THIS CIRCULAR 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 or transferred all your shares in **Grand Ming Group Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the Buyer(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the Buyer(s) or transferee(s).

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 howsoever 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)

VERY SUBSTANTIAL DISPOSAL
DISPOSAL OF PROPERTIES
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless the context otherwise requires, all capitalised terms used in this circular have the meanings set out in the section headed "Definitions" of this circular.

A letter from the Board is set out on pages 6 to 22 of this circular.

The notice convening the extraordinary general meeting of the Company (the "**EGM**") to be held at B/F, Railway Plaza, 39 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong at 9:30 a.m. on Wednesday, 16 December 2026 is set out on pages 77 to 78 of this circular. A form of proxy for use at the EGM 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 EGM, you are advised to read the notice and to complete, sign and return the accompanying form of proxy for use at the EGM 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 EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

27 November 2026

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

"Agreements"	Agreement – iTech 3.1 and Agreement – iTech 3.2
"Agreement – iTech 3.1"	the purchase and sale agreement entered into between Regal and Golden Ford and the Buyer on 18 September 2026 in relation to the Disposal
"Agreement – iTech 3.2"	the purchase and sale agreement entered into between Golden Ford and Regal and the Buyer on 18 September 2026 in relation to the Disposal
"Board"	the board of Directors
"Business Days"	any day other than a Saturday, Sunday or a public holiday in Hong Kong
"Buyer"	Amazon Data Services Hong Kong Limited, a multinational company incorporated in Hong Kong with limited liability, principally engaged in information technology and related services, and is a subsidiary of a company listed on the Nasdaq Stock Market
"Closing"	the consummation of the Disposal as of the Closing Date
"Closing Date"	the actual date of Closing, it shall be the date falling 10 Business Days after the date on which the Buyer serves a CP Satisfaction Notice on the Sellers in accordance with the Agreements.
"Company"	Grand Ming Group Holdings Limited, a company incorporated in the Cayman Islands, the issued shares of which are listed on the Main Board of the Stock Exchange
"Completion"	the completion of the Disposal under the Agreements
"Consideration (Property 1)"	the consideration for the disposal of Property 1 including Further Payment (Property 1)
"Consideration (Property 2)"	the consideration for the disposal of Property 2 including Further Payment (Property 2)
"Connected person(s)"	has the meaning ascribed to it under the Listing Rules

"CP Satisfaction Notice"	a written notice served by the Buyer on the Sellers confirming that all of the Buyer's conditions to Closing as contemplated in the Agreements have been satisfied or waived (in whole or in part) by the Buyer in accordance with the Agreements
"Director(s)"	the director(s) of the Company
"Disposal"	the proposed disposal of the Properties by the Sellers pursuant to the Agreements
"EGM"	extraordinary general meeting of the Company to be convened at B/F, Railway Plaza, 39 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong at 9:30 a.m. on Wednesday, 16 December 2026 for the Shareholders to consider and, if thought fit, approve the Agreements and the transactions contemplated thereunder, including the Disposal
"Existing Facilities Standstill Agreement"	the standstill agreement entered into in relation to the Existing Facilities, under which the relevant parties have agreed, among other things, and subject to the terms and conditions thereunder, (a) to refrain from taking, commencing, continuing, or threatening any enforcement action in respect of events of default that have occurred under the Existing Facilities and (b) to provide non-disturbance in respect of the Properties, in each case during the pre-completion period ending on the earlier of (i) the date of Closing Date and (ii) 26 February 2027 or such later date as may be agreed by the Lenders, in form and substance satisfactory to the Buyer
"Existing Facilities"	the existing facilities granted to Sellers under the facility agreements entered into with the Lenders
"Further Payments"	Further Payment (Property 1) and Further Payment (Property 2)
"Further Payment (Property 1)"	further payments payable upon satisfaction of applicable post-closing conditions as agreed in Agreement – iTech 3.1
"Further Payment (Property 2)"	further payments payable upon satisfaction of applicable post-closing conditions as agreed in Agreement – iTech 3.2

"Golden Ford"	Golden Ford Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
"Government"	The Government of Hong Kong
"Group"	The Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party"	person or company who/which is independent of the Company and its Connected Persons
"Lenders"	Dah Sing Bank, Limited, United Overseas Bank Limited, acting through its Hong Kong Branch, Hang Seng Bank Limited and Dragons 225 Limited
"Latest Practicable Date"	20 November 2026, 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
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers
"Permits"	all permits and other approvals issued/to be issued by the applicable governmental authorities allowing for Buyer's proposed use of the Properties
"Properties"	Property 1 and Property 2

"Property 1"	a real property located at No. 3 On Kui Street, Fanling, New Territories, Hong Kong and all improvements including all buildings, appurtenant improvements and fixtures located on the real property, all rights or easements benefitting the real property, all right, title and interest, if any, of Regal's in and to the conveyed assets/ personal property, Permits of the Property 1, the intellectual property rights, and any service contracts, construction and maintenance contracts, or tenant leases concerning such property which Buyer approves in writing
"Property 2"	a real property located at No. 8 On Chuen Street, On Lok Tsuen, Fanling, New Territories, Hong Kong and all improvements including all buildings, appurtenant improvements and fixtures located on the real property, all rights or easements benefitting the real property, all right, title and interest, if any, of Golden Ford's in and to the conveyed assets/personal property, Permits of the Property 2, the intellectual property rights, and any service contracts, construction and maintenance contracts, or tenant leases concerning such property which Buyer approves in writing
"Regal"	Regal Development Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
"Remaining Group"	the Group immediately after the Completion
"Revenue-generating Properties"	the Properties that are revenue-generating asset for the purpose of Rule 14.68(2)(b) of the Listing Rules
"Sellers"	Regal and Golden Ford
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Supplemental Agreements"	the supplemental agreements dated 18 September 2026 relating respectively to Agreement – iTech 3.1 and Agreement – iTech 3.2, which contain supplemental construction, technical and operational terms in relation to the Disposal
"Total Consideration"	the maximum aggregate consideration of HK$2,445.0 million, comprising minimum gross consideration of HK$2,179.2 million and potential additional Further Payments of up to HK$265.8 million, before the contractual deductions, prepayments, adjustments and set-offs
"TSA"	the transition services agreement to be entered into by Regal, the Company and the Buyer to govern the transition arrangements on the operation of Property 1 after the Closings, which can be further extended for another six months by the Buyer
"%"	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)*
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

27 November 2026

To the Shareholders

Dear Sir or Madam,

VERY SUBSTANTIAL DISPOSAL
DISPOSAL OF PROPERTIES
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the Company's announcement dated 18 September 2026 whereby the Board announced that the Sellers and the Buyer entered into the Agreements, pursuant to which the Sellers have conditionally agreed to dispose of, and the Buyer has conditionally agreed to purchase, the Properties for a minimum gross consideration of HK$2,179.2 million and potential additional Further Payments of up to HK$265.8 million, giving a maximum Total Consideration of HK$2,445.0 million.

