

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



CONNECTED TRANSACTION DISPOSAL OF A CAR PARKING SPACE

On 23 January 2021, the Vendor entered into a Preliminary Agreement with the Purchaser to dispose of a car parking space located in Cristallo at a consideration of HK\$4,000,000.

The Purchaser, by virtue of being the spouse of Mr. Lau who is an executive Director, is an associate of a connected person of the Company under Rule 14A.12 of the Listing Rules. Hence the Transaction constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

As one 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.

On 23 January 2021, the Vendor entered into a Preliminary Agreement with the Purchaser to dispose of a car parking space located in Cristallo at a consideration of HK\$4,000,000. The principal terms of the Preliminary Agreement are set out below:-

Date: 23 January 2021

Parties: (i) the Vendor
(ii) the Purchaser

Subject matter: The Vendor agreed to sell a car parking space of Cristallo to the Purchaser

Consideration: HK\$4,000,000, payable by the Purchaser in cash in the following manner:-

(a) HK\$200,000 has been paid upon the signing of the Preliminary Agreement as initial deposit;

- (b) HK\$200,000 to be paid within 5 working days after the signing of the Preliminary Agreement as further deposit; and
- (c) HK\$3,600,000 to be paid within 60 days after the signing of the Preliminary Agreement as balance of the consideration.

Completion: Within 60 days after the signing of the Preliminary Agreement

INFORMATION OF THE CAR PARKING SPACE

On 23 January 2021, the Vendor offered nine car parking spaces located at the ground floor of Cristallo for sale to the nine registered owners of the residential units of Cristallo at a fixed price of HK\$4,000,000 each. Each of these residential unit owners is entitled to purchase one car parking space. The order of priority for selecting the car parking space is determined by means of balloting.

The price of the car parking spaces of Cristallo for sale is determined by the Vendor after taking into account the market value of comparable properties of similar character and location.

REASONS FOR AND BENEFITS OF THE TRANSACTION

Since the Purchaser is the registered owner of a residential unit of Cristallo, she is entitled to purchase one car parking space of Cristallo.

The Transaction is in the ordinary course of business of the Group. The sales proceed will be accounted for as revenue arising from the sale of properties held for sale.

The Directors, including the independent non-executive Directors, are of the view that the terms of the Transaction are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE VENDOR AND THE GROUP

The Vendor is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in the business of property development.

The Group is principally engaged in the business of building construction, property leasing and property development.

LISTING RULES IMPLICATION

The Purchaser, by virtue of being the spouse of Mr. Lau who is an executive Director, is an associate of a connected person of the Company under Rule 14A.12 of the Listing Rules. Hence the Transaction constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

As one 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.

Due to his relationship with the Purchaser, Mr. Lau is regarded as being interested in the Transaction and therefore has abstained from voting on the relevant board resolution of the Vendor and the Company to approve the Transaction.

It is expected that the Vendor and the Purchaser will enter into a formal agreement for sale and purchase in respect of the Transaction which will contain the principal terms of the Preliminary Agreement. Further announcement(s) will be made by the Company if there are any material changes to the principal terms as disclosed in this announcement in the formal agreement for sale and purchase.

DEFINITIONS

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

“associate(s)”, “connected person(s)”	each has the meaning ascribed to it in 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
“Cristallo”	a luxury residential development situated at No. 279 Prince Edward Road West, Kowloon, Hong Kong
“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, being an executive Director and the spouse of the Purchaser
“Preliminary Agreement”	the preliminary agreement for sale and purchase dated 23 January 2021 entered into between the Vendor and the Purchaser in relation to the Transaction
“Purchaser”	Ms. Cheung Shuk Fong, being the spouse of Mr. Lau
“Shareholder(s)”	the shareholder(s) of the Company from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Transaction”	the sale of a car parking space located in Cristallo by the Vendor to the Purchaser
“Vendor”	Able Business 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, 25 January 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