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GRAND MING GROUP HOLDINGS LIMITED

佳明集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1271)

CONNECTED TRANSACTION SALE OF A PROPERTY UNIT

The Board is pleased to announce that on 29 May 2021, the Vendor (an indirect wholly-owned subsidiary of the Company) accepted the tender from an associate (the “**Purchaser**”) of an executive Director of the Company, Mr. Lau, to purchase a residential unit of the development known as “The Grand Marine” with saleable area of 807 square feet at a consideration of HK\$15,333,000. The Vendor and the Purchaser had signed the Preliminary Agreement on the same date.

The consideration was the purchase price offered by the Purchaser under the tender and accepted by the Vendor after taking into consideration the transaction prices of comparable premises of similar size and location in The Grand Marine and the prevailing property market condition. The Purchaser had paid to the Vendor a preliminary deposit of HK\$766,650 upon entering into the Preliminary Agreement. The balance of the consideration in the amount of HK\$14,566,350 will be paid by the Purchaser to the Vendor within 420 days after signing of the Preliminary Agreement, or within 14 days after the date of the Vendor’s notification to the Purchaser that the Vendor is in a position validly to assign the Unit to the Purchaser (whichever is earlier). The preliminary deposit received and balance of the consideration receivable shall be held by the Vendor’s solicitors as stakeholder.

The Purchaser and the Vendor intend to execute the formal agreement for sale and purchase in respect of the Transaction within 5 and 8 working days respectively after signing of the Preliminary Agreement.

The Grand Marine is a residential development project located at Sai Shan Road, Tsing Yi, the New Territories, Hong Kong, and is wholly-owned and developed by the Vendor. The Transaction was amongst the pre-sale of The Grand Marine to the public. Sales arrangement in respect of the Unit was made available to the public on 25 May 2021 on the website of The Grand Marine project, in which the Unit was made available for sale under tender. The process, terms and conditions of tendering the purchase of the Unit by the Purchaser and the basis of accepting the Purchaser’s tender by the Vendor are identical to other residential units sold under tender in The Grand Marine project.

The Directors, including the independent non-executive Directors, consider the Transaction was entered into (i) in the usual and ordinary course of business of the Group; (ii) on normal commercial terms; and (iii) on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole. Mr. Lau has abstained from voting on the relevant board resolution of the Vendor and the Company to approve the Transaction as he is regarded as being interested in the Transaction.

LISTING RULES IMPLICATIONS

As the Purchaser is an associate of Mr. Lau, the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Since one or more of the applicable percentage ratios in respect of the Transaction exceeds 0.1% but all applicable percentage ratios are less than 5%, the Transaction is subject to the reporting and announcement requirements but is exempted from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Group is principally engaged in the business of building construction, property leasing and property development. The Vendor is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company. Its principal activity is the ownership and development of The Grand Marine project. The Purchaser of the Unit is an individual.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“associate”	has the meaning ascribed to it under Rule 14A.06 of the Listing Rules
“Board”	the board of Directors
“Company”	Grand Ming Group Holdings Limited, a company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Lau”	Mr. Lau Chi Wah, an executive Director of the Company
“Preliminary Agreement”	the preliminary agreement for sale and purchase dated 29 May 2021 in relation to the Transaction
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“The Grand Marine”	a residential development project situated at Sai Shan Road, Tsing Yi, the New Territories, Hong Kong

“Transaction”	the sale of the Unit
“Unit”	a residential unit of The Grand Marine with saleable area of 807 square feet
“Vendor”	Dragon Mount Development Limited, a company incorporated in Hong Kong with limited liability, and an indirect wholly-owned subsidiary of the Company
“%”	per cent

By Order of the Board
Grand Ming Group Holdings Limited
Chan Hung Ming
Chairman and Executive Director

Hong Kong, 31 May 2021

As at the date of this announcement, the Board comprises:

Executive Directors:

Mr. Chan Hung Ming
Mr. Lau Chi Wah
Mr. Yuen Ying Wai
Mr. Kwan Wing Wo

Independent Non-Executive Directors:

Mr. Tsui Ka Wah
Mr. Kan Yau Wo
Mr. Mok Kwai Pui Bill
Mr. Lee Chung Yiu Johnny