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

鈞濠集團有限公司*
GRAND FIELD GROUP HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 115)

JOINT ANNOUNCEMENT

**(1) PRE-CONDITIONAL VOLUNTARY 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);
(2) APPOINTMENT OF
INDEPENDENT FINANCIAL ADVISER;
AND
(2) RESUMPTION OF TRADING IN THE SHARES**

Financial Adviser to the Offeror



Halcyon Capital Limited

Independent Financial Adviser to the Independent Board Committee



紅日資本有限公司
RED SUN CAPITAL LIMITED

PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER

The Offeror and the Company jointly announced that the Offeror intends to make a pre-conditional voluntary cash partial offer to acquire a maximum of 110,809,306 Shares (representing approximately 45.2% of the Company's issued share capital as at the date of this joint announcement), other than those Shares already owned by the Offeror and parties acting in concert with it.

The Offeror and parties acting in concert with it held 72,712,253 Shares, representing approximately 29.7% of the existing issued share capital in the Company as at the date of this joint announcement. Ms. Tsang, a 50% shareholder of the Offeror, holds the Convertible Bond which can be converted into a maximum of 252,359,145 Shares based on the initial conversion price.

As at the date of this joint announcement, the Company has 244,955,413 Shares and the Convertible Bond in issue. Given Ms. Tsang has entered into the Ms. Tsang's Irrevocable Undertaking, taking into account of which, no comparable offer will be made for the Convertible Bond.

Save for the Convertible Bond mentioned above, the Company does not have any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares, nor has it entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

Principal terms of the Partial Offer

The Partial Offer will be made by Halcyon Securities, for and on behalf of the Offeror, in compliance with the Takeovers Code on the basis set out below:

For each Offer Share HK\$0.13 in cash

The Partial Offer will be extended to all Qualifying Shareholders in accordance with the Takeovers Code.

Effect of accepting the Partial Offer

Acceptance of the Partial Offer by any Qualifying Shareholder will constitute a warranty by such Qualifying Shareholder to the Offeror that the Shares sold by it to the Offeror under the Partial Offer are fully paid, free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attaching thereto, including all rights to any dividend or other distributions the record date of which falls on or after the Final Closing Date. The Company confirms that as at the date of this joint announcement, it has not declared any dividends or other distributions which remain unpaid and does not have any intention to make, declare or pay any further dividend or make other distributions between the date of this joint announcement and the Final Closing Date.

Pre-Condition to the Partial Offer

The making of the Partial Offer will be subject to the obtaining of consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code.

An application has been made to the Executive in relation to the Pre-Condition.

Conditions to the Partial Offer

The Partial Offer, if being made, will be subject to the fulfilment of the following Conditions:

- (i) valid acceptances being received (and not, where permitted, withdrawn) in respect of the Minimum Number of Offer Shares (i.e. 49,765,454 Offer Shares, determined based on rounding down 50% of existing issued share capital of the Company to the nearest Share plus 1 Share, and minus the existing number of Shares held by the Offeror and parties acting in concert with it as at the date of this joint announcement) and which would result in the Offeror and parties acting in concert with it holding the interest in more than 50% of the Shares in issue at or before 4:00 p.m. (Hong Kong time) on the First Closing Date, provided that the Offeror shall purchase from the Qualifying Shareholders as many Offer Shares as are tendered by the Qualifying Shareholders up to the Maximum Number of Offer Shares (i.e. 110,809,306 Offer Shares); and

(ii) approval of the Partial Offer pursuant to Rule 28.5 of the Takeovers Code by Qualifying Shareholders who are registered as Shareholders on the register of members of the Company as at the First Closing Date holding over 50% of the Shares not held by the Offeror and parties acting in concert with it, signified by means of a separate tick box on the Form of Approval and Acceptance specifying the number of Shares in respect of which the Partial Offer is approved.

Total value of the Partial Offer

Assuming valid acceptance of the Partial Offer for the relevant number of Offer Shares has been tendered by the Qualifying Shareholders and based on the Offer Price of HK\$0.13 per Offer Share, the total cash consideration payable by the Offeror to purchase (a) the Maximum Number of Offer Shares from the Qualifying Shareholders under the Partial Offer will be HK\$14,405,209.78; and (b) the Minimum Number of Offer Shares from the Qualifying Shareholders under the Partial Offer will be HK\$6,469,509.02.

Financial resources available to the Offeror

The Offeror intends to finance and satisfy the consideration payable by the Offeror under the Partial Offer from its own financial resources.

Halcyon Capital, being the financial adviser to the Offeror in relation to the Partial Offer, is satisfied that there are sufficient financial resources available to the Offeror to satisfy the maximum consideration payable by the Offeror for the Partial Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee (comprising all independent non-executive Directors, namely, Mr. Hui Pui Wai Kimber, Mr. Liu Chaodong and Mr. Tsui Matthew Mo Kan, who have no direct or indirect interest in the Partial Offer) has been established by the Company in accordance with Rules 2.1 and 2.8 of the Takeovers Code to give a recommendation to the Qualifying Shareholders as to whether the terms of the Partial Offer are fair and reasonable, and as to approval and acceptance of the Partial Offer.

