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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, 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.

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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**

A notice convening an annual general meeting of the Company to be held at Crystal Room 2, Level B3, Holiday Inn Golden Mile, Nathan Road, Kowloon, Hong Kong on 9 November 2009, Monday at 11:30 a.m. or any adjournment thereof is set out on pages 20 to 23 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 Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. 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.

* For identification purpose only

Hong Kong, 8 October 2009

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DEFINITIONS

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

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| “AGM” or “Annual General Meeting” | the annual general meeting of the Shareholders to be held at Crystal Room 2, Level B3, Holiday Inn Golden Mile, Nathan Road, Kowloon, on 9 November 2009, Monday at 11:30 a.m. or any adjournment thereof |
| “Board” | the board of Directors |
| “Bye-laws” | the bye-laws of the Company as amended from time to time |
| “Company” | Grand Field Group Holdings Limited, a company incorporated in Bermuda with limited liability whose Shares are listed on the Main Board of the Stock Exchange |
| “Director(s)” | directors of the Company |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | Hong Kong Special Administrative Region of the People’s Republic of China |
| “Latest Practicable Date” | 5 October 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein |
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| “New Issue Mandate” | the proposed general and unconditional mandate to be granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the resolution granting such mandate |

DEFINITIONS

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| “Notice of AGM” or “Notice of Annual General Meeting” | notice convening the Annual General Meeting as set out in this circular |
| “Repurchase Mandate” | the proposed general and unconditional mandate to be granted to the Directors to exercise all the powers of the Company to purchase Shares up to 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the resolution granting such mandate |
| “SFO” | the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Share(s)” | ordinary share(s) of HK\$0.02 each in the capital of the Company |
| “Shareholders” | holder(s) of Shares |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeover Code” | the Hong Kong Code on Takeover and Mergers |

LETTER FROM THE BOARD



鈞濠集團有限公司*

GRAND FIELD GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 115)

Executive Directors:

Mr. Chu King Fai (*Chairman*)
Mr. Au Kwok Chuen, Vincent
Mr. Lim Francis
Mr. Ma Xuemian
Mr. Zhao Yang

Head Office and Principal

Place of Business:
Unit 02, 7/F
Euro Trade Centre,
21-23 Des Voeux Road Central,
Central, Hong Kong

Non-executive Directors:

Mr. Zhao Juqun
Mr. Chen Mudong
Mr. Ng Ka Chong

Registered Office in Bermuda:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent Non-executive Directors:

Mr. David Chi-ping Chow
Mr. Liu Chaodong
Mr. Xu Quing Fah

8 October 2009

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 to provide you with information regarding resolutions to be proposed at the Annual General Meeting to be held at Crystal Room 2, Level B3, Holiday Inn Golden Mile, Nathan Road, Kowloon, Hong Kong on 9 November 2009, Monday at 11:30 a.m.. These include resolutions relating to re-election of the retiring Directors; general mandates for the issue of new Shares and for repurchasing shares.

* For identification purpose only

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS AND RETIREMENT OF AUDITORS

Pursuant to Bye-laws 114 and 115 of the Bye-laws, Mr. Zhao Yang, Mr. Lim Francis, Mr. Ma Xuemian, Mr. Chen Mudong, Mr. Ng Ka Chong, Mr. David Chi-ping Chow, Mr. Zhao Juqun, Mr. Liu Chaodong and Mr. Xu Quing Fah will retire at the Annual General Meeting. The said Directors, being eligible for re-election, will offer themselves for re-election at the Annual General Meeting. Biographical and other details of the said Directors as required to be disclosed under the Listing Rules are set out in Appendix I to this circular.

Pursuant to Bye-law 111 of the Bye-laws, Mr. Au Kwok Chuen, Vincent will retire at the Annual General Meeting and will offer himself for re-election at the Annual General Meeting. Mr. Au Kwok Chuen, Vincent's biographical and other details as required to be disclosed under the Listing Rules are set out in Appendix I to this circular.

Baker Tilly Hong Kong Limited, Certified Public Accountants, the auditors of the Company and certain subsidiaries of the Company, will retire at the conclusion of the AGM and has informed the Company that they do not intend to offer themselves for re-election at the AGM. The Board is in the course of identifying a suitable candidate to fill such vacancy in accordance with its Bye-laws. Further announcement and/or notice will be made by the Company in accordance with the Listing Rules and the Bye-laws in due course.

GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES

General mandate for repurchase by the Company of its Shares

Pursuant to an ordinary resolution passed on 18 June 2008, 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 of the AGM which is contained on pages 20 to 23 of this 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.

An explanatory statement containing the information in relation to the Repurchase Mandate in accordance with the Listing Rules is set out in Appendix II hereto.

LETTER FROM THE BOARD

General mandate to issue new Shares

At the AGM, ordinary resolutions will be proposed to grant to the Directors a general and unconditional mandate (i) to allot, issue and otherwise deal with new Shares 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; 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.

As at the Latest Practicable Date, the total issued share capital of the Company was 2,516,810,000 Shares. On the assumption that the total issued share capital of the Company on the AGM remains unchanged as on the Latest Practicable Date, 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.

ANNUAL GENERAL MEETING

The notice of the Annual General Meeting is set out on pages 20 to 23 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 Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, 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.

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the Annual General Meeting must be taken by poll.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed re-election of the retiring Directors and the proposed granting of the New Issue Mandate, the Repurchase Mandate and the extension of the New Issue Mandate are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend the 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 the appendices to this circular.

Yours faithfully

For and on behalf of the Board of
Grand Field Group Holdings Limited

Ma Xuemian

Executive Director

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. Au Kwok Chuen, Vincent (“Mr. Au”)**

Mr. AU Kwok Chuen, Vincent, aged 55, was appointed as an executive Director on 16 March 2007. Mr. Au holds MBA qualification, is the Chartered Member of The Chartered Institute of Logistics and Transport, Certified Professional Marketer of Asia, and a member of the Hong Kong Institute of Human Resource Management. Mr. Au has extensive China experience, and is Visiting Professor for universities and colleges in China. He has served a NYSE company as CEO China and Hong Kong and was responsible for Asia Pacific business development. Mr. Au has been senior management at local listed companies for different industries: airlines and railway, car parking, sports and recreation, education, and information technology.

There is no service contract entered into between Mr. Au and the Company but an appointment letter has been signed by Mr. Au and the Company. He will hold office until the next annual general meeting of the Company and retire at that general meeting, but will be eligible for re-election pursuant to the Bye-Laws of the Company. He used to be entitled to a monthly director’s fee of HK\$70,000 which was determined with reference to his duties and responsibility in the Company and the market benchmark. However, the Board has on 4 September 2009, resolved to suspend payment of Mr. Au’s Director’s remuneration and salary during the suspension of his executive duties to the Company since 19 August 2009.

Mr. Au has not held any directorship in any other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Au was interested in 25,000,000 Option Shares. Save as disclosed, Mr. Au is not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO.

Mr. Au does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, Mr. Au has confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with his re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Lim Francis (“Mr. Lim”)

Mr. Lim, aged 52, is currently a principal of Barrack Consultants; a Hong Kong consultancy firm that advises Asian companies on corporate finance and market entry strategies. Mr. Lim was formerly a Director of Business Development for Hutchison Telecom, AT & T (Asia Pacific) and most recently Asia Global Crossing. He was instrumental in opening both India and China whilst at AT & T by securing two cellular licenses in India and by forming the first State Council approved telecom service joint venture in China. Mr. Lim has over 15 years of experience in corporate advisory, business planning, alliance and joint venture formation and cross border mergers and acquisition. He also has extensive experience in doing business in Greater China, Korea, ASEAN and India. Mr. Lim was awarded a Bachelor of Science in Chemical Engineering by the University of Wisconsin and a Master of Science in Finance by the Hong Kong University of Science and Technology.

From 2003 to 2006, Mr. Lim was a non-executive member of the board of Elephant Talk Communications Inc., (Ticker “ETLK”) a company listed on the OTC.BB in the US. Save as disclosed, Mr. Lim has not held any directorship in other listed public companies in the last three years. Further, Mr. Lim was a director of Champford Corporation Limited when it was dissolved by deregistration on 23 November 2007 after Champford Corporation Limited remained dormant for several years. Champford Corporation Limited was incorporated in Hong Kong and was principally engaged in trading business before turning dormant.

As at the Latest Practicable Date, Mr. Lim was not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO.

Mr. Lim does not have any relationships with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company. Mr. Lim does not hold any position with the Group.

