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鈞濠集團有限公司\*

**GRAND FIELD GROUP HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 115)**

**APPOINTMENT OF EXECUTIVE DIRECTOR  
AND  
NON-COMPLIANCE WITH REQUIREMENTS REGARDING  
INDEPENDENT NON-EXECUTIVE DIRECTOR**

**APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board is pleased to announce that Mr. Wong King Lam, Joseph has been appointed as an executive Director with effect from 20 November 2009.

**NON-COMPLIANCE WITH REQUIREMENTS REGARDING  
INDEPENDENT NON-EXECUTIVE DIRECTOR**

Reference is made to the announcement of the Company dated 9 November 2009.

As the re-election of Mr. Xu Quing Fah was not approved by the shareholders of the Company at the Annual General Meeting held on 9 November 2009, since the conclusion of the Annual General Meeting, the Company only has two independent non-executive Directors and two members of Audit Committee, which falls below the minimum number required under Rule 3.10(1) and Rule 3.21 of the Listing Rules.

\* *For identification purposes only*

## **APPOINTMENT OF EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of Grand Field Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Wong King Lam, Joseph (“**Mr. Wong**”) has been appointed as an executive Director with effect from 20 November 2009.

Mr. Wong, aged 57, has more than 29 years’ extensive experience in auditing, corporate and financial management with a number of companies in different business sectors which include an international accounting firm and local listed companies. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

Mr. Wong has recently been appointed as the executive director of both Karce International Holdings Company Limited (stock code: 1159) and Asia Resources Holdings Limited (stock code: 899) since 12 October 2009 and 1 October 2009 respectively. Mr. Wong has been an independent non-executive director of Tungtex (Holdings) Company Limited (stock code: 518) since 18 August 2004 up to present, and was the company secretary of the same company from 1987 to 1991, as well as the financial controller of the same company from 1987 to 1992. He was also an independent non-executive director of China Strategic Holdings Limited (stock code: 235) for the period from 30 September 2004 to 18 October 2007, Hanny Holdings Limited (stock code: 275) and Wing On Travel (Holdings) Limited (stock code: 1189) both for the period from 30 September 2004 to 31 October 2007, and China Infrastructure Investment Limited (formerly known as Honest Treasure International Holdings Limited) (stock code: 600) for the period from 25 August 2005 to 20 August 2007, and an executive director of the Company for the period from 16 March 2007 to 31 December 2007.

Save as disclosed above, Mr. Wong had not held any other positions with the Company or any members of the Group, had not held any other directorships in any listed public companies in the last three years and does not have other major appointments or professional qualifications.

Save as disclosed above, Mr. Wong has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the date hereof, Mr. Wong does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

There is no service contract entered into between the Company and Mr. Wong. He has no fixed term of service with the Company. He will hold office until the next following annual general meeting of the Company and will be eligible for re-election at such general meeting in accordance with the bye-laws of the Company. Details of remuneration relating to Mr. Wong's position as an executive Director have not been finalized and are expected to be determined by the remuneration committee of the Company or the Board sometime in the future.

Save as disclosed above, there is no information to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") nor are there any other matters that need to be brought to the attention of the shareholders of the Company in connection with the appointment of Mr. Wong.

The Company welcomes Mr. Wong to the Board.

## **NON-COMPLIANCE WITH REQUIREMENTS REGARDING INDEPENDENT NON-EXECUTIVE DIRECTOR**

Reference is made to the announcement of the Company dated 9 November 2009.

As the re-election of Mr. Xu Quing Fah was not approved by the shareholders of the Company at its annual general meeting held on 9 November 2009 (the "**Annual General Meeting**"), since the conclusion of the Annual General Meeting, the Company only has two independent non-executive Directors and two members of the audit committee of the Company (the "**Audit Committee**"), which falls below the minimum number required under Rule 3.10(1) and Rule 3.21 of the Listing Rules.

The Company is actively identifying suitable candidate for appointment as independent non-executive Director so as to meet the minimum number required under Rule 3.10(1) of the Listing Rules and shall appoint sufficient number of independent non-executive Directors to meet the minimum number of audit committee member required under Rule 3.21 of the Listing Rules within three months from 9 November 2009 (the date on which the number of independent non-executive Directors and members of Audit Committee falls below the minimum number required under Rule 3.10(1) and Rule 3.21 of the Listing Rules) as required under Rule 3.11 and Rule 3.23 of the Listing Rules.

By Order of the Board  
**Grand Field Group Holdings Limited**  
**Ma Xuemian**  
*Chairman*

Hong Kong, 20 November 2009

*As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Lim Francis, Mr. Ma Xuemian (with Mr. Lim Francis as alternate) and Mr. Wong King Lam, Joseph; four non-executive Directors, namely Mr. Chen Mudong (with Mr. Lim Francis as alternate), Mr. Ng Ka Chong, Mr. Zhao Yang and Mr. Chu King Fai; and two independent non-executive Directors, namely Mr. David Chi-ping Chow (with Mr. Lim Francis as alternate) and Mr. Liu Chaodong.*