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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)

**(1) SUPPLEMENTAL UNDERWRITING AGREEMENT
TO THE UNDERWRITING AGREEMENT
(2) RESULTS OF THE OPEN OFFER
(3) ADJUSTMENTS TO THE CONVERTIBLE BONDS AND
OUTSTANDING SHARE OPTIONS**

**SUPPLEMENTAL UNDERWRITING AGREEMENT TO THE
UNDERWRITING AGREEMENT**

Pursuant to the terms of the Underwriting Agreement, each member of the Substantial Shareholder Concert Group has given an irrevocable undertaking to each of the Company and the Underwriter that, inter alia, he/she/it will take up all his/her/its entitlements (being an aggregate of 194,101,031 Offer Shares) under the Open Offer and will remain as the respective beneficial owner of the interested 388,202,063 Shares from the date of the Underwriting Agreement up to the date of completion of the Open Offer. Based on the above, the number of Offer Shares to be underwritten by the Underwriter was 622,417,013 Offer Shares (being the total number of 816,518,044 Offer Shares less the 194,101,031 Offer Shares to be subscribed by the Substantial Shareholder Concert Group pursuant to the Irrevocable Undertakings). However, it came to the attention of the Company that the actual number of Shares held by the Substantial Shareholder Concert Group on the Record Date was 388,198,063 instead of 388,202,063, representing a discrepancy of 4,000 Shares. Accordingly, on 13 August 2018 (after trading hours of the Stock Exchange), the Company and the Underwriter entered into the Supplemental Underwriting Agreement to ratify the

* For identification purpose only

above-mentioned discrepancy. Pursuant to the Supplemental Underwriting Agreement, the number of Offer Shares undertaken by the Substantial Shareholder Concert Group shall instead be an aggregate of 194,099,031 and the number of Offer Shares to be underwritten by the Underwriter shall instead be 622,419,013 Offer Shares. The Company is of view that the amended terms under the Supplemental Underwriting Agreement are insignificant in nature which will not have material effect to the original structure of the Open Offer.

Save as disclosed above, all other provisions of the Underwriting Agreement remain unchanged and in full force and effect.

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that at 4:00 p.m. on Monday, 6 August 2018, being the latest time and date for acceptance of and payment for the Offer Shares:

- (a) a total of 22 valid acceptances of the assured allotment have been received for a total of 540,393,113 Offer Shares, representing approximately 66.18% of the total number of 816,518,044 Offer Shares available for subscription under the Open Offer; and
- (b) a total of 21 valid applications for the excess Offer Shares have been received for a total of 232,896,738 Offer Shares, representing approximately 28.52% of the total number of 816,518,044 Offer Shares available for subscription under the Open Offer.

In aggregate, 43 valid applications in respect of a total of 773,289,851 Offer Shares, representing approximately 94.71% of the total number of Offer Shares available under the Open Offer, have been received.

The Open Offer became unconditional at 4: 00 p.m. on Tuesday, 7 August 2018.

The share certificates for the Offer Shares in respect of the valid acceptances of the Offer Shares under assured allotment and the successful applications for excess Offer Shares will be despatched to those relevant Shareholders by ordinary post on or before Tuesday, 14 August 2018 at their own risks.

Dealings in the Offer Shares are expected to commence at 9: 00 a.m. on Wednesday, 15 August 2018.

ADJUSTMENTS TO THE CONVERTIBLE BONDS AND OUTSTANDING SHARE OPTIONS

Pursuant to the share option schemes of the Company, the provisions of Rule 17.03(13) of the Listing Rules and the supplementary guidance set out by the Stock Exchange on 5 September 2005, the Open Offer has resulted in an adjustment to the exercise prices of the Outstanding Share Options and the number of Shares to be allotted and issued upon exercise of the Outstanding Share Options.

Pursuant to the terms of the Convertible Bonds, the Open Offer has resulted in an adjustment to the conversion price of the Convertible Bonds.

