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**鈞 豪 集 團 有 限 公 司 \***  
**GRAND FIELD GROUP HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

**(Stock code: 115)**

**CHANGE OF AUDITORS**

The Board wishes to announce that Baker Tilly Hong Kong Limited have been appointed as auditors of the Company on 31st December 2004 to fill the casual vacancy following the resignation of Chu and Chu on 20th December 2004.

The Board of Directors (the “Board”) of Grand Field Group Holdings Limited (the “Company”) announces that with effect from 31st December 2004, Baker Tilly Hong Kong Limited (“BT”) have been appointed as auditors of the Company to fill the casual vacancy following the resignation of Messrs Chu and Chu (“Chu and Chu”).

The Company has accepted the resignation of Chu and Chu as auditors of the Company solely for audit fee competitiveness reason, which is in line with the Company’s policy to control and reduce the operating costs.

In relation to Chu and Chu’s resignation, the Board is not aware of any other fact or circumstance that ought to be brought to the notice of the shareholders or creditors of the Company. In the resignation letter of Chu and Chu, it does not mention any matters other than the resignation as auditors of the Company effective 20th December 2004. The Board confirms that there is no disagreement between the Board and Chu and Chu besides audit fee. The Board expects the change of auditors will not affect the audit of the financial statements and the release of annual results of the Company for the year ended 31st December 2004.

\* *For identification purpose only.*

As at the date of this announcement, the Board of the Company consists of Mr. Tsang Wai Lun, Wayland, Madam Kwok Wai Man, Nancy, Mr. Lau Tam Wah as executive directors and Mr. Hui Pui Wai, Kimber, Mr. Lum Pak Sum and Dr. Wong Yun Kuen as independent non-executive directors.

By order of the Board  
**Tsang Wai Lun, Wayland**  
*Chairman*

4th January 2005, Hong Kong

Please also refer to the published version of this announcement in China Daily.