

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to 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 Ming Group Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**PROPOSED BONUS ISSUE OF SHARES
ON THE BASIS OF ONE BONUS SHARE FOR EVERY
TEN EXISTING SHARES HELD ON THE RECORD DATE,
GENERAL MANDATES TO REPURCHASE SHARES AND
TO ISSUE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the annual general meeting of Grand Ming Group Holdings Limited (the “Company”) (the “Annual General Meeting”) to be held at 3/F, Nexxus Building, 77 Des Voeux Road, Central, Hong Kong at 10:00 a.m. on Thursday, 23 July 2015 is set out on pages 20 to 24 of this circular.

Whether or not you intend to attend the Annual General Meeting, you are advised to read the notice and to complete, sign and return the accompanying form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

23 June 2015

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“Annual General Meeting”	the annual general meeting of the Company to be held on Thursday, 23 July 2015 at 10:00 a.m. to consider and, if appropriate, to approve the resolutions as set out in the notice of Annual General Meeting
“Articles”	the articles of association of the Company as amended modified or otherwise supplemented from time to time
“Board”	the board of Directors
“Bonus Shares”	the Shares proposed to be issued by the Company to its Shareholders by way of bonus on the terms set out in this circular
“Bonus Issue”	the issue of Bonus Shares
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies Law”	the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Grand Ming Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Company’s Share Registrar”	Tricor Investor Services Limited, the Company’s branch share registrars and transfer office in Hong Kong
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to Mr. Chan Hung Ming and Chan HM Company Limited
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“Grand Tech Construction”	Grand Tech Construction Company Limited, a company incorporated in Hong Kong with limited liability on 31 August 1995, which is an indirect wholly-owned subsidiary of the Company

DEFINITIONS

“Group”, “our Group”	The Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	15 June 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Date”	9 August 2013, the date on which dealing in Shares first commenced on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Non-Qualifying Shareholders”	Overseas Shareholders who are excluded from the Bonus Issue and as detailed in the section headed “Overseas Shareholders” in this circular
“Overseas Shareholders”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company as at the close of business on the Record Date and whose address(es) as shown in the register of members on that date is(are) outside Hong Kong
“Record Date”	31 July 2015, being the date for determining the Shareholders’ entitlements to the proposed final dividend and Bonus Shares
“Register”	the register of members of the Company maintained in Hong Kong

DEFINITIONS

“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors to exercise the power of the Company during the relevant period to repurchase Shares on the Stock Exchange of up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution at the Annual General Meeting
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	duly registered holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Wellford Properties”	Wellford Properties Limited, a company incorporated in Hong Kong with limited liability on 7 March 2006, which is an indirect wholly-owned subsidiary of the Company
“Winning Tech”	Winning Tech Limited, a company incorporated in Hong Kong with limited liability on 19 October 2012, which is an indirect wholly-owned subsidiary of the Company
“%”	per cent

EXPECTED TIMETABLE

Set out below is the expected timetable for the implementation of the proposed Bonus Issue:

Events

2015

Latest time and date for lodging transfer documents with Company's Share Registrar to ascertain Shareholders' entitlement to attend and vote at the Annual General Meeting	4:30 p.m. on Monday, 20 July
Closure of Register to ascertain Shareholders' entitlement to attend and vote at the Annual General Meeting	Tuesday, 21 July to Thursday, 23 July (both days inclusive)
Latest time and date for lodging proxy forms for the Annual General Meeting	10:00 a.m. on Tuesday, 21 July
Record date for determining entitlement to attend and vote at the Annual General Meeting	Thursday, 23 July
Annual General Meeting	10:00 a.m. on Thursday, 23 July
Publication of poll results of Annual General Meeting	Thursday, 23 July
Last day of dealings in Shares on a cum-entitlements basis	Friday, 24 July
First day of dealings in Shares on a ex-entitlements basis	Monday, 27 July
Latest time and date for lodging transfer documents with Company's Share Registrar to qualify for Shareholders' entitlement to Bonus Issue	4:30 p.m. on Tuesday, 28 July
Closure of Register for the purpose of ascertaining Shareholders' entitlement to proposed final dividend and Bonus Shares	Wednesday, 29 July to Friday, 31 July (both days inclusive)
Bonus Issue Record Date	Friday, 31 July
Issue of Bonus Shares	Wednesday, 12 August
Despatch of certificates for Bonus Shares	Wednesday, 12 August
Commencement of dealings in Bonus Shares	Thursday, 13 August

