
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Grand Field Group Holding Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).



鈞濠集團有限公司^{*}
GRAND FIELD GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 115)

**NOTICE OF SGM
CONVENED BY RHENFIELD DEVELOPMENT CORP.**

The notice of SGM to be held at Crystal Room 2, Holiday Inn Golden Mile, 50 Nathan Road, Tsim Sha Tsui, Kowloon on Tuesday, 2 December 2008 at 2:00 p.m. or any adjournment thereof at which the proposed resolutions set out in the notice will be considered is set out in Appendix II to this circular.

Whether or not you are able to attend the SGM, you are requested to complete, sign 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 SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the SGM or any adjournment thereof should you so wish.

14 November 2008

^{*} For identification purpose only

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company held on 18 June 2008.
“Board”	the board of Directors.
“Bye-laws”	the bye-laws of the Company prevailing from time to time.
“Company”	Grand Field Group Holdings Limited, an exempted company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange.
“Companies Act”	the Companies Act 1981 of Bermuda, as amended.
“Director(s)”	director(s) of the Company.
“Extension Mandate”	the general mandate purported to have been given to the Board to issue new Shares following the repurchase of Shares of the Company under the Repurchase Mandate, pursuant to resolution numbered 4(C) as set out in the announcement of the Company dated 18 June 2008.
“General Mandate Resolutions”	the resolutions numbered 4(A), 4(B) and 4(C) as set out in the announcement of the Company dated 18 June 2008.
“General Mandates”	collectively, the Issue Mandate, the Repurchase Mandate and the Extension Mandate or, where the context so requires, any one of them.
“Group”	the Company and its subsidiaries.
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China.

DEFINITIONS

“High Court Action 1520”	the action commenced by Mr. Tsang against the Company in the Hong Kong high court for certain relief.
“Issue Mandate”	the general mandate purported to have been given to the Board to issue new Shares pursuant to resolution numbered 4(A) as set out in the announcement of the Company dated 18 June 2008.
“June LoI”	a letter of intent dated 23 June 2008 and entered into between Metro China and Min Tai, as referred to in the Company’s announcement dated 23 June 2008.
“Latest Practicable Date”	12 November 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular.
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange.
“Madam Kwok”	Madam Kwok Wai Man, Nancy, a shareholder and a director of Rhenfield, a Shareholder and a former Director.
“Metro China”	Metro China Investments Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company, as referred to in the Company’s announcement dated 23 June 2008.
“Min Tai”	Min Tai Development Co. Limited, a company incorporated in Hong Kong with limited liability whose issued share capital is owned as to 90% by Ms. Weng Yulian, the spouse of Mr. Chu King Fai, an executive Director, as referred to in the Company’s announcement dated 23 June 2008.
“Mr. Tsang”	Mr. Tsang Wai Lun, Wayland, a shareholder and a director of Rhenfield, a Shareholder and a former Director.

DEFINITIONS

“Non-compliance Connected Transactions”	the discloseable transactions and connected transactions which were disclosed in the Company’s announcement dated 10 October 2008, which had been made between a subsidiary of the Company and a connected person during the period between 30 April 2008 and 23 June 2008, which should have been subject to reporting, announcement and independent Shareholders’ approval requirements under the Listing Rules, but were then not considered by the Directors to constitute notifiable or connected transactions of the Company.
“Repurchase Mandate”	the general mandate purported to have been given to the Board to repurchase Shares pursuant to resolution numbered 4(B) as set out in the announcement of the Company dated 18 June 2008.
“Requisition Notice”	a notice dated 25 September 2008 and given by Rhenfield to the Company to requisition the Directors to convene a special general meeting of the Shareholders within twenty-one (21) days from the date of deposit of such notice in accordance with section 74 of Companies Act and bye-law 65 of the Bye-laws.
“Rhenfield”	Rhenfield Development Corp, a company incorporated in the British Virgin Islands and which was interested in approximately 19.03% of the issued share capital of the Company as at the Latest Practicable Date.
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.
“SGM”	the special general meeting of the Company convened by Rhenfield to be held at Crystal Room 2, Holiday Inn Golden Mile, 50 Nathan Road, Tsim Sha Tsui, Kowloon at 2:00 p.m. on Tuesday, 2 December 2008, the notice of which is set out in Appendix II to this circular, or any adjournment thereof.

