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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)

**UPDATE ON ANNOUNCEMENT DATED 21ST MARCH, 2007
AND 10TH JULY, 2007**

The Board refers to the Company's announcements dated 4th June, 2002, 27th February, 2003, 11th August, 2003, 21st March, 2007 and 10th July, 2007 and wish to update shareholders and investors on the status of certain matters regarding the Company in light of the ICAC investigation.

The Company has been informed that that Mr. Tsang and Madam Kwok (former directors of the Company) had been charged by the ICAC today in connection with the Transaction. The charges include alleged conspiracy to defraud shareholders of the Company.

Shareholders of the Company and/or investors are advised to exercise caution when dealing in the shares of the Company.

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According to the ICAC website, Mr. Tsang and Madam Kwok will appear in Eastern Magistracy on Wednesday, 25th July, 2007 on the charges.

The ICAC website also indicates that there may have been alleged false representation to third parties in relation to the disposal of the joint venture relating to the Transaction. The Independent Committee will make an investigation into this matter together with the independent auditors and make a further announcement as and when necessary.

The charge of Mr. Tsang and Madam Kwok by the ICAC is not expected to have a material effect on the business of the Group as these two have already resigned as directors of the Company and new management had been appointed to carry on the business of the Group.

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By Order of the Board
Grand Field Group Holdings Limited
Wong King Lam, Joseph
Director

Hong Kong, 23rd July, 2007

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Huang Bing Huang, Mr. Wong King Lam, Joseph and Mr. Au Kwok Chuen, Vincent as executive directors and Mr. Hui Pui Wai, Kimber, Mr. Lum Pak Sum and Dr. Wong Yun Kuen as independent non-executive directors.

** For identification purposes only*