The following is the text of a valuation report prepared for the purpose of incorporation in this circular received from Knight Frank Petty Limited, an independent valuer, in connection with their valuation as at 31 August 2026 of the Properties located in Hong Kong.

27 November 2026

Knight Frank Petty Limited
4/F, Shui On Centre
6-8 Harbour Road
Wanchai, Hong Kong

The Board of Directors
Grand Ming Group Holdings Limited
22nd Floor, Railway Plaza,
39 Chatham Road South,
Tsim Sha Tsui, Kowloon, Hong Kong

Dear Sirs or Madams

Valuation of
(1) iTech Tower 3.1, No 3 On Kui Street, Fanling, New Territories, Hong Kong; and
(2) iTech Tower 3.2, No 8 On Chuen Street, Fanling, New Territories, Hong Kong (the "Properties")

1.0 Instructions

We received an instruction from Grand Ming Group Holdings Limited (the "Company") to value the captioned properties (the "Properties") in which the Company and its subsidiaries (hereinafter together referred to as the "Group") had interests in. We confirm that we have carried out inspections, made relevant enquiries and carried out searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Properties as at 31 August 2026 (the "Valuation Date") for public disclosure purposes.

We confirm that we do not have any material connection or involvement giving rise to a conflict of interest and are providing an objective and unbiased valuation. Our valuation is based on 100% of the leasehold interest of the Properties.

2.0 Basis of Valuation

In arriving at our opinion of market value, we followed the current edition of "The HKIS Valuation Standards" issued by The Hong Kong Institute of Surveyors ("HKIS") and "The RICS Valuation – Global Standards" issued by The Royal Institution of Chartered Surveyors ("RICS"), which incorporate the International Valuation Standards (the "IVS"). Under the said standards, market value is defined as:-

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Market value is also understood as the estimated exchange price of an asset without regard to the seller's costs of sale or the buyer's costs of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction.

Market value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price

inflated or deflated by special terms or circumstances such as typical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

Our valuation complies with the requirements set out in the current edition of "The HKIS Valuation Standards" issued by HKIS, "RICS Valuation – Global Standards" issued by RICS and Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

3.0 Valuation Methodology

Our valuation has been undertaken by using appropriate valuation methodology and our professional judgement. In our valuation of the Properties, we have adopted market approach ("Market Approach"). In undertaking our valuation of the Properties by Market Approach, we have made reference to the recent market sales evidence which is available in the market. Appropriate adjustments have been made in our valuation to reflect the differences in the characteristics between the Properties and the comparable properties such as location, building age, and time in arriving at our opinion of the market value.

Market Approach is adopted as the primary valuation method due to the availability of sufficient and relevant sales evidence. Compared with the Income and Cost Approaches, which involve assumptions on market rents, capitalization rates, replacement costs and depreciation, the Market Approach is based on actual market transactions and is therefore considered more reliable.

4.0 Expertise

The valuer, on behalf of Knight Frank Petty Limited ("Knight Frank"), with the responsibility for this report is Ms Stella Ho MHKIS MRICS RICS Registered Valuer R.P.S. (GP). We confirm that the valuer meets the requirements of HKIS Valuation Standards and the RICS Valuation - Global Standards, having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently. Our valuation is prepared in unbiased and professional manner.

5.0 Valuation Assumptions and Conditions

Our valuation is subject to the following assumptions and conditions.

Title Documents and Encumbrances

We have obtained land search records from the Land Registry. We have not, however, examined the original documents to verify ownership or to ascertain the existence of any amendment which does not appear on the copies handed to us. We have relied on the information given by the Group regarding legal matters relating to the Properties. We have also assumed in our valuation that the Properties were free from encumbrances, restrictions, title defects and outgoings of an onerous nature that could affect its value, unless stated otherwise as at the Valuation Date.

Disposal Costs and Liabilities

No allowance has been made in our report for any charges, mortgages or amounts owing on the Properties nor for any expenses or taxation which may be incurred in effecting a sale.

