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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)

**VOLUNTARY ANNOUNCEMENT
IN RELATION TO ACQUISITION OF LAND USE RIGHTS
IN NANNING, GUANGXI PROVINCE, THE PRC**

The board (the “**Board**”) of directors (the “**Directors**”) of Grand Ming Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that on 22 July 2021, Guangxi Jiaqiaohui Investment and Development Company Limited* (廣西佳翹匯投資開發有限責任公司) (“**Jiaqiaohui**”), an indirect wholly-owned subsidiary of the Company, received the signed confirmation notice from Nanning City Natural Resources Bureau* (南寧市自然資源局) confirming that Jiaqiaohui had successfully won the bid for the land use rights of a parcel of land (the “**Land**”) located in Wuming District, Nanning City, Guangxi Province, the People’s Republic of China (the “**PRC**”) through the listing for sale process (the “**Acquisition**”) in the public auction held by Nanning City Natural Resources Bureau. The land use rights contract in relation to the Acquisition had also entered into between Jiaqiaohui and Nanning City Natural Resources Bureau on the same date. The consideration for the Acquisition is RMB107,400,000 (equivalent to approximately HK\$129,127,000), which is the bid price submitted by Jiaqiaohui for the Land after taking into account the base price for the bid, prevailing market price of land of similar nature at the nearby location and the development potential of the Land. The Group will finance the Acquisition with its internal resources.

The Land is a land parcel situated at the southwest side of the intersection of Fubo Avenue and Siyuan North Road, Guangxi-ASEAN Economic and Technological Development Zone* (廣西-東盟經濟技術開發區伏波大道與思源北路交界處西南側地塊), Wuming District, Nanning City, Guangxi Province, the PRC with a site area of approximately 53,334 square metres and permitted plot ratio of between 1.5 to 2.0. The Land is designated for residential and commercial uses with a term of use of 70 years and 40 years respectively.

INFORMATION ON THE PARTIES TO THE ACQUISITION

Jiaqiaohui is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in property development.

Nanning City Natural Resources Bureau, being the seller of the Land, is a local government body of the PRC. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Nanning City Natural Resources Bureau is a third party independent of the Company and its connected persons (having the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")).

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in the business of building construction, property leasing and property development in Hong Kong. The Acquisition marks a solid step taken by the Group to extend the footprint of its property development business from Hong Kong to Mainland China. The Directors consider that the Guangxi region possesses huge market potential for it is strategically positioned as China's gateway to the Association of Southeast Asian Nations ("**ASEAN**") and serves as a business and commercial hub to the ASEAN region and southwest China.

Apart from the general residential and commercial development, the Group also plans to develop high-end senior housing with supporting care facilities on the Land. The Directors consider that there is vast demand and potential for the elderly housing market in Mainland China arising from the increasing ageing population. The Acquisition will provide new development pipeline for the Group's businesses and broaden the revenue stream to the Group in the coming years.

Based on the aforesaid, the Directors are of the view that the Acquisition is in the interests of the Company and its shareholders as a whole, and the terms of the Acquisition were concluded on fair and reasonable commercial terms.

As all applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition are less than 5%, the Acquisition does not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules. This announcement is made by the Company on a voluntary basis to update the shareholders and potential investors of the Company about the business development of the Group.

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

Hong Kong, 23 July 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

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* *All the English translation of certain Chinese names or words in this announcement is included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words*