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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this circular.

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)

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING

The notice convening the annual general meeting of the Company (the "**AGM**") to be held at Chairman's Place, M/F., New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong at 10:00 a.m. on Thursday, 21 August 2025 is set out on pages 18 to 23 of this circular. A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the Company's website (www.grandming.com.hk) and the designated website of the Stock Exchange (www.hkexnews.hk).

Whether or not you intend to attend the AGM, you are advised to read the notice and to complete, sign and return the accompanying form of proxy for use at the AGM in accordance with the instructions printed thereon to, Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, on 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

25 July 2025

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

"AGM"	the annual general meeting of the Company to be held at Chairman's Place, M/F., New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Thursday, 21 August 2025 at 10:00 a.m., a notice of which is set out on page 18 to 23 of this circular
"Articles"	the articles of association of the Company, as amended and restated, modified or otherwise supplemented from time to time
"Audit Committee"	the audit committee of the Company
"Board"	the board of directors of the Company
"Branch Share Registrar"	Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong
"CCASS"	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
"Companies Act"	the Companies Act (as revised) of the Cayman Islands, as amended, modified or otherwise supplemented from time to time
"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
"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
"Group"	the Company and its subsidiaries from time to time
"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
"INED(s)"	independent non-executive director(s) of the Company
"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 (including any sale or transfer of Treasury Shares out of treasury) up to a maximum of 20% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of the passing of the relevant resolution at the AGM
"Latest Practicable Date"	18 July 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, modified or otherwise supplemented from time to time
"Nomination Committee"	the nomination committee of the Company
"Register"	the register of members of the Company maintained in Hong Kong
"Remuneration Committee"	the remuneration committee of the Company

"Repurchase Mandate"	a general unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares on the Stock Exchange of up to a maximum of 10% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of passing of the relevant resolution at the AGM
"Retiring Directors"	the Directors retiring at the AGM and, who being eligible, are offering themselves for re-election at the AGM, in accordance with the Articles
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, modified or otherwise supplemented from time to time
"Shareholder(s)"	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, as amended, modified or otherwise supplemented from time to time
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent



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 *(Chief Executive Officer)*
Mr. KWAN Wing Wo *(Chief Financial Officer)*
Ms. TSANG Ka Man
Ms. CHAN Pui Yin Apple

Independent Non-Executive Directors:
Mr. TSUI Ka Wah
Mr. KAN Yau Wo
Mr. HO Chiu Yin Ivan
Mr. LEE Chung Yiu Johnny

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

Head Office and Principal Place of Business in Hong Kong:
22nd Floor, Railway Plaza
39 Chatham Road South
Tsim Sha Tsui, Kowloon
Hong Kong

25 July 2025

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM and to give you notice of the AGM. Resolutions to be proposed at the AGM include, inter alia, (1) grant of the Repurchase Mandate, Issue Mandate and the extension thereof to the Directors; and (2) re-election of the Retiring Directors.

2. REPURCHASE MANDATE

An ordinary resolution will be proposed at the AGM to grant to Directors a general and unconditional mandate to repurchase Shares on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, not exceeding 10% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing of the relevant resolution. As at the Latest Practicable Date, the number of Shares in issue is 1,420,222,346 Shares. Subject to the passing of the relevant resolution and on the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be authorized to repurchase up to a maximum of 142,022,234 Shares.

An explanatory statement as required under the Listing Rules to provide the requisite information concerning the Repurchase Mandate is set out in Appendix I to this circular.

3. ISSUE MANDATE AND EXTENSION MANDATE

An ordinary resolution will be proposed at the AGM to grant to Directors a general and unconditional mandate to allot, issue and deal with an additional Shares (including any sale or transfer of Treasury Shares out of treasury) up to 20% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing of the relevant resolution. As at the Latest Practicable Date, the number of Shares in issue is 1,420,222,346 Shares. Subject to the passing of the relevant resolution and on the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be authorised to allot, issue (or transfer out of treasury) and deal with up to a maximum of 284,044,469 Shares.