Source of Information

We have relied to a very considerable extent on information given by the Group such as floor areas, approved building plans and all other relevant matters. We have not verified the correctness of any information, whether in writing or verbally by the Group, the Group's representatives or by their legal or professional advisers or by any (or any apparent) occupier of the Properties or contained on the register of title. We assume that this

information is complete and correct.

Inspection

We have carried out external inspection of the Properties on 31 August 2026. Inspection of the Properties was undertaken by Ms. Stella Ho MHKIS MRICS RICS Registered Valuer R.P.S. (GP), who has over 25 years of experience in valuing properties in Hong Kong. We have assumed in our valuation that the Properties were in reasonable exterior and interior decorative order without any unauthorised extension or structural alterations as at the Valuation Date, unless otherwise stated.

Identity of the Properties to be valued

We have exercised reasonable care and skill (but will not have an absolute obligation to the Company) to ensure that the Properties, identified by the property address in your instructions, is the property inspected by us and contained within our valuation report. If there is ambiguity as to the property address, or the extent of the property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our report.

Properties Insurance

We have valued the Properties on the assumption that, in all respects, it is insurable against all usual risks including terrorism, flooding and rising water table at normal, commercially acceptable premiums.

Areas and Age

As instructed, we have relied upon areas provided by the Group. Otherwise, dimensions and areas would be measured from plans and calculated in accordance with, where appropriate, the current HKIS Code of Measuring Practice and area quoted to a reasonable approximation, with reference to their source. We have also assumed that the site areas, floor areas, measurements and dimensions shown on the documents handed to us are correct and in approximations only. Where the age of the building is estimated, this is for guidance only.

Structural and Services Condition

We have carried out visual inspection only without any structural investigation or building survey. During our limited inspection, we did not inspect any inaccessible areas. We are unable to confirm whether the Properties are free from urgent or significant defects or items of disrepair or any deleterious materials have been used in the construction of the Properties. Our valuation has therefore been undertaken on the basis that the Properties were in satisfactory repair and condition, contains no deleterious materials and it is sound order and free from structural faults, rot, infestation or other defects, and that the services are in a satisfactory condition.

Ground Condition

We have assumed there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the site of the Properties are sufficient to support the building constructed or to be constructed thereon; and that the services are suitable for any existing or future development. Our valuation is therefore prepared on the basis that no extraordinary expenses or delays will be incurred in this respect.

Environmental Issues

We are not environmental specialists and therefore we have not carried out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor have we undertaken searches of public archives to seek evidence of past activities that might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation is prepared on the assumption that the Properties are unaffected. Where contamination is suspected or confirmed, but adequate investigation has not been carried out and made available to us, then the valuation will be qualified.

Occupancy

As advised, the Property (1) was partly occupied and partly vacant, and the Property (2) was vacant as at Valuation Date and we have assumed the information is true and correct. We have valued the Properties on the assumption of full vacant possession basis.

Compliance with Relevant Ordinances and Regulations

We have assumed the Properties were or to be constructed, occupied, and used in full compliance with, and without contravention of any ordinance, statutory requirement and notices except only where otherwise stated. In our valuation, we have disregarded the notices currently registered against the Properties, if any, and the effects of the defects on the value and safety of the Properties. We have further assumed that, for any use of the Properties upon which this report is based, any and all required licences, permits, certificates, consents, approvals and authorization have been obtained, except only where otherwise stated.

Remarks

We have prepared the valuation based on the information and data available to us as at the Valuation Date. While the current market is influenced by various policies and regulations, increased global conflicts could add further fluctuations in real estate market. It must be recognised that enactment of emergency measures, changes in mortgage requirements or international tensions could be immediate and have sweeping impact on the real estate market apart from typical market variations. It should therefore be noted that any market violation, policy, geopolitical and social changes or other unexpected incidents after the Valuation Date may affect the value of the Properties.

Currency

Unless otherwise stated, all money amounts stated in this report are in Hong Kong Dollars (HK$).

We enclose herewith our valuation certificate.

