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鉤濠集團有限公司*

GRAND FIELD GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 115)

COMPLETION OF PLACING AND SUBSCRIPTION OF NEW SHARES

The Board announces that the Placing Agent has successfully placed a total of 79,000,000 new Shares on behalf of the Company to not less than six placees who are individual investors and are third parties independent of and not connected with the Group and its connected persons or any of their respective associates, at the Placing Price of HK\$0.39 per Placing Share. Completion of the Placing took place on 31 December 2007.

The Board also announces that completion of the Subscription took place on 31 December 2007.

Reference is made to the announcement of the Company dated 6 November 2007 (the “Announcement”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board announces that the Placing Agent has successfully placed a total of 79,000,000 new Shares on behalf of the Company to not less than six placees who are individual investors and are third parties independent of and not connected with the Group and its connected persons or any of their respective associates, at the Placing Price of HK\$0.39 per Placing Share. Completion of the Placing took place on 31 December 2007.

The Placing Shares represent (i) approximately 3.32% of the existing issued share capital of the Company of 2,376,810,000 Shares; (ii) approximately 3.22% of the Company’s issued share capital of 2,455,810,000 Shares as enlarged by the Placing; and (iii) approximately 3.14% of the Company’s issued share capital of 2,516,810,000 Shares as enlarged by the Placing and the Subscription. The Placing Shares have been allotted and issued under the general mandate granted to the Directors at the annual general meeting of the Company held on 25 June 2007.

* *for identification purpose only*

To the best of the Directors' and the Placing Agent's knowledge, information and belief, having made all reasonable enquiries, the placees and their ultimate beneficial owners are third parties independent of and not connected with the Group and its connected persons or any of their respective associates.

The Board also announces that completion of the Subscription took place on 31 December 2007.

The Subscription Shares represents (i) approximately 2.57% of the existing issued share capital of the Company of 2,376,810,000 Shares; (ii) approximately 2.48% of the Company's issued share capital of 2,455,810,000 Shares as enlarged by the Placing; and (iii) approximately 2.42% of the Company's issued share capital of 2,516,810,000 Shares as enlarged by the Placing and the Subscription. The Subscription Shares have been allotted and issued under a specific mandate granted to the Directors at the special general meeting of the Company held on 18 December 2007.

The shareholding structure of the Company immediately before and after completion of the Placing and the Subscription are set out below:

	As at the date of the announcement on 6 November 2007		Upon completion of the Placing		Upon completion of the Placing and the Subscription	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Rhenfield Development Corp. (Note 1)	635,050,000	26.72	635,050,000	25.86	679,050,000	26.98
Hongkong Zhongxing Group Co., Limited (Note 2)	280,500,000	11.80	280,500,000	11.42	297,500,000	11.82
Worldgate Development Ltd.	126,000,000	5.30	126,000,000	5.13	126,000,000	5.01
Logistics China Enterprises Ltd.	126,000,000	5.30	126,000,000	5.13	126,000,000	5.01
Mr. Tsang Wai Lun, Wayland	64,210,000	2.70	64,210,000	2.61	64,210,000	2.55
Madam Kwok Wai Man, Nancy	14,170,000	0.60	14,170,000	0.58	14,170,000	0.56
Mr. Hwang Ho-Tyan	230,000	0.01	230,000	0.01	230,000	0.01
Public Shareholders						
– Public	1,130,650,000	47.57	1,130,650,000	46.04	1,130,650,000	44.92
– Placees	0	0	79,000,000	3.22	79,000,000	3.14
Total:	<u>2,376,810,000</u>	<u>100.00</u>	<u>2,455,810,000</u>	<u>100.00</u>	<u>2,516,810,000</u>	<u>100.00</u>

Notes:

1. Rhenfield Development Corp. is owned by Mr. Tsang Wai Lun, Wayland and Madam Kwok Wai Man, Nancy in equal shares.
2. Hongkong Zhongxing Group Co., Limited is 100% owned by Mr. Huang Bing Huang, executive Director.

By Order of the Board
Grand Field Group Holdings Limited
HWANG HO-TYAN
Chairman

Hong Kong, 31 December 2007

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Hwang Ho-Tyan, Mr. Huang Bing Huang, Mr. Wong King Lam, Joseph, Mr. Au Kwok Chuen, Vincent and Mr. Chan Sung Wai as executive directors and Mr. Hui Pui Wai, Kimber, Mr. Lum Pak Sum and Dr. Wong Yun Kuen as independent non-executive directors.