In addition, subject to the passing of the aforesaid resolutions in relation to the Repurchase Mandate and the Issue Mandate, an ordinary resolution will also be proposed to grant an Extension Mandate to the Directors to extend the number of Shares which may be allotted, issued and dealt with under the Issue Mandate (including any sale or transfer of Treasury Shares out of treasury) by adding the number of Shares repurchased under the Repurchase Mandate.

Each of the Repurchase Mandate, the Issue Mandate and the Extension Mandate will expire at the earliest of: (a) at the conclusion of the next annual general meeting of the Company following the AGM; (b) at the end of the period within which the Company is required by the Articles, the Company Act or any other applicable law of the Cayman Islands to hold its next annual general meeting; or (c) date upon which such statutory 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.

4. RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Article 84 of the Articles, one-third of the Directors for the time being shall retire from office by rotation at each annual general meeting, provided that every Director shall be subject to retirement at least once every three years. The retiring Directors will be eligible for re-election. Accordingly, Ms. Tsang Ka Man, Mr. Ho Chiu Yin Ivan and Mr. Lee Chung Yiu Johnny shall retire from office by rotation and, being eligible, will offer themselves for re-election at the AGM. Pursuant to Code B.2.3 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, Mr. Lee has served as an INED for more than nine years and re-election of him will be subject to a separate resolution to be approved by the Shareholders.

In accordance with Article 83(3) of the Articles, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a causal vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Ms. Chan Pui Yin Apple was appointed by the Board as an executive Director with effect from 16 September 2024. Ms. Chan shall retire at the AGM, and being eligible, offers herself for re-election at the AGM.

The Nomination Committee had assessed and reviewed the structure, composition and diversity of the Board from a number of aspects, including but not limited to gender, age, professional qualification, skills and experience, time commitment and contribution of Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy. Given that each of the Retiring Directors has different expertise and professional qualification, and have made positive contribution to the development of the Company, the Nomination Committee considers that each of them contributes to the diversity of the Board.

The Nomination Committee has also assessed the independence of Mr. Ho Chiu Yin Ivan and Mr. Lee Chung Yiu Johnny with reference to the independence criteria as set out in Rule 3.13 of the Listing Rules. Each of Mr. Ho and Mr. Lee has provided the confirmation of independence to the Board and the Board is satisfied that they remain independent. Mr. Lee has served as an INED for more than nine years since his appointment in July 2013. In addition to the annual written confirmation as mentioned above, the Nomination Committee has reviewed the performance of Mr. Lee and is of the view that he has made positive contributions to the Company and has demonstrated his abilities to provide balanced and objective view to the Company's affairs. Taking into account that (i) Mr. Lee has not engaged in any executive management of the Group, and (ii) he has demonstrated that he possesses the required professional integrity in exercising his duties as INED, the Nomination Committee considered that Mr. Lee is able to maintain his independence and objectivity on the Company's affairs despite of his services to the Company for more than nine years.

Based on the abovementioned reasons, the Board, at the recommendation of the Nomination Committee, has proposed that each of Ms. Tsang Ka Man, Ms. Chan Pui Yin Apple, Mr. Ho Chiu Yin Ivan and Mr. Lee Chung Yiu Johnny stands for re-election as Directors by way of separate resolutions at the AGM.

Particulars of each of the Retiring Directors are set out in Appendix II to this circular.

5. AGM AND VOTING BY POLL

The notice convening the AGM is set out on pages 18 to 23 of this circular.

As at the Latest Practicable Date, and to the best knowledge, belief and information of the Directors having made all reasonable enquiries, no Shareholder is required under the Listing Rules to abstain from voting on the proposed resolutions at the AGM. Separately, holders of Treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the Company's website (www.grandming.com.hk) and the designated website of the Stock Exchange (www.hkexnews.hk). Whether or not you are able to attend the AGM 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 Branch Share Registrar on 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the AGM must be taken by way of a 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 AGM will be voted by way of a 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.

