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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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鈞豪集團有限公司*

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,
AMENDMENTS TO BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held at Room G, Suites 03-05, 9/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on 3 June 2011, Friday at 10:00 a.m. or any adjournment thereof is set out on pages 14 to 24 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, 26 April 2011

* For identification purpose only

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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 Company to be held at Room G, Suites 03-05, 9/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on 3 June 2011, Friday at 10:00 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)”	director(s) 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 PRC
“Latest Practicable Date”	18 April 2011, 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
“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
“Notice of AGM” or “Notice of Annual General Meeting”	notice convening the Annual General Meeting as set out in this circular

DEFINITIONS

“PRC”	the People’s Republic of China
“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
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Repurchases
“%”	per cent

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. 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. Lim Francis

Mr. Chen Mudong

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. Chui Wai Hung

26 April 2011

To the Shareholders

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE NEW SHARES
AND REPURCHASE ITS OWN SHARES,
AMENDMENTS TO BYE-LAWS
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. These include resolutions relating to re-election of the retiring Directors, granting of general mandates for the issue of new Shares and for repurchasing Shares, and amendments to Bye-laws.

* *For identification purpose only*

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-laws 114 and 115 of the Bye-laws, Ms. Chui Wai Hung will retire at the Annual General Meeting. Ms. Chui, being eligible for re-election, will offer herself for re-election at the Annual General Meeting. Biographical and other details of Ms. Chui as required to be disclosed under the Listing Rules are set out in Appendix I to this circular.

Pursuant to Bye-law 111(A) of the Bye-laws, Mr. Ma Xuemian, Mr. Chen Mudong and Mr. Liu Chaodong will retire at the Annual General Meeting and will each offer themselves for re-election at the Annual General Meeting. The 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.

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 21 June 2010, a general and 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% of the issued share capital of the Company as at the date of passing the resolution. 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 14 to 24 of this circular. Such ordinary resolution proposes to give a general and unconditional 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% 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 not exceeding in aggregate 20% 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% 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.

In addition, a separate ordinary resolution will also be proposed at the AGM to add to the New Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM).

AMENDMENTS TO BYE-LAWS

The Board would also take the opportunity at the AGM to seek the approval of the Shareholders to amend the current Bye-laws to bring them in line with the requirements of the Listing Rules.

The full text of the proposed amendments is set out in resolution numbered 5 in the Notice of AGM set out on pages 14 to 24 of this circular.

The proposed amendments are subject to the approval of the Shareholders by way of special resolution at the AGM.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The Notice of the Annual General Meeting is set out on pages 14 to 24 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 demand a poll for every resolution put to the vote at the AGM pursuant to Bye-laws 73 of the current Bye-laws.

RECOMMENDATION

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

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 Director**Mr. Ma Xuemian (“Mr. Ma”)**

Mr. Ma, aged 47, was elected as executive Director and chairman of the Company on 2 December 2008 and 19 October 2009 respectively. He is also a member of the remuneration committee of the Company. Mr. Ma has 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 the construction team in The Guangzhou Construction Company Limited, a subsidiary of the 3rd Guangdong Water and Electricity Bureau. He joined Ka Fong Industrial Company, Limited in 1992, which later became a subsidiary of the Company. Since then, he has served management role in various capacities including applying for government approval for development plan and 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 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, the PRC. Mr. Ma is also a director of Grand Field Group Holdings (BVI) Limited, Grand Field Group Investments (BVI) Limited, Metro China Investment Limited, China Max Group Limited, China Maxline Limited, 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. Save as disclosed above, Mr. Ma does not hold any position in the Group and other members of the Group.

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

No service agreement has been entered into between the Company and Mr. Ma and his terms of service is not fixed but he is subject to retirement by rotation and re-election in accordance with the Bye-laws. As at the Latest Practicable Date, Mr. Ma 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. Ma was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO and Mr. Ma does not have any relationship with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company.

Non-executive Director**Mr. Chen Mudong (“Mr. Chen”)**

Mr. Chen, aged 49, was appointed as non-executive Director on 2 December 2008 and re-designated as executive Director and appointed as chief executive officer of the Company on 1 March 2010. He was then re-designated as non-executive Director and resigned as chief executive officer of the Company on 15 April 2011. Mr. Chen served as the director of Development Centre of Shenzhen Zhu Jiang Real Estates Development Company Limited, and was also the deputy general manager of Shenhui Zhu Jiang Real Estate Development Company Limited in Huizhou city of Guangdong Province, the PRC. He served 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 extensive experience in real estate development and engineering management through managing various large scale development projects. Since 1992, Mr. Chen has devoted his career in real estate development, and has attained solid management experience in team management and leadership, as well as the development management for large scale real estate projects. From 2000 to 2003, Mr. Chen was the chief executive officer of Grand Field Property Development (Shenzhen) Company Limited, an indirect wholly owned subsidiary of the Company. He has completed his postgraduate study and is also a qualified engineer. Save as disclosed above, Mr. Chen does not hold any position in the Group and other members of the Group.