The Disposal constitutes a very substantial disposal transaction of the Company under the Listing Rules. The purpose of this circular is to provide you with, among other things, (i) further information of the Disposal; (ii) the valuation report of the Properties; (iii) the financial information of the Properties; (iv) the unaudited pro-forma financial information of Remaining Group; (v) the general information of the Group and (vi) a notice convening the EGM for the purpose of considering and, if think fit, approving, by way of poll, the Agreements and the transactions contemplated thereunder.

THE AGREEMENTS DATED 18 SEPTEMBER 2026

The Sellers : Regal Development Limited and Golden Ford Limited

The Buyer : Amazon Data Services Hong Kong Limited

Assets to be disposed of

Pursuant to the Agreements, the Sellers have conditionally agreed to dispose of, and the Buyer has conditionally agreed to purchase the Properties.

Consideration and payment terms

The maximum aggregate consideration for the Properties is HK$2,445.0 million (the "**Total Consideration**"), comprising (i) minimum gross consideration of HK$2,179.2 million payable at the respective Closings, excluding all Further Payments; and (ii) potential additional Further Payments of up to HK$265.8 million, payable only if the applicable post-Closing conditions are satisfied.

Property 1:

(a) upon the signing of the Agreement – iTech 3.1, the Buyer shall place a deposit of HK$67.8 million in their client account held by the Buyer's solicitors, and will be released to Regal at Closing of Property 1 and credited against the Consideration (Property 1);

(b) closing payment in the net amount of approximately HK$1,199.5 million shall be payable at Closing of Property 1, after deduction of amounts previously paid by the Buyer for additional construction works it requested and rental prepayments, totalling approximately HK$89.3 million; and

(c) potential further net payments of HK$149.4 million (after deduction of rental prepayments in the amount of approximately HK$25.0 million) is expected to be paid in three tranches within two years after Closing of Property 1 and upon satisfaction of respective applicable post-closing conditions, mainly related to specified fit-out works to be carried out by Regal in accordance with the Agreement – iTech 3.1 (each, a

"**Further Payment (Property 1)**") by 30 September 2027. Failure may reduce the Further Payment (Property 1) to value of work properly completed less Buyer's cost to finish.

Property 2:

(a) upon the signing of the Agreement – iTech 3.2, the Buyer shall place a deposit of HK$45.7 million in their client account held by the Buyer's solicitors, and will be released to Golden Ford at Closing of Property 2 and credited against the Consideration (Property 2);

(b) closing payment in the net amount of approximately HK$768.8 million shall be payable at Closing of Property 2, after agreed deductions of approximately HK$8.1 million previously paid by the Buyer for additional construction works it requested;

(c) a potential further payment of HK$91.4 million shall be paid after Closing of Property 2 upon satisfaction of post-closing conditions, mainly related to specific construction works to be carried out by Golden Ford in accordance with the terms of the Agreement – iTech 3.2 ("**Further Payment (Property 2)**") by 30 June 2028. Failure may reduce the Further Payment (Property 2) to value of work properly completed less Buyer's cost to finish.

The deposits will remain held by the Buyer's solicitors until the relevant Closing and will be refundable if the relevant agreement is terminated or does not complete, except where the Buyer is in default under the relevant agreement and such default remains unremedied for five Business Days after the Buyer receives written notice from the Sellers, in which case the relevant deposit may be released to and retained by the Sellers as liquidated damages.

Failure to satisfy the Buyer of a post-Closing condition applicable to a particular tranche may result in the reduction or non-payment of the Further Payments. Further Payments are determined based on the scope of the specified fit-out works and the specified construction works already carried out and to be carried out, which is estimated to cost approximately HK$118.3 million in aggregate. The Buyer assesses satisfaction of the relevant conditions and reasonably determines the value of works properly completed by reference to the agreed work values and/or relevant certifications. The Further Payments are linked to the additional value to be delivered through the specified fit-out and construction works after Closing. This structure permits transfer of the Properties and payment of the minimum gross consideration at Closing while making the balance conditional on delivery of the agreed completed works. Receipt of the Further Payments remains uncertain, as, for example, certain payment milestones in relation to the specified construction works are subject to completion of works by or approvals from third parties.

The Total Consideration was arrived at arm's length negotiations between the Sellers and the Buyer on normal commercial terms after taking into account, among other things, (i) the preliminary valuation of the Properties as at 31 August 2026 of HK$2,692.0 million (comprising HK$1,651.0 million for Property 1 and HK$1,041.0 million for Property 2), prepared by Knight Frank Petty Limited (the "**Valuer**"), an independent firm of professional valuers, whose staff include members of the Hong Kong Institute of Surveyors with recent experience in valuing properties of a similar location and category. The valuation was prepared on the basis that the Properties are in the completed state after fulfilment of all conditions of the Agreements, including completion of the remaining fit-out and construction works that are the subject of the Further Payments. The Valuer adopted the market approach for the preliminary valuation by reference to similar transactions in recent years as comparable properties, with adjustments for time, location, size, building age, development and fit-out status; (ii) the carrying values and development status of the Properties that require further fit-out, construction works and regulatory approvals to achieve the closing condition precedent; (iii) the prevailing market conditions in Hong Kong and (iv) the factors as set out in the paragraph headed "Reasons for and Benefits of the Disposal" below. Please refer to the section headed "Financial Information of the Properties" in this letter from the Board for details on the valuation methodology, material inputs and assumptions.

The Directors' assessment of fairness and reasonableness is based on the minimum gross consideration of HK$2,179.2 million, excluding all Further Payments and taking account of the disclosed deductions, prepayments and net cash proceeds. That gross amount is HK$512.8 million, or approximately 19.0%, below the preliminary completed-state valuation of HK$2,692.0 million. The maximum Total Consideration is HK$247.0 million, or approximately 9.2%, below that valuation. The minimum gross consideration and the completed-state valuation are on different bases because the latter assumes completion of the works to which the Further Payments relate. The Directors have considered the estimated remaining cost and timing of those works, the value attributable to them and the Group's residual obligations if Further Payments are not received (residual obligations include estimated remaining cost which will be borne by the Group irrespective of whether any Further Payment is received. Failure to complete the works to the Buyer's satisfaction by the relevant Longstop Date, or to remedy defects within the prescribed period, will result in reduction or non-payment of the relevant Further Payment and may entitle the Buyer to step in and recover its completion costs by set-off), together with the financing, execution and market risks of retaining the Properties, the Group's pressing need to reduce debt and the funding arrangements described below. On that basis, and without relying on receipt of any Further Payment, having weighed these residual cost exposures and risks against the immediate debt reduction and financing-cost savings from the minimum net Closing proceeds, the Directors consider the minimum gross consideration and payment terms fair and reasonable for the reasons set out in the paragraph headed "Reasons for and Benefits of the Disposal" below.

