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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)

PROFIT WARNING

This announcement is made by Grand Ming Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the six months ended 30 September 2023 (the “**Period**”) and information currently available to the Board, the Group is expected to record a decline in each of the revenue and net profit for the Period by not less than 90% as compared to the revenue of approximately HK\$4,920 million and net profit of approximately HK\$1,410 million for the six months ended 30 September 2022. The significant drop in revenue for the Period was primarily due to a substantial decrease in the number of properties sold from its property development project, whilst the decline in net profit for the Period was mainly attributable to (i) a substantial reduction of revenue and profit recognised in the property development segment stemming from the aforementioned decrease in the number of properties sold; and (ii) an increase in finance cost due to the increase in interest rates; but was partially offset by a gain on revaluation of investment properties under development during the Period.

The Company is still in the process of finalising the Group’s interim results for the Period. The information contained in this announcement is only based on the preliminary review by the Board on the unaudited consolidated management accounts of the Group for the Period and information currently available to the Board. Such information has not been reviewed by the auditor of the Company nor confirmed by the audit committee of the Company, and may be subject to adjustments. Further details of the Group’s performance will be disclosed in the interim results announcement of the Company for the Period, which is expected to be published on 8 November 2023.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 27 October 2023

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. Ho Chiu Yin Ivan and Mr. Lee Chung Yiu Johnny.