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

No service agreement has been entered into between the Company and Mr. Chen and his terms of service is not fixed but he is subject to retirement by rotation and re-election in accordance with the Bye-laws. As at the Latest Practicable Date, Mr. Chen 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. Chen was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO and Mr. Chen does not have any relationship with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company.

Independent Non-executive Directors

Mr. Liu Chaodong (“Mr. Liu”)

Mr. Liu, aged 42, was appointed as an independent non-executive Director on 25 August 2009, and is also a member of the audit committee and the chairman of the remuneration committee of the Company. Mr. Liu has practising qualifications of registered accountant and is a registered tax agent, forensic accounting practitioners and certified public valuer in the PRC. In 1990, Mr. Liu graduated from Anhui Jianghuai Vocational University, PRC, majoring in financial accounting. In 2006, he graduated from Huazhong University of Science and Technology, PRC, majoring in legal studies. Mr. Liu served as the chief accountant in Blue Star New Chemical Materials Co., Ltd. from 1991 to 1994 and a department manager in Zhanglei Certified Public Accountants Co., Ltd. from 1994 to 1997. Mr. Liu is currently a deputy general manager of Crowe Horwath China CPAs Co. Ltd., Guangdong Foshan Branch, PRC. Save as disclosed above, Mr. Liu does not hold any position in the Group and other members of the Group.

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

The Company has entered into an appointment letter with Mr. Liu for a term commencing from 21 December 2010 to 13 December 2011, which is renewable thereafter, subject to retirement by rotation and re-election in accordance with the Bye-laws. As at the Latest Practicable Date, Mr. Liu is entitled to a monthly director’s fee of HK\$10,000 (which was determined based on prevailing market conditions and his roles and responsibilities).

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

Ms. Chui Wai Hung (“Ms. Chui”)

Ms. Chui, aged 43, was appointed as an independent non-executive Director on 21 September 2010, and is also a member of the Audit Committee and the Remuneration Committee of the Company. Ms. Chui is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom. She holds a bachelor’s degree in business administration from the Chinese University of Hong Kong. From 1996 to 2002, Ms. Chui was the financial controller of Wing Lee Holding Limited, which is listed on the Stock Exchange, and was then promoted to finance director and company secretary. She once worked as a financial controller in a telecommunications equipment company, a company listed on the Stock Exchange. Ms. Chui is a director of a private company in Hong Kong which is principally engaged in investment holding. Ms. Chui has over 20 years of experience in accounting, auditing and financial management. Save as disclosed above, Ms. Chui does not hold any position in the Group and other members of the Group.

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

The Company has entered into an appointment letter with Ms. Chui for a term commencing from 21 December 2010 to 13 December 2011, which is renewable thereafter, subject to retirement by rotation and re-election in accordance with the Bye-laws. As at the Latest Practicable Date, Ms. Chui 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. Chui was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO and Ms. Chui does not have any relationship with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company.

Save as disclosed, the Directors and the Company are not aware of any other matters that need to be brought to the attention of the Shareholders 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 each of Mr. Ma, Mr. Chen, Mr. Liu and Ms. Chui.

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 of Hong Kong 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 the Company must be fully paid up. A maximum of 10% 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 Repurchase Mandate 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.

3. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole 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 as a whole.

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 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 2010, 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.

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, information 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 of Shares 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 at the AGM.

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:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2010		suspended
May 2010		suspended
June 2010		suspended
July 2010		suspended
August 2010		suspended
September 2010		suspended
October 2010		suspended
November 2010		suspended
December 2010		suspended
January 2011		suspended
February 2011		suspended
March 2011		suspended
April 2011 (up to the Latest Practicable Date)		suspended

NOTICE OF ANNUAL GENERAL MEETING

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鈞濠集團有限公司*

GRAND FIELD GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 115)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“AGM”) of Grand Field Group Holdings Limited (the “Company”) will be held at Room G, Suites 03-05, 9/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on 3 June 2011, Friday, at 10:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the report of the directors of the Company (the “Directors”) and the report of the auditors of the Company for the year ended 31 December 2010;
2. To re-elect the retiring Directors and to authorise the board of Directors (the “Board”) to fix the remuneration of each of the Directors;
3. To re-appoint the auditors of the Company and to authorise the Board 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;

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.”