The Directors consider that the transactions contemplated under the Agreements are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions precedent

Each Agreement is subject to satisfaction (or, where permitted, waiver by the Buyer) of the conditions applicable to the relevant Property on or before its relevant Closing Date. The principal conditions include:

(a) Buyer's receipt of Permits (such as building related permits, e.g. fire service installation and equipment certificates, and dangerous goods license) required for its proposed use of the relevant Property without extraordinary costs or conditions impacting Buyer's proposed development, together with the satisfaction of the Property-specific regulatory requirements (e,g, occupation permit) under the Agreements;

(b) release of existing mortgages/charges over the Properties and existing security over the relevant assets that Buyer is acquiring and/or assuming under the Agreements at Closing;

(c) the due execution of the Existing Facilities Standstill Agreement by the Lenders and the Group thereto; the Existing Facilities Standstill Agreement is not revoked, terminated and/or cancelled by the Lenders; each of the Existing Facilities, existing securities over other interests and assets of the Sellers which the Buyer is acquiring and/or assuming under the Agreements and Existing Facilities Standstill Agreement having not been amended without Buyer's prior written approval;

(d) termination, assignment, novation or transfer (as applicable) of construction and maintenance contracts, permits, warranties and other rights;

(e) in respect of Property 1, execution and effectiveness of the TSA and the arrangements for terminating the existing colocation and leasing arrangements;

(f) such other property specific conditions and closing deliverables, such as physical handover of the Properties together with all keys and all approved construction documents and building drawings, as specified in the Agreements; and

(g) approval by the Shareholders of the Company at an EGM.

Other than condition (g), the Buyer may waive a condition applicable to the relevant Property in its sole discretion. At the Latest Practicable Date, the following condition precedent had been fulfilled:

(a) the due execution of the Existing Facilities Standstill Agreement by the Lenders and the Group.

Closing

The initial target date for Closing under each Agreement is 26 February 2027.

The Agreements provide for separate Closings in respect of the Properties. Closing of Property 2 is conditional upon satisfaction of conditions precedent for Closing of Property 1, but Closing of Property 1 is not conditional upon satisfaction of conditions precedent for Closing of Property 2. The actual Closing Date under each Agreement will be the date falling 10 Business Days after the date on which the Buyer serves a CP Satisfaction Notice on the Sellers in respect of that Property.

If an applicable condition is not satisfied, or is not reasonably capable of satisfaction, by the initial target date, the Sellers may, subject to the Lenders' consent, extend that date once by two months. Subject to the terms of the Agreements, the Buyer may waive a waivable outstanding condition, terminate the relevant Agreement with the deposit being returned, or extend the target date until 10 Business Days after the outstanding condition is satisfied to Buyer's satisfaction.

Representations, warranties and indemnities

Under the Agreements, the Sellers have given customary representations, warranties and indemnities in favour of the Buyer in respect of the Properties, and the aggregate liability of the Sellers under the Agreements is subject to a cap.

INFORMATION OF THE SELLERS AND THE GROUP

The Sellers are companies incorporated in Hong Kong with limited liability and are indirect wholly-owned subsidiaries of the Company. They are principally engaged in the business of property development.

The Group is principally engaged in the business of building construction, property leasing and property development.

INFORMATION OF THE BUYER

Based on publicly available information, the Buyer is a multinational company incorporated in Hong Kong with limited liability, principally engaged in information technology and related services, and is a subsidiary of a company listed on the Nasdaq Stock Market.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Buyer and the ultimate beneficial owner(s) of the Buyer are Independent Third Parties.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, there are no material loan arrangements between (a) the Buyer, any of its directors and legal representatives and/or any ultimate beneficial owner(s) of the Buyer who can exert influence on the Disposal on one hand, and (b) the Company or any of its connected persons and/or any connected person at the subsidiary level (to the extent that such subsidiary/subsidiaries is/are involved in the Disposal (namely, the Sellers)) on the other hand, nor has there been any such loan arrangement in the past twelve months immediately preceding the date of the announcement.

FINANCIAL INFORMATION OF THE PROPERTIES

The Properties are data centre developments held for leasing. Property 1's first two phases were delivered in December 2025 to the Buyer as the current occupant, and began generating rental income; remaining development and fit-out works are continuing. Property 2 is under construction for use as a data centre and does not currently generate rental income. The unaudited financial information for the two years ended 31 March 2025 and 2026 is as follows:

	For the year ended 31 March	
	2026	**2025**
	HK$'000	*HK$'000*
	(approximately)	*(approximately)*
Property 1		
Net loss before taxation	(38,717)	(96,225)
Net loss after taxation	(38,524)	(96,061)
Property 2		
Net (loss)/profit before taxation	(9,868)	95,881
Net (loss)/profit after taxation	(9,455)	96,017

The preliminary valuation of the Properties as at 31 August 2026 is HK$2,692.0 million (comprising HK$1,651.0 million for Property 1 and HK$1,041.0 million for Property 2). Property 2 generated net profit after taxation for the year ended 31 March 2025 due to recognition of fair value gain on the property amounted to HK$96.4 million while it was under construction, and incurred net loss after taxation for the year ended 31 March 2026 due to recognition of fair value loss on the property amounted to HK$7.7 million. The recognition of a fair value loss of HK$95.6 million in respect of Property 1 and a fair value gain of HK$96.4 million in respect of Property 2 for the year ended 31 March 2025 was primarily attributable to differences in their respective stages of completion and the actual development costs incurred, with Property 1 being at a more advanced stage of completion than Property 2. The actual costs incurred on Property 1 during the year exceeded the increase in value attributable to the stage of completion achieved, resulting in a fair value loss.

For further details, please refer to the properties valuation report of the Properties set out in Appendix I to this circular and the financial information of the Properties set out in Appendix III to this circular.

The valuation methodology, material inputs and assumptions are set out below.

Qualifications and independence of the Valuer

According to the properties valuation report, the valuer responsible for undertaking the valuation is Ms Stella Ho, Executive Director, Valuation & Advisory, of the Valuer, who is a member of the Hong Kong Institute of Surveyors and the Royal Institution of Chartered Surveyors, a RICS Registered Valuer and a Registered Professional Surveyor in the General Practice Division. She has over 25 years' experience in valuing properties in Hong Kong, including properties of a similar magnitude and nature in the subject region. The valuation was reviewed by Mr Cyrus Fong, Executive Director and Head of Valuation & Advisory, Greater China, who is a fellow of both professional institutions, a RICS Registered Valuer and a Registered Professional Surveyor in the General Practice Division, with over 20 years' relevant experience.

