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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 3, Level B3, Holiday Inn Golden Mile Hong Kong, 50 Nathan Road, Tsim Shi Tsui, Kowloon, Hong Kong on 21 June 2010, Monday at 2:00 p.m. or any adjournment thereof is set out on pages 18 to 21 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.

Hong Kong, 18 May 2010

* For identification purpose only

CONTENTS

	<i>Page</i>	
DEFINITIONS	1	
 LETTER FROM THE BOARD		
INTRODUCTION	3	
RE-ELECTION OF RETIRING DIRECTORS	3	
GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES	4	
ANNUAL GENERAL MEETING	5	
RECOMMENDATION	6	
GENERAL INFORMATION	6	
 APPENDIX I – PARTICULARS OF RETIRING DIRECTORS STANDING FOR RE-ELECTION		7
 APPENDIX II – EXPLANATORY STATEMENT	14	
 NOTICE OF ANNUAL GENERAL MEETING	18	

DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Shareholders to be held at Crystal Room 3, Level B3, Holiday Inn Golden Mile Hong Kong, 50 Nathan Road, Tsim Shi Tsui, Kowloon, Hong Kong on 21 June 2010, Monday at 2:00 p.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”	14 May 2010, 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

“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. Ma Xuemian (*Chairman*)
Mr. Chen Mudong (*Chief Executive Officer*)
Mr. Wong King Lam, Joseph
Ms. Chow Kwai Wa, Anne
Ms. Kwok Siu Wa, Alison

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. Chu King Fai
Mr. Lim Francis
Mr. Zhao Yang
Mr. Kwok Siu Bun

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
Ms. Zhang Xiaoyan

18 May 2010

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 3, Level B3, Holiday Inn Golden Mile Hong Kong 50 Nathan Road, Tsim Shi Tsui, Kowloon, Hong Kong on 21 June 2010, Monday at 2:00 p.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

Pursuant to Bye-laws 114 and 115 of the Bye-laws, Mr. Wong King Lam, Joseph, Ms. Chow Kwai Wa, Anne, Ms. Kwok Siu Wa, Alison, Mr. Kwok Siu Bun and Ms. Zhang Xiaoyan 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. Chu King Fai, Mr. Chow Chi-ping David and Mr. Zhao Yang will retire at the Annual General Meeting and will offer themselves for re-election at the Annual General Meeting. The biographical and other details of the said Directors as required to be also disclosed under the Listing Rules are set out in Appendix I to this circular.

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 9 November 2009, 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 18 to 21 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 18 to 21 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.

According to rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, the chairman of the AGM will therefore demand a poll for every resolution put to the vote of the AGM pursuant to Bye-laws 73 of the Current Bye-laws.

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
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. Wong King Lam, Joseph (“Mr. Wong”)**

Mr. Wong King Lam, Joseph (“Mr. Wong”), aged 58, was appointed as executive Director of the Company on 20 November 2009. Mr. Wong has more than 29 years’ extensive experience in auditing, corporate and financial management with a number of companies in different business sectors which include an international accounting firm and local listed companies. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Wong has recently been appointed as the executive director of both Karce International Holdings Company Limited (stock code: 1159) and Asia Resources Holdings Limited (stock code: 899) since 12 October 2009 and 1 October 2009 respectively. Mr. Wong has been an independent non-executive director of Tungtex (Holdings) Company Limited (stock code: 518) since 18 August 2004 up to present, and was the company secretary of the same company from 1987 to 1991, as well as the financial controller of the same company from 1987 to 1992. He was also an independent non-executive director of China Strategic Holdings Limited (stock code: 235) for the period from 30 September 2004 to 18 October 2007, Hanny Holdings Limited (stock code: 275) and Wing On Travel (Holdings) Limited (stock code: 1189) both for the period from 30 September 2004 to 31 October 2007, and China Infrastructure Investment Limited (formerly known as Honesty Treasure International Holdings Limited) (stock code: 600) for the period from 25 August 2005 to 20 August 2007, and an executive director of the Company for the period from 16 March 2007 to 31 December 2007. Save as disclosed above, Mr. Wong does not hold any position in the Group and other members of the Group.

