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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

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)

SATISFACTION OF PRE-CONDITION

Financial Adviser to the Offeror



Reference is made to the joint announcement issued by the 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 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 “**Announcement**”). Unless otherwise defined, capitalised terms used in this joint announcement have the same meanings as those defined in the Announcement.

As disclosed in the section headed “PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER – Pre-Condition to the Partial Offer” of the Announcement, 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, and the Offeror will issue a further announcement as soon as practicable after the Pre-Condition has been satisfied.

The Offeror and the Company are pleased to announce that on 15 January 2024, consent from the Executive in respect of the Partial Offer has been obtained and the Pre-Condition has been fulfilled.

The Offeror and the Company are in the course of preparing the Composite Document 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. 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, 15 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*