The Directors have reviewed the engagement terms, the responsible valuer's professional credentials and authority to practice, the resources allocated to the engagement, and details of relevant Hong Kong data centre and comparable industrial-property valuation assignments. The Directors have discussed with the Valuer its experience in assessing specialist installations and properties at different stages of development. The responsible valuer carries on the business of property valuation in Hong Kong and is authorised to do so under the rules of her professional institution. Having considered these matters, the Directors considered that the Valuer has the qualifications, relevant experience and resources necessary to undertake this valuation and satisfies Rule 5.08(2) of the Listing Rules.

The Valuer has stated in its report that it has no material connection or involvement giving rise to a conflict of interest and has provided an objective and unbiased valuation. The Valuer has confirmed that it and its relevant personnel do not fall within the disqualifying relationships in Rule 5.08(1), and have no material financial, ownership, business or other relationship with the Group, the Buyer or their respective connected persons that would compromise the valuation. The engagement fee is HK$400,000 and is not dependent on the valuation amount, approval of the Disposal or its completion. On that basis, the Directors consider the Valuer independent for this engagement.

Appropriateness of the valuation approach

The Valuer adopted the market approach to assess 100% of the leasehold interests in the Properties, with reference to transactions in data centres and buildings suitable for data centre conversion in Hong Kong. The Valuer considered the income and cost approaches, which would require assumptions concerning rental income and capitalisation rates, or replacement cost and depreciation, respectively. The market approach uses transaction evidence, adjusted to reflect the characteristics and the expressly identified valuation basis of each Property.

The Directors have discussed the relative suitability of these approaches with the Valuer. Having considered the limited operating history of Property 1, which began generating rental income in December 2025, the absence of rental income from Property 2, and the differences in their development and fit-out status, and the market evidence and adjustments described below, the Directors consider the market approach appropriate for this valuation. Also, a greater number of subjective assumptions have to be involved in income and cost approaches, neither approach was adopted accordingly.

In assessing the market evidence adopted by the Valuer, the Directors also considered the nature and development status of the Properties and the availability of transactions involving comparable assets. According to the Valuer, sales of purpose-built data centres in Hong Kong were limited and that it had examined transactions involving data centres and properties with potential for data centre conversion over the preceding ten years. Its selection focused on *en bloc* transactions in Hong Kong involving properties which did not require further land premium payments or lease modification approvals for data centre use. The Directors considered these criteria appropriate because the Properties are being disposed of in their entirety and transactions requiring additional land premiums or lease modifications would introduce material differences in development costs and approval requirements.

The two selected transactions were the sale of Cargo Consolidation Complex at 43 Container Port Road, Kwai Chung on 6 April 2022 and the sale of Brilliant Cold Storage Tower 2 at 11-19 Wing Yip Street, Kwai Chung on 1 May 2021. Their unadjusted transaction prices were approximately HK$10,668 and HK$6,126 per sq ft of gross floor area, respectively. The former was an operational data centre sold under a sale-and-leaseback arrangement, whereas the latter was an industrial building acquired for conversion into a data centre. Both properties were substantially older and larger than the Properties and were situated in Kwai Chung rather than Fanling. The Directors therefore considered their suitability together with the adjustments needed to address these differences.

Although the selected sales took place in 2021 and 2022, the Directors considered that they provided a reasonable basis for the valuation as at 31 August 2026 because no more recent or otherwise more directly comparable transactions were identified by the Valuer. For comparison on a consistent basic-building-infrastructure basis, the Valuer made upward adjustments to both comparables for their older age and inferior condition and for the generally lower unit rates associated with their larger size. A downward adjustment was applied to Cargo Consolidation Complex for its higher level of amenities and fit-out relative to that basic-building basis. No corresponding fit-out adjustment was applied to Brilliant Cold Storage Tower 2, which had basic building infrastructure at the transaction date. The Directors considered these adjustment directions appropriate because they addressed identifiable differences affecting the unit values of the comparables and the Properties.

The Directors also reviewed the adjustment schedule and considered the magnitude of the adjustments reasonable having regard to the specific market evidence and explanation supporting each material adjustment, including the aggregate upward adjustments of approximately 63% and 62% to Brilliant Cold Storage Tower 2 for Properties 1 and 2, respectively. The adjustments produced basic-building unit rates of approximately HK$9,985 to HK$11,773 per sq ft for Property 1 and HK$9,929 to HK$11,704 per sq ft for Property 2. The adopted basic-building rates of approximately HK$10,880 and HK$10,823 per sq ft, respectively, were within those ranges. The Directors considered these adopted rates appropriate because equal weighting has been given to both comparables, being *en bloc* data centres or property with data centre conversion potential, after appropriate adjustments.

For Property 1, a further adjustment was made to reflect specialised installations, systems and supporting infrastructure, resulting in adjusted comparable rates of approximately HK$17,124 to HK$20,191 per sq ft and an adopted rate of approximately HK$18,657 per sq ft. The Directors reviewed the improvements required, their status at the Valuation Date and the analysis translating the relevant expenditure into market value. The Directors considered the further adjustment appropriate because the additional value attributable to the E&M infrastructure and data centre fitting-out works was assessed with reference to the cost information in March 2026, amounting to approximately HK$723 million (or HK$8,170 per sq ft). The adopted 75% adjustment represents an indicative allowance for such additional improvements, recognising that the actual requirements and associated costs may vary between properties. The adjustment was applied to reflect the additional improvements beyond the basic building condition represented by the comparables, thereby avoiding double counting of the basic-building value already reflected in their unit rates. Following the adjustments, the adopted market value falls within the adjusted unit rate range of the comparables. Property 2 was assessed on a basic-building-infrastructure basis, as further explained below.

Having considered the selection criteria, the limitations of the available evidence, the reasons for and extent of the adjustments, the derivation of the adopted rates and the valuation assumptions described below, the Directors consider the comparable evidence and adopted unit rates appropriate for the disclosed valuation basis of each Property. On that basis, the Directors consider the valuations of HK$1,651.0 million for Property 1 and HK$1,041.0 million for Property 2 to be a reasonable reference in assessing the Disposal.

Accordingly, having reviewed the valuation methodology, the selection of comparables, the adjustment and the resulting unit rates, the Directors consider the valuation of the Properties reasonable and appropriate in assessing the Disposal.

Valuation assumptions and factual verification

The report values the Properties on a full vacant possession basis and assumes the absence of onerous encumbrances or title defects. It makes no allowance for mortgages, disposal expenses or taxation.

