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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)

COMPLETION OF THE SUBSCRIPTION OF THE NEW CONVERTIBLE BOND AND SETTLEMENT OF THE EXISTING BOND

The Board is pleased to announce that as all the conditions precedent under the Subscription Agreement have been fulfilled and/or waived in accordance with the terms of the Subscription Agreement, completion of the Subscription was taken place on 6 May 2024.

Upon issue of the New Convertible Bond, the outstanding principal amount and interests of the Existing Bond are settled.

References are made to the circular of Grand Field Group Holdings Limited (the “**Company**”) dated 10 April 2024 (the “**Circular**”) in relation to, among other things, the subscription of the new convertible bond of the Company by Ms. Tsang Tsz Nok Aleen, the announcement of the Company dated 26 April 2024 in relation to the poll results of the special general meeting of the Company held on 26 April 2024 and the announcement of the Company dated 30 April 2024 in relation to, among other things, the Standstill Agreement (as supplemented by the supplemental announcement dated 2 May 2024) (the “**Announcement**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Circular and the Announcement. As set out in the Announcement, the conversion rights under the Existing Convertible Bond (referred to as “**Existing Bond**” hereinafter) was extinguished on 30 April 2024.

* For identification purpose only

COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that as all the conditions precedent under the Subscription Agreement have been fulfilled and/or waived in accordance with the terms of the Subscription Agreement, completion of the Subscription was taken place on 6 May 2024.

Based on (i) the outstanding principal amount of the Existing Bond of HK\$95,896,475.43; (ii) the outstanding interests of the Existing Bond of approximately HK\$4,973,130.08 as at 30 April 2024; and (iii) the additional interest accrued pursuant to the Standstill Agreement of approximately HK\$99,487.83, the New Convertible Bond was issued at a principal amount of HK\$100,969,093.34. Upon completion of the Subscription, the outstanding principal amount and the interests under the Existing Bond are settled.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 12,247,770 shares of par value of HK\$0.20 each (the “Shares”) in issue. Save for the New Convertible Bond, there are no other outstanding options, warrants, derivatives, or other securities which carry rights to subscribe for or to be converted into Shares.

The table below illustrates the shareholding structures of the Company as at the date of this announcement and upon full conversion of the New Convertible Bond of HK\$100,969,093.34 at the initial Conversion Price of HK\$2.6 (assuming that there is no other change in the issued share capital and shareholding structure of the Company from the date of this announcement up to the occurrence of the relevant event):

	As at the date of this announcement		Full conversion of the principal amount of the New Convertible Bond (being HK\$100,969,093.34)	
	Number of Shares	Approximate %	Number of Shares (Note 3)	Approximate %
Rhenfield (Note 1)	6,743,433	55.07	6,743,433	13.20
Ms. Tsang (Note 2)	23,726	0.19	38,857,992	76.07
Mr. Tsang (Note 2)	3,847	0.03	3,847	0.01
Ms. Kwok Wai Man Nancy (Note 2)	67,197	0.55	67,197	0.13
Sub-total	6,838,203	55.84	45,672,469	89.41
Directors:				
Kwok Siu Bun	7,500	0.06	7,500	0.01
Kwok Siu Wa Alison	15,000	0.12	15,000	0.03
Chow Kwai Wa Charmaine	9,750	0.08	9,750	0.02
Public Shareholders	5,377,317	43.90	5,377,317	10.53
Total	<u>12,247,770</u>	<u>100.00</u>	<u>51,082,036</u>	<u>100.00</u>

Notes:

1. Rhenfield is owned as to 50% by Mr. Tsang Yee and 50% by Ms. Tsang, who are deemed to be interested in 6,743,433 Shares as at the date of this announcement pursuant to the Part XV of the SFO.
2. Mr. Tsang and Ms. Kwok Wai Man Nancy are parents of Mr. Tsang Yee and Ms. Tsang.
3. Pursuant to the terms of the New Convertible Bond, the Subscriber has agreed and undertaken to the Company that it shall not exercise any of the Conversion Rights unless the relevant applicable requirements under the Takeovers Code had been or will be duly complied with or the Company will be unable to meet the public float requirements under the Listing Rules. Accordingly, scenario above is shown for illustrative purpose only.

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

Hong Kong, 6 May 2024

As at the date of this announcement, the board of Directors 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.