EXPECTED TIMETABLE

Notes:

- (a) Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be announced or notified to the Shareholders as and when appropriate.*
- (b) All references to times and dates in this circular refer to Hong Kong local times and dates.*

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. CHAN Hung Ming (*Chairman*)
Mr. LAU Chi Wah
Mr. YUEN Ying Wai
Mr. KWAN Wing Wo

Registered Office:

Cricket Square, Hutchins Drive,
P.O. Box 2681,
Grand Cayman KY1-1111
Cayman Islands

Independent Non-Executive Directors:

Mr. TSUI Ka Wah
Mr. KAN Yau Wo
Mr. MOK Kwai Pui Bill
Mr. LEE Chung Yiu Johnny

*Head Office and Principal Place of
Business in Hong Kong:*

19th Floor
Eastern Commercial Centre
395–399 Hennessy Road
Hong Kong

23 June 2015

To the Shareholders

Dear Sir or Madam,

**PROPOSED BONUS ISSUE OF SHARES
ON THE BASIS OF ONE BONUS SHARE FOR EVERY
TEN EXISTING SHARES HELD ON THE RECORD DATE,
GENERAL MANDATES TO REPURCHASE SHARES AND
TO ISSUE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

Reference is made to the announcement made by the Company on 2 June 2015 in relation to the proposed Bonus Issue. The purpose of this circular is to provide you with further information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. Resolutions to be proposed at the Annual General Meeting include, inter alia, (a) ordinary resolutions on the proposed Bonus Issue, grant of each of the Repurchase Mandate, Issue Mandate and Extension Mandate; and (b) ordinary resolutions relating to the proposed re-election of the Directors.

LETTER FROM THE BOARD

2. PROPOSED BONUS ISSUE OF SHARES

The Directors recommend a Bonus Issue on the basis of one Bonus Share for every ten existing Shares held by Shareholders whose names are on the Register on the Record Date. The Bonus Shares will rank pari passu in all respects with the Shares from the date of issue except that they will not rank for any dividends declared or recommended by the Company in respect of the financial year ended 31 March 2015. Fractional entitlements to Bonus Shares will not be allotted to Shareholders and the benefit thereof will accrue to the Company.

As at the Latest Practicable Date, the number of Shares in issue was 484,783,263 Shares. On the basis of such figure, and assuming there is no issue or repurchase of Shares on or before the Record Date and there are no Non-Qualifying Shareholders, the number of Bonus Shares to be issued is 48,478,326 Shares.

a. Conditions of the Bonus Issue

The Bonus Issue is conditional upon:

- (i) Shareholders approving Resolution 5(A) as set out in the notice of Annual General Meeting; and
- (ii) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Bonus Shares.

b. Reasons for the Bonus Issue

During the past twelve months prior to the Latest Practicable Date, the total number of Shares issued by the Company by way of two bonus issues conducted by the Company on 22 September 2014 and 18 December 2014 was 84,071,205 Shares where both bonus issues were on the basis of one bonus share for every ten then existing shares held by the Shareholders. These bonus issues were conducted and the Bonus Issue is proposed in recognition of the continual support of the Shareholders as the Board believes that other methods such as cash dividend would involve cash outflow and thereby reducing the working capital of the Company. In addition, the Directors believe that the Bonus Issue will enable the Shareholders to participate in the business growth of the Company. This is because Shareholders will enjoy the economic benefit where dividends are distributed for the Bonus Shares as a result of the growth of the Company's business. As disclosed in the prospectus of the Company dated 30 July 2013, the Company remains its intention to recommend dividends of no less than 30 % of its profit (excluding net fair value gains or losses on investment properties) for each financial year for distribution to the Shareholders, in the form of interim dividend or final dividend. Furthermore, by way of Bonus Issue, the liquidity of the Shares will be enhanced in the market as the number of Shares to be held by the public Shareholder will increase. The Directors also believe that the proposed Bonus Issue will provide the Shareholders receiving Bonus Shares without any additional capital being contributed to the Company. As the price of the Shares will in general be reduced proportionately to an issue of bonus shares, with a decrease in share price, the Directors are of the view that an increase in the trading volume of the Shares could be seen following the Bonus Issue and therefore the Shares are likely to experience

LETTER FROM THE BOARD

increased liquidity as a result. The Directors noted that the trade volume of the Shares increased on the next trading dates after the despatch of the bonus shares under the previous two bonus issues to the Shareholders.

