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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

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)

- (1) LEVEL OF ACCEPTANCE AND APPROVAL ON THE
FINAL CLOSING DATE;
AND
(2) CLOSE OF THE PARTIAL OFFER**

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



Reference is made to composite offer and response document (the “**Composite Document**”) dated 29 February 2024 jointly issued by Rhenfield Development Corp. (the “**Offeror**”) and Grand Field Group Holdings Limited (the “**Company**”) in relation to the 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 announcement dated 20 March 2024 (the “**First Unconditional Announcement**”) jointly issued by the Offeror and the Company in relation to the Partial Offer became unconditional as to acceptances and the announcement dated 21 March 2024 (the “**Second Unconditional Announcement**”) jointly issued by the Offeror and the Company in relation to the Partial Offer became unconditional in all respects. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

As stated in the First Unconditional Announcement, the Partial Offer will remain open for acceptance until 4:00 p.m. on 3 April 2024, and further announcement on the result of the Partial Offer will be made on 3 April 2024 in accordance with Rule 19.1 and Note 7 to Rule 19 of the Takeovers Code and will include, among other things, the results of the Partial Offer and, if the Partial Offer becomes unconditional in all respects, details of the way in which each accepting Shareholder’s pro rata entitlement was determined. As further stated in the Second Unconditional Announcement, the Partial Offer had become unconditional in all respects.

LEVELS OF ACCEPTANCE AND APPROVAL AND CLOSE OF THE PARTIAL OFFER

The Partial Offer closed on 3 April 2024, being the Final Closing Date.

As at 4:00 p.m. on the Final Closing Date, the Offeror had received:

- (i) valid acceptances in respect of a total of 64,501,856 Offer Shares (the “**Acceptance Shares**”) under the Partial Offer, representing approximately 26.3% of the entire issued share capital of the Company as at the date of this joint announcement; and
- (ii) valid approval in respect of a total of 104,548,529 Shares under the Partial Offer, representing approximately 42.7% of the total issued share capital of the Company and approximately 60.7% of the Shares not held by the Offeror and parties acting in concert with it, respectively.

As stated in the Composite Document, 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. As the Acceptance Shares are more than the Minimum Number of Offer Shares, being 49,765,454 Shares, but less than the Maximum Number of Offer Shares, being 110,809,306 Shares, all Offer Shares validly accepted will be taken up and there will be no pro rata entitlement.

SETTLEMENT OF THE PARTIAL OFFER

Remittances in respect of the cash consideration payable for the Offer Shares tendered under the Partial Offer will be posted to the Qualifying Shareholders accepting the Partial Offer, after deducting the applicable seller's ad valorem stamp duty, by ordinary post as soon as possible at the risk of the accepting Qualifying Shareholders, but in any event within seven (7) Business Days following the Final Closing Date, i.e. on or before Monday, 15 April 2024.

ODD LOT ARRANGEMENTS

As set out in the Composite Document, Supreme China Securities Limited, whose address is at Room 2506, 25/F., Tai Tung Building, 8 Fleming Road, Wanchai, Hong Kong (telephone number: (852) 3898 1863, office hours: 9:00 a.m. to 5:30 p.m.) has been appointed by the Offeror to match sales and purchases of odd lot holdings of Shares in the market for a period of six weeks following the closing of the Partial Offer (i.e. from 9:00 a.m. on Friday, 5 April 2024 to 4:00 p.m. on Friday, 17 May 2024) to enable such Qualifying Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots. Qualifying Shareholders should note that the matching of odd lots is not guaranteed. Qualifying Shareholders who are in any doubt about the matching arrangements described above are recommended to consult their own professional advisers.

INTERESTS OF THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT IN THE COMPANY

Immediately before the commencement of the Offer Period, the Offeror and parties acting in concert with it held in an aggregate of 72,712,253 Shares (representing approximately 29.7% of the total issued share capital of the Company as at the date of this joint announcement) and Ms. Tsang held the Convertible Bond. As stated in the announcement of the Company dated 6 March 2024, Ms. Tsang and the Company has entered into a subscription agreement in relation to the subscription of a new convertible bond with a principal amount of not less than HK\$100,869,000 and not more than HK\$101,912,000 for the repayment of the outstanding principal and the outstanding interest of the Convertible Bond.

Upon settlement of the Partial Offer, the Offeror will acquire a further 64,501,856 Offer Shares pursuant to the Partial Offer, and, as a result of which, the Offeror and parties acting in concert with them will be holding in an aggregate of 137,214,109 Shares (representing approximately 56.0% of the total issued share capital of the Company as at the date of this joint announcement).

Save as disclosed herein, none of the Offeror and parties acting in concert with it (i) held, controlled or directed any Shares and rights over Shares immediately before the commencement date of the Offer Period; (ii) has acquired or agreed to acquire any Shares or rights over Shares from the commencement of the Offer Period and up to and including the date of this joint announcement; or (iii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company from the commencement of the Offer Period and up to and including the date of this joint announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY IMMEDIATELY AFTER CLOSE OF THE PARTIAL OFFER

Set out below is the shareholding structure of the Company immediately before commencement of the Offer Period and upon close of the Partial Offer (subject to completion of registration by the Share Registrar in respect of the transfer of Shares acquired under the Partial Offer to the Offeror):

Name of Shareholders	Immediately before commencement of the Offer Period		Immediately upon close of the Partial Offer (subject to completion of registration by the Share Registrar in respect of the transfer of Shares acquired under the Partial Offer to the Offeror)	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Offeror	70,366,823	28.73	134,868,679	55.07
Ms. Tsang	474,530	0.19	474,530	0.19
Mr. Tsang Wai Lun Wayland (Note 1)	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
Mr. Kwok Siu Bun (Note 2)	150,000	0.06	150,000	0.06
Ms. Kwok Siu Wa Alison (Note 3)	<u>300,000</u>	<u>0.12</u>	<u>300,000</u>	<u>0.12</u>
Sub-total of the Offeror and parties acting in concert with it	72,712,253	29.68	137,214,109	56.02
Other Director				
Ms. Chow Kwai Wa Charmaine (Note 4)	195,000	0.08	195,000	0.08
Public Shareholders	<u>172,048,160</u>	<u>70.24</u>	<u>107,546,304</u>	<u>43.90</u>
Total	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. 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.

PUBLIC FLOAT

Immediately after the close of the Partial Offer and as at the date of this joint announcement, subject to the due registration of the transfer of Offer Shares in respect of which valid acceptances were received, 107,546,304 Shares are held by public Shareholders, representing approximately 43.9% of the total issued share capital of the Company as at the date of this joint announcement. Accordingly, as at the date of this joint announcement, the Company continues to comply with the public float requirement under Rule 8.08 of the Listing Rules.

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, 3 April 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*