Save as disclosed above, Mr. Wong 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 other major appointments and professional qualifications over the last three years.

No service agreement has been entered into between the Company and Mr. Wong and his terms of service is not fixed but he is subject to retirement by rotation and re-election in accordance with the Company’s Bye-laws. However, as at the Latest Practicable Date, Mr. Wong is entitled to a monthly director’s fee of HK\$50,000 (which was determined based on prevailing market conditions and his roles and responsibilities).

As at the Latest Practicable Date, Mr. Wong was not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO and Mr. Wong does not have any relationships with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company.

Ms. Chow Kwai Wa, Anne (“Ms. Chow”)

Ms. Chow Kwai Wa, Anne (“Ms. Chow”), aged 45, was appointed as executive Director of the Company on 5 February 2010. Ms. Chow holds a bachelor’s degree in Business Administration from Shepherd University, USA. She was the Operations Manager of Air Global Holdings Ltd and Business Director of AGE International Ltd, the subsidiary of Air Global. Previously, Ms. Chow set up a branch office for Amkey Inc., USA in Singapore and served as the Operations Manager of the Singapore branch. Ms. Chow has also worked as the Administrative cum Sales Director for a number of Chinese property projects and was the Personal Assistant to several senior executives of Star TV, a subsidiary of News Corporation. Ms. Chow has extensive work experience in financial and business management, sales strategic planning and overseas marketing. Ms. Chow joined the Group in November 2009. She is currently the General Manager (sales and administration) of the Company and is entitled to a monthly salary of HK\$30,000. Save as disclosed above, Ms. Chow does not hold any position in the Group and other members of the Group.

Save as disclosed above, Ms. Chow 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 other major appointments and professional qualifications over the last three years.

No service agreement has been entered into between Ms. Chow and the Company for her appointment as executive Director and her terms of service is not fixed but she is subject to retirement by rotation and re-election in accordance with the Company’s Bye-laws. However, as at the Latest Practicable Date, Ms. Chow is entitled to a monthly director’s fee of HK\$5,000 (which was determined based on prevailing market conditions and her roles and responsibilities).

As at the Latest Practicable Date, Ms. 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 and Ms. Chow does not have any relationships with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company.

Other than a bankruptcy order made against Ms. Chow on 17 August 2004 but was discharged by the Court on 16 August 2008, Ms. 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 Ms. Chow.

Ms. Kwok Siu Wa, Alison (“Ms. Kwok”)

Ms. Kwok Siu Wa, Alison (“Ms. Kwok”), aged 35, was appointed as executive Director of the Company on 5 February 2010. Ms. Kwok holds a bachelor’s degree in International Business Management from Oxford Brookes University and a master’s degree in Professional Accounting from Hong Kong Polytechnic University. Ms. Kwok joined the Group in 2000 and is responsible for the Group’s administrative and accounting matters. She has more than 12 years of experience in accounting and administrative management and has been the assistant to the Chairman. With effect from 5 February 2010, Ms. Kwok was appointed as the Vice President (business development) of the Company and was entitled to a monthly salary of HK\$30,000. She is also a director of Grand Field Group Holdings (BVI) Limited, Grand Field Group Investment (BVI) Limited, Metro China Investment Limited, China Max Group Limited, Grand Field Group Limited, Ka Fong Industrial Company Limited, Shing Fat Hong Limited, Kwan Cheung Holdings Limited, Grand Field New Energy Company Limited, China Maxline Limited; and Grand Field Property Development (Shenzhen) Company Limited. Save as disclosed above, Ms. Kwok does not hold any position in the Group and other members of the Group.

Save as disclosed above, Ms. 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 other major appointments and professional qualifications over the last three years.

No service agreement has been entered into between Ms. Kwok and the Company for her appointment as executive Director and her terms of service is not fixed but she is subject to retirement by rotation and re-election in accordance with the Company’s Bye-laws. However, as at the Latest Practicable Date, Ms. Kwok is entitled to a monthly director’s fee of HK\$5,000 (which was determined based on prevailing market conditions and her roles and responsibilities).