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.02 each in the share capital of the Company.
“Shareholder(s)”	holder(s) of the Shares.
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“Yangzhou Project”	has the same meaning as defined in the Company’s announcement dated 23 June 2008, which is reproduced below: “property development project known as Yi Zheng Economic Development Zone High Technology Industrial Park (儀征經濟開發區高新技術產業園) located at Yangzhou, PRC and owned by the subsidiaries of Min Tai”.

LETTER FROM RHENFIELD

Rhenfield Development Corp.
Trident Chambers,
P.O. Box 146
Road Town,
Tortola, British Virgin Islands

14 November 2008

To the Shareholders, the Directors and the auditors of the Company

Dear Sir or Madam

NOTICE OF SGM CONVENED BY RHENFIELD DEVELOPMENT CORP.

INTRODUCTION

We, Rhenfield, are a substantial Shareholder (as defined under the Listing Rules) of the Company and hold approximately 19.03% of the issued share capital of the Company as at the Latest Practicable Date. We are a Shareholder holding not less than one-tenth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company as at the Latest Practicable Date and as at the date of deposit of the Requisition Notice with the Company. By the Requisition Notice served on the Company on 25 September 2008, Rhenfield requested the Company to convene a special general meeting of the Shareholders within twenty-one (21) days from the date of deposit of the Requisition Notice in accordance with section 74 of the Companies Act and bye-law 65 of the Bye-laws to consider, among others, the proposed election of persons as Directors.

As the Directors have failed to convene a special general meeting of the Shareholders within twenty-one (21) days from the date of deposit of the Requisition Notice, we hereby convene the SGM pursuant to section 74(3) of the Companies Act to consider and, if thought fit, approve the resolutions set out in the notice of SGM as contained in Appendix II to this circular.

LETTER FROM RHENFIELD

INFORMATION ON RHENFIELD

Rhenfield was incorporated in the British Virgin Islands on 5 March 1999 and is wholly and beneficially owned by Mr. Tsang and Madam Kwok in equal shares. Madam Kwok is the spouse of Mr. Tsang and they are also the two directors of Rhenfield. Both Mr. Tsang and Madam Kwok are former Directors who resigned from the Company with effect from 11 July 2007. Apart from Rhenfield's shareholdings in the Company, as at the Latest Practicable Date, Mr. Tsang and Madam Kwok were personally interested in about 2.55% and 1.33%, respectively of the entire issued Shares. On 11 July 2007, Mr. Tsang and Madam Kwok had given a joint undertaking to the Stock Exchange that they would not undertake any dealing management functions of the Company and its subsidiaries because of an investigation against them as disclosed in the Company's announcement dated 21 March 2007.

BACKGROUND AND REASONS FOR THE SGM CONVENED BY RHENFIELD

Set out below are some relevant background of the present matter by way of explanation to the Shareholders.

Proposed Resolution No.1

The purpose of the resolution no.1 proposed to be considered and passed at the SGM is to revoke all the General Mandates purported to have been given to the Board pursuant to resolutions numbered 4(A), 4(B) and 4(C) as set out in the announcement of the Company dated 18 June 2008. According to the Company's said announcement, the number of Shares voted in favour of such General Mandate Resolutions was reported to represent 52.22%, 52.46% and 55.42% respectively of the total number of votes exercised in respect of the respective resolutions, while the number of Shares voted against them were reported to represent 47.78%, 47.54% and 44.58 % respectively.

Rhenfield has reasons to believe that certain votes against the resolutions numbered 4(A), 4(B) and 4(C) were wrongfully excluded because the Chairman of the AGM, who had been appointed as a proxy of a certain Shareholder to vote against these resolutions, did not cast his vote on behalf of that Shareholder. If such votes had been counted, the General Mandate Resolutions would not have carried.

