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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)

**RE-DESIGNATION OF DIRECTOR,
RESIGNATION OF CHIEF EXECUTIVE OFFICER
AND
CEASING AS THE ALTERNATE DIRECTOR**

Re-designation of Director and Resignation of Chief Executive Officer

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. Chen Mudong ("Mr. Chen"), currently an executive Director and the chief executive officer of the Company ("CEO"), will be re-designated as non-executive Director and will resign as the CEO with effect from 15 April 2011.

Mr. Chen, aged 49, was appointed as non-executive Director on 2 December 2008 and re-designated as executive Director and appointed as the CEO on 1 March 2010. Mr. Chen was the director of Development Centre of Shenzhen Zhu Jiang Real Estates Development Company Limited, and was also the deputy general manager of Shenhui Zhu Jiang Real Estate Development Company Limited in Huizhou city of Guangdong Province, the PRC. He served management position in various companies and organizations including the Fourth Research Institute of Navigational Affairs under the Ministry of Transportation, China Delta Construction Engineering Company Limited, Huizhou Runyu Real Estate Company Limited, Guangzhou Southern Airline Bi Garden Real Estate Development Company Limited, and Guangzhou Zhu Jiang Investment Group Company Limited. He had attained extensive experience in real estate development and engineering management through managing various large scale development projects. Since 1992, Mr. Chen has devoted his career in real estate development, and has attained solid management experience in team management and leadership, as well as development management for large scale real estate projects. From 2000 to 2003, Mr. Chen was the chief executive officer of Grand Field Property Development (Shenzhen) Company Limited, an indirect wholly owned subsidiary of the Company. He had completed his postgraduate study and is also a qualified engineer. Save as disclosed above, Mr. Chen does not hold any position in the Group and other members of the Group.

Save as disclosed above, Mr. Chen has not held any directorship in any other public companies, the securities of which are listed on any security market in Hong Kong or overseas or had other major appointments and professional qualifications over the last three years.

As at the date of this announcement, Mr. Chen was not interested or deemed to be interested in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Mr. Chen does not have any relationship with any other Directors, substantial shareholders, controlling shareholders or senior management of the Company.

Mr. Chen will be re-designated as a non-executive Director for a term commencing from 15 April 2011 to 13 December 2011 and he is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. As a non-executive Director, Mr. Chen is entitled to a director's fee of HK\$15,000 per month subject to review by the remuneration committee of the Company and the Board from time to time, which is determined with reference to prevailing market price and Mr. Chen's working experience and contribution to the Group.

In relation to the re-designation of Mr. Chen as a non-executive Director and his resignation as the CEO, there is no other information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange and save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company.

Ceasing as the Alternate Director

The Board also announces that Mr. Lim Francis has ceased to be the alternate Director of Mr. Ma Xuemian with effect from 6 April 2011.

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

Hong Kong, 6 April 2011

As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Ma Xuemian, Mr. Chen Mudong (with Mr. Lim Francis as alternate), Mr. Wong King Lam, Joseph, Ms. Chow Kwai Wa, Anne and Ms. Kwok Siu Wa, Alison; two non-executive Directors, namely Mr. Lim Francis and Mr. Kwok Siu Bun; and three independent non-executive Directors, namely Mr. David Chi-ping Chow (with Mr. Lim Francis as alternate), Mr. Liu Chaodong and Ms. Chui Wai Hung.

** For identification purpose only*