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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** about any aspect of this circular or as to the action to be taken, you should consult your stockbroker, or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold** all your shares in Grand Field Group Holdings Limited, you should at once hand this circular with the enclosed form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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鈞濠集團

鈞濠集團有限公司\*

**GRAND FIELD GROUP HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 115)

**RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE NEW SHARES  
AND REPURCHASE ITS OWN SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of the Company to be held at Suites 2701-08, 27/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on Friday, 21 June 2024 at 10:30 a.m. or any adjournment thereof is set out on pages 17 to 21 of this circular. Whether or not you are able to attend the AGM, you are advised to read the notice and complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, being not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

Hong Kong, 29 April 2024

\* For identification purpose only

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## DEFINITIONS

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*In this circular (including the Appendices), unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at Suites 2701-08, 27/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on Friday, 21 June 2024 at 10:30 a.m. or any adjournment thereof
“Board”	the board of Directors
“Bye-Laws”	the existing bye-laws of the Company, as amended, supplemented or otherwise modified from time to time
“Close Associate(s)”	as defined in the Listing Rules
“Company”	Grand Field Group Holdings Limited, an exempted company incorporated in Bermuda with limited liability whose Shares are listed on the Main Board of the Stock Exchange
“Core Connected Person(s)”	as defined in the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	22 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“New Issue Mandate”	the proposed general and unconditional mandate to be granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the resolution granting such mandate
“Notice of AGM”	the notice convening the AGM as set out on pages 17 to 21 of this circular
“PRC”	the People’s Republic of China
“Repurchase Mandate”	the proposed general and unconditional mandate to be granted to the Directors to exercise all the powers of the Company to purchase Shares up to 10% of the total number of issued Shares as at the date of passing of the resolution granting such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of par value HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong
“%”	per cent

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## LETTER FROM THE BOARD

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鈞濠集團

鈞濠集團有限公司\*

**GRAND FIELD GROUP HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 115)

*Executive Directors:*

Mr. Ma Xuemian (*Chairman*)

Mr. Kwok Siu Bun

Ms. Chow Kwai Wa Charmaine

Ms. Kwok Siu Wa Alison

*Independent Non-executive Directors:*

Mr. Hui Pui Wai Kimber

Mr. Liu Chaodong

Mr. Tsui Matthew Mo Kan

*Head Office and Principal*

*Place of Business:*

Office A, 19/F.,

Kings Wing Plaza 1, 3 On Kwan Street,

Shek Mun, Shatin,

New Territories, Hong Kong

*Registered Office in Bermuda:*

Clarendon House,

2 Church Street,

Hamilton HM 11,

Bermuda

29 April 2024

*To the Shareholders*

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE NEW SHARES  
AND REPURCHASE ITS OWN SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM, which include the resolutions relating to (i) the re-election of the retiring Directors; and (ii) the grant of general mandates for the issue of new Shares and for repurchasing Shares.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-Law 111 of the Bye-Laws, Ms. Kwok Siu Wa Alison, Mr. Liu Chaodong and Mr. Tsui Matthew Mo Kan will retire at the AGM and, being eligible for re-election, will offer themselves for re-election at the AGM.

The Board has received confirmation from Mr. Liu Chaodong and Mr. Tsui Matthew Mo Kan, being the retiring independent non-executive Directors eligible for re-election at the AGM, regarding their independence. Mr. Liu Chaodong has served the Company for more than nine years. Taking into account the factors set out in Rule 3.13 of the Listing Rules, the Board considers that the retiring independent non-executive Director continues to be independent.

For re-election of Mr. Liu Chaodong as an independent non-executive Director, since Mr. Liu Chaodong was appointed as an independent non-executive Director in 2009, he has been providing valuable advices and contributions to the audit of the Company. Mr. Liu Chaodong has practising qualifications of registered accountant, registered tax agent, forensic accounting practitioners and certified public valuer in the PRC.

For re-election of Mr. Tsui Matthew Mo Kan as an independent non-executive Director, Mr. Tsui Matthew Mo Kan is a member of the CPA Australia and Hong Kong Institute of Certified Public Accountants. Mr. Tsui Matthew Mo Kan is qualified to serve as the chairman of the audit committee of the Company and Mr. Tsui Matthew Mo Kan provides valuable advices and contributions to the audit committee of the Company.