LETTER FROM RHENFIELD

Shortly after the AGM, the Board attempted to use the Issue Mandate by the Company (as issuer) by entering into a placing agreement dated 14 July 2008 with Head & Shoulders Securities Limited (as placing agent), as mentioned in the Company's announcement dated 15 July 2008. The placing exercise contemplated by the said placing agreement did not proceed because of certain injunction reliefs sought by Mr. Tsang against the Company. Mr. Tsang has also issued proceedings against the Company in the High Court Action 1520 to seek the court's relief to, among others, set aside the General Mandate Resolutions. As at the Latest Practicable Date, the High Court Action 1520 was still ongoing.

As it is doubtful whether the General Mandate Resolutions had been validly passed and in order to resolve the High Court Action 1520 expeditiously which would save time and costs for the Company, Rhenfield considers it appropriate to convene the SGM to allow the Shareholders to consider and, if thought fit, revoke the General Mandate Resolutions.

Proposed Resolution No.2

By an announcement dated 23 June 2008, the Company disclosed that the June LoI was made between Metro China and Min Tai. The ultimate investment target is the Yangzhou Project (a property development project) as mentioned in that announcement.

According to that announcement, Min Tai is a connected person of the Company as 90% of its issued share capital is owned by Ms. Weng Yulian, the spouse of Mr. Chu King Fai, an executive Director. In addition, earnest money of HK\$5 million was paid by Metro China to Min Tai. Such earnest money shall be repaid by Min Tai to Metro China within 10 working days in the event that Metro China has not entered into a formal agreement with Min Tai. Further, it was mentioned in such announcement that "Metro China and Min Tai shall finalise and sign the Formal Agreement by 30 September 2008".

Up to the Latest Practicable Date, no announcement has been made by the Company regarding the progress of June LoI. It is also uncertain as to whether the said earnest money has been refunded to the Group.

In the Company's interim results announcement dated 25 September 2008, the Company disclosed that the net current assets of the Group amounted to HK\$16,462,000 as at 30 June 2008, which represented a drop by about HK\$44,603,000 from the Group's net current assets of HK\$61,065,000 as at 31 December 2007.

LETTER FROM RHENFIELD

Given the Group's deteriorating net current asset position, Rhenfield is of the view that the Group should not proceed with the Yangzhou Project, and the earnest money paid to Min Tai should be recovered as early as practicable. Accordingly, Rhenfield proposed resolution no.2 at the SGM to disapprove the proposed acquisition of the Yangzhou Project.

Proposed Resolution No.3

On 10 October 2008, the Company made an announcement that certain discloseable transactions and connected transactions were carried out between a subsidiary of the Company and a connected person during the period between 30 April 2008 and 23 June 2008. The Non-compliance Connected Transactions should have been subject to reporting, announcement and independent Shareholders' approval requirements under the Listing Rules, but they were then not considered by the Directors to constitute notifiable or connected transactions of the Company. It was admitted by the Board in the said announcement that the Company has failed to comply with the applicable Listing Rules in respect of these transactions. The Non-compliance Connected Transactions were disclosed to the public for the first time only on 10 October 2008, around six months after they took place.

The above facts demonstrated that both the quality of the management team and the corporate governance of the Company called for immediate strengthening.

We have on 25 September 2008 deposited the Requisition Notice with the Company requesting the Board to convene a special general meeting of the Company in accordance with section 74 of the Companies Act to consider, among other matters, election of certain individuals to be Directors. However, the Board has failed to convene a Shareholders' meeting within 21 days from the date of deposit of the Requisition Notice. Given the past failure of the Board to comply with the Listing Rules in respect of the Non-compliance Connected Transactions, and its continuing failure to accommodate our valid request to convene a Shareholders' meeting pursuant to the Requisition Notice, we have grave concern as to whether the affairs of the Company have been or are being managed in the interests of its Shareholders. Accordingly, we are convening the SGM to, among others, nominate persons for election, pursuant to bye-law 114 of the Bye-laws, as new Directors to the Board. Biographical details of the proposed persons to be elected at the SGM as Directors are set out in Appendix I to this circular.

