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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)

RHENFIELD DEVELOPMENT CORP.
(Incorporated in the British Virgin Islands with limited liability)

JOINT ANNOUNCEMENT

VOLUNTARY CONDITIONAL CASH PARTIAL OFFER BY HALCYON SECURITIES LIMITED FOR AND ON BEHALF OF RHENFIELD DEVELOPMENT CORP. TO ACQUIRE A MAXIMUM OF 110,809,306 SHARES IN GRAND FIELD GROUP HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)

DELAY IN DESPATCH OF COMPOSITE DOCUMENT

Financial Adviser to the Offeror



Reference is made to (i) the joint announcement issued by Rhenfield Development Corp. (the “**Offeror**”) and Grand Field Group Holdings Limited (the “**Company**”) dated 9 January 2024 in relation to the pre-conditional voluntary cash partial offer (the “**Partial Offer**”) by Halcyon Securities Limited for and on behalf of the Offeror to acquire a maximum of 110,809,306 shares in the Company (other than those already owned by the Offeror and parties acting in concert with it) (the “**Rule 3.5 Announcement**”); and (ii) the joint announcement issued by the Offeror and the Company dated 15 January 2024 in relation to the satisfaction of the pre-condition to the making of the Partial Offer. Unless otherwise defined, capitalised terms used in this joint announcement have the same meanings as those defined in the Rule 3.5 Announcement.

DELAY IN DESPATCH OF COMPOSITE DOCUMENT

As disclosed in the Rule 3.5 Announcement, the Composite Document which sets out, among other things, (i) the terms of the Partial Offer; (ii) the recommendation from the Independent Board Committee to the Qualifying Shareholders; and (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Partial Offer, will, subject to the satisfaction of the Pre-Condition, be despatched to the Shareholders within 21 days of the date of the Rule 3.5 Announcement in accordance with the Takeovers Code. As the Pre-Condition was satisfied on 15 January 2024, the Composite Document shall be despatched to the Shareholders within 21 days for the Rule 3.5 Announcement, i.e. on or before 30 January 2024.

As additional time is required by the Company to finalise (i) the property valuation report of the Company pursuant to Rule 11 of the Takeovers Code; (ii) certain financial information of the Company; and (iii) the letter from the Independent Financial Adviser in relation to the Partial Offer, all of which are to be included in the Composite Document, the Company and the Offeror have made an application to the Executive pursuant to Rule 8.2 of the Takeovers Code for, and the Executive has indicated that it is minded to grant, its consent to an extension of time for the despatch of the Composite Document to the Shareholders to a date no later than 29 February 2024.

Further announcement will be made in relation to the despatch of the Composite Document as and when appropriate in accordance with the Takeovers Code.

WARNING: Shareholders and potential investors of the Company should note that the Partial Offer is subject to the satisfaction of the Conditions. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. Persons who are in doubt about their positions, they should consult their professional advisers.

By order of the board of directors of
Rhenfield Development Corp.
Tsang Tsz Nok Aleen
Director

By order of the Board of
Grand Field Group Holdings Limited
Ma Xuemian
Chairman

Hong Kong, 30 January 2024

As at the date of this joint announcement, the Board 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. Tsui Matthew Mo Kan.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those opinions expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, Mr. Tsang Yee and Ms. Tsang Tsz Nok Aleen are the directors of the Offeror.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Group and the Directors) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

* For identification purpose only