c. Trading Arrangements

Application will be made to the Listing Committee of the Stock Exchange for listing of and permission to deal in the Bonus Shares. Subject to the granting of listing of and permission to deal on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Bonus Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date on which dealings in the Bonus Shares commence on the Stock Exchange or such other date as shall be determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Subject to the fulfilment of the conditions of the Bonus Issue set out herein above, it is expected that certificates for the Bonus Shares will be posted to Shareholders entitled thereto by ordinary post on or before 12 August 2015 at their own risk to their respective addresses shown on the Register on the Record Date and the first date of dealing in the Bonus Shares will be on or about 13 August 2015. All certificates for the Bonus Shares are non-renounceable.

The Shares are not listed or dealt in on any stock exchange other than the Stock Exchange. The Directors do not intend to apply for listing of or permission to deal in the Bonus Shares on any stock exchange other than the Stock Exchange. Shareholders will receive one share certificate for all the Bonus Shares allotted to under the Bonus Issue.

Stamp duty in Hong Kong will be payable in respect of dealings in the Bonus Shares.

d. Overseas Shareholders

Based on the Register as at the Latest Practicable Date, no Shareholder had a registered address outside Hong Kong. If, as at the close of the business on the Record Date, a Shareholder's address as recorded on the Register is in a place outside Hong Kong, the Board will make enquiries as to whether the Bonus Issue to the Overseas Shareholders may contravene the applicable securities legislation of the relevant overseas places or the requirements of the relevant regulatory body or stock exchange. If, after making such enquiry, the Board is of the opinion that there is no legal restriction under the laws of the relevant place or any requirement of the relevant regulatory body or stock exchange in that place, such Overseas Shareholders will be permitted to participate in the Bonus Issue. If, however, after making such enquiry, the Board is of the opinion that it would be necessary or expedient, on account either of the legal restriction under the laws of the relevant place or any requirement of the relevant regulatory body or stock exchange in that place, not to offer to such Overseas Shareholders, no issue of the Bonus Shares will be made to such Overseas Shareholders. Overseas Shareholders receiving a copy of the circular about the Bonus Issue may not treat the same as an invitation to participate in the Bonus Issue unless invitation could lawfully be made to him/her/it without requiring

LETTER FROM THE BOARD

the Company or such Overseas Shareholders to comply with any registration or other legal requirements in the relevant territory. In circumstances where any Overseas Shareholders are not permitted to participate in the Bonus Issue, arrangements will then be made for the Bonus Shares which would otherwise have been issued to those Overseas Shareholders to be sold in the market as soon as practicable after dealings in the Bonus Shares commence. Any net proceeds of such sale, after deduction of expenses, of HK\$100 or more will be distributed in Hong Kong dollars to the relevant Overseas Shareholders, by post at his own risk, unless the amount falling to be distributed to such person is less than HK\$100, in which case it will be retained for the benefit of the Company.

3. GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors the Repurchase Mandate to repurchase Shares on the Stock Exchange up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing such ordinary resolution (i.e. not exceeding 48,478,326 Shares based on the issued share capital of the Company of 484,783,263 Shares as at the Latest Practicable Date and assuming no Shares will be issued or repurchased prior to the Annual General Meeting).

An explanatory statement to provide Shareholders with all the information reasonably necessary for them to make an informed decision in relation to this proposed resolution as required under the Listing Rules is set out in Appendix I to this circular. Details of the Repurchase Mandate are set out in Resolution No. 5(B) in the notice of Annual General Meeting set out on pages 21 of this circular.

4. GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors the Issue Mandate to allot, issue or otherwise deal with Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of such resolution (i.e. not exceeding 96,956,652 Shares based on 20% of the issued share capital of the Company of 484,783,263 Shares as at the Latest Practicable Date and assuming no Shares will be issued or repurchased prior to the Annual General Meeting).

Details of the Issue Mandate are set out in Resolution No. 5(C) in the notice of Annual General Meeting set out on pages 22 of this circular.

5. EXTENSION MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

Details of the Extension Mandate are set out in Resolution No. 5(D) in the notice of Annual General Meeting set out on pages 23 of this circular.