Red Sun Capital Limited has been appointed as the Independent Financial Adviser by the Company with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Partial Offer and in particular as to whether the terms of the Partial Offer are fair and reasonable, and as to approval and acceptance of the Partial Offer.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Board to combine the offer document and the offeree board circular into 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; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Partial Offer; and (iv) the Form of Approval and Acceptance. The Composite Document will, subject to the satisfaction of the Pre-Condition, be despatched to the Shareholders within 21 days of the date of this joint announcement in accordance with the Takeovers Code.

Qualifying Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Qualifying Shareholders in respect of the Partial Offer, before deciding whether or not to approve and accept the Partial Offer.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 4 January 2024 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 10 January 2024.

WARNING

Shareholders and potential investors of the Company should note that the Partial Offer will be subject to the satisfaction of the Pre-Condition and the Conditions. Accordingly, the Partial Offer may or may not become unconditional and will lapse if it does not become unconditional. 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.

Pursuant to Rule 28.6 of the Takeovers Code, since the Offeror and parties acting in concert with it will be holding more than 50% of the voting rights of the Company if the Partial Offer becomes unconditional in all respects, the Offeror will then be free to acquire further voting rights in the Company without incurring any obligation to make a general offer subject to Rule 28.3 of the Takeovers Code (that is, the Offeror and parties acting in concert with it (and any other person who is subsequently acting in concert with any of them) may not acquire voting rights in the Company during the 12-month period immediately following the end of the Offer Period, except with the consent of the Executive).

PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER

The Offeror and the Company jointly announced that the Offeror intends to make a pre-conditional voluntary cash partial offer to acquire a maximum of 110,809,306 Shares (representing approximately 45.2% of the Company's issued share capital as at the date of this joint announcement), other than those Shares already owned by the Offeror and parties acting in concert with it. The Offeror and parties acting in concert with it held 72,712,253 Shares, representing approximately 29.7% of the existing issued share capital in the Company as at the date of this joint announcement.

As at the date of this joint announcement, the Company has 244,955,413 Shares in issue. Save for the Convertible Bond with principal amount of HK\$95,896,475.43 convertible into a maximum of 252,359,145 Shares (at the initial conversion price of HK\$0.38 per conversion Share), the Company does not have any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares, nor has it entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

Taking into account Ms. Tsang's Irrevocable Undertaking, no comparable offer will be made for the Convertible Bond. For details of Ms. Tsang's Irrevocable Undertaking, please refer to the sub-sections headed "Ms. Tsang's Irrevocable Undertaking" below.

Principal terms of the Partial Offer

The Partial Offer will be made by Halcyon Securities, for and on behalf of the Offeror, in compliance with the Takeovers Code on the basis set out below:

For each Offer Share HK\$0.13 in cash

The Offer Shares to be acquired by the Offeror from the Qualifying Shareholders shall be fully paid, free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attaching thereto, including all rights to any dividend or other distributions the record date of which falls on or after the Final Closing Date. The Company confirms that as at the date of this joint announcement, it has not declared any dividends or other distributions which remain unpaid and does not have any intention to make, declare or pay any further dividend or make other distributions between the date of this joint announcement and the Final Closing Date.

If, after the date of this joint announcement and up to the Final Closing Date, any dividend and distributions is declared in respect of the Offer Shares and the record date of which falls on or before the Final Closing Date, the Offeror reserves the right to reduce the Offer Price by an amount equal to the amount of such dividend or distributions declared, made or paid in respect of each Offer Share, in which case any reference in this joint announcement, the Composite Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

The Partial Offer is subject to the Pre-Condition and the Conditions, please refer to the sub-sections headed “Pre-Condition to the Partial Offer” and “Conditions to the Partial Offer” below.

Pre-Condition to the Partial Offer

The making of the Partial Offer will be subject to the obtaining of consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code.

An application has been made to the Executive in relation to the Pre-Condition.

The Pre-Condition is not waivable by the Offeror. If the Pre-Condition is not satisfied by 31 March 2024 (or such later date as may be determined by the Offeror at its own discretion and as permitted by the Executive), the Partial Offer will not be made. The Offeror will issue a further announcement as soon as practicable after the Pre-Condition has been satisfied.

WARNING: The Pre-Condition must be satisfied before the making of the Partial Offer. Therefore, the Partial Offer will not be made unless the Pre-Condition is satisfied. Accordingly, Shareholders and potential investors of the Company are advised to exercise caution when dealing in securities of the Company.

Conditions to the Partial Offer

The Partial Offer, if being made, will be subject to the fulfilment of the following Conditions:

- (i) valid acceptances being received (and not, where permitted, withdrawn) in respect of the Minimum Number of Offer Shares (i.e. 49,765,454 Offer Shares, determined based on rounding down 50% of existing issued share capital of the Company to the nearest Share plus 1 Share, and minus the existing number of Shares held by the Offeror and parties acting in concert with it as at the date of this joint announcement) and which would result in the Offeror and parties acting in concert with it holding the interest in more than 50% of the Shares in issue at or before 4:00 p.m. (Hong Kong time) on the First Closing Date, provided that the Offeror shall purchase from the Qualifying Shareholders as many Offer Shares as are tendered by the Qualifying Shareholders up to the Maximum Number of Offer Shares (i.e. 110,809,306 Offer Shares); and
- (ii) approval of the Partial Offer pursuant to Rule 28.5 of the Takeovers Code by Qualifying Shareholders who are registered as Shareholders in the register of members of the Company as at the First Closing Date holding over 50% of the Shares not held by the Offeror and parties acting in concert with it, signified by means of a separate tick box on the Form of Approval and Acceptance specifying the number of Shares in respect of which the Partial Offer is approved.

