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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)

(1) APPOINTMENT OF AN EXECUTIVE DIRECTOR; (2) RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS; AND (3) CHANGES OF MEMBERS OF BOARD COMMITTEES

The board (the “**Board**”) of directors (“**Director(s)**”) of Grand Ming Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces the following changes in directorate and composition of the Board committees:

APPOINTMENT OF AN EXECUTIVE DIRECTOR

Ms. Tsang Ka Man (“**Ms. Tsang**”) has been appointed as an executive Director with effect from 15 December 2022.

The biographical details of Ms. Tsang are set out below:

Ms. Tsang, aged 32, joined the Group in April 2016 and is currently the senior project manager responsible for developing the Group’s property development business in Hong Kong. Prior to joining the Group, she served as an engineer in a Japan-based civil engineering and construction company from June 2014 to April 2016 and a project coordinator in a local construction company from February 2012 to December 2013, where she was primarily responsible for the coordination and management of assigned projects, including progress monitoring and liaison with sub-contractors and other professionals. Ms. Tsang holds a Master of Science in Construction and Real Estate from the Hong Kong Polytechnic University and a Bachelor of Science with Second Class Honours in Construction Management from the University of Wolverhampton, United Kingdom.

Ms. Tsang has entered into a service agreement in respect of her appointment as an executive Director with the Company for an initial fixed term of three years commencing from 15 December 2022, and such appointment will continue thereafter unless terminated in accordance with the terms of the agreement. Pursuant to the service agreement, Ms. Tsang is entitled to a monthly salary of

HK\$120,000 plus discretionary bonus, which is determined by the Board upon recommendation by the remuneration committee of the Company (the “**Remuneration Committee**”) with reference to her duties and responsibilities and the prevailing market rates, and will be reviewed annually. Ms. Tsang is subject to retirement by rotation and re-election pursuant to the articles of association of the Company (the “**Articles**”). She will hold office until the next annual general meeting of the Company at which she is eligible for re-election at such annual general meeting in accordance with the Articles.

As at the date of this announcement, Ms. Tsang is interested in 1,586,000 ordinary shares of the Company (the “**Share(s)**”), representing approximately 0.11% of the total issued share capital of the Company. She is also granted 1,000,000 share options with an exercise price of HK\$3.95 per Share exercisable until 14 December 2032, further details of which are set out in a separate announcement of the Company dated 15 December 2022. Save as otherwise disclosed herein, Ms. Tsang does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debenture of the Company or any of its associated corporations which is required to be disclosed under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, Ms. Tsang (i) has not held any other positions with any member of the Group; (ii) is not related to any Directors, senior management, substantial or controlling shareholders (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**”)) of the Company; (iii) did not hold any other directorship in any other listed public companies in Hong Kong or overseas in the three years prior to the date of this announcement; and (iv) there is no further information to be disclosed pursuant to the requirement of Rules 13.51(2)(h) to (v) of the Listing Rules nor any other matters that need to be brought to the attention of the shareholders of the Company in connection with her appointment.

The Board would like to welcome Ms. Tsang to the Board.

RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF THE BOARD COMMITTEES

Mr. Mok Kwai Pui Bill (“**Mr. Mok**”) has tendered his resignation as an independent non-executive Director, the chairperson of the audit committee of the Company (the “**Audit Committee**”), a member of each of the nomination committee of the Company (the “**Nomination Committee**”) and the Remuneration Committee with effect from 1 January 2023 due to his other business commitments which require more of his attention and dedication.

Mr. Mok has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Mok for his contribution to the Company during his tenure of service.

APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF MEMBERS OF BOARD COMMITTEE

Mr. Ho Chiu Yin Ivan (“**Mr. Ho**”) will be appointed as an independent non-executive Director, the chairperson of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee with effect from 1 January 2023.

The biographical details of Mr. Ho are set out below:

Mr. Ho, aged 62, has over 30 years of experience in providing statutory audit, group reporting, due diligence review and regulatory advisory services for various clients with shares listed in Hong Kong and businesses in manufacturing, retail, and property development in Hong Kong and the Mainland China. He worked for Price Waterhouse (now PricewaterhouseCoopers Hong Kong) from 1985 to 1989. He then worked for Hamiltons in Sydney, Australia, a firm specialised in insolvency practice, from 1989 to 1992 with his last position as manager. From 1993 to 1995, Mr. Ho rejoined PricewaterhouseCoopers Hong Kong and worked as an audit manager. He then joined PricewaterhouseCoopers Zhong Tian LLP, Guangzhou Branch and acted as a manager and then senior manager from 1995 to 2002, and was admitted as partner from 2002 to 2021. Mr. Ho retired from partnership of the firm in June 2021.

Mr. Ho obtained a Bachelor of Commerce from the University of New South Wales in 1984. He is a member of the Hong Kong Institute of Certified Public Accountants (formerly Hong Kong Society of Accountants) since 1993, a member of the Chartered Accountants Australia and New Zealand (previously the Institute of Chartered Accountant Australia) since 1991.

Save as disclosed above, Mr. Ho (i) does not hold any position with the Company and other members of the Group; (ii) did not hold any other directorship in listed public companies in Hong Kong or overseas in the three years prior to the date of this announcement; (iii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders (having the meaning ascribed to it under the Listing Rules) of the Company; (iv) does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the Securities and Future Ordinance (Chapter 571 of the laws of Hong Kong); and (v) there is no other information relating to the appointment of Mr. Ho that needs to be brought to the attention to the shareholders of the Company nor is there any information relating to Mr. Ho that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Ho will enter into a letter of appointment with the Company for a term of three years with effect from 1 January 2023, and will be entitled to a director’s fee of HK\$33,400 per month. His remuneration is determined by the Board upon recommendation by the Remuneration Committee with reference to his duties and responsibilities in the Company. Mr. Ho will hold office until the next annual general meeting of the Company at which he is eligible for re-election at such annual general meeting in accordance with the Articles. He is also subject to retirement by rotation and re-election in accordance with the Articles.

Mr. Ho confirmed that he has met the independence criteria as set out in Rule 3.13 of the Listing Rules.

The Board welcomes Mr. Ho for joining the Board.

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

Hong Kong, 15 December 2022

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