LETTER FROM THE BOARD

Each of the Repurchase Mandate, the Issue Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the Annual General Meeting; or (b) the end of the period within which the Company is required by the Articles, the Companies Law or any other applicable law of the Cayman Islands to hold its next annual general meeting; or (c) when the mandate given to the Directors thereunder is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

The Directors wish to state that they have no immediate plans to allot and issue any new Shares other than such Shares which may fall to be allotted and issued upon Bonus Issue.

6. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 84(1) of the Articles, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election. According to the Articles and in the opinion of the Board, Mr. Chan Hung Ming, Mr. Yuen Ying Wai and Mr. Mok Kwai Pui, Bill shall retire as Directors and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

Biographical details of each of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

7. CLOSURE OF REGISTER OF MEMBERS

a. For determining the entitlement to attend and vote at the Annual General Meeting

In order to determine entitlement of Shareholders to attend and vote at the Annual General Meeting (or any adjournment thereof), the Register will be closed from Tuesday, 21 July 2015 to Thursday, 23 July 2015, both days inclusive, during which period no transfer of Shares will be effected. All transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Monday, 20 July 2015.

b. For determining the entitlement to the proposed final dividend and the Bonus Shares

In order to determine Shareholders who qualify for the proposed final dividend and the Bonus Shares, the Register will be closed from Wednesday, 29 July 2015 to Friday, 31 July 2015, both days inclusive, during which period no transfer of Shares will be effected. All transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 28 July 2015.

LETTER FROM THE BOARD

8. ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting is set out on pages 20 to 24 of this circular. A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the designated website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.grandming.com.hk). Whether or not you are able to attend the Annual General Meeting in person, you are advised to read the notice and to complete, sign and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's Share Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

9. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the Annual General Meeting must be taken by way of 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. Accordingly, the resolutions to be considered and, if thought fit, passed at the Annual General Meeting will be voted by way of poll by the Shareholders. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

10. 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 Group. 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.

11. RECOMMENDATION

The Directors consider that the ordinary resolutions in respect of the proposed Bonus Issue, grant of the Repurchase Mandate, the Issue Mandate and the Extension Mandate and the proposed re-election of retiring Directors are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of such resolutions at the Annual General Meeting.

12. GENERAL

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

LETTER FROM THE BOARD

13. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
By order of the Board
Grand Ming Group Holdings Limited
Chan Hung Ming
Chairman

This Appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate to the Directors.

1. LISTING RULES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Source of funds

Repurchases must be made out of funds which are legally available for such purpose in accordance with the Company's memorandum of association, the Articles, the Companies Law, other applicable laws of the Cayman Islands and the Listing Rules.

(b) Maximum number of shares to be repurchased

The shares proposed to be repurchased by a company must be fully paid up. A maximum of 10% of the aggregate nominal amount of the share capital of a company in issue on the date of the passing of the relevant resolution approving the repurchase mandate may be repurchased on the Stock Exchange.

(c) Shareholders' approval

The Listing Rules provide that all proposed on-market repurchases of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of Shareholders, either by specific approval or by way of a general mandate to the directors of the company with reference to a specific transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 484,783,263 Shares.

Subject to the passing of the proposed ordinary resolution for the grant of the Repurchase Mandate and on the basis that no further Shares will be allotted and issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 48,478,326 Shares representing 10% of the issued share capital of the Company as at the Latest Practicable Date during the period ending at the earliest of the conclusion of the next annual general meeting of the Company, the expiration of the period within which the next annual general meeting of the Company is required to be held by law or the Articles or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting.

3. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interest of the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders.

4. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association, the Articles, the Companies Law, other applicable laws of the Cayman Islands and the Listing Rules.

The Company shall not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Subject to the above, any repurchase of the Shares by the Company may be made out of profits of the Company or out of a fresh issue of Shares made for the purchase of the repurchase or subject to Cayman Islands Companies Law, out of capital provided that on the day immediately following the date of repurchase of the Shares, the Company is able to pay its debts as they fall due in the ordinary course of business.

5. IMPACT OF REPURCHASE

The Directors consider that if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 March 2015, being the date on which its latest published audited consolidated accounts were made up. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during the twelve months up to and including the Latest Practicable Date were as follows:

Month	Highest HK\$	Lowest HK\$
June 2014	3.71	3.19
July 2014	3.43	3.27
August 2014	3.74	3.33
September 2014	3.77	3.54
October 2014	3.90	3.36
November 2014	6.95	3.66
December 2014	7.50	6.00
January 2015	6.90	6.25
February 2015	6.69	6.47
March 2015	6.60	6.00
April 2015	6.50	6.19
May 2015	6.50	6.10
June 2015 (Up to the Latest Practicable Date)	7.15	6.00

7. UNDERTAKINGS, DIRECTORS' DEALINGS AND CONNECTED PERSONS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the regulations set out in the memorandum of association of the Company and the Articles.

