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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)

**ANNOUNCEMENT
REGARDING
LAPSE OF PLACING AGREEMENT**

The Board announces that the Placing Agreement dated 6 May 2008 entered between the Company and the Placing Agent in relation to the Placing was lapsed on 16 June 2008.

Reference is made to the announcement of the Company dated 6 May 2008 (the “**Announcement**”) in relation to, among others, the Placing. Terms used herein shall have the same meanings as those defined in the Announcement.

The Company was notified by the Placing Agent that since it is difficult for the Placing to generate glamorous feedback from investors under the current condition of the stock market, the Placing Agent has not successfully placed the Placing Shares by no later than 16 June 2008, being the long-stop date of the Placing Agreement. Accordingly, the Placing Agreement has been lapsed and the parties to the Placing Agreement agreed not to proceed with the Placing.

All the rights, obligations and liabilities of the Company and the Placing Agent under the Placing Agreement shall be null and void and the Company and the Placing Agent shall be released from all rights, obligations and liabilities pursuant to the Placing Agreement.

* *for identification purpose only*

The Board considers that the lapse of the Placing Agreement shall have no material adverse impact on the daily operations and working capital of the Group.

By Order of the Board
Grand Field Group Holdings Limited
CHU KING FAI
Chairman

Hong Kong, 16 June 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 Dr. Wong Yun Kuen as independent non-executive director.