Under Rule 28.5 of the Takeovers Code, a partial offer which could result in the offeror holding 30% or more of the voting rights in a company must normally be conditional on the approval by shareholders holding over 50% of the voting rights not held by the offeror and parties acting in concert with it by means of signifying their approval on a separate box on the form of acceptance.

The Offeror is held by Ms. Tsang and Mr. Tsang (a brother of Ms. Tsang) in equal shares. Mr. Tsang Wai Lun Wayland and Ms. Kwok Wai Man Nancy are the parents of Ms. Tsang and Mr. Tsang, Mr. Kwok Siu Bun (an executive Director) is the uncle of Ms. Tsang and Mr. Tsang. Ms. Kwok Siu Wa Alison (an executive Director) is the aunt of Ms. Tsang and Mr. Tsang. Each of Ms. Tsang, Mr. Tsang, Mr. Tsang Wai Lun Wayland, Ms. Kwok Wai Man Nancy, Mr. Kwok Siu Bun and Ms. Kwok Siu Wa Alison is a party acting in concert with the Offeror.

As at the date of this joint announcement, Ms. Tsang, Mr. Tsang Wai Lun Wayland, Ms. Kwok Wai Man Nancy, Mr. Kwok Siu Bun and Ms. Kwok Siu Wa Alison holds 474,530 Shares, 76,950 Shares, 1,343,950 Shares, 150,000 Shares and 300,000 Shares, respectively, representing approximately 0.19%, 0.03%, 0.55%, 0.06% and 0.12%, respectively, of the issued share capital of the Company as at the date of this joint announcement. Accordingly, none of Ms. Tsang, Mr. Tsang Wai Lun Wayland, Ms. Kwok Wai Man Nancy, Mr. Kwok Siu Bun, and Ms. Kwok Siu Wa Alison are Qualifying Shareholders nor are they entitled to signify their approval of the Partial Offer under Rule 28.5 of the Takeovers Code.

Whether or not the Qualifying Shareholders accept the Partial Offer, they (other than parties acting in concert with the Offeror) may approve the Partial Offer AND specify the number of Offer Shares in respect of which they signify their approval of the Partial Offer on the Form of Approval and Acceptance.

In the event that valid acceptances are received:

- (i) for less than the Minimum Number of Offer Shares by the First Closing Date, unless the First Closing Date is extended in accordance with the Takeovers Code, the Partial Offer will not proceed and will lapse immediately; or
- (ii) for not less than the Minimum Number of Offer Shares and which would result in the Offeror and parties acting in concert with it holding the interest in more than 50% of the Shares in issue on or before the First Closing Date, the Offeror will declare the Partial Offer unconditional as to acceptances on or before the First Closing Date.

Pursuant to Rule 15.1 of the Takeovers Code, the Partial Offer must initially be open for acceptance for at least 21 days following the date of despatch of the Composite Document.

Pursuant to Rule 15.3 of the Takeovers Code, where a conditional offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptance for not less than 14 days thereafter. Pursuant to Rule 28.4 of the Takeovers Code, if the Partial Offer has been declared unconditional as to acceptances on the First Closing Date, the Offeror cannot extend the Final Closing Date to a day beyond the 14th day after the First Closing Date.

Accordingly, if the Partial Offer is declared unconditional as to acceptance on or before the 7th day after the date of despatch of the Composite Document, then the Final Closing Date would be on (but no earlier than) the First Closing Date. If the Partial Offer is declared unconditional as to acceptance later than the 7th day after the date of despatch of the Composite Document, then the Final Closing Date would be 14 days after the date of such declaration.

If by the Final Closing Date, the Partial Offer has not been approved for the purpose of Rule 28.5 of the Takeovers Code by Qualifying Shareholders who are registered as Shareholders on the register of members of the Company as at the First Closing Date holding over 50% of the Shares not held by the Offeror and parties acting in concert with it, the Partial Offer will lapse.

The Offeror will issue an announcement in relation to the revision, extension or lapse of the Partial Offer or the fulfilment of the condition to the Partial Offer in accordance with the Takeovers Code and the Listing Rules. The latest time on which the Offeror can declare the Partial Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the despatch of the Composite Document (or such later date to which the Executive may consent).

Pursuant to Rule 28.6 of the Takeovers Code, since the Offeror and parties acting in concert with it will be holding more than 50% of the voting rights of the Company if the Partial Offer becomes unconditional in all respects, the Offeror will then be free to acquire further voting rights in the Company without incurring any obligation to make a general offer subject to Rule 28.3 of the Takeovers Code (that is, the Offeror and parties acting in concert with it (and any other person who is subsequently acting in concert with any of them) may not acquire voting rights in the Company during the 12-month period immediately following the end of the Offer Period, except with the consent of the Executive).

WARNING: Shareholders and potential investors of the Company should note that the Partial Offer will be subject to the satisfaction of the Pre-Condition and the Conditions. Accordingly, the Partial Offer may or may not become unconditional and will lapse if it does not become unconditional. 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.

