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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)

**DISCLOSURE PURSUANT TO RULE 13.19
OF THE LISTING RULES**

This announcement is made by Grand Field Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.19 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

DISCLOSURE PURSUANT TO RULE 13.19 OF THE LISTING RULES

Pursuant to a banking facility letter (the “**Loan Facility**”) entered into between a commercial bank in the PRC (the “**Lender**”) as lender, and G & H International Supply Chain (Shenzhen) Limited* (濠康國際供應鏈(深圳)有限公司), a wholly owned subsidiary of the Company (the “**Subsidiary**”) as borrower, the Subsidiary is required to satisfy certain financial covenants, failure to perform or comply with any of which entitles the Lender to, among others, declare the outstanding principal amount, accrued interest and all other sums payable under the Loan Facility immediately due and payable. The obligations of the Subsidiary under the Loan Facility was (i) guaranteed by Mr. Tsang Yee, a substantial shareholder of the Company, Mr. Tsang Wai Lun Wayland, father of Mr. Tsang Yee, Shenzhen Zongke Real Estate Co., Ltd. (“**Shenzhen Zongke**”), a 50% indirectly owned subsidiary of the Company, and Shenzhen Hong Teng Technology Company Limited (深圳紅騰科技有限公司), a non-controlling shareholder of Shenzhen Zongke; and (ii) secured by a charge over the properties of Shenzhen Mix Park, a mixed-use property project situated at Longgang District, Shenzhen City, China, and owned by Shenzhen Zongke. As at the date of this announcement, the aggregate outstanding principal amount of the Loan Facility amounts to approximately HK\$109 million.

* *For identification purpose only*

Based on the unaudited management account of the Subsidiary for the year ended 31 December 2022, the Subsidiary has failed to satisfy such financial covenants under the Loan Facility (the “**Breach**”). The Breach constitutes an event of default under the Loan Facility, in which case the Lender shall be entitled to declare that the loan under the Loan Facility, together with accrued interest and other sums payable under the Loan Facility, be immediately due and payable. The Breach has not resulted in the breach of other subsisting loan agreements and/or banking facilities entered into by the Group.

The Group is in discussions with the Lender for a waiver in respect of the Breach. As at the date of this announcement, the Lender has not made any demand for immediate repayment of the loan under the Loan Facility. Notwithstanding the Breach, the Group has not experienced any difficulties in obtaining financing with its banks for its working capital. The Group has procured a new bank loan in the principal amount of approximately HK\$33.8 million and is in the process of procuring other bank loan(s) to strengthen its liquidity position. Having considered the above, the Group’s working capital and net current assets, the Directors considered that the Group would have sufficient financial resources to repay its indebtedness under the Loan Facility in the event that the Lender demands for immediate repayment and that there is no material adverse impact on the Group’s operation as a result of the Breach. Further announcement(s) regarding the Loan Facility and status of the waiver will be made as and when appropriate.

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

Hong Kong, 30 March 2023

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 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.