Yours faithfully
For and on behalf of
Knight Frank Petty Limited

Stella Ho
MHKIS MRICS RICS Registered Valuer R.P.S. (GP)
Executive Director, Valuation & Advisory

Reviewed (but not undertaken) by:

Cyrus Fong
FHKIS FRICS RICS Registered Valuer R.P.S. (GP)
Executive Director
Head of Valuation & Advisory, Greater China

Note:

Ms. Stella Ho is a qualified valuer who has over 25 years of extensive experiences in the valuation of properties of this magnitude and nature in the subject region.

Mr. Cyrus Fong is a qualified valuer who has over 20 years of extensive experiences in the valuation of properties of this magnitude and nature in the subject region.

6.0 Valuation Certificate

Properties interests held for sale in Hong Kong.

	Property	Description and Tenure	Particulars of Occupancy	Market Value as at 31 August 2026
1.	iTech Tower 3.1, No 3 On Kui Street, Fanling, New Territories, Hong Kong Fanling Sheung Shui Town Lot No. 289	The Property is a 9-storey high-tier data centre erected over a basement carpark located at No 3 On Kui Street in Fanling, New Territories, Hong Kong. The Property is located within an established industrial area, known as On Lok Tsuen, characterized by a mix of industrial and logistics developments. Accessibility to the Property is considered adequate. Fanling MTR Station is located approximately a 15-minute walk from the Property. The surrounding area is also served by various forms of public transport, including buses, public light buses, and taxis. The Property was completed in 2025 pursuant to Occupation Permit No. NT3/2025. It is erected on a rectangular site with a site area of approximately 17,887 sq ft (1,661.800 sq m). According to the approved building plans approved by Building Authority on 9 January 2025, the Property has a total gross floor area of approximately 88,494 sq ft (8,221.333 sq m). The Basement Level accommodates nine car parking spaces and one motorcycle parking space. The Ground Floor comprises E&M rooms and support facilities, as well as three loading/unloading bays. E&M rooms and other support facilities are also provided on the 1st, 2nd, 3rd, 9th and Roof Floors. The data centre areas and associated operation rooms are located on the 5th to 8th Floors. The 4th Floor has been omitted from the floor numbering sequence.	As advised by the Group, the Property was partly occupied and partly vacant as at the Valuation Date.	HK$1,651,000,000 (Hong Kong Dollars One Billion Six Hundred and Fifty One Million)

Property	Description and Tenure	Particulars of Occupancy	Market Value as at 31 August 2026
	The Property is held under New Grant No. 23073 for a term of 50 years commencing from 12 June 2023. The annual Government Rent payable is equivalent to 3% of the rateable value for the time being of the lot.		

Notes:

(1) According to the land register record obtained from the Land Registry, the registered owner of the Property was Regal Development Limited as at the Valuation Date.

(2) The Property is situated within an area zoned as "Industrial" under the Approved Fanling / Sheung Shui Outline Zoning Plan No. S/FSS/28 gazetted on 19 April 2024.

(3) The Property was subject to the following encumbrances: -

(i) Building Mortgage in favour of Dah Sing Bank, Limited dated 15 June 2023, registered vide memorial no 23071301970109;

(ii) Letter of Undertaking for Greenery Areas to Buildings Department dated 2 January 2024, registered vide memorial no 24030801270015;

(iii) Supplement to Building Mortgage in favour of Dah Sing Bank, Limited dated 18 December 2025, registered vide memorial no 25122402150090; and

(iv) Second Supplement to Building Mortgage in favour of Dah Sing Bank, Limited dated 4 May 2026, registered vide memorial no 26050602030226.

(4) In the course of our valuation of the Property by Market Approach, we have referred to sale transactions of data centres and properties with potential for data centre conversion in the market transacted over the past decade, which are considered relevant to the Property in terms of property type, location, transaction date and other property characteristics. Appropriate adjustments have been considered to reflect the differences between the comparable transactions and the Property, in arriving at the adopted price of the Property.

