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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt about any aspect of this circular or as to the action to be taken, you should consult your stockbroker, or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in Grand Field Group Holdings Limited (the “Company”), you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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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)**

**RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE NEW SHARES AND  
REPURCHASE ITS OWN SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of the Company to be held at Hotel Miramar Hong Kong, Miramar Function Room 4-5, Basement 2, 118-130 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on 18 June 2008 at 11:00 a.m. or any adjournment thereof is set out on pages 15 to 19 of this circular. Whether or not you are able to attend the meeting, you are advised to read the notice and complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the principal place of business of the Company at Unit 08, 43/F., Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

Hong Kong, 30 April 2008

\* For identification purposes only

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## **RESPONSIBILITY STATEMENT**

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This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

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## DEFINITIONS

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*In this circular (including the Appendices), unless the context otherwise requires, the following expressions have the following meanings:*

“Affiliate”	means any company or entity in which any company in the Group holds an interest, or a Subsidiary of such company or entity
“AGM” or “Annual General Meeting”	means an annual general meeting of the Shareholders to be held at Hotel Miramar Hong Kong, Miramar Function Room 4-5, Basement 2, 118-130 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on 18 June 2008 at 11:00 a.m. or any adjournment thereof
“Annual Report”	the annual report of the Company for the year ended 31 December 2007 to be dispatched to the shareholders
“associate”	has the same meaning ascribed to it under the Listing Rules
“Board”	means the board of directors of the Company for the time being or a duly authorised committee thereof
“business day”	has the same meaning ascribed to it under the Listing Rules
“Bye-laws”	means the bye-laws of the Company as amended from time to time
“chief executive”	has the same meaning ascribed to it under the Listing Rules
“Company”	means Grand Field Group Holdings Limited, a company incorporated in Bermuda
“Director(s)”	includes any person who occupies the position of a director, by whatever name called, of the Company
“Group”	means the Company and its Subsidiaries and “company in the Group” shall be construed accordingly
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong

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## DEFINITIONS

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“Independent Professional Advisers”	means the auditors or other independent financial advisers appointed or retained by the Company
“Latest Practicable Date”	25 April 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Notice of AGM” or “Notice of Annual General Meeting”	means the notice convening the Annual General Meeting as set out in this circular
“Ordinary Resolution(s)”	means the proposed ordinary resolutions as referred to in the Notice of Annual General Meeting
“Retiring Directors”	the Directors retiring and offering themselves for re-election at the Annual General Meeting in accordance with clauses 111 and 115 of the Bye-laws
“Share(s)”	means ordinary share(s) of HK\$0.02 each (or of such other nominal amount as shall result from a sub-division, a reconstruction or a consolidation of such share(s) from time to time) in the capital of the Company
“Shareholders”	means holders of Shares for the time being
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“Subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Cap 32 of the Laws of Hong Kong) or the Companies Act of the Company), whether incorporated in Hong Kong, Bermuda or elsewhere
“substantial shareholder”	has the same meaning ascribed to it under the Listing Rules

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## LETTER FROM THE BOARD

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鈞濠集團有限公司<sup>\*</sup>  
**GRAND FIELD GROUP HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 115)**

*Executive Directors:*

Mr. Chu King Fai (*Chairman*)  
Mr. Huang Bing Huang (*Chief Executive  
Officer and Chief Operation Officer*)  
Mr. Au Kwok Chuen, Vincent  
Mr. Chan Sung Wai

*Head Office and Principal*

*Place of Business:*  
Unit 08, 43/F  
Far East Finance Centre  
16 Harcourt Road  
Admiralty, Hong Kong

*Independent Non-Executive Directors:*

Mr. Hui Pui Wai, Kimber  
Mr. Lum Pak Sum  
Dr. Wong Yun Kuen

*Registered Office in Bermuda:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Company Secretary:*

Madam Leung Lai Si, Rosena

30 April 2008

*To the Shareholders*

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE NEW SHARES AND  
REPURCHASE ITS OWN SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is: (a) to provide details regarding re-election of the Retiring Directors; (b) set out an explanatory statement required by the Listing Rules regarding the New Issue Mandate and the Repurchase Mandate; and (c) give you notice of AGM.