The Board considers the re-election of Mr. Liu Chaodong and Mr. Tsui Matthew Mo Kan as the independent non-executive Directors will promote the diversity of the Board in skills and experience, and enhance the standard of compliance of the Company. Therefore, the Board recommends the Shareholders to re-elect Mr. Liu Chaodong and Mr. Tsui Matthew Mo Kan as independent non-executive Directors at the AGM.

The biographical and other details of the said Directors as required to be disclosed under the Listing Rules are set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES

#### **General mandate for repurchase Shares by the Company**

Pursuant to an ordinary resolution passed on 27 June 2023, a general and unconditional mandate was given by the Shareholders to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing the resolution. Such general mandate will lapse at the conclusion of the AGM.

Your attention is drawn to an ordinary resolution set out in the Notice of the AGM which is contained on pages 17 to 21 of this circular. Such ordinary resolution proposes to give a general and unconditional mandate to the Directors to exercise the powers of the Company to repurchase, at any time until the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution or such earlier period as stated therein, up to a maximum of 10% of the total number of issued Shares as at the date of passing that ordinary resolution.

An explanatory statement containing the information in relation to the Repurchase Mandate in accordance with the Listing Rules is set out in Appendix II hereto.

#### **General mandate to issue new Shares**

The general mandate which was given by the Shareholders to the Directors to allot, issue and deal with up to 48,991,082 Shares, representing approximately 20% of the total number of issued Shares at the annual general meeting of the Company held on 27 June 2023, will lapse at the conclusion of the AGM.

As at the Latest Practicable Date, no Shares were issued under the general mandate.

At the AGM, ordinary resolutions will be proposed to grant to the Directors a general and unconditional mandate (i) to allot, issue and otherwise deal with new Shares not exceeding in aggregate 20% of the total number of issued Shares as at the date of passing of such ordinary resolution; and (ii) to add to it the total number of Shares repurchased by the Company under the Repurchase Mandate to the New Issue Mandate.

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## LETTER FROM THE BOARD

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### **Reason for obtaining the New Issue Mandate**

The Group will continue to explore potential business opportunities to deliver long term benefits to the Shareholders. In view of that the principal business of the Group, property development, requires relatively large investment amount for land tendering, land acquisition, construction and development of land, etc., the Directors believe that granting of the general mandate to issue new shares will provide the Group with flexibility to issue securities for cash or as consideration for acquisition of assets or projects development as and when the Directors think fit and appropriate. The Board thinks that the proposed granting of the general mandate to issue new shares is in the interests of the Company and the Shareholders as a whole. The Company has no current intention or plan to utilise the New Issue Mandate.

The Company, apart from focusing on its principal business, has also been in the process of identifying suitable potential projects with an aim to broaden the Group's income source. As at the Latest Practicable Date, no suitable potential project has been identified and that no any memorandum of understanding or any agreement has been entered yet. The Company will comply with the publication requirement of the Listing Rules when any suitable potential project has been identified.

Save as the mentioned above, the Directors have no present intention to exercise the Repurchase Mandate or the New Issue Mandate (if granted to the Directors at the AGM).

As at the Latest Practicable Date, the total number of issued Shares was 244,955,413 Shares. On the assumption that the total number of issued Shares on the AGM remains unchanged as on the Latest Practicable Date, the total number of Shares issuable pursuant to the New Issue Mandate on the date of passing the resolution will be 48,991,082, representing approximately 20% of the total number of issued Shares as at the date of the AGM.

Both the Repurchase Mandate and the New Issue Mandate will expire upon the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable law to be held; and
- (c) the revocation or variation of such authority by an ordinary resolution of the Shareholders at general meeting.



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## LETTER FROM THE BOARD

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In addition, a separate ordinary resolution will also be proposed at the AGM to add to the New Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM).

### ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The Notice of the AGM is set out on pages 17 to 21 of this circular. A form of proxy for use at the AGM is enclosed with this circular. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney at the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, being not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM if you so wish.

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the AGM will demand a poll for all resolutions set out in the Notice of the AGM pursuant to Bye-Law 73 of the Bye-Laws.

### RECORD DATE

Last record date (being the last date of registration of any share transfer given there will be no book closure) for determining the entitlement of the Shareholders to attend and vote at the AGM will be Monday, 17 June 2024. In order to be eligible to attend and vote at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 17 June 2024.

### RECOMMENDATION

The Directors consider that the proposed re-election of the retiring Directors, the proposed grant of the Issue Mandate and the Repurchase Mandate and the extension of the Issue Mandate are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions as set out in the Notice of AGM.

