

*The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



鈞 豪 集 團 有 限 公 司 \*

**GRAND FIELD GROUP HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 115)**

**SALE OF SHARES BY A SUBSTANTIAL SHAREHOLDER  
AND  
CHANGE OF CHAIRMAN AND EXECUTIVE DIRECTOR**

The Board was notified by Rhenfield that on 31 January 2008 (after trading hours), Rhenfield and Hongkong Zhongxing entered into the Agreement whereby Rhenfield has agreed to sell, and Hongkong Zhongxing has agreed to purchase off-market, the Sale Shares, representing approximately 7.95% of the issued share capital of the Company, for a total consideration HK\$80,000,000, representing HK\$0.40 per Share. Completion of the Agreement is expected to take place on 13 March 2008 or such other date as may be agreed between Rhenfield and Hongkong Zhongxing.

With effect from 31 January 2008, Mr. Hwang Ho-Tyan has resigned as the Chairman and Executive Director of the Company and Mr. Chu King Fai has been appointed as the Chairman and an Executive Director of the Company.

\* *for identification purpose only*

## SALE OF SHARES BY A SUBSTANTIAL SHAREHOLDER

The board of directors of the Company (the “Board”) was notified by Rhenfield Development Corp. (“Rhenfield”) that on 31 January 2008 (after trading hours), Rhenfield and Hongkong Zhongxing Group Co., Limited (“Hongkong Zhongxing”) entered into a share sale and purchase agreement (the “Agreement”) whereby Rhenfield has agreed to sell, and Hongkong Zhongxing has agreed to purchase off-market, 200,000,000 shares in the Company (the “Shares”), representing approximately 7.95% of the issued share capital of the Company, for a total consideration HK\$80,000,000, representing HK\$0.40 per Share. Completion of the Agreement is expected to take place on 13 March 2008 or such other date as may be agreed between Rhenfield and Hongkong Zhongxing. Immediately after completion of the Agreement, Rhenfield will continue to hold 479,050,000 Shares, representing 19.03% of the entire issued share capital of the Company, and Hongkong Zhongxing will hold 497,500,000 Shares, representing 19.77% of the entire issued share capital of the Company.

## SHAREHOLDING STRUCTURE OF THE COMPANY

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

	As at the date of this announcement		Upon completion of the Agreement	
	No. of Shares	%	No. of Shares	%
Rhenfield Development Corp. ( <i>Note 1</i> )	679,050,000	26.98	479,050,000	19.03
Hongkong Zhongxing Group Co., Limited ( <i>Note 2</i> )	297,500,000	11.82	497,500,000	19.77
Worldgate Development Ltd.	126,000,000	5.01	126,000,000	5.01
Logistics China Enterprises Ltd.	126,000,000	5.01	126,000,000	5.01
Mr. Tsang Wai Lun, Wayland	64,210,000	2.55	64,210,000	2.55
Madam Kwok Wai Man, Nancy	14,170,000	0.56	14,170,000	0.56
Public Shareholders	1,209,880,000	48.07	1,209,880,000	48.07
Total:	<u>2,516,810,000</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.

## **CHANGE OF CHAIRMAN AND EXECUTIVE DIRECTOR**

The Board announces that Mr. Hwang Ho-Tyan has resigned as Chairman and Executive Director of the Company with effect from 31 January 2008 due to other personal engagements which require more of his dedication. Mr. Hwang has confirmed with the Company that there is no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Board also announces that Mr. Chu King Fai (“Mr. Chu”) has been appointed as the Chairman and an Executive Director of the Company with effect from 31 January 2008.

Mr. Chu, aged 46, was graduated from the Shenzhen University with Bachelor Degree in Real Estate Management and Administration. Prior to join the Company, Mr. Chu was a president of The Min Tai Group Co., Ltd.. He was also a former president of The Shenzhen Min Tai Industry Co., Ltd. and Shenzhen Yi Zhe Industry Co., Ltd.. Mr. Chu is the vice-president of the Shenzhen Overseas Chinese International Association and the Promotion of Guangcai. Mr. Chu is also a member of the 10th and 11th CPPCC National Committee.

Mr. Chu is not appointed for a specific term. He has not entered into any written service contract with the Company and will hold office until the next annual general meeting of the Company and will retire at that general meeting, but will be eligible for re-election pursuant to the Bye-Laws of the Company. He will be entitled to a monthly director’s fee of HK\$50,000.00 which is determined with reference to his duties and responsibility in the Company and the market benchmark.

Save as disclosed above, Mr. Chu has confirmed to the Company that he had not held directorship in any other listed companies in the last three years, nor has he previously held any positions with the Company or any of its subsidiaries. He does not have any relationship with any director, senior management or substantial or controlling shareholders of the Company. As at the date of this announcement, Mr. Chu had no interests in and does not hold any shares or underlying in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, the Board is not aware of any matter in relation to the appointment of Mr. Chu that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange and any other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its warmest welcome to Mr. Chu for joining the Board and would like to thank Mr. Hwang for his invaluable contributions made to the Company during his tenure.

By Order of the Board  
**Grand Field Group Holdings Limited**  
**LEUNG LAI SI, ROSENA**  
*Company Secretary*

Hong Kong, 31 January 2008

*As at the date of this announcement, the Board of Directors of the Company comprises Mr. Chu King Fai, Mr. Huang Bing Huang, 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.*