The comparables were collected on an exhaustive basis and reviewed based on applicable criteria. It is noted that sales transactions of purpose-built data centres are relatively limited in the Hong Kong market, as most data centre related transactions involve government land tenders, or acquisitions of existing industrial buildings requiring additional land premium payments and/or change-of-use approvals for conversion into data centre facilities. These transactions are not considered suitable market references, as their property characteristics and development status differ materially from those of the subject property.

Accordingly, enbloc data centre and properties with potential for data centre conversion transactions located within Hong Kong, without any further land premium payments and lease modification approvals required and with transaction dates in recent years, were analyzed. We relied on publicly available information and our internal transaction database, and conducted due diligence to verify the property information, including a review of approved building plans and relevant planning application records.

Two comparables which are considered relevant to the Property in terms of property type and other property characteristics were selected. The unit rates of comparable transactions range from about HK$6,126 to HK$10,668 per sq ft on gross floor area basis. While the unit rates of the comparables vary, the differences have been considered in the valuation analysis, with appropriate adjustments made to reflect the respective characteristics of the comparables and the Property. Having regard to the limited availability of directly comparable market evidence, we consider the two comparables sufficient and appropriate for the valuation.

	Comparable 1	**Comparable 2**
Development	Cargo Consolidation Complex	Brilliant Cold Storage Tower 2
Address	43 Container Port Road	11-19 Wing Yip Street
District	Kwai Chung	Kwai Chung
Year Built	1981	1978
Unit / Floor	Enbloc	Enbloc
Gross Floor Area as at the transaction date (sq ft) (approx.)	270,668	293,850
Transaction Date	6 April 2022	1 May 2021
Transacted Price (HK$)	2,887,500,000	1,800,000,000
Gross Unit Rate (HK$/sq ft)	10,668	6,126
Adjustment Factor		
Time	*-9%*	*-9%*
Size	*26%*	*29%*
Age	*15%*	*16%*
Development and Fit-Out Status	*-30%*	*Nil*
Building Quality	*20%*	*20%*
Total Adjustments	10%	63%
Adjusted Gross Unit Rate Before Improvements (HK$/sq ft)	**11,773**	**9,985**
Adjusted Gross Unit Rate After Improvements (HK$/sq ft)	**20,191**	**17,124**

In conducting our valuation, we have considered the different attributes between the Property and the data centre comparables in terms of transaction timing, location, size, building age and condition, development and fit-out status and have made appropriate adjustments accordingly.

In applying adjustments to comparables, a comparable is considered inferior to the Property where it exhibits less favorable characteristics, such as an older building age or inferior building quality and condition. In such cases, an upward adjustment is made to its unit rate to reflect these disadvantages. Comparables 1 and 2 are both older in age and inferior in building age and condition compared with the Property. Accordingly, upward adjustments have been applied to Comparables 1 and 2 to account for these differences.

In terms of size, both comparables are larger than the Property. Given that larger properties generally command lower unit rates than smaller properties, upward adjustments have therefore been applied to the comparables to reflect their larger scale.

For development and fit-out status, we have firstly assessed the Property assuming that basic building

infrastructure is in place, to provide a consistent basis for comparison with the adopted comparables. Comparable 1 was an operational data centre at the transaction date and was sold under a sale-and-leaseback arrangement, with a higher level of amenities and fit-out than the assumed basic condition of the Property. Accordingly, a downward adjustment has been made to reflect the difference. Comparable 2 was an industrial building acquired for conversion into a data centre and had only basic building infrastructure in place. Accordingly, no further adjustment was made in this respect. After due adjustments, the adjusted gross unit rates of the adopted comparables range from HK$9,985 to HK$11,773 per sq ft. Having regard to the characteristics of the Property, a gross unit rate of about HK$10,880 per sq ft has arrived, representing the value of the Property with basic building infrastructure in place.