LETTER FROM RHENFIELD

PROCEDURES FOR DEMANDING A POLL

Pursuant to bye-law 73 of the Bye-laws, a resolution put to the vote of any Shareholders' meeting (i.e. including the SGM) shall be decided on a show of hands unless a poll (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) is demanded:

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

ACTION TO BE TAKEN

A proxy form for use at the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, you are requested to complete, sign and return the enclosed proxy form 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 SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the SGM or any adjournment thereof should you so wish.

LETTER FROM RHENFIELD

GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

RECOMMENDATION

We consider that the proposed resolutions to be proposed at the SGM are in the best interests of the Company and its Shareholders. We would cast all the votes attaching to the Shares registered in our name in favour of the resolutions to be proposed at the SGM. You are recommended to seek separate legal and other professional advice if you have any questions concerning the content of this circular and the action that you should take.

Yours faithfully
For and on behalf of
Rhenfield Development Corp.
Tsang Wai Lun, Wayland
Director

The following are the biographical details of the persons proposed to be appointed at the SGM to be held on 2 December 2008:

AS EXECUTIVE DIRECTORS**Mr. Zhao Yang (趙陽) (“Mr. Y. Zhao”)**

Mr. Y. Zhao, aged 43, 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 Madam Kwok were then Shareholders of the Company and were deemed to be substantial shareholders of the Company as at the Latest Practicable Date.

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

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

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

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

Mr. Lim Francis (林偉明) (“Mr. Lim”)

Mr. Lim, aged 50, is currently a principal of Barrack Consultants; a Hong Kong consultancy firm that advises Asian companies on corporate finance and market entry strategies. Mr. Lim was formerly a Director of Business Development for Hutchison Telecom, AT & T (Asia Pacific) and most recently Asia Global Crossing. He was instrumental in opening both India and China whilst at AT & T by securing two cellular licenses in India and by forming the first State Council approved telecom service joint venture in China. Mr. Lim has over 15 years of experience in corporate advisory, business planning, alliance and joint venture formation and cross border mergers and acquisition. He also has extensive experience in doing business in Greater China, Korea, ASEAN and India. Mr. Lim was awarded a Bachelor of Science in Chemical Engineering by the University of Wisconsin and a Master of Science in Finance by the Hong Kong University of Science and Technology.

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

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

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

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

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

Mr. Ma Xuemian (馬學綿) (“Mr. Ma”)

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

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

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

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

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

AS NON-EXECUTIVE DIRECTORS**Mr. Huang Dennis Chong (黃立衝) (“Mr. Huang”)**

Mr. Huang, aged 39, has more than 14 years of extensive experience in corporate finance advisory and corporate advisory in the area of IPO, M&A and strategic planning. He is currently an Executive Director of TSC Capital Limited. He starts its investment banking career with Price Waterhouse Corporate Finance in 1996. He later worked for the British investment bank NatWest Markets (currently ICEA Capital) and as the Executive Director and China Head at JS Cresvale Capital where he focused on the listing of PRC companies on Hong Kong Stock Exchange and merger and acquisition transactions in Hong Kong and Mainland China. Mr. Huang is also a US Certified Public Accountant with plenty of auditing and financial advisory experience in the United States. He graduated with an Accounting Degree from Marshall Business School at University of Southern California in the United States.

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

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

No service agreement has been entered into between the Company and Mr. Huang. If the appointment of Mr. Huang is approved at the SGM and the amount of director fees will have been agreed with the Company, further announcement will be made.

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

Mr. Chen Mudong (陳木東) (“Mr. Chen”)