The Company's auditors have issued a confirmation letter with respect to the calculations of the effect of the Open Offer on (i) exercise prices and number of the Outstanding Options; and (ii) the conversion price to the Convertible Bonds.

Reference is made to the announcements (the “**Announcements**”) of Grand Field Group Holdings Limited (the “**Company**”) dated 27 June 2018 and 11 July 2018 and the prospectus (the “**Prospectus**”) of the Company dated 20 July 2018 in relation to, amongst others, the Open Offer. Terms used herein shall have the same meanings as defined in the Announcements and the Prospectus unless the context requires otherwise.

SUPPLEMENTAL UNDERWRITING AGREEMENT TO THE UNDERWRITING AGREEMENT

Pursuant to the terms of the Underwriting Agreement, each member of the Substantial Shareholder Concert Group has given an irrevocable undertaking to each of the Company and the Underwriter that, inter alia, he/she/it will take up all his/her/its entitlements (being an aggregate of 194,101,031 Offer Shares) under the Open Offer and will remain as the respective beneficial owner of the interested 388,202,063 Shares from the date of the Underwriting Agreement up to the date of completion of the Open Offer. Based on the above, the number of Offer Shares to be underwritten by the Underwriter was 622,417,013 Offer Shares (being the total number of 816,518,044 Offer Shares less the 194,101,031 Offer Shares to be subscribed by the Substantial Shareholder Concert Group pursuant to the Irrevocable Undertakings). However, it came to the attention of the Company that the actual number of Shares held by the Substantial Shareholder Concert Group on the Record Date was 388,198,063 instead of 388,202,063, representing a discrepancy of 4,000 Shares. Accordingly, on 13 August 2018 (after trading hours of the Stock Exchange), the Company

and the Underwriter entered into a supplemental underwriting agreement (the “**Supplemental Underwriting Agreement**”) to ratify the above-mentioned discrepancy. Pursuant to the Supplemental Underwriting Agreement, the number of Offer Shares undertaken by the Substantial Shareholder Concert Group shall instead be an aggregate of 194,099,031 and the number of Offer Shares to be underwritten by the Underwriter shall instead be 622,419,013 Offer Shares. The Company is of view that the amended terms under the Supplemental Underwriting Agreement are insignificant in nature which will not have material effect to the original structure of the Open Offer.

Save as disclosed above, all other provisions of the Underwriting Agreement remain unchanged and in full force and effect.

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In aggregate, 43 valid applications in respect of a total of 773,289,851 Offer Shares, representing approximately 94.71% of the total number of Offer Shares available under the Open Offer, have been received.

The Open Offer became unconditional at 4: 00 p.m. on Tuesday, 7 August 2018.

UNDERWRITING ARRANGEMENT

Based on the results of the Open Offer referred to above, the Open Offer was under-subscribed by 43,228,193 Offer Shares. As a result of the under-subscription of the Open Offer, the Underwriter is required to subscribe or procure subscription for 43,228,193 Untaken Shares, representing approximately 5.29% of the total number of Offer Shares available for subscription under the Open Offer. In this regard, pursuant to the Underwriting Agreement, the Underwriter has procured subscribers, who are Independent Third Parties, to subscribe for all the Untaken Shares.

EXCESS APPLICATIONS

In light of the under-subscription of the Open Offer, the Directors consider that it is fair and reasonable to accept all valid EAFs and allot the Offer Shares to such applicants in full and therefore, no refund cheques for wholly and partially unsuccessful applications for excess Offer Shares will be posted.

DESPATCH OF SHARE CERTIFICATES AND COMMENCEMENT OF DEALINGS IN THE OFFER SHARES

The share certificates for the Offer Shares in respect of the valid acceptances of the Offer Shares under assured allotment and the successful applications for excess Offer Shares will be despatched to those relevant Shareholders by ordinary post on or before Tuesday, 14 August 2018 at their own risks.