<sup>\*</sup> *For identification purposes only*

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## LETTER FROM THE BOARD

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### **RE-ELECTION OF RETIRING DIRECTORS**

Pursuant to clauses 111 and 115 of the Company's Bye-laws, Mr. Chan Sung Wai, Mr. Chu King Fai, Mr. Hui Pui Wai, Kimber and Mr. Lum Pak Sum will retire at the Annual General Meeting. All Retiring Directors, being eligible for re-election, will offer themselves for re-election at the Annual General Meeting. Biographical and other details of the Retiring Directors as required to be disclosed by the Listing Rules are set out in Appendix I to this circular.

### **GENERAL MANDATE TO REPURCHASE SHARES AND TO ISSUE NEW SHARES**

#### **General Mandate for repurchase by the Company of its own securities**

Pursuant to an ordinary resolution passed on 25 June 2007, a general unconditional mandate was given by the Shareholders to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10 per cent of the issued share capital of the Company immediately following the completion of the new issue of the share capital. Such general mandate will lapse at the conclusion of the AGM.

Your attention is drawn to an ordinary resolution set out in the notice dated 30 April 2008 convening the AGM which is contained on pages 15 to 19 of the Circular. Such ordinary resolution proposes to give a general mandate to the Directors to exercise the powers of the Company to repurchase at any time until the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution or such earlier period as stated therein up to a maximum of 10 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing that ordinary resolution (the "Repurchase Mandate").

An explanatory statement contains all the information in relation to the Repurchase Mandate pursuant to the Listing Rules is set out in the Appendix II hereto.

#### **General Mandate to issue new securities of the Company**

At the AGM, ordinary resolution will be proposed to grant to the Directors a general mandate (i) to allot, issue and otherwise deal with new Shares and/or other securities of the Company not exceeding in aggregate 20 per cent of the issued share capital of the Company as at the date of passing of such ordinary resolution (the "New Issue Mandate"); and (ii) to add to it the aggregate nominal amount of the Shares repurchased by the Company under the Repurchase Mandate to the New Issue Mandate.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the total issued share capital of the Company was 2,516,810,000 Shares. The number of Shares issuable pursuant to the New Issue Mandate on the date of passing the resolution will be 503,362,000 representing 20 per cent of the Company's issued capital as at the date of the AGM.

Both the Repurchase Mandate and the New Issue Mandate will expire upon the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable law to be held; or
- (c) the revocation or variation of such authority by an ordinary resolution of the Shareholders in general meeting.

### **PROCEDURE FOR DEMANDING A POLL**

Pursuant to the Bye-law 73, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawals of any other demand for a poll) demanded:–

- (a) by the chairman of such meeting; or
- (b) by at least three Shareholders present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (c) by any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
- (d) by any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.



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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING

The notice of the Annual General Meeting is set out on pages 15 to 19 of this circular. A form of proxy for use at the Annual General Meeting is enclosed with this circular. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney at the principal place of business of the Company at Unit 08, 43/F., Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

### RECOMMENDATION

The Directors consider that the re-election of retiring Directors, the granting of the Repurchase Mandate, the New Issue Mandate, the extension of the New Issue Mandate are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend Shareholders to vote in favour of the relevant resolutions as set out in the AGM Notice.

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I and Appendix II to this circular.

Yours faithfully  
For and on behalf of the Board of  
**Grand Field Group Holdings Limited**  
**Chu King Fai**  
*Chairman*

*The biographical and other details of the Retiring Directors standing for re-election at the Annual General Meeting are set out below:–*

**Executive Directors****Mr. Chan Sung Wai**

Mr. Chan, aged 60, appointed on 14 November 2007, is an Executive Director of the Company. Mr. Chan has extensive experience in trading, real property and shipping industries. He is a licensed person in security industry and engaged in financial consultation. Mr. Chan also has extensive experience in financial and media business. He has been working for a number of years in the major media companies in Hong Kong, and is responsible for covering, editing and writing commentaries. Mr. Chan is also a chief editor of the petroleum magazine and has comprehensive knowledge on the media industry in the PRC.