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendices to this circular.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
For and on behalf of the Board of  
**Grand Field Group Holdings Limited**  
**Ma Xuemian**  
*Chairman*

*The biographical and other details of the retiring Directors standing for re-election at the AGM are set out below:–*

**Executive Director**

**Ms. Kwok Siu Wa Alison (“Ms. Kwok”)**, aged 49, was appointed as an executive Director on 5 February 2010. Ms. Kwok holds a bachelor’s degree in International Business Management from Oxford Brookes University and a master’s degree in Professional Accounting from Hong Kong Polytechnic University. Ms. Kwok joined the Group in 2000 and is responsible for financial management of the Group. Ms. Kwok has more than 10 years of experience in accounting and administrative management. Ms. Kwok was the vice president (business development) and the vice president (finance) of the Group. Ms. Kwok is also a director of several subsidiaries and associates of the Company.

Ms. Kwok is the aunt of Mr. Tsang Yee, the general manager of the Company, and Ms. Tsang Tsz Nok Aleen. Each of Mr. Tsang Yee and Ms. Tsang Tsz Nok Aleen holds 50% shareholding in Rhenfield Development Corp., the substantial shareholder of the Company. Ms. Kwok is also the sister of Mr. Kwok Siu Bun, an executive Director.

Saved as disclosed above, Ms. Kwok has not held any directorship in any public companies, the securities of which are listed on any security market in Hong Kong or overseas or had other major appointments and professional qualifications over the last three years.

Ms. Kwok has entered into an appointment letter as an executive Director with the Company for a term from 1 April 2022 to 31 March 2025, and she is subject to retirement by rotation and reelection in accordance with the Bye-Laws. As at the Latest Practicable Date, Ms. Kwok is entitled to a monthly Director’s fee of HK\$41,800 (which was determined having considered the experience, duties and responsibilities of Ms. Kwok and the prevailing market rate of companies of comparable size and similar operation). Upon completion of every twelve (12) months’ service with the Company, Ms. Kwok will be paid an extra month’s basic director fee as end of year bonus.

As at the Latest Practicable Date, Ms. Kwok is interested in 300,000 Shares. Save as disclosed, Ms. Kwok does not have any other interests in the Shares or underlying shares of the Company within the meaning of Part XV of the SFO and Ms. Kwok does not have any relationships with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company.

**Independent Non-executive Directors**

**Mr. Liu Chaodong** (“**Mr. Liu**”), aged 55, was appointed as an independent non-executive Director on 25 August 2009, and is also a member of the audit committee, remuneration committee and environmental, social and governance committee of the Company and the chairman of the nomination committee of the Company. Mr. Liu has practising qualifications of registered accountant, registered tax agent, forensic accounting practitioners and certified public valuer in the PRC. In 1990, Mr. Liu graduated from Anhui Jianghuai Vocational University, the PRC, majoring in financial accounting. In 2006, Mr. Liu graduated from Huazhong University of Science and Technology, the PRC, majoring in legal studies. Mr. Liu served as the chief accountant in Blue Star New Chemical Materials Co., Ltd. from 1991 to 1994 and a department manager in Zhonglei Certified Public Accountants Co., Ltd. from 1994 to 1997 and the deputy general manager of Foshan Branch of Ruihua Certified Public Accountants (LLP) from 1998 to 2019. Mr. Liu is currently the partner of Mazars CPA Limited (LLP).

Saved as disclosed above, Mr. Liu has not held any directorship in any public companies, the securities of which are listed on any security market in Hong Kong or overseas or had other major appointments and professional qualifications over the last three years.

On 5 May 2022, Wuzhou International Holdings Limited (“Wuzhou”) (a company incorporated in Cayman Islands with limited liability and the shares of which were listed on the Main Board of the Stock Exchange and were delisted on 8 December 2020 (previous stock code: 1369)) and its directors/former directors are subject to certain disciplinary actions taken by the Stock Exchange.

According to the regulatory announcement dated 5 May 2022, Mr. Liu, being a former independent nonexecutive director of Wuzhou, was criticised by the Stock Exchange to have breached Rule 3.08 of the Listing Rules and his director’s undertakings given to the Stock Exchange by failing to ensure that Wuzhou established and maintained an adequate and effective internal control system and risk management system and has failed to use his best endeavour to procure Wuzhou’s rule compliance in respect of a transaction of Wuzhou. Mr. Liu has been directed to attend 18 hours of training on regulatory and legal topics and Listing Rules compliance.