At the Valuation Date, Property 1 was partly occupied and partly vacant, with further fit-out works continuing. Property 2's superstructure had been completed but its occupation permit remained outstanding. The valuation basis for Property 1 is assumed to be a fully fitted and operational-ready data centre and for Property 2 is assumed to be on a basic-building-infrastructure basis. In particular, Property 1's valuation has taken into account the completion of fit-out works, and Property 2's valuation includes the works linked to the Further Payments.

The Directors have considered the property descriptions, floor areas and ownership against the approved building plans and land records, the physical and fit-out status, the status of the outstanding approvals, the contractual arrangements for terminating the existing leasing and colocation arrangements and releasing the mortgages at the respective Closings. The Directors consider the disclosed assumptions in the properties valuation report appropriate.

FINANCIAL EFFECTS OF THE DISPOSAL

Upon Closing of Property 1, the Group will cease to receive rental income under the existing leasing and colocation arrangements relating to Property 1. Property 2 is under construction and does not currently generate rental income. Based on the information currently available and subject to final audit, the Directors expect the Group will recognise an unaudited loss on the Disposal of approximately HK$1,087.7 million. This expected loss on disposal is calculated as the minimum gross consideration of HK$2,179.2 million, less the aggregate carrying value of the Properties in the audited consolidated accounts of the Company as at 31 March 2026 of approximately HK$3,266 million (comprising HK$1,815.0 million for Property 1 and HK$1,451.0 million for Property 2) and estimated transaction costs and expenses of approximately HK$0.9 million. For this estimate, no amount has been attributed to the Further Payments, which remain subject to outstanding post-Closing conditions. Receipt, reduction or non-payment of any conditional Further Payment may affect the ultimate financial effect.

Based on the unaudited pro forma financial information of the Remaining Group set out in Appendix IV to this circular, and on the assumption that no Further Payments are received, assuming that the Disposal had taken place on 31 March 2026, the unaudited pro forma consolidated net assets statement illustrates that: (i) the Group's total assets would decrease by approximately HK$2,995.3 million, reflecting a net reduction of HK$3,266.0 million in investment properties arising from the Disposal of Property 1 and Property 2 and the write-off of unamortised prepaid loan arrangement fees of approximately HK$6.7 million attributable specifically to the Existing Facilities, partly offset by a net increase in cash and bank balances of approximately HK$277.4 million after repayment of the Existing Facilities; (ii) the Group's total liabilities would decrease by approximately HK$1,785.0 million, reflecting the repayment of bank loans of approximately HK$1,765.3 million and derecognition of rental prepayments of approximately HK$71.4 million, partly offset by the recognition of payables of approximately HK$51.6 million for the estimated costs to complete the construction work required to satisfy the relevant Closing conditions; and (iii) the Group's net assets would decrease by approximately HK$1,210.2 million. For further details, please refer to the unaudited pro forma financial information of the Remaining Group set out in Appendix IV to this circular.

The aforesaid financial effects are presented for illustrative purposes only. The actual financial effects in connection with the Disposal will be assessed after the respective Closings and is subject to review and final audit by the Company's auditors.

Assuming that both Closings occur, no further adjustment or set-off is made to the Total Consideration, and all Further Payments become payable in full, the estimated maximum net proceeds from the Disposal, after the agreed deductions as set out in the section headed "The Agreements – Consideration and payment terms" above (the "**Agreed Deductions**") and the estimated transaction costs and expenses of approximately HK$0.9 million, will be approximately

HK$2,321.7 million. Assuming non-payment of the Further Payments, the estimated net proceeds from the Disposal, after the Agreed Deductions and the estimated transaction costs and expenses will be approximately HK$2,080.9 million.

The Existing Facilities are expected to have an aggregate outstanding balance of approximately HK$2,168.0 million at the respective Closings. Their contractual maturity is January 2028. Under the facility terms, the sale proceeds must be applied towards mandatory repayment of the outstanding borrowings pursuant to the terms of the Existing Facilities. On the no-Further-Payment basis set out above, net Closing cash of HK$2,080.9 million is approximately HK$87.1 million below the expected outstanding facilities. Should there be non-payment of the Further Payments after Closings such that the Existing Facilities could not be fully settled, the Group will consider to source fundings from disposing further of the Group's assets. On the basis that maximum net proceeds, of approximately HK$2,321.7 million will be received by the Group, the sale proceeds will applied towards mandatory repayment of the outstanding borrowings as stipulated in the Existing Facilities and to fulfil the release of existing mortgages over the Properties at Closing as one the conditions precedent, and the remaining proceeds of approximately HK$153.7 million will be used for the Group's working capital including the settlement of operational expenses, interest payments and other short-term liabilities arising from the Group's ongoing construction, property development and data centre leasing businesses.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Board is currently pursuing all viable strategies to deleverage the Group's balance sheet, enhance its working capital and reinforce long term financial stability. The Disposal provides the Group with an opportunity to sell the two Properties in their entirety to a single purchaser and realise substantial cash proceeds that would enhance the Group's financial position while reducing its overall indebtedness, while reducing its exposure to financing costs and the risks of retaining and developing the Properties, subject to its continuing obligations under the Agreements.

The Group has pursued potential disposals since June 2025 and entered into non-binding processes with different parties, but no definitive agreement resulted. The current Buyer has agreed to acquire both Properties under the Agreements. Dealing with one buyer reduces the time, execution risk and duplicated costs of locating and negotiating with separate purchasers and permits coordination of due diligence, lender consents, repayment and security release, although the two Closings are not inter-conditional. The payment structure allows each Property to be transferred and the minimum gross consideration to become payable at its Closing, while the price attributable to specified remaining works is paid only if the post-Closing conditions are satisfied. It therefore enables a sale before those works are completed, without requiring the Board to rely on receipt of the Further Payments in assessing the merits of the Disposal. The Board considered separate sales or bundling the sale with two other properties of the Company but concluded that the evidenced terms, timing and execution certainty available under this structure were more

suitable and viable for the Group's funding needs having considered that (i) both Properties are in close proximity and are technically designed to operate together; and (ii) the Buyer is the current occupant of Property 1, whose consent is required for any sale of Property 1 to third parties.

As disclosed in the Group's annual report for the year ended 31 March 2026, the Group incurred a net loss of HK$349.5 million and had net current liabilities of HK$4,592.0 million as at 31 March 2026. Bank and other loans repayable on demand or within twelve months amounted to HK$5,401.4 million, compared with cash and bank balances of HK$24.3 million. The Group's going concern assessment relied on a package of measures which included the successful disposal of the Properties. The Disposal is therefore an important part of the Group's debt-reduction and liquidity measures.