None of the Directors nor, to the best of their knowledge and belief, having made all reasonable enquires, any of their close associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders at the Annual General Meeting and exercised.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

8. TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising their powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in

concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date and so far as was known to the Directors, Mr. Chan Hung Ming, an executive Director and the parties acting in concert (as defined in the Takeovers Code) with him were interested in total of 326,700,000 Shares, representing 67.39% of the issued share capital of the Company. On the basis that no further Shares will be issued or repurchased after the Latest Practicable Date, in the event that the Directors exercise the Repurchase Mandate in full, the shareholdings of Mr. Chan Hung Ming and the parties acting in concert with him in the Company would be increased to 74.88% of the issued share capital of the Company as reduced by the exercise of the Repurchase Mandate in full. Mr. Chan Hung Ming and parties acting in concert with him would not be required under Rule 26 of the Takeovers Code to make a mandatory offer pursuant to such increase. The Directors have no present intention to exercise in full the power to repurchase shares proposed to be granted pursuant to the Repurchase Mandate.

Save as disclosed above, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any purchase made under the Repurchase Mandate.

9. SHARE REPURCHASES MADE BY THE COMPANY

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

The particulars of the Directors eligible for re-election at the Annual General Meeting are set out below:

Mr. Chan Hung Ming

Mr. Chan Hung Ming, aged 61, is our chairman and was appointed as our executive Director on 23 July 2013. He was a co-founder of our Group and has participated in the management of our Group since 1995 and is a director of Grand Tech Construction, Wellford Properties, Winning Tech and other companies within our Group. Mr. Chan is also our Controlling Shareholder. Pursuant to the SFO, Mr. Chan is interested in 326,700,000 shares, representing approximately 67.39% of the issue capital of the Company, as at the Latest Practicable Date.

Mr. Chan is primarily responsible for formulating the overall development strategies and direction of the business development of our Group. He has accumulated over 41 years of experience in construction and property development field. Besides, he also has over 7 years of experience in data centre premise leasing business.

Mr. Chan holds a Higher Certificate in Building Technology from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University).

Mr. Chan has entered into a service agreement with the Company for an initial term of three years commencing from the Listing Date and is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles. He is entitled to an annual salary of HK\$ 1,658,475. The remuneration committee of the Company will review and determine the remuneration and compensation packages with reference to his duties and responsibilities with the Group. In addition to the said annual salary, he is entitled to bonus which will be determined by reference to the performance of the Group.

Save as disclosed above, Mr. Chan is not connected with any existing Directors, senior management, substantial Shareholders or Controlling Shareholders.

Mr. Yuen Ying Wai

Mr. Yuen Ying Wai, aged 52, was appointed as our executive Director on 23 July 2013. Mr. Yuen joined our Group in 2001 and has participated in the management of our Group since 2007. Mr. Yuen is a director of Grand Tech Construction, Wellford Properties, Winning Tech and other companies within our Group.

Mr. Yuen is responsible for the overall management of the construction and data centre premises leasing businesses. He has over 31 years of experience in quantity surveying and construction project management and 7 years' experience in the construction of high-tier data centre and the related leasing matters.

Mr. Yuen holds a Certificate in Civil Engineering studies from the Hong Kong Vocational Training Council, a National Certificate in Civil Engineering Studies from Business & Technician Education Council, a Higher Certificate in Civil Engineering from the Hong Kong

Polytechnic (now known as the Hong Kong Polytechnic University) and a Diploma in Surveying from the College of Estate Management in the United Kingdom. He is a member of both the Society of Surveying Technician and the Hong Kong Institute of Surveyors.

As at the Latest Practicable Date, Mr. Yuen did not have any interests or underlying interests in the Shares within the meaning of Part XV of the SFO.

Mr. Yuen has entered into a service agreement with the Company for an initial term of three years commencing from the Listing Date and is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles. He is entitled to an annual salary of HK\$1,658,475. The remuneration committee of the Company will review and determine the remuneration and compensation packages with reference to his duties and responsibilities with the Group. In addition to the said annual salary, he is entitled to bonus which will be determined by reference to the performance of the Group.

