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GRAND FIELD GROUP HOLDINGS LIMITED

鈞濠集團有限公司*

(Incorporated in Bermuda with limited liability)

CHANGE OF AUDITORS

The Board announces that Chu and Chu have been appointed as the auditors of the Company.

Chu and Chu were appointed as the auditors of the Company on 27th August, 2003 in accordance with the resolution in the Annual General Meeting held on 26th June, 2003 with immediate effect, replacing the retired auditors, Charles Chan Ip Fung CPA Ltd. and will hold office until the conclusion of the Annual General Meeting in 2004. There is nothing requiring drawing the company's shareholders' attention in relation to the said auditors' retirement.

By Order of the Board
Kwok Wai Man
Director

Hong Kong, 27th August, 2003

* *For identification purpose only*

“Please also refer to the published version of this announcement in The Standard”