6. CLOSURE OF THE REGISTER

For the purpose of determining the entitlement to attend and vote at the AGM (or any adjournment thereof), the Register will be closed from Monday, 18 August 2025 to Thursday, 21 August 2025, 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 Branch Share Registrar on 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Friday, 15 August 2025.

7. 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.

8. RECOMMENDATION

The Directors consider that the proposed resolutions in respect of the grant to the Directors of the Issue Mandate, the Repurchase Mandate and the Extension Mandate and re-election of Retiring Directors are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

9. GENERAL

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

10. 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 and Executive Director

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 at the AGM.

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) Shareholders' approval

All proposed purchase of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by a specific approval in relation to a specific transaction.

(b) 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 of association, the Companies Act, other applicable laws of the Cayman Islands and the Listing Rules.

(c) 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 total number of shares in issue (excluding any Treasury Shares) on the date of the passing of the relevant resolution approving the repurchase mandate may be repurchased on the Stock Exchange.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was 1,420,222,346 fully paid-up 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 AGM, the Company will be allowed under the Repurchase Mandate to repurchase up to 142,022,234 Shares, representing 10% of the shares in issue (excluding any Treasury Shares) as at the Latest Practicable Date, during the period ending on the earliest of (a) the conclusion of the next annual general meeting of the Company, or (b) 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 (c) the date upon which such authority is revoked or varied by ordinary resolution(s) of the Shareholders in general meeting prior to the next annual general meeting.

The Company may cancel such repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

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 Act, 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 the profits of the Company or out of a fresh issue of Shares made for the purchase of the repurchase or, subject to the Companies Act and other applicable laws of the Cayman Islands, 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 2025, 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 each of the twelve months preceding the Latest Practicable Date were as follows:-

	Price per share	
	Highest	**Lowest**
	HK$	*HK$*
2024		
July	3.35	3.00
August	3.20	2.90
September	3.15	2.78
October	3.10	2.96
November	3.08	2.90
December	3.00	2.70
2025		
January	2.86	2.15
February	2.38	1.80
March	2.11	1.90
April	2.02	1.87
May	2.30	1.80
June	2.30	2.01
July (Up to the Latest Practicable Date)	2.14	1.10

7. CONFIRMATIONS, DIRECTORS' DEALINGS AND CONNECTED PERSONS

The Directors confirm 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.

The Directors confirm that neither the explanatory statement set out in this Appendix nor the Repurchase Mandate has any unusual features.

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 AGM 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 921,642,940 Shares, representing 64.89% of the total number of Shares in issue. 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 72.10% of the total number of Shares in issue. 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 biographical details of the Retiring Directors who are proposed to be re-elected at the AGM are set out below:

MS. TSANG KA MAN

MS. TSANG KA MAN, aged 34, is our executive Director since December 2022 and is responsible for developing the Group's property development business in Hong Kong. Ms. Tsang joined the Group in 2016 and has over 8 years of experience in the management of construction projects.

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.

As at the Latest Practicable Date, Ms. Tsang is interested in 1,586,000 Shares, representing approximately 0.11% of the total number of issued Shares. She also holds options entitling her to subscribe for 1,000,000 Shares. Save as aforementioned, Ms. Tsang has no other interests in the Company within the meaning of Part XV of the SFO.

Ms. Tsang (i) is not connected with any existing Directors, senior management, substantial Shareholders or Controlling Shareholders; and (ii) has not held any directorships in other listed public companies in the last three years preceding the date of this circular.

Ms. Tsang entered into a service agreement with the Company for her appointment as an executive director for an initial term of three years commencing from 15 December 2022, and such appointment continued thereafter unless terminated in accordance with the terms of her service agreement. She is also subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Articles. The details of emolument of Ms. Tsang have been disclosed in note 11 to the consolidated financial statements of the Company's Annual Report 2024/25. Her emolument was determined and will be reviewed by the Remuneration Committee annually with reference to her duties and responsibilities with the Group, as well as the Group's performance.