Mr. Chan is not appointed for a specific term. He has not entered into any written service contract with the Company and will hold office until the next annual general meeting of the Company and will retire at that general meeting, but will be eligible for re-election pursuant to the Bye-Laws of the Company. He will be entitled to a monthly director's fee of HK\$30,000 which is determined with reference to his duties and responsibility in the Company and the market benchmark.

Save as disclosed above, Mr. Chan has confirmed to the Company that he had not held directorship in any other listed companies in the last three years, nor has he previously held any positions with the Company or any of its subsidiaries. He does not have any relationship with any director, senior management or substantial or controlling shareholders of the Company. As at the date of this circular, Mr. Chan had no interests in and does not hold any shares or underlying in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, the Board is not aware of any matter in relation to the re-election of Mr. Chan that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange and any other matter that needs to be brought to the attention of the shareholders of the Company.

**Mr. Chu King Fai**

Mr. Chu King Fai, aged 46, appointed on 31 January 2008, is the Chairman and Executive Director of the Company. Mr. Chu graduated from the Shenzhen University – Real Estate Management and Administration. Mr. Chu is a member of the 10th and 11th CPPCC National Committee. He is also the vice-president of both the Shenzhen Overseas Chinese International Association and the Promotion of Guangcai. Prior to the joining of the Company, he was the president of The Min Tai Group Co., Ltd..

Mr. Chu is not appointed for a specific term. He has not entered into any written service contract with the Company and will hold office until the next annual general meeting of the Company and will retire at that general meeting, but will be eligible for re-election pursuant to the Bye-Laws of the Company. He is entitled to a monthly director's fee of HK\$30,000 which is determined with reference to his duties and responsibility in the Company and the market benchmark.

Save as disclosed above, Mr. Chu has confirmed to the Company that he had not held directorship in any other listed companies in the last three years, nor has he previously held any positions with the Company or any of its subsidiaries. He does not have any relationship with any director, senior management or substantial or controlling shareholders of the Company. As at the date of this circular, Mr. Chu had no interests in and does not hold any shares or underlying in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, the Board is not aware of any matter in relation to the re-election of Mr. Chu that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange and any other matter that needs to be brought to the attention of the shareholders of the Company.

**Non-Executive Director****Mr. Hui Pui Wai, Kimber**

Mr. Hui Pui Wai, Kimber, aged 37, appointed on 4 August 1999, is an Independent Non-Executive Director of the Company. Mr. Hui holds a Bachelor of Arts Degree majoring in Economics and Political Science from The University of New South Wales in Australia. He has over 11 years experience in the marketing industry.

Mr. Hui is not appointed for a specific term. He has not entered into any written service contract with the Company and will hold office until the next annual general meeting of the Company and will retire at that general meeting, but will be eligible for re-election pursuant to the Bye-Laws of the Company. He will be entitled to a monthly director's fee of HK\$15,000 which is determined with reference to his duties and responsibility in the Company and the market benchmark.

Save as disclosed above, Mr. Hui has confirmed to the Company that he had not held directorship in any other listed companies in the last three years, nor has he previously held any positions with the Company or any of its subsidiaries. He does not have any relationship with any director, senior management or substantial or controlling shareholders of the Company. As at the date of this circular, Mr. Hui had no interests in and does not hold any shares or underlying in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, the Board is not aware of any matter in relation to the re-election of Mr. Hui that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange and any other matter that needs to be brought to the attention of the shareholders of the Company.

**Mr. Lum Pak Sum**

Mr. Lum Pak Sum, aged 47, appointed on 5 July 2004, is an Independent Non-Executive Director of the Company. Mr. Lum is a professional accountant. He holds a master degree in business administration from the University of Warwick, UK and a LLB (Honor) degree from the University of Wolverhampton, UK. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants, HK and the Association of Chartered Certified Accountants, UK. He is a registered person with Securities and Futures Commission in Hong Kong. Mr. Lum has over 20 years' experience in the financial field, the money market and capital market. He is also the independent non-executive director of four other listed companies in HK.

Mr. Lum is not appointed for a specific term. He has not entered into any written service contract with the Company and will hold office until the next annual general meeting of the Company and will retire at that general meeting, but will be eligible for re-election pursuant to the Bye-Laws of the Company. He will be entitled to a monthly director's fee of HK\$15,000 which is determined with reference to his duties and responsibility in the Company and the market benchmark.

