan Kit Yee, Katherine (“Ms. Chan”), resigning as an independent non-executive director of the Company with immediate effect.

In her resignation letter, Ms. Chan stated the following<sup>1</sup>:

*“Since my election as the independent non-executive director of the Company, I have used my best endeavour in my private capacity to mediate the conflicts of the two major shareholders of the Company **on without prejudice basis** with the aim to bring the Company back to its normal track. Unfortunately, the conflicts of the two major shareholders could not be resolved in the near future. In the days to follow, the Company would be amongst the “living dead” due to numerous court proceedings.*

*In this suffocating, helpless and chaotic situation, I **could do nothing useful and helpful for the Company** but have to resort to only protecting myself and hence formally informed the Company in writing of my resignation with immediate effect.” The words in bold are added at the request of Ms. Chan and may not align with the original resignation letter which was written in Chinese*

\* For identification purposes only

Ms. Chan confirmed that she has no disagreement with the Board and there are no matters in relation to her resignation that need to be brought to the attention of The Stock Exchange of Hong Kong Limited or the shareholders of the Company. Ms. Chan further confirmed that she has no claim against the Company.

By Order of the Board  
**Grand Field Group Holdings Limited**  
**CHU KING FAI**  
*Chairman*

Hong Kong, 2 June 2009

*As at the date of this announcement (taking into account the resignation of Ms. Chan Kit Yee, Katerine), the Board comprises eight executive Directors, namely Mr. Chu King Fai, Mr. Au Kwok Chuen, Vincent, Ms. Chen Yu, Mr. Wen Li, Miss Wang Zi-han, Mr. Zhao Yang, Mr. Lim Francis and Mr. Ma Xuemian (with Mr. Lim Francis as alternate); four non-executive Directors, namely Mr. Zhao Juqun, Mr. Ho Wah Sang, Mr. Chen Mudong (with Mr. Lim Francis as alternate); and Mr. Ng Ka Chong; and four independent non-executive Directors, namely Dr. Wong Yun Kuen, Mr. Yang Biao, Mr. Mok King Tong and Mr. David Chi-ping Chow (with Mr. Lim Francis as alternate) (Notes).*

- Note:*
1. The validity of the purportedly election of Mr. Chen Mudong, Mr. David Chi-ping Chow, Mr. Lim Francis, Mr. Ma Xuemian, Mr. Ng Ka Chong and Mr. Zhao Yang was the subject of a pending court decision.
  2. The appointments of Ms. Chen Yu, Mr. Wen Li, Miss Wang Zi-han and Mr. Ho Wah Sang was the subject of a pending court decision.

<sup>1</sup> *The resignation is written in Chinese and the disclosure herein is a translation thereof as amended by Ms. Chan upon circulation of this announcement. The original version of the resignation letter is reproduced in the Chinese version of this announcement. In case of inconsistency between the Chinese and the English translated version, references should be made to the Chinese version.*