MS. CHAN PUI YIN APPLE

MS. CHAN PUI YIN APPLE, aged 35, is our executive Director since 16 September 2024. She is also a member of the Nomination Committee. Ms. Chan is responsible for overseeing the Group's property development business and assists in formulating and implementing the Group's overall corporate strategies.

Ms. Chan graduated from The University of Hong Kong with the degree of Bachelor of Arts in Architectural Studies and Master of Architecture. She is also a member of the Hong Kong Institute of Architects and the Royal Institute of British Architects, and a registered architect with the Architects Registration Board in Hong Kong under the Architects Registration Ordinance (Chapter 408 of the Laws of Hong Kong). Prior to joining the Group, Ms. Chan worked at Wong Tung & Partners Limited from 2016 to 2022 with her last position as senior architect. She is the daughter of Mr. Chan Hung Ming who is the chairman of the Board, an executive Director and a controlling shareholder of the Company.

As at the Latest Practicable Date, Ms. Chan does not have any interests in the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Chan (i) is not connected with any existing Directors, senior management, substantial Shareholders or Controlling Shareholders; and (ii) has not held any directorships in other listed public companies in the last three years preceding the date of this circular.

Ms. Chan entered into a service agreement with the Company for her appointment as an executive director for an initial term of three years commencing from 16 September 2024, and such appointment continued thereafter unless terminated in accordance with the terms of her service agreement. She is also subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Articles. The details of emolument of Ms. Chan have been disclosed in note 11 to the consolidated financial statements of the Company's Annual Report 2024/25. Her emolument was determined and will be reviewed by the Remuneration Committee annually with reference to her duties and responsibilities with the Group, as well as the Group's performance.

MR. HO CHIU YIN IVAN

MR. HO CHIU YIN IVAN, aged 64, is our INED since January 2023. He is also the chairman of the Audit Committee, and a member of each of the Remuneration Committee and Nomination Committee.

Mr. Ho 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 HKICPA since 1993, a member of the Chartered Accountants Australia and New Zealand (previously the Institute of Chartered Accountant Australia) since 1991.

As at the Latest Practicable Date, Mr. Ho does not have any interests in the Company within the meaning of Part XV of the SFO.

Mr. Ho (i) is not connected with any existing Directors, senior management, substantial Shareholders or Controlling Shareholders; and (ii) has not held any directorships in other listed public companies in the last three years preceding the date of this circular.

Mr. Ho has signed a letter of appointment with the Company for a term of three years commencing from 1 January 2023 and is subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Articles. The details of emolument of Mr. Ho have been disclosed in note 11 to the consolidated financial statements of the Company's Annual Report 2024/25. The Remuneration Committee will review and determine the remuneration with reference to his duties and responsibilities in the Company.

MR. LEE CHUNG YIU JOHNNY

MR. LEE CHUNG YIU JOHNNY, aged 81, is our INED since July 2013. He is also the member of each of the Remuneration Committee, Audit Committee and Nomination Committee.

With over 30 years' experience in the field of architecture, Mr. Lee worked in several architect firms including as a director from 1995 to 2009. From 2009, Mr. Lee has been working for an architecture company as a project director.

Mr. Lee graduated from the University of Hong Kong with a Bachelor's Degree in Architecture. He is a member of the Hong Kong Institute of Architects and a registered architect with Architects Registration Board in Hong Kong. Mr. Lee is also an authorised person within the List of Architects maintained by the Buildings Department.

As at the Latest Practicable Date, Mr. Lee holds options entitling him to subscribe for 200,000 Shares. Save as aforementioned, Mr. Lee has no other interests in the Company within the meaning of Part XV of the SFO.

Mr. Lee (i) is not connected with any existing Directors, senior management, substantial Shareholders or Controlling Shareholders; and (ii) has not held any directorships in other listed public companies in the last three years preceding the date of this circular.