Save as disclosed above, Mr. Lum has confirmed to the Company that he had not previously held any positions with the Company or any of its subsidiaries in the last three years. He does not have any relationship with any director, senior management or substantial or controlling shareholders of the Company. As at the date of this circular, Mr. Lum had no interests in and does not hold any shares or underlying in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, the Board is not aware of any matter in relation to the re-election of Mr. Lum that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange and any other matter that needs to be brought to the attention of the shareholders of the Company.

*The Appendix serves as an explanatory statement, as required by the Listing Rules, to provide information to you with regard to the Repurchase Mandate.*

## **1. THE LISTING RULES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange or on another stock exchange on which the securities of the companies may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange subject to certain restrictions. Some of the important restrictions are summarised below:–

### **(a) Source of funds**

Repurchases must be financed out of funds legally available for such purpose in accordance with the constitutive documents of the Company and the laws of the jurisdiction in which the Company is incorporated.

### **(b) Maximum number of shares to be repurchased**

The shares which are proposed to be repurchased by a Company must be fully paid up. A maximum of 10 per cent of the issued share capital as at the date of passing the relevant resolution may be repurchased on the Stock Exchange.

## **2. SHARE CAPITAL**

As at 25 April 2008 (the “Latest Practicable Date”), there were 2,516,810,000 Shares in issue.

Subject to the passing of the relevant ordinary resolutions to approve the general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, exercise in full of the Repurchase Mandate could accordingly result in up to 251,681,000 Shares being repurchased by the Company during the course of the period prior to the next annual general meeting to be held in 2009.

## **3. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to repurchase the Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or net assets per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

**4. FUNDING OF REPURCHASES**

Repurchases of the Shares will be funded entirely from the Company's available cash flow or working capital facilities, and will, in any event, be made out of funds legally available for the purchase in accordance with the Bye-laws of the Company and the applicable laws of Bermuda.

There might be a material adverse effect on the working capital requirements or gearing levels of the Company (as compared with the position disclosed in the audited accounts contained in the 2007 Annual Report) in the event that the Repurchase Mandate is exercised in full at any time. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company at the time of the relevant purchases unless the Directors determine that such repurchases are, taking account of all relevant factors, in the best interests of the Company.

**5. UNDERTAKING OF DIRECTORS**

The Directors have undertaken to the Stock Exchange that they will exercise the Repurchase Mandate in accordance with the Listing Rules, any applicable laws of Bermuda and the Bye-laws of the Company.

**6. EFFECT OF THE TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to repurchase its Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Hong Kong Code on Takeovers and Mergers ("Takeovers Code"). Accordingly, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Hongkong Zhongxing Group Co., Limited, of which Mr. Huang Bing Huang, a director of the Company owns all its beneficial interests, owned 497,500,000 Shares, representing approximately 19.77 per cent of the issued share capital of the Company.

In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, then (if the present shareholdings remain the same), the shareholdings of Hongkong Zhongxing Group Co., Limited will be increased to approximately 21.96 per cent of the issued share capital of the Company. The Directors have no intention to repurchase Shares to such an extent as would result in takeover obligations. Save as disclosed above, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase made under the Repurchase Mandate and if the Repurchase Mandate is exercised in full, the number of Shares held by the public would not fall below 25 per cent.

#### **7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the shareholders. No other connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the shareholders.

#### **8. REPURCHASES OF SHARES MADE BY THE COMPANY**

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.