Comparison of value for the Offer Price

The Offer Price of HK\$0.13 per Offer Share represents:

- (i) a premium of approximately 30% over the closing price of HK\$0.10 per Share as quoted on the Stock Exchange on 3 January 2024, being the Last Trading Day;
- (ii) a premium of approximately 29.2% over the average closing price of approximately HK\$0.101 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;
- (iii) a premium of approximately 15.5% over the average closing price of approximately HK\$0.113 per Share as quoted on the Stock Exchange for the thirty (30) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 7.7% to the average closing price of approximately HK\$0.141 per Share as quoted on the Stock Exchange for the ninety (90) consecutive trading days up to and including the Last Trading Day; and

- (v) a discount of approximately 94.4% to the audited consolidated net asset value of the Group attributable to the Shareholders per Share as at 31 December 2022 of approximately HK\$2.32 (based on a total of 244,955,413 Shares in issue as at 31 December 2022 and the audited consolidated net asset value of the Group attributable to the Shareholders of approximately HK\$569,143,000 as at 31 December 2022, as disclosed in the annual report of the Company for the year ended 31 December 2022); and
- (vi) a discount of approximately 93.8% to the unaudited consolidated net asset value of the Group attributable to the Shareholders per Share as at 30 June 2023 of approximately HK\$2.09 (based on a total of 244,955,413 Shares in issue as at 30 June 2023 and the unaudited consolidated net asset value of the Group attributable to the Shareholders of approximately HK\$511,478,000 as at 30 June 2023, as disclosed in the interim report of the Company for the six months ended 30 June 2023).

Highest and lowest Share prices

During the six-month period immediately preceding the date of this joint announcement and up to and including the Last Trading Day (i.e. from 10 July 2023 to 3 January 2024):

- (a) the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.30 per Share on 4 August 2023; and
- (b) the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.10 per Share on 28 December 2023, 29 December 2023, 2 January 2024 and 3 January 2024.

Ms. Tsang's Irrevocable Undertaking

As at the date of this joint announcement, Ms. Tsang holds 474,530 Shares and the Convertible Bond in the outstanding principal amount of HK\$95,896,475.43 which is convertible into a maximum of 252,359,145 Shares (at the initial conversion price of HK\$0.38 per conversion Share).

On 5 January 2024, Ms. Tsang executed the Ms. Tsang's Irrevocable Undertaking in favour of the Offeror, pursuant to which Ms. Tsang has irrevocably agreed and undertaken to the Offeror that at any time during the period between the date of Ms. Tsang's Irrevocable Undertaking and the end of the offer period of the Partial Offer: (a) she will not, whether directly or indirectly, offer, sell, transfer, pledge, encumber, grant any right over or otherwise dispose of any of the Convertible Bond beneficially owned by Ms. Tsang; (b) she will not exercise the conversion right under the terms of the Convertible Bond to subscribe for any conversion Shares; and (c) no offer has to be extended to her in relation to the Convertible Bond; and even if such offer is extended to her, she will not accept the offer in respect of any of the Convertible Bond. The Irrevocable Undertaking will be terminated by the end of the offer period of the Partial Offer.

Given Ms. Tsang has given the Ms. Tsang's Irrevocable Undertaking, no comparable offer will be made for the Convertible Bond.

Total value of the Partial Offer

Assuming valid acceptance of the Partial Offer for the relevant number of Offer Shares has been tendered by the Qualifying Shareholders and based on the Offer Price of HK\$0.13 per Offer Share, the total cash consideration payable by the Offeror to purchase (a) the Maximum Number of Offer Shares from the Qualifying Shareholders under the Partial Offer will be HK\$14,405,209.78; and (b) the Minimum Number of Offer Shares from the Qualifying Shareholders under the Partial Offer will be HK\$6,469,509.02.

Financial resources available to the Offeror

The Offeror intends to finance and satisfy the consideration payable by the Offeror under the Partial Offer from its own financial resources.

Halcyon Capital, being the financial adviser to the Offeror in relation to the Partial Offer, is satisfied that there are sufficient financial resources available to the Offeror to satisfy the maximum consideration payable by the Offeror for the Partial Offer.

Acceptance of the Partial Offer

The Qualifying Shareholders may accept the Partial Offer in respect of some or all of the Offer Shares held by them. Subject to the Partial Offer becoming unconditional in all respects: (i) if valid acceptances are received for not less than the Minimum Number of Offer Shares, but not more than the Maximum Number of Offer Shares as at the Final Closing Date, all Offer Shares validly accepted will be taken up; and (ii) if valid acceptances are received for more than the Maximum Number of Offer Shares as at the Final Closing Date, the total number of Offer Shares to be taken up by the Offeror from each accepting Qualifying Shareholder will be determined by the total number of Offer Shares tendered for acceptance in accordance with the following formula:

$$\frac{A}{B} \times C$$

A = the Maximum Number of Offer Shares as at the Final Closing Date, being the maximum number of Offer Shares for which the Partial Offer is made

B = the total number of Offer Shares validly tendered by all Qualifying Shareholders under the Partial Offer

C = the number of Offer Shares tendered by the relevant individual Qualifying Shareholder under the Partial Offer

Partial nature of the Partial Offer and effect of fractions

It is possible that, if a Qualifying Shareholder tenders all his/her Shares for acceptance under the Partial Offer, not all of such Shares will be taken up.