Dealings in the Offer Shares are expected to commence at 9: 00 a.m. on Wednesday, 15 August 2018.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and after completion of the Open Offer is set out below:

	Immediately before completion of the Open Offer		Immediately after completion of the Open offer	
	<i>Number of Shares</i>	<i>Approximately %</i>	<i>Number of Shares</i>	<i>Approximately %</i>
Substantial Shareholder Concert Group:				
Rhenfield Development Corp. (<i>Note 1</i>)	165,564,529	10.14	300,972,862	12.29
Tsang Tsz Nok Aleen (<i>Note 2</i>)	213,163,534	13.05	407,440,675	16.63
Tsang Tsz Tung Debbie (<i>Note 3</i>)	–	–	–	–
Mr. Tsang and Ms. Kwok (<i>Note 4</i>)	9,470,000	0.58	14,205,000	0.58
Sub-total:	<u>388,198,063</u>	<u>23.77</u>	<u>722,618,537</u>	<u>29.50</u>
Directors:				
Kwok Siu Bun	1,000,000	0.06	1,500,000	0.06
Chow Kwai Wa Anne	1,300,000	0.08	1,950,000	0.08
Kwok Siu Wa Alison	2,000,000	0.12	3,000,000	0.12
Public Shareholders	<u>1,240,538,025</u>	<u>75.97</u>	<u>1,720,485,595</u>	<u>70.24</u>
Total	<u>1,633,036,088</u>	<u>100.00</u>	<u>2,449,554,132</u>	<u>100.00</u>

Note(s):

1. Rhenfield Development Corp. is wholly-owned by Mr. Tsang Yee who is deemed to be interested in 300,972,862 Shares pursuant to the Part XV of the SFO.
2. Ms. Tsang Tsz Nok Aleen is the sibling of Mr. Tsang Yee.
3. Ms. Tsang Tsz Tung Debbie is the sibling of Mr. Tsang Yee.
4. Mr. Tsang and Ms. Kwok are the parents of Mr. Tsang Yee.

ADJUSTMENTS TO THE CONVERTIBLE BONDS AND OUTSTANDING SHARE OPTIONS

Pursuant to the terms and conditions of the Convertible Bonds, as a result of the Open Offer, the conversion price of the Convertible Bonds has been adjusted from HK\$0.226 per conversion Share to HK\$0.222 per conversion Share as a result of the Open Offer. The maximum number of Conversion Shares to be allotted and issued upon the exercise of conversion rights attached to the outstanding Convertible Bonds has increased from 606,194,690 Shares to 617,117,117 Shares.

Adjustments to the exercise prices and number of the outstanding Share Options (“**Outstanding Share Options**”) are required under the relevant rules of the share option schemes of the Company, the provision of Rule 17.03(13) of the Listing Rules and the supplementary guidance set out by the Stock Exchange on 5 September 2005. The adjusted exercise prices and the adjusted number of the Outstanding Share Options which take effect from the date on which the completion of the Open Offer are as follows:

Date of grant of Outstanding Share Options	Immediately before the Open Offer		Immediately after the Open Offer	
	Subscription price per Share (HK\$)	Number of Outstanding Share Options	Adjusted subscription price per Share (HK\$)	Adjusted number of Outstanding Share Options
6 May 2016	0.363	91,589,237	0.356	93,303,475
16 November 2016	0.255	95,789,645	0.25	97,582,499

The Company’s auditors have issued a confirmation letter with respect to the calculations of the effect of the Open Offer on (i) the exercise prices and number of the Outstanding Share Options; and (ii) the conversion price of the Convertible Bonds.

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

Hong Kong, 13 August 2018

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Ma Xuemian, Mr. Kwok Siu Bun, Ms. Chow Kwai Wa Anne and Ms. Kwok Siu Wa Alison; one non-executive Director, namely, Ms. Tsang Tsz Tung Debbie (with Mr. Kwok Siu Bun as alternate); and three independent non-executive Directors, namely, Mr. Hui Pui Wai Kimber, Mr. Liu Chaodong and Mr. Wong Sze Lok.