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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)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09(1) of the Listing Rules.

The Board wishes to inform shareholders of the Company and potential investors that it is expected that the result of the Group for the year ended 31 December 2008 may decline significantly as compared with those for the corresponding period in 2007.

Shareholders of the Company and potential investors are advised to exercise caution in dealing in the shares of the Company.

This announcement is made by Grand Field Group Holdings Limited (the “Company”) pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board (“Board”) of directors (“Directors”) of the Company wishes to inform the shareholders of the Company and potential investors that the results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2008 may decline significantly as compared with those for the corresponding period in 2007. Based on information available, the Board believes that the negative effect on the results of the Group for the year ended 31 December 2008 is mainly attributable to (i) a significant decrease in sales of property units; (ii) fair value losses on investment properties; (iii) impairment losses on properties under development and other assets; and (iv) recognition of share based payments for the share options granted during the year. These fair value losses, impairment losses and share-based payments are non-cash items and do not have an impact on the operating cash flows of the Group.

* For identification purposes only

This announcement is based on the preliminary assessment of the consolidated management accounts of the Group by the Board, which has not been confirmed or audited by the Company's auditors. The Company is in the process of finalizing the Group's audited financial results for the year ended 31 December 2008, which is expected to be published in April 2009.

Shareholders of the Company and potential investors are advised to exercise caution in dealing in the shares of the Company.

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

Hong Kong, 23 March 2009

As at the date of this announcement, the Board comprises eight executive Directors, namely Mr. Chu King Fai, Mr. Au Kwok Chuen, Vincent, Ms. Chen Yu, Mr. Wen Li, Miss Wang Zi-han, 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. Ho Wah Sang, Mr. Chen Mudong (with Mr. Lim Francis as alternate); and Mr. Ng Ka Chong; and five independent non-executive Directors, namely Dr. Wong Yun Kuen, Mr. Yang Biao, Mr. Mok King Tong, Ms. Chan Kit Yee, Katherine and Mr. David Chi-ping Chow (with Mr. Lim Francis as alternate) (Notes).

- Note:*
1. The validity of the purportedly election of Ms. Chan Kit Yee, Katherine, Mr. Chen Mudong, Mr. David Chi-ping Chow, Mr. Lim Francis, Mr. Ma Xuemian, Mr. Ng Ka Chong and Mr. Zhao Yang was the subject of a pending court decision.
 2. The appointments of Ms. Chen Yu, Mr. Wen Li, Miss Wang Zi-han and Mr. Ho Wah Sang was the subject of a pending court decision..