No service agreement has been entered into between the Company and Mr. Lim. If the appointment of Mr. Lim is approved at the AGM and any terms of services will have been agreed with the Company, further announcement will be made.

Mr. Lim volunteered to suspend, with effect from 19 August 2009, his duties until the Department of Justice has completed its review of WFRN 090-00399, which was the incident in which certain Directors were denied to leave office premises as more particularly referred to in the announcement of the Company dated 8 January 2009. With affect from 28 September 2009. Mr. Lim’s duties as an executive Director has been resumed.

Save as mentioned above, Mr. Lim and the Company are not aware of any other matters that need to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed pursuant to Rules 13.51 (2)(h) to (v) of the Listing Rules in respect of Mr. Lim.

Mr. Ma Xuemian (“Mr. Ma”)

Mr. Ma, aged 44, joined the Company since 1999 and has been responsible for the Company’s property sales and management in China since then. Mr. Ma has more than 10 years of management experiences in property management and marketing. From 1988 to 1992, he worked as a supervisor of construction team in The Guangzhou Construction Company Limited, a subsidiary of The 3rd Guangdong Water and Electricity Bureau Guangdong. He joined Ka Fong Industrial Company Limited in 1992, which later became a subsidiary of the Company. Since then, he has been management role in various capacities including applying for government approval for development plan, construction plan, on-site project management, construction completion inspection. From July 1995 to 1996, he served in various management capacities including property completion and delivery management. From 1997 to 2000, he was in charge for managing the logistic of title deed application and property management in various projects in China. Since 2001, he is the General Manager of the Company’s operation in Dongguan. Mr. Ma is also a director of Grand Field Group Limited, Grand Field New Energy Company Limited, Ka Fong Industrial Company Limited, Kwan Cheung Holdings Limited and Shing Fat Hong Limited, all being subsidiaries of the Company.

Mr. Ma has not held any directorship in any listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Ma was not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO.

Mr. Ma does not have any relationships with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company. Save as disclosed above, Mr. Ma does not hold any position with the Group.

No service agreement has been entered into between the Company and Mr. Ma. If the appointment of Mr. Ma is approved at the AGM, and any terms of services will have been agreed with the Company, further announcement will be made.

Save as mentioned above, Mr. Ma and the Company are not aware of any other matters that need to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed pursuant to Rules 13.51 (2)(h) to (v) of the Listing Rules in respect of Mr. Ma.

Non-executive Directors**Mr. Zhao Yang (“Mr. Zhao”)**

Mr. Zhao, aged 44, is a 國家一級註冊建造師 (Registered National First Class Architect*), a 中國房地產經濟師 (Economist of China Real Estate*) and a 中國建築經濟師 (Economist of China Architect*). He graduated from Civil Engineering from 天津大學 (Tianjin University*) in 1982. In 1988, he graduated from Corporate Management from the University of Jiangsu. Mr. Zhao graduated from System Engineering from The Tianjin University in 1997. Mr. Zhao was a project manager and sales manager of 連雲港房屋建設開發總公司 (Lianyungang Housing Construction Company*) from 1982 to 1994. Between 1997 to 1998, he was the manager of the Marketing Department of 深圳龍崗房地產交易中心 (Shenzhen Longgang Real Estate Exchange Centre*). He was a project manager 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, from 1999 to 2000. He was the general manager of 深圳萬基置地集團公司 (Shenzhen Manki Real Estate Group Company*) from 2001 to 2004. Mr. Zhao was the general manager of 英達集團(瀋陽公司) from 2005 to September 2007 and rejoined Grand Field Property Development (Shenzhen) Company Limited (鈞濠房地產開發(深圳)有限公司) in October 2007 as vice general manager, when Mr. Tsang Way Lun, Wayland and Madam Kwok Wai Man, Nancy were then Shareholders of the Company and were deemed to be substantial shareholders of the Company as at the Latest Practicable Date.

Mr. Zhao has not held any directorship in any listed public companies in the last three years. As at the Latest Practicable Date, Mr. Zhao was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Zhao does not have any relationships with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company. Save as disclosed above, Mr. Zhao does not hold any position with the Group.

No service agreement has been entered into between the Company and Mr. Zhao. If the appointment of Mr. Zhao is approved at the AGM and any terms of services will have been agreed with the Company, further announcement will be made. If the appointment of Mr. Zhao is approved at the AGM, he will be re-designated from an executive Director to a non-executive Director with effect from the conclusion of the AGM.