Mr. Liu has entered into an appointment letter as an independent non-executive Director with the Company for a term from 1 April 2024 to 31 March 2025, and he is subject to retirement by rotation and re-election in accordance with the Bye-laws. As at the Latest Practicable Date, Mr. Liu is entitled to a monthly Director’s fee of HK\$10,000 (which was determined having considered the experience, duties and responsibilities of Mr. Liu and the prevailing market rate of companies of comparable size and similar operation).

As at the Latest Practicable Date, Mr. Liu does not have any interests in the Shares or underlying shares of the Company within the meaning of Part XV of the SFO and Mr. Liu does not have any relationships with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company.

**Mr. Tsui Matthew Mo Kan (“Mr. Tsui”)**, aged 42, was appointed as an independent non-executive Director on 23 July 2021, and is also a member of the remuneration committee, nomination committee and environmental, social and governance committee of the Company and the chairman of the audit committee of the Company. Mr. Tsui has been appointed as one of the joint company secretaries of Jiumaojiu International Holdings Limited (stock code: 9922), a company whose shares are listed on the Stock Exchange, since 15 January 2020. He is a member of the CPA Australia and Hong Kong Institute of Certified Public Accountants. Mr. Tsui has been a corporate consultant of Richdale Consultants Limited, a consultancy company that provides corporate advisory services to both private and listed company clients, including financial reporting matters, compliance with various rules and regulations, fund raising and corporate development planning, from October 2018. He was the company secretary and financial controller of Poly Property Management Group (Hong Kong) Limited, a company providing property management services in the PRC, from September 2017 to September 2018. He obtained a degree of bachelor of commerce from the Macquarie University in Australia in 2003.

Saved as disclosed above, Mr. Tsui has not held any directorship in any public companies, the securities of which are listed on any security market in Hong Kong or overseas or had other major appointments and professional qualifications over the last three years.

Mr. Tsui has entered into an appointment letter as an independent non-executive Director with the Company for a term from 1 April 2024 to 31 March 2025, and he is subject to retirement by rotation and re-election in accordance with the Bye-laws. As at the Latest Practicable Date, Mr. Tsui is entitled to a monthly Director’s fee of HK\$10,000 (which was determined having considered the experience, duties and responsibilities of Mr. Tsui and the prevailing market rate of companies of comparable size and similar operation).

As at the Latest Practicable Date, Mr. Tsui does not have any interests in the Shares or underlying shares of the Company within the meaning of Part XV of the SFO and Mr. Liu does not have any relationships with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company.

Save as disclosed above, there are no other matters concerning the re-elections of Ms. Kwok, Mr. Liu and Mr. Tsui that need to be brought to the attention of the Shareholders nor is there any information need to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

*This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide information to you with regard to the Repurchase Mandate.*

**1. THE LISTING RULES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange or on another stock exchange on which the securities of the companies may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions. Some of the important restrictions are summarised below:–

**(a) Source of funds**

Repurchases must be financed out of funds legally available for such purpose in accordance with the constitutive documents of the Company and the laws of the jurisdiction in which the Company is incorporated.

**(b) Maximum number of Shares to be repurchased**

The Shares which are proposed to be repurchased by the Company must be fully paid up. A maximum of 10% of the total number of issued Shares as at the date of passing the relevant resolution may be repurchased on the Stock Exchange.

**2. ISSUED SHARES**

As at Latest Practicable Date, there were 244,955,413 issued Shares.

Subject to the passing of the relevant ordinary resolutions to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, exercise in full of the Repurchase Mandate could accordingly result in up to 24,495,541 Shares being repurchased by the Company.

**3. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to repurchase the Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or net assets per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

**4. FUNDING OF REPURCHASES**

Repurchases of the Shares will be funded entirely from the Company's available cash flow or working capital facilities, and will, in any event, be made out of funds legally available for the purchase in accordance with the Bye-Laws and the applicable laws of Bermuda.

There might be a material adverse effect on the working capital requirements or gearing levels of the Company (as compared with the position as at 31 December 2023, being the date of its latest audited consolidated financial statements) in the event that the Repurchase Mandate is exercised in full at any time. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company at the time of the relevant purchases unless the Directors determine that such repurchases are, taking account of all relevant factors, in the best interests of the Company.

