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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 year ended 31 March 2024 (the “**Year**”) and information currently available to the Board, the Group is expected to record a substantial decline in the revenue of approximately 90% and a decrease in net profit for the Year ranging from 70% to 80%, as compared to the revenue of approximately HK\$5,005 million and net profit of approximately HK\$1,275 million for the year ended 31 March 2023. The substantial drop in the revenue for the Year was primarily due to substantial decrease in the number of properties sold from its property development projects. The decline in net profit for the Year was mainly attributable to (i) a substantial reduction of revenue and profit recognised in the property development segment, stemming from the aforesaid decrease in the number of properties sold; and (ii) an increase in finance costs due to increase in interest rates; but was partially offset by a gain on the revaluation of investment properties under development during the Year.

The Company is still in the process of finalising the Group’s audited results for the Year. 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 Year and the information currently available to the Board. Such information has neither been audited by the auditor of the Company nor reviewed 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 annual results announcement of the Company for the Year, which is expected to be published on 25 June 2024.

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, 13 June 2024

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.