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(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.”

5. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as special resolution:–

“**THAT** the bye-laws of the Company (the “Bye-laws”) be amended as follows:–

1. Bye-law 1(A)

By adding the following new definition in Bye-law 1(A) in alphabetical order:

“Designated Stock Exchange”	a stock exchange which is an appointed stock exchange for the purposes of the Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.
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By deleting the existing definition of ““writing” or “printing”” in Bye-law 1(A) in its entirety.

2. Bye-law 1(B)

By adding the following paragraphs immediately after the third paragraph of the existing Bye-law 1(B):

“expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the shareholder’s election comply with all applicable Statutes, rules and regulations;

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references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.”

3. Bye-law 20

By deleting the existing Bye-law 20 in its entirety and substituting therefor the following:

“20. Every certificate for shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which for this purpose may be a Securities Seal, or a facsimile thereof or with the Seal or the Securities Seal printed thereon.”

4. Bye-law 23

By replacing the words of “HK\$ 2.50 of such higher” with “the maximum” in the first sentence of the existing Bye-law 23.

5. Bye-law 44(i)

By replacing the words of “HK\$ 2.50 of such higher” with “the maximum” in the first sentence of the existing Bye-law 44(i).

6. Bye-law 73

By deleting the existing Bye-law 73 in its entirety and substituting therefor the following:

“73. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every shareholder present in person or by proxy or, in the case of a shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll.”

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7. Bye-law 74

By deleting the existing Bye-law 74 in its entirety and replacing it with the words “Intentionally Deleted”.

8. Bye-law 75

By deleting the existing Bye-law 75 in its entirety and substituting therefor the following:

“75. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”

9. Bye-law 76

By deleting the existing Bye-law 76 in its entirety and replacing it with the words “Intentionally Deleted”.

10. Bye-law 77

By deleting the existing Bye-law 77 in its entirety and substituting therefor the following:

“77. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.”

11. Bye-law 78

By deleting the existing Bye-law 78 in its entirety and replacing it with the words “Intentionally Deleted”.

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12. Bye-law 81

By deleting the existing Bye-law 81 in its entirety and substituting therefor the following:

“81. On a poll, votes may be given either personally or by proxy. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.”

13. Bye-law 84

By deleting the words of “, whether on a show of hands or on a poll,” in the first sentence of the existing Bye-law 84.

14. Bye-law 88

By deleting the words of “or demand for a poll” in the second sentence of the existing Bye-law 88.

15. Bye-law 92

By deleting the words of “to demand or join in demanding a poll and” in the first sentence of the existing Bye-law 92.

16. Bye-law 117

By deleting the existing Bye-law 117 in its entirety and substituting therefor the following:

“117. The shareholders may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.”

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17. Bye-law 178

By adding the following paragraphs immediately after the Bye-law 178 (B):

- “(C) To the extent permitted by and subject to due compliance with all applicable Companies Acts, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 178(B) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Companies Acts, summarised financial statements derived from the Company’s annual accounts and the directors’ report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors’ report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company’s annual financial statement and the directors’ report thereon.
- (D) The requirement to send to a person referred to in Bye-law 178(B) the documents referred to in that provision or a summary financial report in accordance with Bye-law 178(C) shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-law 178(B) and, if applicable, a summary financial report complying with Bye-law 178(C), on the Company’s computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents.”

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18. Bye-law 183

By deleting the existing Bye-law 183(A) in its entirety and substituting therefor the following:

“183(A). Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a shareholder shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any shareholder either personally or by sending it through the post in a prepaid envelope addressed to such shareholder at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the shareholder or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the shareholder a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the shareholder by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.”

By deleting the existing Bye-law 183(B) in its entirety and substituting therefor the words “Intentionally Deleted”.

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19. Bye-law 185

By deleting the existing Bye-law 185 in its entirety and substituting therefor the following:

“185. Any Notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company’s website or the website of the Designated Stock Exchange is deemed given by the Company to a shareholder on the day following that on which a notice of availability is deemed served on the shareholder;
- (c) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and

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- (d) may be given to a shareholder either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.”

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

Hong Kong, 26 April 2011

As at the date hereof, the Board comprises four executive Directors, namely Mr. Ma Xuemian, Mr. Wong King Lam, Joseph, Ms. Chow Kwai Wa, Anne and Ms. Kwok Siu Wa, Alison; three non-executive Directors, namely Mr. Lim Francis, Mr. Chen Mudong (with Mr. Lim Francis as alternate) 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. Chui Wai Hung.

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 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 AGM 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 AGM 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.