Fractions of Offer Shares will not be taken up under the Partial Offer and, accordingly, the number of Offer Shares that the Offeror will take up from each Qualifying Shareholder in accordance with the above formula will be rounded up or down to the nearest whole number at the discretion of the Offeror, and in any event, the total number of Offer Shares to be taken up by the Offeror will not exceed the Maximum Number of Offer Shares.

Odd lots

Shareholders should note that acceptance of the Partial Offer may result in their holding odd lots of Shares. Accordingly, it is intended that a designated broker will be appointed by the Offeror to match sales and purchases of odd lot holdings of Shares in the market for a reasonable time period following the close of the Partial Offer to enable such Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots. Details of such arrangement will be disclosed in the Composite Document.

Effect of accepting the Partial Offer

Acceptance of the Partial Offer by any Qualifying Shareholder will constitute a warranty by such Qualifying Shareholder to the Offeror that the Shares sold by it to the Offeror under the Partial Offer are fully paid, free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attaching thereto, including all rights to any dividend or other distributions the record date of which falls on or after the Final Closing Date. The Company confirms that as at the date of this joint announcement, it has not declared any dividends or other distributions which remain unpaid and does not have any intention to make, declare or pay any further dividend or make other distributions between the date of this joint announcement and the Final Closing Date.

If, after the date of this joint announcement and up to the Final Closing Date, any dividend and distributions is declared in respect of the Offer Shares and the record date of which falls on or before the Final Closing Date, the Offeror reserves the right to reduce the Offer Price by an amount equal to the amount of such dividend or distributions declared, made or paid in respect of each Offer Share, in which case any reference in this joint announcement, the Composite Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

Acceptance of the Partial Offer shall be irrevocable and shall not be capable of being withdrawn, except as permitted under the Takeovers Code.

Settlement of consideration

Settlement of the consideration payable by the Offeror in respect of acceptance of the Partial Offer will be made as soon as possible but in any event no later than seven (7) business days (as defined in the Takeovers Code) after the Final Closing Date. Further details regarding the timing of settlement of the consideration payable by the Offeror in respect of acceptance of the Partial Offer will be set out in the Composite Document.

No fractions of a cent will be payable and the amount of cash consideration payable to any person who accept the Partial Offer will be rounded up to the nearest cent.

Hong Kong stamp duty

The seller's Hong Kong *ad valorem* stamp duty arising in connection with acceptance of the Partial Offer will be payable by the Qualifying Shareholders who accept the Partial Offer at a rate of 0.1% of (i) the consideration payable by the Offeror in respect of the relevant acceptance of the Partial Offer; or (ii) the market value of the Offer Shares, whichever is higher, and such stamp duty will be deducted from the cash amount payable by the Offeror to such Qualifying Shareholders on acceptance of the Partial Offer.

The Offeror will arrange for payment of the seller's Hong Kong *ad valorem* stamp duty on behalf of the Qualifying Shareholders that accept the Partial Offer and will pay the buyer's Hong Kong *ad valorem* stamp duty in connection with the acceptance of the Partial Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Return of documents

If the Partial Offer does not become, or is not declared, unconditional in all respects within the time permitted by the Takeovers Code, or is withdrawn or lapsed, the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the branch registrar of the Company in Hong Kong will be returned to persons who have accepted the Partial Offer by ordinary post at his/her own risk as soon as possible but in any event no later than seven (7) business days after the Partial Offer is withdrawn or lapsed.

If part of the Shares tendered by the Qualifying Shareholders are not taken up by the Offeror under the Partial Offer, the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) for the Shares not taken up by the Offeror will be returned to persons who have accepted the Partial Offer by ordinary post at his/her own risk as soon as possible but in any event no later than seven (7) business days following the Final Closing Date.

Taxation advice

Qualifying Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of approving, accepting or rejecting the Partial Offer. None of the Offeror and parties acting in concert with it, Halcyon Securities, Halcyon Capital, the Company and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Partial Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their approval, acceptance or rejection of the Partial Offer.

Overseas Shareholders

The Offeror intends to make available the Partial Offer to all Qualifying Shareholders, including those who are residents outside Hong Kong. The making of the Partial Offer to persons who are not residents in Hong Kong or who have registered addresses outside Hong Kong may be prohibited or affected by the applicable laws and regulations of their relevant jurisdictions of residence. In the event that the despatch of the Composite Document to any overseas Shareholders is prohibited by any relevant law or may only be effected after compliance with conditions or requirements that are unduly burdensome, subject to the Executive's waiver, the Composite Document may not be despatched to such overseas Shareholders. The Offeror will apply for such waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should satisfy themselves as to the observance of any applicable legal or regulatory requirements in their own jurisdictions and, where necessary, consult their own professional advisers. It is the responsibilities of any such persons who wish to accept the Partial Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with therewith (including the obtaining of any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities or legal requirements or the payment of any transfer or other taxes due from such persons in respect of such jurisdictions).

Any acceptance of the Partial Offer by any Qualifying Shareholders will be deemed to constitute a representation and warranty from such Qualifying Shareholders to the Offeror that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

DEALINGS AND INTERESTS IN THE COMPANY'S SECURITIES

None of the Offeror or parties acting in concert with it has dealt in any Shares, options, derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the six-month period immediately prior to the date this joint announcement and up to and including the date of this joint announcement.

The Offeror confirms that, as at the date of this joint announcement, save for the 72,712,253 Shares held by the Offeror and parties acting in concert with it representing approximately 29.7% of the total issued share capital of the Company and the Convertible Bond held by Ms. Tsang, none of the Offeror and parties acting in concert with it hold, own or have control or direction over any voting rights and rights over the Shares, convertible securities, warrants, options or derivatives of the Company.