**5. UNDERTAKING OF DIRECTORS**

The Directors have confirmed that they will exercise the Repurchase Mandate in accordance with the Listing Rules, any applicable laws of Bermuda and the Bye-Laws. The Directors have also confirmed that neither the explanatory statement set out in Appendix II to this circular nor the proposed share repurchase has unusual features.

**6. EFFECT OF THE TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to repurchase its Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

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**APPENDIX II****EXPLANATORY STATEMENT  
ON THE REPURCHASE MANDATE**

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As at the Latest Practicable Date, so far as the Directors are aware, the following Shareholders are interested in more than 5% of the total number of issued Shares:

Name of Shareholders	Capacity/ Nature of interests	Number of Share(s) held	Approximate percentage of existing shareholding	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Rhenfield Development Corp. (Note 1)	Beneficial Owner	134,868,679	55.06%	61.18%
Tsang Yee	Interest in Controlled Corporation (Note 1)	134,868,679	55.06%	61.18%
Tsang Tsz Nok Aleen	Beneficial Owner	1,036,772,136 (Note 2)	423.25%	470.28%
	Interest in Controlled Corporation (Note 1)	134,868,679	55.06%	61.18%
Lui Kin Chung (Note 3)	Interest of spouse	1,171,640,815	478.31%	531.45%
周伟康	Beneficial Owner	14,869,514	6.07%	6.74%

*Notes:*

1. Rhenfield Development Corp. is owned as to 50% by Mr. Tsang Yee and 50% by Ms. Tsang Tsz Nok Aleen, who are deemed to be interested in 134,868,679 Shares pursuant to the Part XV of the SFO.
2. Ms. Tsang Tsz Nok Aleen personally owns 1,036,772,136 Shares, among which 252,359,145 Shares are the underlying shares of the Company of the aggregate principal amount of convertible bonds of HK\$95,896,475.43 issued by the Company at the conversion price of HK\$0.38 per share on 31 October 2022. Details were set out in the announcements of the Company dated 12 August 2022, 5 September 2022, 5 October 2022, 10 October 2022, 26 October 2022 and 31 October 2022 and the circular of the Company dated 10 October 2022.

The 783,938,461 Shares in which Ms. Tsang Tsz Nok Aleen is interested represent the underlying shares of the Company upon full conversion of the new convertible bond with a maximum principal amount of HK\$101,912,000 at the initial conversion price of HK\$0.13 per Share conditionally agreed to be subscribed by Ms. Tsang Tsz Nok Aleen pursuant to the conditional subscription agreement dated 6 March 2024. Details are set out in the announcement of the Company dated 6 March 2024 and the circular of the Company dated 10 April 2024.

3. Mr. Lui Kin Chung is the spouse of Ms. Tsang Tsz Nok Aleen. Under the SFO, Mr. Lui Kin Chung is deemed to be interested in the same number of Shares in which Ms. Tsang Tsz Nok Aleen is interested.



On the basis that the total number of Shares in issue remain unchanged from the Latest Practicable Date to the date of the AGM, in the event that the Repurchase Mandate is exercised in full, the increase in shareholdings of Rhenfield Development Corp., Mr. Tsang Yee and Ms. Tsang Tsz Nok Aleen would give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

However, the Directors have no present intention to exercise the Repurchase Mandate to the extent that will result in a requirement of any of the above Shareholder(s) or any other persons to make a mandatory offer in accordance with Rule 26 of the Takeovers Code or the number of Shares in the hands of the public would fall below the prescribed minimum percentage of 25%. The Directors will exercise the powers conferred by the Repurchase Mandate to repurchase Shares in circumstances, which they deem appropriate for the benefits of the Company and the Shareholders as a whole.

#### **7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their Close Associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders. No other Core Connected Persons have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

#### **8. REPURCHASES OF SHARES MADE BY THE COMPANY**

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

**9. SHARE PRICE**

The highest and lowest prices at which the Shares had been traded on the Stock Exchange during each of the 12 calendar months immediately preceding the Latest Practicable Date were as follows:

	<b>Price per Share</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
April 2023	0.270	0.229
May 2023	0.280	0.205
June 2023	0.550	0.212
July 2023	0.250	0.250
August 2023	0.295	0.190
September 2023	0.345	0.165
October 2023	0.360	0.113
November 2023	0.185	0.102
December 2023	0.128	0.100
January 2024	0.215	0.119
February 2024	0.192	0.108
March 2024	0.150	0.106
April 2024 (up to the Latest Practicable Date)	0.142	0.123