The Board has assessed the Disposal assuming that none of the Further Payments is received, including the approximately 19.0% discount of the minimum gross consideration to the completed-state preliminary valuation and the expected accounting loss of HK$1,087.7 million. That loss principally reflects disposal proceeds below the historical carrying value and is not itself a separate cash payment on Closing. The Board weighed it against the immediate application of the net cash proceeds to reduce debt, the financing costs and execution risks of delaying a sale, and the costs and risks of continued ownership. The expected annual financing-cost saving from the planned repayment is approximately HK$136.3 million. The remaining works, transition arrangements and other obligations retained by the Group primarily comprise the specified fit-out works required under the Agreements. The estimated aggregate costs of the specified fit-out works and specified construction works under the Agreements are approximately HK$118.3 million, of which approximately HK$72.5 million remains payable by the Group in connection with the completion of such works and the satisfaction of the relevant post-closing conditions. Such estimated outstanding costs are determined with reference to the remaining amounts payable under relevant subcontracting agreements entered into for the completion of the specified fit-out works in accordance with the Agreements. The Directors consider that the Group will have sufficient financial resources to settle the remaining payables, having taken into account (i) the available facilities under the Existing Facilities, which is expected to be sufficient to meet the Group's payment obligations up to Closing, with an aggregate outstanding balance of approximately HK$2,168.0 million expected at Closing if such facilities are fully utilised; (ii) the Group's cash and bank balances of approximately HK$24.3 million as at 31 March 2026; and (iii) the rental income expected to be generated from the leasing of Property 1 up to and until the Closing, part of which is expected contribute towards the settlement of the remaining payables. Having considered those matters, the outcome of the buyer-identification process, the available alternatives and the funding and security-release arrangements described above, the Board considers that the benefits of the Disposal outweigh the expected accounting loss and retained obligations, even without the Further Payments.

Having considered the matters described above, and on the basis of the minimum gross consideration excluding all Further Payments, the Directors consider that the terms of the Agreements are on normal commercial terms, fair and reasonable and that the Disposal is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATION

As one of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the Disposal is 75% or more, the Disposal constitutes a very substantial disposal for the Company and is subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

An EGM will be convened and held by the Company for the Shareholders to consider and, if thought fit, approve (among others) the Disposal.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has a material interest in the Disposal and therefore no Shareholder will be required to abstain from voting on the resolution(s) to be proposed at the EGM to approve, among other things, the Disposal. Mr. Chan Hung Ming and Chan HM Company Limited (a company wholly-owned by Mr. Chan Hung Ming), which together beneficially own 921,642,940 Shares, or approximately 64.89% of the total issued share capital of the Company, have given an irrevocable undertaking to the Buyer, pursuant to which they have undertaken to, among other things, vote (or procure the voting of) all shares held by them in favour of the resolution to approve the Disposal and the transactions contemplated under the Agreements at the EGM, and not to dispose of or otherwise deal with any of such shares prior to the conclusion of the EGM (or any adjournment thereof), subject to the terms and conditions of such irrevocable undertaking. Each of Mr. Chan Hung Ming and Chan HM Company Limited confirms that he/it is entitled to exercise control over the voting right in respect of his/its Shares, notwithstanding the Shares held by Chan HM Company Limited have been pledged to a bank, further details of which are set out in the paragraph headed "2. Disclosure of interests of directors and chief executives" in Appendix VI to this circular. The above irrevocable undertaking was a condition to entering into the Agreements because the voting commitment of the controlling Shareholders would provide greater transaction certainty in relation to the Shareholders' approval condition. Having considered the terms, reasons and benefits of the Disposal, Mr. Chan Hung Ming and Chan HM Company Limited agreed to provide the undertaking. No consideration or other benefit was paid or provided for the undertaking.

WAIVER IN RELATION TO DOCUMENTS ON DISPLAY

The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 14.66(10) and paragraph 43(2)(c) of Appendix D1B to the Listing Rules to permit certain information in the Agreements and the Supplemental Agreements to be redacted in

the versions published for online display (the "**Waiver**", and such information, the "**Redacted Information**"). The Waiver is subject to disclosure in this circular of the Waiver, including its details, reasons and the alternative disclosure described in those submissions provided.

The Redacted Information comprises certain provisions of the Agreements and the Supplemental Agreements (including related definitions, schedules and exhibits) concerning technical, design, operational and security matters relating to the Properties, contractor and procurement arrangements,, financing arrangements and the detailed mechanics of certain payments.

The Redacted Information relates to security-sensitive data centre infrastructure and includes proprietary and commercially sensitive information of the Buyer and the Group. Its publication could prejudice the security of the facilities and the commercial interests of the Buyer and the Group, and could affect the Company's ability to complete the Disposal on the agreed terms.

The Company considers that, having regard to the alternative disclosure below, omission of the specified technical, operational and other sensitive details will not mislead Shareholders or deprive them of information material to their assessment of the Disposal and their voting decision.

In place of the Redacted Information, this circular discloses, among other things, the identities of the parties, the addresses and use of the Properties, the consideration and payment schedule, the general nature of the Further Payments, the principal conditions, the Sellers' representations, warranties and indemnities and the existence of a liability cap, the nature and estimated cost of the Group's retained works, and the existing financing and security-release arrangements. Further details are set out under "The Agreements dated 18 September 2026", "Financial Effect of the Disposal", "Reasons for and Benefits of the Disposal" and "Listing Rules Implication" in this letter from the Board.

Only the versions of the Agreements and the Supplemental Agreements containing the redactions permitted by the Waiver will be published for online display. The publication arrangements are set out under "Documents on Display" in Appendix VI to this circular.

RECOMMENDATION

The Board is of the view that the terms of the Agreements have been negotiated on an arm's length basis, on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Agreements and the transactions contemplated thereunder.

ADDITIONAL INFORMATION

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

MISCELLANEOUS

Completion of each of the Agreements is subject to the satisfaction or, where applicable, waiver of its conditions precedent and its other terms, and therefore the Disposal of either or both Properties may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

Yours faithfully,
By order of the Board
Grand Ming Group Holdings Limited
Chan Hung Ming
Chairman and Executive Director

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

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

Knight Frank
4/F, Shui On Centre
6-8 Harbour Road
Wanchai
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

Reviewed (but not undertaken) by:

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

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).	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 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. 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 filling-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).	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 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. 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 hardover 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.

1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of three years ended 31 March 2024, 31 March 2025 and 31 March 2026 is disclosed on (i) pages 56 to 151 of the annual report of the Company for the year ended 31 March 2024; (ii) pages 61 to 159 of the annual report of the Company for the year ended 31 March 2025; and (iii) pages 61 to 159 of the annual report of the Company for the year ended 31 March 2026, respectively, which are published on both the website of the Company (www.grandming.com.hk) and the website of the Stock Exchange (www.hkexnews.hk).

