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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)

CHANGE OF CHAIRMAN OF THE BOARD

The board of directors (“the Board”) of Grand Field Group Holdings Limited (“the Company”) is pleased to announce that Mr. Ma Xuemian (“Mr. Ma”), an executive director of the Company, has been elected by the Board as the Chairman of the Board with effect from 19 October 2009 as a replacement of Mr. Chu King Fai (“Mr. Chu”), the former Chairman & Chief Executive, who has been re-designated as a non-executive director of the Company on 12 October 2009.

Mr. Ma, aged 44, joined the Company since 1999 and has been responsible for the property sales and management of the Company 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.

* *For identification purposes only*

As at the date of this announcement, 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. The director's emoluments of Mr. Ma as a Chairman and Executive Director will be subject to review by the Board and/or the remuneration committee of the Board from time to time pursuant to the power given to it under the articles of association of the Company. Save as mentioned above, Mr. Ma and the Company are not aware of any other matters that need to be brought to the attention of the shareholders of the Company 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 Mr. Ma.

The Board would take this opportunity to welcome Mr. Ma as the new Chairman.

By Order of the Board
Grand Field Group Holdings Limited
Lim Francis
Executive Director

Hong Kong, 23 October 2009

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Au Kwok Chuen, Vincent (Note), Mr. Zhao Yang, Mr. Lim Francis and Mr. Ma Xuemian (with Mr. Lim Francis as alternate); four non-executive Directors, namely Mr. Zhao Juqun, Mr. Chen Mudong (with Mr. Lim Francis as alternate) Mr. Ng Ka Chong and Mr. Chu King Fai; and three independent non-executive Directors, namely Mr. David Chi-ping Chow (with Mr. Lim Francis as alternate), Mr. Liu Chaodong and Mr. Xu Quing Fah.

Note: Mr. Au Kwok Chuen, Vincent has been suspended by the Board of his duties as Director.