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

Ms. Kwok is the sibling of a shareholder of Rhenfield Development Corp., a substantial shareholder of the Company. She is also the sibling of Kwok Siu Bun, a non-executive Director. Save as disclosed above, Ms. Kwok does not have any relationships with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company.

Non-executive Directors**Mr. Chu King Fai (“Mr. Chu”)**

Mr. CHU King Fai (“Mr. Chu”), aged 48, was re-designated as non-executive Director of the Company on 12 October 2009. He was also appointed as Chief Executive Officer on 16 October 2008. 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.. Save as disclosed above, Mr. Chu does not hold any position in the Group and other members of the Group.

Save as disclosed above, Mr. Chu 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 other major appointments and professional qualifications over the last three years.

No service agreement has been entered into between the Company and Mr. Chu and his terms of service is not fixed but he is subject to retirement by rotation and re-election in accordance with the Company’s Bye-laws. However, as at the Latest Practicable Date, Mr. Chu is entitled to a monthly director’s fee of HK\$15,000 (which was determined based on prevailing market conditions and his roles and responsibilities).

As at the Latest Practicable Date, Mr. Chu held 25,000,000 share options granted by the Company pursuant to Part XV of the SFO. Mr. Chu does not have any relationships with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company.

Mr. Kwok Siu Bun (“Mr. Kwok”)

Mr. Kwok Siu Bun (“Mr. Kwok”), aged 34, 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. Mr. Kwok had previously worked for Deutsche Bank (New York) where he was a Senior Systems Analyst of the Private Banking Department. In 2003, he 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 has also worked in Crushpad Winery in San Francisco and recently, he has established Tao of Wines, a wine company dedicated to introducing a wide range of wines to the Hong Kong food and beverage 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 does not hold any position in the Group and other members of the Group.

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 other major appointments and professional qualifications over the last three years.

No service agreement has been entered into between the Company and Mr. Kwok and his terms of service is not fixed but he is subject to retirement by rotation and re-election in accordance with the Company’s Bye-laws. However, as at the Latest Practicable Date, Mr. Kwok is entitled to a monthly director’s fee of HK\$15,000 (which was determined based on prevailing market conditions and his roles and responsibilities).

As at the Latest Practicable Date, Mr. Kwok 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. Kwok is the sibling of a shareholder of Rhenfield Development Corp., a substantial shareholder. He is also the sibling of Ms. Kwok Siu Wa, Alison, an executive Director. Save as disclosed above, Mr. Kwok does not have any relationships with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company.

Mr. Zhao Yang (“Mr. Zhao”)

Mr. ZHAO Yang (“Mr. Zhao”), aged 44, was re-designated as a non-executive Director of the Company on 9 November 2009. Mr. Y. Zhao 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. Y. Zhao graduated from System Engineering from The Tianjin University in 1997. Mr. Y. 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. Y. 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 and Kwok Siu Wa, Alison were then Shareholders of the Company and were deemed to be substantial shareholders of the Company as at the Latest Practicable Date. Save as disclosed above, Mr. Zhao does not hold any position in the Group and other members of the Group.

Save as disclosed above, Mr. Zhao 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 other major appointments and professional qualifications over the last three years.

No service agreement has been entered into between the Company and Mr. Zhao and his terms of service is not fixed but he is subject to retirement by rotation and re-election in accordance with the Company’s Bye-laws. However, as at the Latest Practicable Date, Mr. Zhao is entitled to a monthly director’s fee of HK\$20,000 (which was determined based on prevailing market conditions and his roles and responsibilities).

As at the Latest Practicable Date, Mr. 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 and Mr. Zhao does not have any relationships with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company.

