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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) THE PARTIAL OFFER HAS BECOME UNCONDITIONAL
AS TO ACCEPTANCES;
AND
(2) THE PARTIAL OFFER REMAIN OPEN FOR
ACCEPTANCE**

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 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). Unless otherwise defined, capitalised terms used in this joint announcement have the same meanings as those defined in the Composite Document.

LEVELS OF ACCEPTANCE AND APPROVAL

As at 4:30 p.m. on the date of this joint announcement, the Offeror had received:

- (i) valid acceptances in respect of a total of 55,318,915 Offer Shares (the “**Acceptance Shares**”) under the Partial Offer, representing approximately 22.6% 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 24,226,514 Shares under the Partial Offer, representing approximately 9.9% of the total issued share capital of the Company and approximately 14.1% of the Shares not held by the Offeror and parties acting in concert with it, respectively.

CONDITIONS OF THE PARTIAL OFFER

As set out in the Composite Document, the Partial Offer is conditional on (i) valid acceptances being received (and not, where permitted, withdrawn) in respect of the Minimum Number of Offer Shares (i.e. 49,765,454 Offer Shares, determined based on rounding down 50% of existing issued share capital of the Company to the nearest Share plus 1 Share, and minus the existing number of Shares held by the Offeror and parties acting in concert with it as at the date of Latest Practicable Date) and which would result in the Offeror and parties acting in concert with it holding the interest in more than 50% of the Shares in issue at or before 4:00 p.m. (Hong Kong time) on the First Closing Date, provided that the Offeror shall purchase from the Qualifying Shareholders as many Offer Shares as are tendered by the Qualifying Shareholders up to the Maximum Number of Offer Shares (i.e. 110,809,306 Offer Shares) (the “**First Condition**”); and (ii) approval of the Partial Offer pursuant to Rule 28.5 of the Takeovers Code by Qualifying Shareholders who are registered as Shareholders in the Register as at the First Closing Date holding over 50% of the Shares not held by the Offeror and parties acting in concert with it, signified by means of a separate tick box on the Form of Approval and Acceptance specifying the number of Shares in respect of which the Partial Offer is approved (the “**Second Condition**”).

The Acceptance Shares, together with the Shares already owned by the Offeror and parties acting in concert with it as at the date of this joint announcement, amounted to an aggregate of 128,031,168 Shares, representing approximately 52.3% of the total number of issued Shares. Accordingly, the First Condition has been satisfied, and the Partial Offer have become unconditional as to acceptances as at 4:30 p.m. on the date of this joint announcement.

Shareholders should note that the Second Condition has yet to be satisfied as at the date of this joint announcement.

Save for the Acceptance Shares and the 72,712,253 Shares (representing approximately 29.7% of the existing issued Shares as at the date of this joint announcement) held by the Offeror and parties acting in concert with it, 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.

THE PARTIAL OFFER REMAIN OPEN FOR ACCEPTANCE

Pursuant to Rule 15.3 of the Takeovers Code, the Partial Offer must remain open for acceptance for at least fourteen (14) days after the Partial Offer become or are declared unconditional (whether as to acceptances or in all respects), but in any case at least twenty-one (21) days following the date on which the Composite Document is posted. Pursuant to Rule 28.4 of the Takeovers Code, if the acceptance condition is fulfilled before the First Closing Day, the Offeror must declare a partial offer unconditional as to acceptances on the day the acceptance condition is met, provided that the offer would remain open for acceptance for not less than 14 days thereafter. Accordingly, the Partial Offer will remain open for acceptance until 4:00 p.m. on 3 April 2024. All other terms of the Partial Offer as set out in the Composite Document and the Form of Approval and Acceptance remain unchanged.

The Offeror and the Company will make further announcements if and when the Partial Offer have become or are declared unconditional in all respects and/or as otherwise required under the Takeovers Code.

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.

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 approve and accept the Partial Offer.

Shareholders and potential investors of the Company should note that the Partial Offer is subject to the satisfaction of the Second Condition. 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, 20 March 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*