Save as mentioned above, Mr. Zhao and the Company are not aware of any other matters that need to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed pursuant to Rules 13.51 (2)(h) to (v) of the Listing Rules in respect of Mr. Zhao.

Mr. Ng Ka Chong (“Mr. Ng”)

Mr. Ng, aged 46, became a Practicing Barrister in Hong Kong since 2005. Before starting his legal career, he worked as an engineer and surveyor in a number of organizations. He worked as a Quantity Surveyor in MDA (Hong Kong) Limited, a Contracts Engineer in MTRC from 1992 to 1998, a Contracts Administrator in KCRC from 1998 to 2004. After decided to pursue his career in legal field, in 1997, he obtained his LLB degree from University of Wolverhampton, and later became a Practicing Barrister in 2005. Mr. Ng obtained his MA degree in Accounting & Information System from City University of Hong Kong in 2003 as well as his Bachelor of Science Degree in Quantity Surveying from Thames Polytechnic University in 1990. He is called to the Bar in Hong Kong and England since 1999.

Mr. Ng has not held any directorship in any listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Ng was not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO.

Mr. Ng does not have any relationships with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company. Mr. Ng does not hold any position with the Group.

No service agreement has been entered into between the Company and Mr. Ng. If the appointment of Mr. Ng is approved at the AGM, and any terms of services will have been agreed with the Company, further announcement will be made.

Save as mentioned above, Mr. Ng and the Company are not aware of any other matters that need to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed pursuant to Rules 13.51 (2)(h) to (v) of the Listing Rules in respect of Mr. Ng.

Mr. Chen Mudong (“Mr. Chen”)

Mr. Chen, aged 46, is the Director of Property Development 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 Hui Zhou 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 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 build solid management experience in team management and leadership, development management for large real restate 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, when Mr. Tsang Way Lun, Wayland and Madam Kwok Wai Man, Nancy were then Shareholders and Directors of the Company and were deemed to be substantial shareholders of the Company as at the Latest Practicable Date. He had completed his post graduate study and is also a qualified engineer.

Mr. Chen has not held any directorship in any listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Chen was not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO.

Save as mentioned above, Mr. Chen does not have any relationships with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company. Save as disclosed above, Mr. Chen does not hold any position with the Group.

No service agreement has been entered into between the Company and Mr. Chen. If the appointment of Mr. Chen is approved at the AGM, and any terms of services will have been agreed with the Company, further announcement will be made.

Save as mentioned above, Mr. Chen and the Company are not aware of any other matters that need to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed pursuant to Rules 13.51 (2)(h) to (v) of the Listing Rules in respect of Mr. Chen.

Mr. Zhao Juqun (“Mr. J. Zhao”)

Mr. J. Zhao, aged 39, is a Certified Public Accountant of China. He holds a Bachelor of Business Administration from Nanjing University of Finance and Economics and a Master of Accounting from Zhongnan University of Economics and Law. Mr. J. Zhao has worked with the Accounting Department of the Food Bureau of Hohot City. He was a manager of the Accounting Department of Shenzhen Zhongtian Hua Zhen Accounting Firm between 1994 and 1996. Mr. J. Zhao was the Financial Controller of the Shenzhen Stock Exchange listed 張家界旅游開發股份有限公司 from 1996 to 1999. He was the Chairman of the Supervisor Committee of 英大証券有限公司 from 1999 to 2003. Mr. J. Zhao was the Financial Controller of 深圳市中達(集團)股份有限公司 from 2003 and 2006. Mr. J. Zhao formed 深圳市天英會計師事務所 in 2006 and became the Senior Partner. In 2007, Mr. J. Zhao formed 深圳市天潤資產管理有限公司 and held the position of Chief Executive.

Mr. J. Zhao has been an independent non-executive director of 深圳市康達爾(集團)股份有限公司, a company listed on the Shenzhen Stock Exchange, since 2003. Save as disclosed above, Mr. J. Zhao has not held any directorship in any other listed public companies in the last three years.

As at date of the Latest Practicable Date, Mr. J. Zhao was not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO.

Mr. J. Zhao does not have any relationships with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company. Mr. J. Zhao does not hold any position with the Group.

