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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

**DESPATCH OF COMPOSITE DOCUMENT RELATING TO
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)**

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

Reference is made to (i) the joint announcement issued by 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 (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 “**Rule 3.5 Announcement**”); (ii) the joint announcement issued by the Offeror and the Company dated 15 January 2024 in relation to the satisfaction of the pre-condition to the making of the Partial Offer; and (iii) the joint announcement issued by the Offeror and the Company dated 30 January 2024 in relation to the delay in despatch of the composite offer document (the “**Composite Document**”) to be jointly issued by the Offeror and the Company in relation to the Partial Offer. Unless otherwise defined, capitalised terms used in this joint announcement have the same meanings as those defined in the Rule 3.5 Announcement and the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document (accompanied by the Form of Approval and Acceptance), containing, among other things, (i) the terms and conditions of the Partial Offer; (ii) the expected timetable of the Partial Offer; (iii) a letter of recommendation from the Independent Board Committee to the Qualifying Shareholders in respect of the Partial Offer; (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Partial Offer; and (v) the property valuation report of the Group have been despatched to the Shareholders on 29 February 2024.

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company as and when appropriate. All time and dated references contained in this joint announcement refer to Hong Kong times and dates.

| Event | Hong Kong Time & Date |
|--|----------------------------------|
| Despatch date of the Composite Document and the accompanying Form of Approval and Acceptance and Partial Offer open for acceptance | Thursday, 29 February 2024 |
| First Closing Date (<i>Note 1</i>) | Thursday, 21 March 2024 |

Event**Hong Kong Time & Date**

Latest time and date for approval and acceptance
of the Partial Offer on the First Closing Date (*Note 1*) 4:00 p.m. on Thursday,
21 March 2024

Announcement of the results of the Partial Offer
as at the First Closing Date to be posted
on the website of the Stock Exchange (*Note 1*) no later than 7:00 p.m.
on Thursday, 21 March 2024

Latest time and date for the acceptance of the Partial Offer
(assuming that the Partial Offer
becomes or is declared unconditional
as to acceptances on the First Closing Date)
(i.e. the Final Closing Date) (*Note 2*) 4:00 p.m. on Friday, 5 April 2024

Announcement of the results of the Partial Offer
as at the Final Closing Date to be posted
on the website of the Stock Exchange (*Note 3*) 7:00 p.m. on Friday, 5 April 2024

Designated agent starts to stand in the market
to provide matching services for sale and
purchase of odd lots holdings of Shares
(assuming that the Partial Offer becomes or
is declared unconditional as to acceptances
on the First Closing Date) 9:00 a.m. on Monday, 8 April 2024

Latest date for posting of remittances for amounts
due in respect of valid acceptances received under
the Partial Offer at or before 4:00 p.m. on the
Final Closing Date (assuming that the Partial Offer
becomes or is declared unconditional in as to acceptances
on the First Closing Date) (*Note 4*) Tuesday, 16 April 2024

Event

Hong Kong Time & Date

Latest date for despatch of share certificate(s) and/or any transfer receipt(s) and other document(s) of title for Shares tendered but not taken up or share certificate(s) in respect of the balance of such Shares (assuming that the Partial Offer becomes or is declared unconditional as to acceptances on the First Closing Date) Tuesday, 16 April 2024

Latest time and date by which the Partial Offer can become or be declared unconditional as to acceptances (*Note 2*) 7:00 p.m. on Monday, 29 April 2024

Latest date for despatch of share certificate for those Offer Shares tendered but not purchased under the Partial Offer if the Partial Offer has not become unconditional (*Note 2*) Thursday, 9 May 2024

Designated agent ceases to stand in the market to provide matching services for sale and purchase of odd lots holdings of Shares (assuming that the Partial Offer becomes or is declared unconditional as to acceptances on the First Closing Date) 4:00 p.m. on Monday, 20 May 2024

Notes:

1. The latest time for receipt of acceptances under the Partial Offer will be 4:00 p.m. on the First Closing Date unless the Offeror revises or extends the Partial Offer in accordance with the Takeovers Code. The Offeror and the Company will issue a joint announcement on the Stock Exchange’s website by 7:00 p.m. on the First Closing Date, stating the results of the Partial Offer and whether the Partial Offer has been revised or extended, has expired or has become or is declared unconditional. Where the Partial Offer becomes or is declared unconditional as to acceptances, the Partial Offer will remain open for acceptance for not less than 14 days thereafter in accordance with the Takeovers Code, but the Partial Offer must remain open for at least 21 days following the Despatch Date. Accordingly, if the Partial Offer is declared unconditional as to acceptances on or before Thursday, 7 March 2024, then the Final Closing Date would be on (but no earlier than) the First Closing Date.

2. Where the Partial Offer becomes or is declared unconditional as to acceptances on the First Closing Date, the Partial Offer will remain open for acceptance for 14 days in accordance with the Takeovers Code, but cannot be further extended. In accordance with the Takeovers Code, except with the consent of the Executive, the Partial Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the Despatch Date. When a period laid down by the Takeovers Code ends on a day which is not a Business Day, the period is extended until the next Business Day. Accordingly, if the Partial Offer is declared unconditional as to acceptances on the First Closing Date, the Final Closing Date will be Friday, 5 April 2024. On the other hand, unless the Partial Offer has previously become unconditional as to acceptances, the Partial Offer will lapse after 7:00 p.m. on Monday, 29 April 2024, unless extended with the consent of the Executive. If the Partial Offer does not become, or is not declared, unconditional within the time permitted by the Takeovers Code, the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the Share Registrar will be returned to the Qualifying Shareholders who have accepted the Partial Offer by ordinary post at the Qualifying Shareholders' own risk as soon as possible but in any event no later than seven (7) business days after the Partial Offer has lapsed.
3. The announcement of the results of the Partial Offer will be jointly issued by the Offeror and the Company and posted on the Stock Exchange's website by 7:00 p.m. on the Final Closing Date. Such announcement will comply with the disclosure requirements under 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 details of the way in which each accepting Shareholder's pro rata entitlement was determined.
4. Remittances in respect of the Shares tendered for acceptance and taken up by the Offeror under the Partial Offer (after deducting the seller's ad valorem stamp duty arising therefrom and, if applicable, the fees payable to the Share Registrar in respect of lost or unavailable Share certificates) will be posted to the relevant Qualifying Shareholders by ordinary post at their own risk as soon as possible, but in any event no later than seven business days following the Final Closing Date.
5. If there is a tropical cyclone warning signal number 8 or above, or a "black" rainstorm warning in force or "extreme conditions" caused by super typhoon in Hong Kong:
 - a. at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Partial Offer and the latest date for despatch of remittances for the amounts due under the Partial Offer in respect of valid acceptances, the latest time for acceptance of the Partial Offer will remain at 4:00 p.m. on the same business day and the latest date for the despatch of remittances will remain on the same business day; or
 - b. at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Partial Offer and the latest date for despatch of remittances for the amounts due under the Partial Offer in respect of valid acceptances, the latest time for acceptance of the Partial Offer and the latest date for the despatch of remittances will be rescheduled on the following business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

Save as mentioned above, if the latest time for acceptance of the Partial Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will jointly notify the Qualifying Shareholders by way of announcement(s) in the event of any change to the expected timetable as and when appropriate.

WARNING

Qualifying Shareholders are strongly advised to read the Composite Document and the Form of Approval and Acceptance carefully, including the letter from the Independent Board Committee and the letter from the Independent Financial Adviser before deciding whether or not to accept the Partial Offer.

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, 29 February 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*