**9. SHARE PRICE**

The highest and lowest prices at which the Shares had been traded on the Stock Exchange during each of the previous eleven months and the current month (up to the Latest Practicable Date) were as follows:

	<b>The Shares</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
May 2007		suspended
June 2007		suspended
July 2007	0.310	0.270
August 2007	0.355	0.230
September 2007	0.380	0.340
October 2007	0.380	0.350
November 2007	0.610	0.380
December 2007	0.495	0.450
January 2008	0.450	0.340
February 2008	0.420	0.395
March 2008	0.405	0.270
April 2008 (up to the Latest Practicable Date)	0.285	0.198

As a result of an investigation by the Independent Commission Against Corruption against two former Directors of the Company regarding their involvement in a transaction entered into by the Company regarding a gas pipeline business in Chongqing in 2002. The trading of the Shares had been suspended during the period from 30 January 2007 to 10 July 2007.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of Grand Field Group Holdings Limited (the “Company”) will be held at Hotel Miramar Hong Kong, Miramar Function Room 4-5, Basement 2, 118-130 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on 18 June 2008 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 31 December 2007;
2. To re-elect directors and to authorise the board of directors to fix their remuneration;
3. To re-appoint auditors and to authorise the board of directors to fix their remuneration;
4. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions (“Resolution” of the Company):-

(A) “**THAT:**

- (a) subject to paragraph (c) of this Resolution and without prejudice to Resolution 4(C) set out in the Notice of this Meeting, the exercise by the Board during the Relevant Period (as defined in paragraph (d) of this Resolution) of all powers of the Company to issue, allot and deal in shares of HK\$0.02 each in the share capital of the Company (the “Shares”) and to issue, allot or grant securities convertible into Shares or options, warrants or similar rights to subscribe for any shares in the Company or such convertible securities and to make or grant offers, agreements and options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Board during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;

\* For identification purposes only

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to:
- (i) a Rights Issue (as defined in paragraph (d) of this Resolution);
  - (ii) any scrip dividend scheme or similar arrangements implemented in accordance with the Bye-laws of the Company; or
  - (iii) an issue of Shares under the share option scheme of the Company or any similar arrangements for the time being adopted by the Company for the grant or issue to employees or directors of the Company and/or any of its subsidiaries of Shares or right to acquire Shares; or
  - (iv) the exercise of the rights of subscription or conversion under the terms of any securities or notes for the time being in force which are convertible into any shares in the Company;

shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution and the said approval shall be limited accordingly;

- (d) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:-

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law of Bermuda to be held; or
- (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

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## NOTICE OF ANNUAL GENERAL MEETING

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“Rights Issue” means an offer of shares open for a period fixed by the Board to holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

(B) **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Board during the Relevant Period (as defined in Resolution 4(A)(d) set out in the Notice of this Meeting) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited or on any other exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited (the “Recognised Stock Exchange”) subject to and in accordance with all applicable laws, and in accordance with the provisions of, and in the manner specified in, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or the rules of any other Recognised Stock Exchange, be and is hereby generally and unconditionally approved; and
- (b) the aggregate nominal amount of the Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution and the said approval shall be limited accordingly.”

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## NOTICE OF ANNUAL GENERAL MEETING

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- (C) “**THAT** subject to the passing of Resolutions 4(A) and 4(B) set out in the Notice of this Meeting, the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to and in accordance with the approval given in Resolution 4(A) set out in the Notice of this Meeting be and is hereby increased and extended by the addition of the aggregate nominal amount of the Shares which may be repurchased by the Company pursuant to and in accordance with the approval given in Resolution 4(B) set out in the Notice of this Meeting provided that such amount shall not exceed the aggregate nominal amount of the Shares repurchased pursuant to the said Resolution 4(B) and the said approval shall be limited accordingly.”

By order of the Board  
**Grand Field Group Holdings Limited**  
**Leung Lai Si, Rosena**  
*Company Secretary*

Hong Kong, 30 April 2008

*Executive Directors:*

Mr. Chu King Fai  
Mr. Huang Bing Huang  
Mr. Au Kwok Chuen, Vincent  
Mr. Chan Sung Wai

*Independent Non-Executive Directors:*

Mr. Hui Pui Wai, Kimber  
Mr. Lum Pak Sum  
Dr. Wong Yun Kuen

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. A form of proxy for use at the AGM is enclosed herewith.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person authorised to sign the same.
3. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more than one proxies to attend and, in the event of poll, vote in his or her stead. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
4. In order to be valid, the form of proxy must be deposited at the principal place of business of the Company at Unit 08, 43/F., Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong together with a power of attorney or other authority (if any) not less than 48 hours before the time for holding the meeting or adjourned meeting.
5. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting convened by the above notice or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.