No service agreement has been entered into between the Company and Mr. J. Zhao. If the appointment of Mr. J. Zhao is approved at the AGM, and any terms of services will have been agreed with the Company, further announcement will be made.

Save as mentioned above, Mr. J. Zhao confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with his appointment and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Independent non-executive Directors**Mr. Xu Quing Fah (“Mr. Xu”)**

Mr. Xu, aged 46, graduated from the Tianjin Finance & Economics University. Since 1985, Mr. Xu had held positions in different banks, namely, People’s Bank of China, China Merchants Bank, Everbright Bank and had gained experience in the areas of internal audit, credit control, international affairs, general bankings and management. At the moment, he is the Executive Director, Senior Assistant General Manager of Synergy Capital International Limited. Mr. Xu wrote many financial and banking articles which were published in different journals in China. He also served as members of many financial interest groups in China.

Other than his being a member of the audit committee and remuneration committee of the Company, Mr. Xu had not held any other positions with any member of the Group. Mr. Xu was an independent non-executive director of Sanyuan Group Limited (三元集團), a company listed on the Main Board of the Stock Exchange (stock code: 140). Apart from this, Mr. Xu had not held any other directorships in any listed public companies in the last three years.

Mr. Xu has no relationship with any directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Xu did not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

No service agreement has been entered into between the Company and Mr. Xu. If the appointment of Mr. Xu is approved at the AGM, and any terms of services will have been agreed with the Company, further announcement will be made.

Save as disclosed, Mr. Xu and the Company are not aware of any other matters that need to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed pursuant to Rules 13.51 (2)(h) to (v) of the Listing Rules in respect of Mr. Xu.

Mr. Liu Chaodong (“Mr. Liu”)

Mr. Liu, aged 40, has practising qualifications of registered accountant, registered tax agent, forensic accounting practitioners and certified public valuer in the PRC. In 1990, Mr. Liu graduated from 安徽江淮職業大學, majoring in financial accounting. In 2006, he graduated from Huazhong University of Science and Technology, majoring in legal studies. Mr. Liu served as the chief accountant in 藍星新星材料股份有限公司 during 1991 to 1994 and a department manager in 中磊會計師事務所有限公司 during 1994 to 1997. Mr. Liu is currently a deputy general manager of 中磊會計師事務所有限公司廣東佛山分所.

Mr. Liu has extensive practical experience in corporate financial accounting services, audit services, tax planning and asset appraisal. He participated in audit works or general asset appraisal projects for listed companies, and provides financial consultation for domestic and foreign funded listed companies. He also serves as a financial and taxation consultant for major corporations and provides tax planning services. In addition, Mr. Liu conducts financial investigation and financing feasibility analysis before financing, and establishes and enhances internal control systems for corporations. As one of the tender appraisal experts of China CNTC International Tendering Corporation, Mr. Liu also participated in the tendering and tender appraisal for the 廣東省粵港關鍵領域重點項目 organized by the Economic & Trade Commission of Guangdong Province.

Other than his being a member of the audit committee and remuneration committee of the Company, Mr. Liu had not held any other positions with any member of the Group and had not held any other directorships in any listed public companies in the last three years.

Mr. Liu has no relationship with any directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Liu did not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

No service agreement has been entered into between the Company and Mr. Liu. If the appointment of Mr. Liu is approved at the AGM, and any terms of services will have been agreed with the Company, further announcement will be made.

Save as disclosed, Mr. Liu and the Company are not aware of any other matters that need to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed pursuant to Rules 13.51 (2)(h) to (v) of the Listing Rules in respect of Mr. Liu.

Mr. David Chi-ping Chow (“Mr. Chow”)

Mr. Chow, aged 52, is currently the General Manager of China of Interclients LLC and a partner at Shanghai China Bay Partners. Mr. Chow is a United States Certified Public Accountant and an American Certified Tax Practitioner. He has 27 years of experience in financial planning, corporate internal control and audit, strategic planning and implementation. Mr. Chow previously has worked as the Chief Financial Officer for China at General Mills and Haagen-Dazs, Xian Janssen Pharmaceutical (a subsidiary of Johnson & Johnson group), respectively. He was the Chief Financial Officer for Greater China of Pillsbury and Haagen-Dazs, the Chief Financial Officer for China and Vice-President of Supply Chain for Nabisco. He was a partner of Speakman & Price a public accounting firm and a financial analyst of Motorola. Mr. Chow graduated with a Bachelor in Accounting from Santa Clara University, California. He also received management training from Columbia University and Northwestern University.