Mr. Lee has signed a letter of appointment with the Company for a term of three years commencing from 9 August 2022 and is subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Articles. The details of emolument of Mr. Lee have been disclosed in note 11 to the consolidated financial statements of the Company's Annual Report 2024/25. The Remuneration Committee will review and determine the remuneration with reference to his duties and responsibilities in the Company.

Save as disclosed herein, as at the Latest Practicable Date, (i) none of the Retiring Directors held other positions with the Company or other members of the Group; and (ii) 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.

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 IS HEREBY GIVEN that the annual general meeting of Grand Ming Group Holdings Limited (the "**Company**") will be held at Chairman's Place, M/F., New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Thursday, 21 August 2025 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 the independent auditor of the Company for the year ended 31 March 2025;

2. (a) To re-elect Ms. Tsang Ka Man as an executive director of the Company;

   (b) To re-elect Ms. Chan Pui Yin Apple as an executive director of the Company;

   (c) To re-elect Mr. Ho Chiu Yin Ivan as an independent non-executive director of the Company;

   (d) To re-elect Mr. Lee Chung Yiu Johnny as an independent non-executive director of the Company;

   (e) To authorise the board of directors of the Company to fix the directors' remuneration;

3. To re-appoint BDO Limited as auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting and to authorise the board of directors of the Company to fix their remuneration; and

4. To consider as special business and, if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions: -

ORDINARY RESOLUTIONS

(A) "**THAT**:

(I) subject to paragraph (II) below, the exercise by the directors of the Company (the "**Directors**") during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the shares 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 may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Buy-backs, and subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;

(II) the aggregate number 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 total number of Shares in issue (excluding any treasury shares (which shall have the meaning ascribed to it under the Listing Rules and as amended from time to time, "**Treasury Shares**")) as at the date of the passing of this resolution; 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;

(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 Act 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 of the Company (the "**Shareholders**") in general meeting prior to the next annual general meeting."

(B) "**THAT**:

(I) subject to paragraph (III) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional Shares (including any sale or transfer of Treasury Shares out of treasury), 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 total number of Shares allotted 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) an issue of Shares upon the exercise of any options granted under any share option scheme or similar arrangement adopted by the Company from time to time for the grant or issue to eligible persons of Shares or rights to acquire Shares;

shall not exceed 20% of the total number of Shares in issue (excluding any Treasury Shares) at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(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 Act 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 prior to the next annual 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); and

(V) any reference to an allotment, issue, grant, offer or disposal of Shares shall include the sale or transfer of Treasury Shares out of the treasury of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, warrants, options or similar rights to subscribe for shares in the Company) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations."

(C) "**THAT** conditional upon passing of resolutions No. 4(A) and 4(B) in the notice of this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with the Shares pursuant to resolution No. 4(B) above be and is hereby extended by the addition thereon of an amount representing the total number of Shares repurchased by the Company under the authority granted pursuant to resolution No. 4(A) above, provided that such amount shall not exceed 10% of the total number of Shares in issue (excluding any Treasury Shares) at the date of the passing of this resolution."

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

Hong Kong, 25 July 2025

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 "**Branch Share Registrar**"), on 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time of the meeting or any adjournment thereof.

4. For the purpose of determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Monday, 18 August 2025 to Thursday, 21 August 2025, both dates 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 Branch Share Registrar on 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30p.m. on Friday, 15 August 2025.

5. 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.

6. In relation to resolution No. 2 above, details of the retiring Directors proposed for re-election namely, Ms. Tsang Ka Man, Ms. Chan Pui Yin Apple, Mr. Ho Chiu Yin Ivan and Mr. Lee Chung Yiu Johnny, are set out in Appendix II to the circular to Shareholders dated 25 July 2025.

7. In relation to resolution No. 4(A) 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 25 July 2025.

8. In relation to the resolution No. 4(B) above, approval is being sought from the Shareholders 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 issued under the share schemes of the Company.