Mr. Chen, aged 46, is the Director of Property Development in Shenzhen Zhu Jiang Real Estates Development Company Limited, and is also the Deputy General Manager in Shenhui Zhu Jiang Real Estate Development Company Limited in Hui Zhou city of Guangdong Province. He has been in the management position in various companies and organizations including The Fourth Research Institute of Navigational Affairs under the Ministry of Transportation, China Delta Construction Engineering Company Limited, Huizhou Runyu Real Estate Company Limited, Guangzhou Southern Airline Bi Garden Real Estate Development Company Limited, and Guangzhou Zhu Jiang Investment Group Company Limited. He had attained plenty experience real estate development and engineering management in the few large development projects he managed. Since 1992, Mr. Chen has devoted his career in Real Estate Development, and has build solid management experience in team management and leadership, development management for large real restate projects. From 2000 to 2003, Mr. Chen was a chief executive officer of Grand Field Property Development (Shenzhen) Company Limited (鈞濠房地產開發(深圳)有限公司), an indirect wholly owned subsidiary of the Company, when Mr. Tsang and Madam Kwok were then Shareholders and Directors of the Company and were deemed to be substantial shareholders of the Company as at the Latest Practicable Date. He had completed his post graduate study and is also a qualified engineer.

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

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

No service agreement has been entered into between the Company and Mr. Chen. If the appointment of Mr. Chen is approved at the SGM, and the amount of director fees will have been agreed with the Company, further announcement will be made.

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

Mr. Ng Ka Chong (吳家創) (“Mr. Ng”)

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

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

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

No service agreement has been entered into between the Company and Mr. Ng. If the appointment of Mr. Ng is approved at the SGM, and the amount of director fees will have been agreed with the Company, further announcement will be made.

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

AS INDEPENDENT NON-EXECUTIVE DIRECTORS**Mr. Wong Ching Wan (王青雲) (“Mr. Wong”)**

Mr. Wong, aged 41, is a Certified Public Accountant of Hong Kong, a Certified General Accountant of Canada and a Certified Public Accountant of Australia. He is currently the Chief Financial Officer of Fuqi International, Inc. and has been a tax consultant of Guangdong Yue Xin Registered Tax Agent Co., Ltd. since April 2002. Mr. Wong has worked as an audit assistant with W M Sum & Co. between 1989 to 1991. He was a director of Zone Base Limited from 1991 to 1993, the Chief Accountant (China) of Metro Communications (Group) Ltd. from 1993 to 1994, the Finance Director (China Operation) of Carat Media Services (Asia Pacific) Ltd./Sila Media Representatives Co., Ltd. from 1995 to 2000, the Finance Director (China) of MindShare China from 2000 to 2002. Mr. Wong was awarded a Bachelor of Business Administration by The Chinese University of Hong Kong in 1989 and a Bachelor of Business by The University of Southern Queensland in 1992.

Mr. Wong has been a director of Fuqi International, Inc., a NASDAQ-GM listed company since December 2006. Save as disclosed above, Mr. Wong has not held any directorship in other listed public companies in the last three years.

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.

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

No service agreement has been entered into between the Company and Mr. Wong. If the appointment of Mr. Wong is approved at the SGM, and the amount of director fees will have been agreed with the Company, further announcement will be made.

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

Ms. Chan Kit Yee Katherine (陳潔儀) (“Ms. Chan”)

Ms. Chan, aged 51, is a long-time entrepreneur with plenty of experience in business planning and development. She has been the Executive Director of South Asia Logistics Co. Limited in Hong Kong since October 2008. From 1999 to 2005, she was the director of Southasia Company Limited. Ms. Chan obtained her Medicine Bachelor and Bachelor of Science from the University of New South Wales in Australia.

As at the Latest Practicable Date, Ms. Chan 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. Chan has not held any directorship in other listed public companies in the last three years.

Ms. Chan was a director of Manshope Limited when it was dissolved by deregistration on 22 November 2002. Manshope Limited was incorporated in Hong Kong and has not commenced operation since its incorporation and has remained dormant. Manshope Limited remained dormant when it was dissolved by deregistration in Hong Kong.

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

No service agreement has been entered into between the Company and Ms. Chan. If the appointment of Ms. Chan is approved at the SGM, and the amount of director fees will have been agreed with the Company, further announcement will be made.

