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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)

**CONNECTED TRANSACTION
IN RELATION TO
THE SALE OF THE PROPERTY UNIT OF
SHENZHEN MIX PARK IN CHINA**

On 15 December 2020 (after trading hours of the Stock Exchange), the Vendor and the Purchaser entered into the Subscription Consent, pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase the Property Unit at the consideration of RMB8,025,257.

The Purchaser is the sister of Mr. Tsang and Ms. Tsang (both are substantial Shareholders) and, as such, is an associate of Mr. Tsang and Ms. Tsang respectively and therefore a connected person of the Company under Rule 14A.12(2)(a) of the Listing Rules. Accordingly, the Transaction constitutes connected transaction of the Company under Chapter 14A of the Listing Rules.

As all applicable percentage ratios in respect of the Transaction exceed 0.1% but less than 5%, the Transaction is subject to the reporting and announcement requirements but is exempt from independent Shareholders' approval requirement under the Listing Rules.

Mr. Kwok Siu Bun and Ms. Kwok Siu Wa Alison each being a Director are related to the Purchaser, have abstained from voting on the relevant Board resolution(s) approving the entering into of the Subscription Consent.

* *For identification purpose only*

INTRODUCTION

On 15 December 2020 (after trading hours of the Stock Exchange), the Vendor and the Purchaser entered into the Subscription Consent, pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase the Property Unit of Shenzhen Mix Park in Shenzhen, China at the consideration of RMB8,025,257. The principal terms of the Subscription Consent are set out as follows:–

THE SUBSCRIPTION CONSENT

Date: 15 December 2020 (after trading hours of the Stock Exchange)

Parties: (i) the Vendor
(ii) the Purchaser

Consideration: RMB8,025,257, payable by the Purchaser in the following manner:

- (i) an initial deposit of RMB100,000 has been paid prior to signing of the Subscription Consent;
- (ii) RMB2,310,787 shall be paid within 7 days upon signing of the Subscription Consent; and
- (iii) the balance of RMB5,614,470 shall be paid within 30 days from the date of the Formal Agreement.

The Vendor and the Purchaser shall enter into the Formal Agreement upon fulfilment of payment (i) and (ii) above. The consideration for the Transaction was determined on arm's length basis and represented the quoted price of the Property Unit as stated in the pre-sale price for Shenzhen Mix Park less a predetermined discount as applicable to the Purchaser as well as the payment plan selected. Such discount and the payment terms are equally applicable to other independent purchasers for the residential units of Shenzhen Mix Park.

INFORMATION OF THE SHENZHEN MIX PARK

The Shenzhen Mix Park is a mixed-use property project under the development of the Vendor in Shenzhen, China comprising two residential towers with total gross floor area of approximately 28,000 square metres providing 279 residential units, two commercial towers, one serviced apartment tower together with car parking space and a shopping mall.

REASONS FOR AND BENEFITS OF THE SALES

The development of the Shenzhen Mix Park has been put on sale after obtaining the pre-sale permit of the residential units in the market since December 2018. The Company expects to record a gain of approximately RMB3.72 million from the Transaction. Such gain is only an estimate provided for illustrative purposes and it should be noted that the actual gain or loss on the Transaction will depend on the then book value of the Property Unit recorded in the financial statements of the Company at completion date and be subject to further review by the auditors of the Company, which may be different from the amount as above-mentioned. Proceeds from the sales of the Property Unit will be used by the Vendor to finance further development costs.

The Directors (including the independent non-executive Directors but excluding the Abstained Directors) consider that the entering into of the Subscription Consent is in the ordinary and usual course of business of the Company, and the terms of the Subscription Consent are on normal commercial terms, fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE COMPANY AND THE VENDOR

The Company is an investment holding company and its subsidiaries are engaged in a number of business activities including property development, property management and investment.

The Vendor is a non wholly-owned subsidiary of the Company. Its principal activity is property development and it is the developer of Shenzhen Mix Park.

IMPLICATIONS UNDER THE LISTING RULES

The Purchaser is the sister of Mr. Tsang and Ms. Tsang (both are substantial Shareholders) and, as such, is an associate of Mr. Tsang and Ms. Tsang respectively and therefore a connected person of the Company under Rule 14A.12(2)(a) of the Listing Rules. Accordingly, the Transaction constitutes connected transaction of the Company under Chapter 14A of the Listing Rules.

As all applicable percentage ratios in respect of the Transaction exceed 0.1% but less than 5%, the Transaction is subject to the reporting and announcement requirements but is exempt from independent Shareholders' approval requirement under the Listing Rules.

Mr. Kwok Siu Bun and Ms. Kwok Siu Wa Alison each being a Director are related to the Purchaser, have abstained from voting on the relevant Board resolution(s) approving the entering into of the Subscription Consent.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Abstained Directors”	Mr. Kwok Siu Bun and Ms. Kwok Siu Wa Alison each being an executive director who has not given any opinion and has abstained from voting on the relevant Board resolution approving the Subscription Consent in view of his/her potential conflict of interest in the Subscription Consent and the transaction contemplated thereunder
“associate”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors

“Company”	Grand Field Group Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange (Stock Code: 115)
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s), including independent non-executive director(s), of the Company
“Formal Agreement”	the formal agreement to be entered into between the Vendor and the Purchaser in respect of the sale and purchase of the Property Unit
“Group”	the Company together with its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules governing the Listing of Securities on the Stock Exchange
“Mr. Tsang”	Mr. Tsang Yee, a substantial Shareholder
“Ms. Tsang”	Ms. Tsang Tsz Nok, Aleen, a substantial Shareholder
“Property Unit”	the residential unit of Shenzhen Mix park located at Longgang District, Shenzhen City, China with a gross floor area of 159.01 square metres
“Purchaser”	Ms. Tsang Tsz Tung, Debbie
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Share(s)

“Shenzhen Mix Park”	a mixed-use property development situate at Longgang District, Shenzhen City, China which comprises two residential towers with total gross floor area of approximately 28,000 square metres, two commercial towers and one apartment tower together with parking spaces and a shopping mall.
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Consent”	the subscription consent entered into between the Purchaser and the Vendor dated 15 December 2020 in respect of the sale and purchase of the Property Unit
“Transaction”	the sale of the Property Unit by the Vendor to the Purchaser pursuant to the Subscription Consent
“Vendor”	Shenzhen Zongke Real Estate Co., Ltd. (深圳棕科置業有限公司), a company incorporated in China and a non wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of China
“%”	per cent

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

Hong Kong, 15 December 2020

As at the date of this announcement, the board of Directors comprises four executive Directors, namely, Mr. Ma Xuemian, Mr. Kwok Siu Bun, Ms. Chow Kwai Wa Charmaine and Ms. Kwok Siu Wa Alison; and three independent non-executive Directors, namely, Mr. Hui Pui Wai Kimber, Mr. Liu Chaodong and Mr. Wong Sze Lok.