- Annual report of the Company for the year ended 31 March 2024 published on 17 July 2024 Available on:
  https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0717/2024071700488.pdf

- Annual report of the Company for the year ended 31 March 2025 published on 24 July 2025 available on:
  https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0724/2025072400633.pdf

- Annual result announcement for the year ended 31 March 2026 published on 23 July 2026 available on:
  https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0723/2026072300867.pdf

2. INDEBTEDNESS

At the close of business on 30 September 2026 (being the latest practicable date for ascertaining information regarding this indebtedness statement), the Group had outstanding borrowings of approximately HK$6,086.6 million comprising:

(a) secured bank and other loans of approximately HK$5,455.9 million, of which approximately HK$4,711.5 million are guaranteed by the Company and the controlling shareholder, approximately HK$632.5 million are guaranteed by the Company only, and approximately HK$111.9 million are unguaranteed;

(b) unsecured bank and other loans of approximately HK$18.0 million guaranteed by the Company; and

(c) unsecured and unguaranteed loans from ultimate holding company and controlling shareholder of approximately HK$612.7 million.

The Group's secured bank and other loans as at 30 September 2026 were secured by (i) assignment of project proceeds and project insurance of certain construction projects; (ii) assignment of insurance, sales proceeds and rentals over certain investment properties; (iii) share mortgage of certain subsidiaries; (iv) fixed charges on investment properties and buildings, certain bank balances, fixed deposits, available-for-sale securities and other assets.

Save as aforesaid or as otherwise mentioned herein and apart from intra-group liabilities and normal accounts payable and bills payable in the ordinary course of business, the Group did not have any outstanding mortgages, charges, debentures, loan capital, debt securities, bank loans and overdrafts or other similar indebtedness, finance leases or hire purchase commitment, liabilities under acceptances (other than normal trade bills) or acceptance credits as at the close of business on 30 September 2026.

3. CONTINGENT LIABILITIES

As at 30 September 2026, the Group did not have any material contingent liabilities.

4. WORKING CAPITAL

After due and careful consideration, the Directors are of the opinion that taking into account the completion of the Disposal, the Group's internal resources as well as the present available banking facilities and in the absence of unforeseen circumstances, the Group has sufficient working capital for its present requirements for the next twelve months from the date of this circular.

Major assumptions, certain plans and measures taken into account by the Directors in preparing the statement regarding sufficiency of working capital include:

i. As at 30 September 2026, the Group was not in compliance with certain financial covenants of banking facilities for which the drawn down aggregated amount was HK$5,154.8 million. Amongst the banking borrowings under these banking facilities, HK$2,105.5 million was originally scheduled for repayment beyond 30 September 2027 in accordance with the loan agreements. Under the relevant bank loan agreements, such non-compliance of covenants results in the aggregate amount of bank borrowings of HK$5,154.8 million becoming immediately due and may be payable upon demand by the banks and may also exercise other rights entitled in the relevant agreements. Management had proactively negotiated with the relevant banks to obtain waivers for the Group's non-compliance with the relevant financial covenants as at 30 September 2026. As at the Latest Practicable Date, the Group has remained in breach of certain financial covenants, and no waivers have been obtained from the relevant banks since from the year ended 31 March 2026. As at the Latest Practicable Date, no notice of default had been issued to the Group, and no cross default on other borrowings of the Group has been triggered. Notwithstanding this, based on communications with the relevant banks, they have not notified the Group to, and the Directors are not aware of any intention of the relevant banks to withdraw their banking facilities or demand immediate repayment of the outstanding bank borrowings due to non-compliance with the financial covenants and the Group has continued to repay interests and loan principal in accordance with the scheduled repayment dates. Additionally, the Directors believe that these banks would continue to renew the existing banking facilities and make the respective uncommitted banking facilities available to the Group, therefore it is assumed that no immediate repayment would be demanded by the relevant banks in respect of such breach during the forecast period;

ii. The Group will continue to monitor its compliance with the covenants of the bank borrowings. The Group remains committed to stringent monitoring of financial covenant adherence across all borrowings. In the event of potential non-compliance, the management will proactively engage lenders to re-negotiate terms or seek waivers to mitigate the risks;

iii. The Group success of Closing of the Properties;

iv. The Directors believe that the Group would generate sustained operating cash flows through rental income from the property leasing segment and sales proceeds from the property development segment. The Group will continue to implement plans and measures to accelerate sales of the remaining completed properties held for sale, and to speed up the collection of rentals;

v. As at the Latest Practicable Date, the Group has unutilised credit facilities of approximately HK$284.6 million available to support on-going development of its various property development projects. The Directors believe that these credit facilities will remain available, based on the rationale outlined in note (i) above; and

vi. The Group had property development projects in progress. The pre-sale of these projects is expected to be launched during the forecast period. The Group has already initiated sales and marketing activities and begun with the preparation of the necessary documents for the pre-sale. The Directors are therefore of the view that the property development projects will be able to generate operating cash flow to the Group in the forecast period.

After taking into account the present internal financial resources available to the Group, including cash and bank balances, the available banking facility as well as the financial effect of the Disposal, based on the aforesaid assumptions, the Directors, after due and careful consideration, are of the opinion that the working capital available to the Remaining Group is sufficient for the Remaining Group's requirement for at least 12 months from the date of this circular. The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

5. MATERIAL ADVERSE CHANGE

The Directors confirm that as at the Latest Practicable Date, they are not aware of any material adverse change in the financial or trading position of the Group since 31 March 2026, being the date to which the latest published audited financial statements of the Group were made up.

6. FINANCIAL AND TRADING PROSPECTS OF THE REMAINING GROUP

Following Completion, the Remaining Group will continue to be principally engaged in the business of building construction, property leasing and property development.

The current economic landscape remains challenging and highly volatile. While geopolitical tensions and global inflation are easing and the domestic real estate market continues to stabilise, these elements continue to pose considerable uncertainties in the economic outlook. Despite these uncertainties, we remain cautiously optimistic about the medium- to long-term prospects of the property markets in Hong Kong. We also relentlessly focus on managing the Group's financial resources and position, including cash flow generation from our daily operations and the gearing level. In parallel, we will explore refinancing opportunities that will enhance the Group's financial position to pursue a long-term sustainable growth and development.

The Directors expect the financial year ending 31 March 2027 to remain challenging. The Remaining Group continues to operate under elevated gearing and a net current liability position. The successful completion of the Disposal and the application of the net proceeds to reduce the Existing Facilities are critical to improving the Group's liquidity and reducing interest burden.