Save as disclosed above, Mr. Yuen is not connected with any existing Directors, senior management, substantial Shareholders or Controlling Shareholders.

Mr. Mok Kwai Pui Bill

Mr. Mok Kwai Pui Bill, aged 54, was appointed as our independent non-executive Director on 23 July 2013. He is also the chairman of the audit committee, and a member of the remuneration committee and the nomination committee of the Company.

Mr. Mok has 27 years' experience in accounting, finance and banking in Hong Kong and Mainland China with specific expertise in managing financial and accounting operations, fund raising, investor relations and executing corporate strategy. Currently he is the chief financial officer of Fortune Oil, a company which was listed in the London Stock Exchange (stock code on the London Stock Exchange: FTO) and voluntarily delisted in March 2015. From 2010 to 2011, Mr. Mok had been appointed as the president, an executive director, and a member of the remuneration committee of Kosmopolito Hotel International Limited (currently known as Dorsett Hospitality International Limited; stock code: 2266). On 1 November 2011, he ceased to act as the president of Kosmopolito Hotels International Limited and had been re-designated from and executive director to a non-executive director till August 2012.

Mr. Mok holds a Bachelor of Arts degree in Business Administration from the University of Washington in the United States and a Master's Degree in Business Administration from the Seattle University in the United States. He is a member of the American Institute of Certified Public Accountants and the HKICPA respectively.

As at the Latest Practicable Date, Mr. Mok did not have any interests or underlying interests in the Shares within the meaning of Part XV of the SFO.

Mr. Mok has signed a letter of appointment with the Company with a term of three years commencing from the Listing Date and is subject to the retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles. He is entitled to annual director's fee of HK\$240,000. The remuneration committee of the Company will review and determine the remuneration and compensation packages with reference to his duties and

APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTORS FOR RE-ELECTION

responsibilities. The principal elements of his remuneration package include salary and allowance. Mr. Mok is not connected with any existing Directors, senior management, substantial Shareholders or Controlling Shareholders.

Save as disclosed above, each of the Retiring Directors above does not hold any directorship in other listed company in the past three years prior to the Latest Practicable Date.

Save as disclosed herein, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, there were no other matters with respect of the re-election of the Directors that need to be brought to the attention of the Shareholders and there was no information relating to the Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules as at the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



佳明
GRAND MING

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Grand Ming Group Holdings Limited (the “**Company**”) will be held at 3/F, Nexxus Building, 77 Des Voeux Road, Central, Hong Kong on Thursday, 23 July 2015 at 10:00 a.m. for the following purposes:

1. To receive and approve the audited financial statements and the reports of the directors and independent auditors for the year ended 31 March 2015;
2. To declare a final dividend of HK4.2 cents per share for the year ended 31 March 2015;
3. (A) To re-elect the following directors:
 - (I) Mr. CHAN Hung Ming as an executive Director of the Company;
 - (II) Mr. YUEN Ying Wai as an executive Director of the Company; and
 - (III) Mr. MOK Kwai Pui Bill as an independent non-executive Director of the Company;
- (B) To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration;
4. To re-appoint auditor and to authorise the Board to fix their remuneration; and
5. To consider as special business and, if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

- (A) “**THAT** conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of and permission to deal in the new shares of HK\$0.01 each of the Company to be issued pursuant to this Resolution, and upon the recommendation of the Directors, an appropriate amount standing to the credit of the share premium account of the Company be capitalized to pay up in full at par such number of new shares of HK\$0.01 each of the Company be capitalized to pay up in full at par such number of new shares of HK\$0.01 each of the Company (the “**Bonus Share(s)**”) which is equal to one-tenth of the

NOTICE OF ANNUAL GENERAL MEETING

total number of the issued shares in the Company on 31 July 2015 (“**Record Date**”) which shall be allotted and issued credited as fully paid to and among the shareholders of the Company (“**Shareholders**”) whose names are on the register of members on the Record Date (the “**Bonus Issue**”) on the basis of one Bonus Share for every ten shares of HK\$0.01 each in the Company (the “**Shares**”) held by such Shareholders on the Record Date, and that the Bonus Shares to be allotted and issued pursuant to this Resolution shall rank pari passu in all respects with the existing issued Shares except that they will not be entitled to participate in any dividend declared or recommended by the Company in respect of the financial year ended 31 March 2015 and that the Directors be and are hereby authorised to deal with any fractions arising from the Bonus Issue including, without limitation, the aggregation and the sale of the Bonus Shares representing such fractions and to retain the net proceeds for the benefit of the Company and further that the Directors be and are hereby authorised to do all acts and things as may be necessary and expedient in connection with the Bonus Issue and/or the issue of the Bonus Shares.”