Independent Non-executive Directors**Ms. Zhang Xiaoyan (“Ms. Zhang”)**

Ms. Zhang Xiaoyan (“Ms. Zhang”), aged 41, was elected as an Independent Non-executive Director of the Company on 5 February 2010. Ms. Zhang graduated from the School of Accounting, Zhongnan University of Economics and Law and is an accountant. She was the Finance Manager of Daye Special Steel Co., Ltd., where she was in charge of the financial management of the company and its subsidiaries. Since 1998, Ms. Zhang has been engaging in property business. She has been the Finance Manager of Shenzhen Langju Property Development Company Limited and Yingchao Group’s Shenzhen Property Development Company Limited. Ms. Zhang has over 10 years of experience in financial management of property business. Save as disclosed above, Ms. Zhang does not hold any position in the Group and other members of the Group.

Save as disclosed above, Ms. Zhang 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 other major appointments and professional qualifications over the last three years.

No service agreement has been entered into between the Company and Ms. Zhang and her terms of service is not fixed but she is subject to retirement by rotation and re-election in accordance with the Company’s Bye-laws. However, as at the Latest Practicable Date, Ms. Zhang is entitled to a monthly director’s fee of HK\$10,000 (which was determined based on prevailing market conditions and her roles and responsibilities).

As at the Latest Practicable Date, Ms. Zhang was not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO and Ms. Zhang does not have any relationships with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company.

Mr. David Chi-ping Chow (“Mr. Chow”)

Mr. David Chi-ping CHOW (“Mr. Chow”), aged 53, was elected as an Independent Non-executive Director of the Company on 2 December 2008. Mr. Chow is currently a Managing Director with Teknill Holdings Ltd., an commerce and supply chain management group of companies. Mr. Chow was 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. Save as disclosed above, Mr. Chow does not hold any position in the Group and other members of the Group.

Save as disclosed above, Mr. Chow 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 other major appointments and professional qualifications over the last three years.

No service agreement has been entered into between the Company and Mr. Chow and his terms of service is not fixed but he is subject to retirement by rotation and re-election in accordance with the Company’s Bye-laws. However, as at the Latest Practicable Date, Mr. Chow is entitled to a monthly director’s fee of HK\$15,000 (which was determined based on prevailing market conditions and his roles and responsibilities).

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 and Mr. Chow does not have any relationships with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company.

Save as disclosed, Mr. Wong, Ms. Chow, Ms. Kwok, Mr. Chu, Mr. Kwok, Mr. Zhao, Ms. Zhang and 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. Wong, Ms. Chow, Ms. Kwok, Mr. Chu, Mr. Kwok, Mr. Zhao, Ms. Zhang and 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 2011.

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 2009, 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	Lowest
	<i>HK\$</i>	<i>HK\$</i>
May 2009		suspended
June 2009		suspended
July 2009		suspended
August 2009		suspended
September 2009		suspended
October 2009		suspended
November 2009		suspended
December 2009		suspended
January 2010		suspended
February 2010		suspended
March 2010		suspended
April 2010		suspended
May 2010 (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 3, Level B3, Holiday Inn Golden Mile Hong Kong, 50 Nathan Road, Tsim Shi Tsui, Kowloon, Hong Kong on 21 June 2010, Monday at 2:00 p.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 2009;
2. To re-elect retiring directors and to authorise the board of directors to fix Directors remuneration;
3. To re-appoint the auditors of the Company 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:–

(A) “**THAT:**

- (a) subject to paragraph (c) of this Resolution and without prejudice to Resolution 4(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 4(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 4(A) and 4(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 4(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 4(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 4(B) and the said approval shall be limited accordingly.”

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

Hong Kong, 18 May 2010

As at the date hereof, the Board comprises five executive Directors, namely Mr. Ma Xuemian (with Mr. Lim Francis as alternate), Mr. Chen Mudong (with Mr. Lim Francis as alternate), Mr. Wong King Lam, Joseph, Ms. Chow Kwai Wa Anne and Ms. Kwok Siu Wa Alison; four non-executive Directors, namely Mr. Lim Francis, Mr. Zhao Yang, Mr. Chu King Fai and Mr. Kwok Siu Bun; and three independent non-executive Directors, namely Mr. David Chi-ping Chow (with Mr. Lim Francis as alternate), Mr. Liu Chaodong and Ms. Zhang Xiaoyan.

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.