With reference to the information provided by the Company in March 2026, the estimated overall cost of E&M infrastructure and fully-fitted data centre fitting-out works amounted to approximately HK$723 million, equivalent to around HK$8,170 per sq ft. Such costs relate to the overall fitting-out works of the Property, which include the specified fit-out works that are the subject of the Further Payments. Also, the cost of HK$8,170 per sq ft represents approximately 75% of the assessed gross unit rate of HK$10,880 sq ft for the Property with basic building infrastructure in place. Applying a 75% adjustment to the unit rates of Comparable 1 and Comparable 2 would translate into approximately HK$8,418 and HK$7,139 per sq ft, respectively. These figures provide an indication of the magnitude of the adjustment, having regard to the substantial E&M infrastructure and fitting-out requirements needed from standard handover condition, with basic building infrastructure in place. We recognise that the actual improvement requirements and associated costs may vary between properties depending on their individual characteristics and existing provisions. Having considered the scale of the Property and its additional improvement requirements, we consider a 75% adjustment to be reasonable for both comparables. Following the adjustments, the adjusted gross unit rates of the adopted comparables range from HK$17,124 to HK$20,191 per sq ft. After consideration, the market value of the Property is HK$1,651,000,000, which equates to an average unit rate of about $18,657 per sq ft on gross floor area basis.

	Property	Description and Tenure	Particulars of Occupancy	Market Value as at 31 August 2026
2.	iTech Tower 3.2, No 8 On Chuen Street, Fanling, New Territories, Hong Kong Fanling Sheung Shui Town Lot No. 288	The Property is a 9-storey high-tier data centre erected over a basement carpark located at No 8 On Chuen Street in Fanling New Territories, Hong Kong. The Property is located within an established industrial area, known as On Lok Tsuen, characterized by a mix of industrial and logistics developments. Accessibility to the Property is considered adequate. Fanling MTR Station is located approximately a 15-minute walk from the Property. The surrounding area is also served by various forms of public transport, including buses, public light buses, and taxis. Superstructure of the Property has been completed, pending the issuance of occupation permit. It is erected on a rectangular site with a site area of approximately 19,295 sq ft (1,792.600 sq m). According to the approved building plans approved by Building Authority on 23 July 2026, the Property has a total gross floor area of approximately 96,186 sq ft (8,935.966 sq m). The Basement Level accommodates nine car parking spaces and one motorcycle parking space. The Ground Floor comprises E&M rooms and support facilities, as well as three loading/unloading bays. E&M rooms and support facilities are also provided on the 1st, 2nd, 8th, 9th and Roof Floors. The data centre areas and associated operation rooms are located on the 3rd to 7th Floors. The 4th Floor has been omitted from the floor numbering sequence.	As advised by the Group, superstructure of the Property was completed, pending the issuance of occupation permit as at the Valuation Date.	HK$1,041,000,000 (Hong Kong Dollars One Billion and Forty One Million)

Property	Description and Tenure	Particulars of Occupancy	Market Value as at 31 August 2026
	The Property is held under New Grant No. 23075 for a term of 50 years commencing from 28 June 2023. The annual Government Rent payable is equivalent to 3% of the rateable value for the time being of the lot.		

Notes:

(1) According to the land register record obtained from the Land Registry, the registered owner of the Property was Golden Ford Limited as at the Valuation Date.

(2) The Property is situated within an area zoned as "Industrial" under the Approved Fanling / Sheung Shui Outline Zoning Plan No. S/FSS/28 gazetted on 19 April 2024.

(3) The Property was subject to the following encumbrances: -

(i) Building Mortgage in favour of Dah Sing Bank, Limited dated 10 July 2023, registered vide memorial no 23072402030100;

(ii) Undertaking Letter for Greenery Areas to Buildings Department dated 2 October 2024, registered vide memorial no 25090501080024;

(iii) Supplement to Building Mortgage in favour of Dah Sing Bank, Limited dated 18 December 2025, registered vide memorial no 25122402150108; and

(iv) Second Supplement to Building Mortgage in favour of Dah Sing Bank, Limited dated 4 May 2026, registered vide memorial no 26050602030238.

(4) In the course of our valuation of the Property by Market Approach, we have referred to sale transactions of data centres and properties with potential for data centre conversion in the market transacted over the past decade, which are considered relevant to the Property in terms of property type, location, transaction date and other property characteristics. Appropriate adjustments have been considered to reflect the differences between the comparable transactions and the Property, in arriving at the adopted price of the Property.