OTHER ARRANGEMENTS

The Offeror confirms that as at the date of this joint announcement:

- (i) none of the Offeror or parties acting in concert with it has received any irrevocable commitment to accept or approve the Partial Offer;
- (ii) there is no outstanding derivative in respect of securities in the Company which has been entered into by the Offeror or parties acting in concert with it;

- (iii) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company and which may be material to the Partial Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);
- (iv) there is no agreement or arrangement to which the Offeror or any of the parties acting in concert with it is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a precondition or a condition to the Partial Offer;
- (v) none of the Offeror or parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (vi) other than the Offer Price under the Partial Offer, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or parties acting in concert with it in connection with the Partial Offer; and
- (vii) save for the Possible CB Subscription (as defined below, which may or may not materialise) as disclosed in the sub-section headed “Reasons for the Partial Offer and the intention of the Offeror” in this joint announcement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder; and (2) (a) the Offeror and/or parties acting in concert with it or (b) the Company, its subsidiaries or associated companies.

None of the Offeror, the shareholders of the Offeror and parties acting in concert with any of them has acquired any voting rights or rights over Shares during the six months immediately prior to the date of this joint announcement and up to and including the date of this joint announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY AND EFFECT OF THE PARTIAL OFFER

Assuming that there will be no change to the issued share capital of the Company and no other change to the shareholding between the date of this joint announcement and up to the Final Closing Date, the shareholding structure of the Company, as at the date of this joint announcement and immediately upon completion of the Partial Offer (assuming none of the Directors accept the Partial Offer), is set out below:

Name of Shareholders	As at the date of this joint announcement		Upon completion of the Partial Offer			
			Assuming the Minimum Number of Offer Shares is tendered for acceptance by the Qualifying Shareholders under the Partial Offer (Note 5)		Assuming the Maximum Number of Offer Shares is tendered for acceptance by the Qualifying Shareholders under the Partial Offer (Note 5)	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Offeror	70,366,823	28.73	120,132,277	49.05	181,176,129	73.97
Ms. Tsang	474,530	0.19	474,530	0.19	474,530	0.19
Mr. Tsang Wai Lun Wayland (Note 1)	76,950	0.03	76,950	0.03	76,950	0.03
Ms. Kwok Wai Man Nancy (Note 1)	1,343,950	0.55	1,343,950	0.55	1,343,950	0.55
Mr. Kwok Siu Bun (Note 2)	150,000	0.06	150,000	0.06	150,000	0.06
Ms. Kwok Siu Wa Alison (Note 3)	300,000	0.12	300,000	0.12	300,000	0.12
Sub-total of the Offeror and parties acting in concert with it	72,712,253	29.68	122,477,707	50.00	183,521,559	74.92
Other Director						
Ms. Chow Kwai Wa Charmaine (Note 4)	195,000	0.08	195,000	0.08	195,000	0.08
Public Shareholders	172,048,160	70.24	122,282,706	49.92	61,238,854	25.00
Total	244,955,413	100.00	244,955,413	100.00	244,955,413	100.00

Notes:

1. Mr. Tsang Wai Lun Wayland and Ms. Kwok Wai Man Nancy are parents of Ms. Tsang and Mr. Tsang, each of whom holds 50% shareholding in the Offeror, and therefore parties acting in concert with the Offeror.
2. Mr. Kwok Siu Bun is the uncle of Mr. Tsang and Ms. Tsang, each of whom holds 50% shareholding in the Offeror, and therefore a party acting in concert with the Offeror.
3. Ms. Kwok Siu Wa Alison is the aunt of Mr. Tsang and Ms. Tsang, each of whom holds 50% shareholding in the Offeror, and therefore a party acting in concert with the Offeror.

4. Ms. Chow Kwai Wa Charmaine is an executive Director as at the date of this joint announcement. She is a Qualifying Shareholder and the Shares held by her will be subject to the Partial Offer. Save that Ms. Chow is a Director and that each of Ms. Chow, Ms. Tsang and Mr. Tsang is an employee of the Company, there is no relationship between (i) Ms. Chow; and (ii) the Offeror, Ms. Tsang, Mr. Tsang and/or the parties acting in concert with any of them.
5. On the assumption that all Shares tendered for acceptance under the Partial Offer are from Public Shareholders (as listed in the table above).

INFORMATION OF THE GROUP

Principal business

The principal activities of the Group are investment holding, property development, property investment, hotel operation and general trading. The Group principally operates in the PRC with revenue and results derived mainly from its operations in the PRC and the principal assets of the Group are located in the PRC.

Financial information

The following table is a summary of certain financial information of the Group for the six month ended 30 June 2023 as extracted from the Company's interim report for the six months ended 30 June 2023 and audited consolidated financial information of the Group for the two financial years ended 31 December 2021 and 2022 as extracted from the annual report of the Company for the year ended 31 December 2022:

	For the year ended		For the six
	31 December		months
	2021	2022	ended
	(audited)	(audited)	30 June
	(HK\$'000)	(HK\$'000)	2023
			(Unaudited)
			(HK\$'000)
Revenue	543,280	139,285	110,349
Loss before tax	(416,381)	(683,939)	(44,761)
Loss for the year/period	(377,947)	(593,714)	(49,254)

As at 31 December 2022, the consolidated net assets of the Company was approximately HK\$1,259,156,000, of which approximately HK\$569,143,000 was attributable to the Shareholders. As at 30 June 2023, the consolidated net assets of the Company was approximately HK\$1,154,777,000, of which approximately HK\$511,478,000 was attributable to the Shareholders.