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

Mr. David Chi-ping Chow (周啟平) (“Mr. Chow”)

Mr. Chow, aged 51, is currently the General Manager of China of Interclients LLC and a partner at Shanghai China Bay Partners. Mr. Chow is a United States Certified Public Accountant and an American Certified Tax Practitioner. He has 27 years of experience in financial planning, corporate internal control and audit, strategic planning and implementation. Mr. Chow previously has worked as the Chief Financial Officer for China at General Mills and Haagen-Dazs, Xian Janssen Pharmaceutical (a subsidiary of Johnson & Johnson group), respectively. He was the Chief Financial Officer for Greater China of Pillsbury and Haagen-Dazs, the Chief Financial Officer for China and Vice-President of Supply Chain for Nabisco. He was a partner of Speakman & Price a public accounting firm and a financial analyst of Motorola. Mr. Chow graduated with a Bachelor in Accounting from Santa Clara University, California. He also received management training from Columbia University and Northwestern University.

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

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

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

No service agreement has been entered into between the Company and Mr. Chow. If the appointment of Mr. Chow is approved at the SGM, and the amount of director fees will have been agreed with the Company, further announcement will be made.

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

* *For identification purposes only*



鈞 濠 集 團 有 限 公 司 *

GRAND FIELD GROUP HOLDINGS LIMITED*(Incorporated in Bermuda with limited liability)***(Stock Code: 115)****NOTICE OF SGM**

Notice is hereby given that, pursuant to section 74(3) of the Companies Act 1981 of Bermuda, as amended and bye-law 65 of the bye-laws of the Grand Field Group Holdings Limited (“**Company**”), a special general meeting (“**SGM**”) of the Company will be held at Crystal Room 2, Holiday Inn Golden Mile, 50 Nathan Road, Tsim Sha Tsui, Kowloon on Tuesday, 2 December 2008 at 2:00 p.m. for the purpose of considering and if thought fit, passing the following resolutions as ordinary resolutions. The SGM is convened by Rhenfield Development Corp., which has deposited a requisition notice dated 25 September 2008 (“**Requisition Notice**”) with the Company pursuant to bye-law 65 of the bye-laws of the Company. Rhenfield Development Corp. is a member of the Company holding as at the date of deposit of the Requisition Notice not less than one-tenth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company:

ORDINARY RESOLUTIONS

- “1. **THAT** the general mandate and the extension thereof given to the board of directors of the Company pursuant to resolutions numbered 4(A), 4(B) and 4(C) as set out in the announcement of the Company dated 18 June 2008 be and is hereby revoked.”
- “2. **THAT** the proposed acquisition of the Yangzhou Projects as set out in the announcement of the Company dated 23 June 2008 be and is hereby disapproved.”

* For identification purpose only

“3. **THAT** the following persons be and are hereby appointed (with each appointment to be considered as a separate ordinary resolution) as directors of the Company (“**Directors**”):

- (i) Mr. Zhao Yang (趙陽) as an executive Director;
- (ii) Mr. Huang Dennis Chong (黃立衝) as a non-executive Director;
- (iii) Mr. Lim Francis (林偉明) as an executive Director;
- (iv) Mr. Wong Ching Wan (王青雲) as an independent non-executive Director;
- (v) Mr. Chen Mudong (陳木東) as a non-executive Director;
- (vi) Mr. Ma Xuemian (馬學綿) as an executive Director;
- (vii) Mr. Ng Ka Chong (吳家創) as a non-executive Director;
- (viii) Ms. Chan Kit Yee Katherine (陳潔儀) as an independent non-executive Director; and
- (ix) Mr. David Chi-ping Chow (周啟平) as an independent non-executive Director.”

By order of the board of directors of
RHENFIELD DEVELOPMENT CORP.
Tsang Wai Lun, Waylan
Director

Pursuant to section 74 of the Companies Act 1981 of Bermuda,
as amended.

Hong Kong, 14 November 2008

Notes:

1. A form of proxy for use at the SGM 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, or attorney authorised to sign the same.
3. A member who is the holder of two or more Shares 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 SGM 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 meeting convened by the above notice or at any adjourned meeting thereof or upon the poll concerned (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.

As at the date hereof, the board of Directors comprises two executive Directors, namely Mr. Chu King Fai and Mr. Au Kwok Chuen, Vincent; one non-executive Director, namely Mr. Zhao Juqun; and three independent non-executive Directors, namely Dr. Wong Yun Kuen, Mr. Yang Biao and Mr. Mok King Tong.