(B) “**THAT:**

- (I) subject to paragraph (II) below, the exercise by the directors during the Relevant Period (as defined in paragraph (III) below) of all the powers of the Company to repurchase shares of HK\$0.01 each in the share capital of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (“**SFC**”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (“**Companies Law**”) and all other applicable laws as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved;
- (II) the aggregate nominal amount of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (I) above, during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (III) for the purposes of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company (the “**Articles**”), the Companies Law or any other applicable law of the Cayman Islands to be held; or
- (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

(C) “**THAT:**

- (I) subject to paragraph (III) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (IV) below) of all the powers of the Company to allot, issue or deal with additional Shares in the share capital of the Company, and to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (II) the approval in paragraph (I) above shall authorise the Directors during the Relevant Period to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (III) the aggregate nominal amount of share capital of the Company allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (I) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph (IV) below);
 - (ii) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares; or
 - (iii) the exercise of options under the Share Option Scheme and Share Award Plan (as defined in the prospectus of the Company dated 30 July 2013) or similar arrangement adopted by the Company from time to time;shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(IV) for the purposes of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest 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 Articles, the Companies Law or any other applicable law of the Cayman Islands to be held; or
- (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of options, warrants or other securities giving the right to subscribe for Shares opens for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the register of members of the Company 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 having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

- (D) “**THAT** conditional upon resolutions Nos. 5(B) and 5(C) above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares of the Company pursuant to resolution No. 5(C) above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to the resolution No. 5(B) above, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company in issue which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company pursuant to or in accordance with the authority granted pursuant to resolution No. 5B above.”

By order of the Board
Grand Ming Group Holdings Limited
Leung Wai Chuen
Company Secretary

Hong Kong, 23 June 2015

NOTICE OF ANNUAL GENERAL MEETING

As at the date of this notice, the executive Directors of the Company are Mr. Chan Hung Ming, Mr. Lau Chi Wah, Mr. Yuen Ying Wai and Mr. Kwan Wing Wo; and the independent non-executive Directors of the Company are Mr. Tsui Ka Wah, Mr. Kan Yau Wo, Mr. Mok Kwai Pui Bill and Mr. Lee Chung Yiu Johnny.

Notes:

1. A member of the Company entitled to attend and vote at the above meeting is entitled to appoint in written form one or if he is the holder of two or more shares, more than one proxy to attend and vote instead of him. A proxy need not be a member of the Company.
2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Shares as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the above meeting, whether in person or by proxy, then one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.
3. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority must be deposited at the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited (the "**Company's Share Registrar**"), at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time of the meeting or any adjournment thereof.
4. In order to determine the entitlement of Shareholders to the right to attend and vote at the meeting, the register of members of the Company will be closed from Tuesday, 21 July 2015 to Thursday, 23 July 2015, both dates inclusive, during which period no share transfers will be effected. All transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30p.m. on Monday, 20 July 2015.
5. In order to determine Shareholders who qualify for the proposed final dividend and proposed Bonus Shares, the register of members of the Company will be closed from Wednesday, 29 July 2015 to Friday, 31 July 2015, both dates inclusive, during which period no shares transfer will be effected. All transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 28 July 2015.
6. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
7. In relation to resolution No. 5(B) above, the Directors wish to state that they will exercise the powers conferred thereby to purchase Shares in circumstances, which they deem appropriate for the benefit of the Shareholders. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Rules Governing the Listing of Securities on Stock Exchange is set out in appendix I to the circular to Shareholders dated 23 June 2015.
8. In relation to resolution No. 5(C) above, approval is being sought from the shareholders of the Company for the grant to the Directors of a general mandate to authorize the allotment and issue of Shares. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be allotted and issued upon the exercise of any options which may be granted under the Share Option Scheme and Share Award Plan (as defined in the prospectus of the Company dated 30 July 2013).
9. In relation to resolution No. 3 above, details of the retiring Directors proposed for re-election namely, Mr. Chan Hung Ming, Mr. Yuen Ying Wai and Mr. Mok Kwai Pui Bill, are set out in appendix II to the circular to Shareholders dated 23 June 2015.