INFORMATION OF THE OFFEROR

As at the date of this joint announcement, the Offeror is a company incorporated under the laws of the BVI and is owned by Ms. Tsang and Mr. Tsang, the brother of Ms. Tsang, in equal shares. The principal activity of the Offeror is investment holding. Ms. Tsang, aged 35, is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. Ms. Tsang holds a bachelor degree of Business Administration in Information Systems from The University of Hong Kong. Ms. Tsang has over 10 years of working experience in auditing and accounting profession. Ms. Tsang is currently the finance manager of the Company and is an independent non-executive director of Sau San Tong Holdings Limited (stock code: 8200). Ms. Tsang is also the holder of the Convertible Bond. Mr. Tsang, aged 32, has a Bachelor of Chemistry degree from the University of California, Los Angeles, a Master's degree in Real Estate from The University of Hong Kong and also holds an MBA from the University of Chicago. His professional affiliations include being a member of the Royal Institution of Chartered Surveyors (MRICS). Mr. Tsang is the general manager of the Company.

The Offeror holds 70,366,823 Shares, representing approximately 28.73% of the issued share capital of the Company as at the date of this joint announcement.

REASONS FOR THE PARTIAL OFFER AND INTENTION OF THE OFFEROR

The property development market and property investment market in the PRC has been facing challenges in recent years, with sentiment worsening among investors in the sector, and the Shares were thinly traded over the past two years. The Offeror and parties acting in concert with it had demonstrated their support to the Group through provision of personal guarantees to the borrowings of the Group by parties acting in concert with the Offeror. The Offeror believes that the Partial Offer would send a positive signal to the stakeholders of the Company, especially to its staff, customers and contractors, and demonstrate its confidence in, and strengthen its relationship with, the Group whilst reinforcing its commitment and dedication to the Group. Given the thin trading over the past two years, the Offeror also considers that the Partial Offer would offer an opportunity to Qualifying Shareholders who wish to realise their investment at a premium to the market price, while the Qualifying Shareholders may also choose to retain part of their equity interest in the Company if they wish.

It is the intention of the Offeror to continue with the Group's existing principal business. In particular, the Offeror has no intention to (i) introduce any major changes to the existing business and operation of the Group; (ii) discontinue the employment of any employees of the Group or to make significant changes to any employment; or (iii) dispose of or re-deploy the fixed assets of the Company other than those in its ordinary and usual course of business. The Offeror considers that the Group should continue to review its strategy in view of latest developments of the businesses of the Group.

Meanwhile, Ms. Tsang is the holder of the Convertible Bond which will be due on the 18th month from 31 October 2022 (which will be on or around 30 April 2024). It is currently anticipated that, subject to further discussion with the Company on an arm's length basis, taking into account the then liquidity requirement and the need of the Group, Ms. Tsang may enter into a new subscription agreement with the Company to subscribe for a new convertible bond to repay part or entire amount of the then outstanding Convertible Bond (the "**Possible CB Subscription**"). The Possible CB Subscription, if materialised, will be subject to compliance with the applicable requirements under the Listing Rules including, but not limited to, the approval by the then independent Shareholders, but will not be conditional on the approval of the Partial Offer or the Partial Offer becoming unconditional. The Partial Offer will not be conditional on the completion of the Possible CB Subscription.

INTENTION OF THE OFFEROR TO MAINTAIN THE LISTING OF THE COMPANY

As at the date of this joint announcement, the Company has a public float of approximately 70.24% of the Shares in issue. Assuming (i) full acceptances of the Maximum Number of Offer Shares under the Partial Offer by the Qualifying Shareholders (other than the Directors) and (ii) that there are no changes to the issued share capital of the Company between the date of this joint announcement and up to the Final Closing Date, the Company will have a public float of slightly above 25.0% of the Shares in issue immediately following the close of the Partial Offer. Accordingly, the number of Shares in public hands will continue to meet the 25% minimum public float requirement under Rule 8.08 of the Listing Rules. The Offeror intends to maintain the listing status of the Shares on the Stock Exchange upon completion of the Partial Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee (comprising all independent non-executive Directors, namely, Mr. Hui Pui Wai Kimber, Mr. Liu Chaodong and Mr. Tsui Matthew Mo Kan, who have no direct or indirect interest in the Partial Offer) has been established by the Company in accordance with Rules 2.1 and 2.8 of the Takeovers Code to give a recommendation to the Qualifying Shareholders as to whether the terms of the Partial Offer are fair and reasonable, and as to approval and acceptance of the Partial Offer.

Red Sun Capital Limited has been appointed as the Independent Financial Adviser by the Company with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Partial Offer and in particular as to whether the terms of the Partial Offer are fair and reasonable, and as to approval and acceptance of the Partial Offer.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Board to combine the offer document and the offeree board circular into 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; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Partial Offer; and (iv) the Form of Approval and Acceptance. The Composite Document will, subject to the satisfaction of the Pre-Condition, be despatched to the Shareholders within 21 days of the date of this joint announcement in accordance with the Takeovers Code. Qualifying Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Qualifying Shareholders in respect of the Partial Offer, before deciding whether or not to approve and accept the Partial Offer.