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## NOTICE OF ANNUAL GENERAL MEETING

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鈞濠集團

鈞濠集團有限公司\*

**GRAND FIELD GROUP HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 115)

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of Grand Field Group Holdings Limited (the “Company”) will be held at Suites 2701-08, 27/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on Friday, 21 June 2024 at 10:30 a.m. for the following purposes:

### **ORDINARY RESOLUTIONS**

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the report of the directors of the Company (the “Directors”) and the report of the auditor of the Company for the year ended 31 December 2023.
2. (a) (i) To re-elect Ms. Kwok Siu Wa Alison as an executive Director;  
(ii) To re-elect Mr. Liu Chaodong as an independent non-executive Director;  
(iii) To re-elect Mr. Tsui Matthew Mo Kan as an independent non-executive Director;
- (b) To authorise the board of Directors (the “Board”) to fix the remuneration of each of the Directors;
3. To re-appoint ZHONGHUI ANDA CPA LIMITED as auditor of the Company and to authorise the Board to fix its remuneration.

\* *For identification purpose only*

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4. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions:–

(A) **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional shares or securities convertible into shares, options, warrants or similar rights to subscribe for any shares, and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Board during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as defined in paragraph (d) of this resolution);
  - (ii) any scrip dividend scheme or similar arrangements implemented in accordance with the bye-laws of the Company;
  - (iii) an issue of shares under the share option scheme of the Company or any similar arrangements for the time being adopted by the Company for the grant or issue of shares of the Company or right to acquire shares of the Company to employees or Directors and/or any of its subsidiaries; or
  - (iv) the exercise of the rights of subscription or conversion under the terms of any securities or notes for the time being in force which are convertible into any shares in the Company;

shall not exceed 20% of the total number of issued shares of the Company as at the date of the passing of this resolution and the said approval shall be limited accordingly;

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(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:-

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law of Bermuda to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company at general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Board to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

(B) **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Board during the Relevant Period (as defined in resolution 4(A)(d) set out in this notice) of all the powers of the Company to repurchase the shares of the Company on The Stock Exchange of Hong Kong Limited or on any other exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited (the “Recognised Stock Exchange”) subject to and in accordance with all applicable laws, and in accordance with the provisions of, and in the manner specified in, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or the rules of any other Recognised Stock Exchange, be and is hereby generally and unconditionally approved; and

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- (b) the total number of shares of the Company to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of issued shares of the Company as at the date of the passing of this resolution and the said approval shall be limited accordingly.”
- (C) “**THAT** subject to the passing of resolutions 4(A) and 4(B) set out in this notice, the total number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to and in accordance with the approval given in resolution 4(A) set out in this notice be and is hereby increased and extended by the addition of the total number of shares of the Company which may be repurchased by the Company pursuant to and in accordance with the approval given in resolution 4(B) set out in this notice provided that such amount shall not exceed the total number of shares of the Company repurchased pursuant to the said resolution 4(B) and the said approval shall be limited accordingly.”

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

Hong Kong, 29 April 2024

*Registered Office in Bermuda:*  
Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

*Head Office and Principal  
Place of Business:*  
Office A, 19/F.,  
Kings Wing Plaza 1, 3 On Kwan Street,  
Shek Mun, Shatin,  
New Territories, Hong Kong

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*Notes:*

1. A form of proxy for use at the AGM is enclosed herewith.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person authorised to sign the same.
3. A member who is the holder of two or more shares of the Company entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more than one proxy to attend and vote in his or her stead (subject to the provisions of the bye-laws of the Company). A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number of shares of the Company in respect of which each proxy is so appointed.
4. In order to be valid, the form of proxy should be completed and signed in accordance with the instructions printed thereon and be returned to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, being not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
5. Completion and return of the form of proxy will not preclude members from attending and voting in person at the AGM convened by the above notice or at any adjourned meeting thereof should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
6. Last record date (being the last date of registration of any share transfer given there will be no book closure) for determining the entitlement of the shareholders of the Company (the "Shareholders") to attend and vote at the AGM will be Monday, 17 June 2024. All transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 17 June 2024.
7. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the AGM, the Company will post an announcement on the websites of the Company at <https://www.gfghl.com> and the Stock Exchange at <https://www.hkexnews.hk> to notify members of the date, time and place of the rescheduled meeting.