Mr. Chow has not held any directorship in any listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Chow was not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO.

Mr. Chow does not have any relationships with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company. Other than his being a chairman of the audit committee and a member of remuneration committee of the Company, Mr. Chow does not hold any position with the Group.

No service agreement has been entered into between the Company and Mr. Chow. If the appointment of Mr. Chow is approved at the AGM, and any terms of services will have been agreed with the Company, further announcement will be made.

Save as disclosed, Mr. Chow and the Company are not aware of any other matters that need to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed pursuant to Rules 13.51 (2)(h) to (v) of the Listing Rules in respect of Mr. Chow.

This 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 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 2010.

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 as at 31 December 2008, being the date of its latest audited consolidated financial statements) 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 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.

To the best of the knowledge and belief of the Directors and on the basis of the shareholding of the Company as at the Latest Practicable Date, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any purchase made under the Repurchase Mandate, since none of the substantial Shareholders would hold 30% or more of the shareholding of the Company after the repurchase.

Assuming that there is no issue of Shares between the date of this circular and the date of a repurchase and no disposal by any of the substantial Shareholders of their interests in the Shares, an exercise of the Repurchase Mandate whether in whole or in part will not result in less than 25% of the Shares being held by the public.

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 12 calendar months immediately preceding the Latest Practicable Date were as follows:

| | The Shares | |
|--|-------------------------------|------------------------------|
| | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
| October 2008 | 0.145 | 0.085 |
| November 2008 | 0.130 | 0.073 |
| December 2008 | 0.110 | 0.075 |
| January 2009 | 0.110 | 0.083 |
| February 2009 | 0.150 | 0.090 |
| March 2009 | 0.135 | 0.103 |
| April 2009 | suspended | |
| May 2009 | suspended | |
| June 2009 | suspended | |
| July 2009 | suspended | |
| August 2009 | suspended | |
| September 2009 | suspended | |
| October 2009 (up to the Latest Practicable Date) | suspended | |

NOTICE OF ANNUAL GENERAL MEETING

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.



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 the Annual General Meeting of Grand Field Group Holdings Limited (the “Company”) will be held at Crystal Room 2, Level B3, Holiday Inn Golden Mile, Nathan Road, Kowloon, Hong Kong on 9 November 2009, Monday at 11:30 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 2008;
2. To re-elect directors and to authorise the board of directors to fix their remuneration;
3. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions:–

(A) **“THAT:**

- (a) subject to paragraph (c) of this Resolution and without prejudice to Resolution 3(C) set out in this notice, 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;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (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;
- (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;

NOTICE OF ANNUAL GENERAL MEETING

- (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

“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 recognized 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 3(A)(d) set out in this notice) 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.”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**THAT** subject to the passing of Resolutions 3(A) and 3(B) set out in this notice, 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 3(A) set out in this notice 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 3(B) set out in this notice provided that such amount shall not exceed the aggregate nominal amount of the Shares repurchased pursuant to the said Resolution 3(B) and the said approval shall be limited accordingly.”

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

Hong Kong, 8 October 2009

As at the date of hereof, the Board comprises five executive Directors, namely Mr. Chu King Fai, Mr. Au Kwok Chuen, Vincent, Mr. Zhao Yang, Mr. Lim Francis and Mr. Ma Xuemian (with Mr. Lim Francis as alternate); three non-executive Directors, namely Mr. Zhao Juqun, Mr. Chen Mudong (with Mr. Lim Francis as alternate) and Mr. Ng Ka Chong; and three independent non-executive Directors, namely Mr. David Chi-ping Chow (with Mr. Lim Francis as alternate), Mr. Liu Chaodong and Mr. Xu Quing Fah (Note 6).

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 who is the holder of two or more shares of the Company 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 vote in his or her stead (subject to the provisions of the Bye-laws of the Company). 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 should be completed and signed in accordance with the instructions printed thereon and be returned to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.
5. Completion and return of the form of proxy will not preclude members from attending and voting in person at the Annual General Meeting convened by the above notice or at any adjourned meeting thereof should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
6. Mr. Au Kwok Chuen, Vincent has been suspended by the Board of his duties as Director.