DISCLOSURE IN DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, the respective associates (as defined under the Takeovers Code and including persons holding 5% or more of a class of relevant securities) of the Company and the Offeror are hereby reminded to disclose their dealings in the relevant securities of the Company pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 4 January 2024 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 10 January 2024.

WARNING

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors of the Company are in any doubt about their position, they should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

DEFINITIONS

In this joint announcement, the following expressions shall have the following meanings, unless the context otherwise requires:

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“BVI”	the British Virgins Islands
“Company”	Grand Field Group Holdings Limited (stock code: 115), a company incorporated in Bermuda with limited liability whose Shares are listed on the Main Board of the Stock Exchange
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company (accompanied by the Form of Approval and Acceptance) in respect of the Partial Offer to be despatched to the Shareholders in accordance with the Takeovers Code
“Conditions”	the conditions to which the Partial Offer is subject, as set out in the sub-section headed “Conditions to the Partial Offer” in this joint announcement
“Convertible Bond”	the 6% convertible bond with outstanding principal amount of HK\$95,896,475.43 and initial conversion price of HK\$0.38 per conversion Share which is currently held by Ms. Tsang
“Director(s)”	the director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC from time to time and any delegate of the Executive Director

“Final Closing Date”	the date which is (i) the 14th day after the date on which the Partial Offer is declared unconditional as to acceptances; or (ii) the First Closing Date, whichever is the later, provided that the Partial Offer will be open for acceptance for at least 21 days following the date of despatch of the Composite Document
“First Closing Date”	the date stated in the Composite Document as the first closing day of the Partial Offer, which shall be at least 21 days following the date of despatch of the Composite Document, or such later date as may be extended by the Offeror in accordance with the Takeovers Code
“Form of Approval and Acceptance”	the form of approval and acceptance and transfer in respect of the Partial Offer accompanying the Composite Document
“Group”	the Company and its subsidiaries (from time to time)
“Halcyon Capital”	Halcyon Capital Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Offeror in respect of the Partial Offer
“Halcyon Securities”	Halcyon Securities Limited, a licensed corporation to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO, which is the agent of the Offeror who will make the Partial Offer for and on behalf of the Offeror
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Board Committee”	an independent board committee of the Company comprising all independent non-executive Directors, namely, Mr. Hui Pui Wai Kimber, Mr. Liu Chaodong and Mr. Tsui Matthew Mo Kan, which has been established pursuant to the Takeovers Code to give recommendations to the Qualifying Shareholders in respect of the Partial Offer
“Independent Financial Adviser”	Red Sun Capital Limited, a licensed corporation to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company with the approval of the Independent Board Committee to advise the Independent Board Committee in relation to the Partial Offer
“Last Trading Day”	3 January 2024, being the last trading day of the Shares on the Stock Exchange prior to the halt of trading in the Shares with effect from 9:00 a.m. on 4 January 2024, pending the release of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Maximum Number of Offer Shares”	the maximum number of Offer Shares to be purchased by the Offeror from the Shareholders under the Partial Offer, being 110,809,306 Offer Shares
“Minimum Number of Offer Shares”	the minimum number of Offer Shares to be purchased by the Offeror from the Shareholders under the Partial Offer, being 49,765,454 Offer Shares
“Mr. Tsang”	Mr. Tsang Yee
“Ms. Tsang”	Ms. Tsang Tsz Nok Aleen

“Ms. Tsang’s Irrevocable Undertaking”	the irrevocable undertaking executed by Ms. Tsang on 5 January 2024, the details of which are set out in sub-section headed “Ms. Tsang’s Irrevocable Undertaking” in this joint announcement
“Offer Period”	has the meaning ascribed to it under the Takeovers Code which commences on the date of this joint announcement and ends on the date on which the Partial Offer close, lapse or withdraw
“Offer Price”	the price per Offer Share at which the Partial Offer will be made in cash, being HK\$0.13 per Offer Share
“Offer Share(s)”	the Shares held by the Qualifying Shareholders which are subject to the Partial Offer
“Offeror”	Rhenfield Development Corp., a company incorporated in the BVI with limited liability, which is owned as to 50% by Ms. Tsang and 50% by Mr. Tsang
“Overseas Shareholder(s)”	Qualifying Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
“Partial Offer”	the pre-conditional voluntary cash partial offer to be made by Halcyon Securities for and on behalf of the Offeror to acquire a maximum of 110,809,306 Shares (other than those already owned by the Offeror and parties acting in concert with it) at the Offer Price in cash from the Qualifying Shareholders in accordance with the Takeovers Code on the basis to be set out in the Composite Document and accompanying Forms of Approval and Acceptance, and any subsequent revision of such offer
“Pre-Condition”	the pre-condition to which the Partial Offer is subject, as set out in the sub-section headed “Pre-Condition to the Partial Offer” in this joint announcement

“PRC”	the People’s Republic of China, which for the purposes of this joint announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Qualifying Shareholder(s)”	Shareholder(s) other than the Offeror and parties acting in concert with it
“relevant securities”	has the meaning ascribed to it under Note 4 to Rule 22 of the Takeovers Code
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC
“%”	per cent.

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, 9 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*