The comparables were collected on an exhaustive basis and reviewed based on applicable criteria. It is noted that sales transactions of purpose-built data centres are relatively limited in the Hong Kong market, as most data centre related transactions involve government land tenders, or acquisitions of existing industrial buildings requiring additional land premium payments and/or change-of-use approvals for conversion into data centre facilities. These transactions are not considered suitable market references, as their property characteristics and development status differ materially from those of the subject property.

Accordingly, enbloc data centre and properties with potential for data centre conversion transactions located within Hong Kong, without any further land premium payments and lease modification approvals required and with transaction dates in recent years, were analyzed. We relied on publicly available information and our internal transaction database, and conducted due diligence to verify the property information, including a review of approved building plans and relevant planning application records. Two

comparables which are considered relevant to the Property in terms of property type, timing of transaction and other property characteristics were selected. The unit rates of comparable transactions range from about HK$6,126 to HK$10,668 per sq ft on gross floor area basis. While the unit rates of the comparables vary, the differences have been considered in the valuation analysis, with appropriate adjustments made to reflect the respective characteristics of the comparables and the Property. Having regard to the limited availability of directly comparable market evidence, we consider the two comparables sufficient and appropriate for the valuation.

	Comparable 1	**Comparable 2**
Development	Cargo Consolidation Complex	Brilliant Cold Storage
Address	43 Container Port Road	11-19 Wing Yip Street
District	Kwai Chung	Kwai Chung
Year Built	1981	1978
Unit / Floor	Enbloc	Enbloc
Gross Floor Area as at the transaction date (sq ft) (approx.)	270,668	293,850
Transaction Date	6 April 2022	1 May 2021
Transacted Price (HK$)	2,887,500,000	1,800,000,000
Gross Unit Rate (HK$/sq ft)	10,668	6,126
Adjustment Factor		
Time	*-9%*	*-9%*
Size	*25%*	*28%*
Age	*15%*	*16%*
Development and fit-out status	*-30%*	*Nil*
Building Quality	*20%*	*20%*
Total Adjustments	10%	62%
Adjusted Gross Unit Rate (HK$/sq ft)	**11,704**	**9,929**

In conducting our valuation, we have considered the different attributes between the Property and the data centre comparables in terms of transaction timing, location, size, building age and condition, development and fit-out status and have made appropriate adjustments accordingly.

In applying adjustments to comparables, a comparable is considered inferior to the Property where it exhibits less favorable characteristics, such as an older building age or inferior building quality and condition. In such cases, an upward adjustment is made to its unit rate to reflect these disadvantages. Comparables 1 and 2 are both older in age and inferior in building age and condition compared with the Property. Accordingly, upward adjustments have been applied to Comparables 1 and 2 to account for these differences.

In terms of size, both comparables are larger than the Property. Given that larger properties generally command lower unit rates than smaller properties, upward adjustments have therefore been applied to the comparables to reflect their larger scale.

For development and fit-out status, we have assessed the Property assuming that basic building infrastructure is in place, to provide a consistent basis for comparison with the adopted comparables.

Comparable 1 was an operational data centre at the transaction date and was sold under a sale-and-leaseback arrangement, with a higher level of amenities and fit-out than the assumed basic condition of the Property. Accordingly, a downward adjustment has been made to reflect the difference. Comparable 2 was an industrial building acquired for conversion into a data centre and had only basic building infrastructure in place. Accordingly, no further adjustment was made in this respect. After due adjustments, the adjusted gross unit rates of the adopted comparables range from HK$9,929 to HK$11,704 per sq ft. Having regard to the characteristics of the Property, a gross unit rate of about HK$10,823 per sq ft has arrived, representing the value of the Property with basic building infrastructure in place. The building works, which include the specified construction works of Property 2 which are the subject of the Further Payment (Property 2), associated with such basic handover condition are already reflected in the adopted gross unit rate. Accordingly, unlike Property 1, no further upward adjustment for additional E&M infrastructure and data centre fitting-out works is considered necessary.