Business Plans by Segment

– ***Property Development***

The Remaining Group will focus on the completion and delivery of its current only development project in North Point. Concrete Structure is completed to the roof top and is expected that the pre-sale of the project and handing over to buyers will commence in the next financial year. Besides, we closely monitor the market changes and continue to market the remaining 13 car parking spaces of The Grand Marine and last duplex unit of Cristallo.

– ***Property Leasing***

On the other hand, we are actively evaluating and pursuing all viable strategies to deleverage the Group's balance sheet, enhance its working capital and reinforce long term financial stability. Operationally, our commitment to our customers remains unwavering. Following Completion of the Disposal, the Remaining Group will continue to own and operate its two existing data centres, namely iTech Tower 1 and iTech Tower 2. These assets form the core of the Group's property leasing business. We maintain our steadfast commitment to providing dependable services and support to our customers, including ongoing maintenance and upgrades of all critical infrastructure to ensure our facilities continue to meet evolving technological advancements. Revenue from data centre leasing was approximately HK$226.5 million for the year ended 31 March 2026. Looking ahead, the Remaining Group will continue to focus on maintaining high service standards, carrying out necessary maintenance and upgrades of critical infrastructure, and seeking opportunities to improve occupancy and power take-up at iTech Tower 1 and iTech Tower 2. No major expansion of the data-centre portfolio is currently planned in the near term.

– ***Building Construction***

The construction division will continue to act as main contractor primarily for the Remaining Group's own property development projects and for selected external fitting-out and alteration works. Emphasis will be placed on cost control, timely delivery of the residual works under the Agreements, and maintaining a selective approach to new external contracts given the Remaining Group's current financial constraints. In recent years the construction segment has focused mainly on internal projects that support the Group's property and data-centre development. These include fitting-out and building works for the Remaining Group's residential projects. Going forward, the construction team will continue to prioritise the timely delivery of internal projects linked to the Remaining Group's existing development pipeline. As at 31 March 2026, the Group held construction contracts (including internal contracts) with an aggregate value of approximately HK$2.05 billion.

As at 31 March 2026, the Group had a total shareholders' equity of approximately HK$2,376 million. The gearing ratio of the Group, as measure by total interest-bearing borrowings over the total shareholders' equity, was approximately 251.8% as at 31 March 2026. The unutilised bank facilities of the Group as at 30 September 2026 amounted to approximately HK$284.6 million. The Directors expect that the Group will maintain sufficient funding from banks to support its business operation.

UNAUDITED PROFIT OR LOSS STATEMENTS ON THE IDENTIFIABLE NET INCOME STREAM OF THE REVENUE-GENERATING PROPERTIES

In accordance with Rule 14.68(2)(b)(i) of the Listing Rules, the unaudited profit or loss statements on the identifiable net income stream of the Revenue-generating Properties for each of the years ended 31 March 2024, 2025, 2026 and for the three months ended 30 June 2025 and 2026 (the "**Unaudited Profit or Loss Statements**") and its basis of preparation are set out below.

The Unaudited Profit or Loss Statements are prepared by the Directors solely for the purpose of inclusion in this circular in connection with the proposed disposal of the Properties. BDO Limited (the "**Reporting Accountants**") were engaged to review the Unaudited Profit or Loss Statements in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable the reporting accountants to obtain assurance that the reporting accountants would become aware of all significant matters that might be identified in an audit. Accordingly, the reporting accountants do not express an audit opinion.

Property 1

	For the year ended 31 March			Three months ended 30 June	
	2024	**2025**	**2026**	**2025**	**2026**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	–	–	30,943	–	25,014
Direct costs	–	–	(5,384)	–	(3,744)
Gross profit	–	–	25,559	–	21,270
General and administrative expenses	(1,083)	(646)	(4,007)	(569)	(3,907)
Changes in fair value of investment property	283,186	(95,579)	(50,413)	(66,529)	(22,646)
Profit/(loss) from operations	282,103	(96,225)	(28,861)	(67,098)	(5,283)
Finance costs	–	–	(9,856)	–	(6,117)
Profit/(loss) before taxation	282,103	(96,225)	(38,717)	(67,098)	(11,400)
Income tax credit	209	164	193	96	1,798
Profit/(loss) for the year/period	282,312	(96,061)	(38,524)	(67,002)	(9,602)

Property 2

	For the year ended 31 March			Three months ended 30 June	
	2024	**2025**	**2026**	**2025**	**2026**
	HK$'000 (Unaudited)	*HK$'000* (Unaudited)	*HK$'000* (Unaudited)	*HK$'000* (Unaudited)	*HK$'000* (Unaudited)
General and administrative expenses	(702)	(475)	(2,151)	(80)	(263)
Changes in fair value of investment property	105,991	96,356	(7,717)	(51,222)	(27,771)
Profit/(loss) from operations	105,289	95,881	(9,868)	(51,302)	(28,034)
Income tax credit	178	136	413	15	44
Profit/(loss) for the year/period	105,467	96,017	(9,455)	(51,287)	(27,990)

Basis of preparation of the Unaudited Profit or Loss Statements

The Unaudited Profit or Loss Statements have been prepared solely for the purpose of inclusion in the circular in connection with the proposed disposal of the Properties in accordance with Rule 14.68(2)(b)(i) of the Listing Rules and in accordance with the relevant accounting policies adopted by the Company in the preparation of the consolidated financial statements of the Group for the year ended 31 March 2026, which conform with HKFRS Accounting Standards as issued by the HKICPA. The Unaudited Profit or Loss Statements have been prepared under the historical cost convention, except for investment properties which are measured at fair value. The Unaudited Profit or Loss Statements neither contain sufficient information to constitute a complete set of financial statements as defined in Hong Kong Accounting Standard 1 (Revised) "Presentation of Financial Statements" nor a set of financial statements as defined in Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the HKICPA, and that it should be read in connection with the Group's relevant published annual consolidated financial statements.

VALUATION OF THE PROPERTY

The valuation report of the Properties as at 31 August 2026 is disclosed in Appendix I to this circular.

INTRODUCTION

The following is the unaudited pro forma financial information of the Remaining Group, comprising the unaudited pro forma consolidated statement of profit or loss and other comprehensive income and unaudited pro forma consolidated net assets statement of the Remaining Group (the "**Unaudited Pro Forma Financial Information**") which is prepared to illustrate the effect of the Disposal on the Group's financial position as at 31 March 2026; as if the Disposal had taken place on the same date, and on the Group's financial performance for the year ended 31 March 2026, as if the Disposal had taken place on 1 April 2025.

The unaudited pro forma consolidated statement of profit or loss and other comprehensive income of the Remaining Group is prepared based on the audited consolidated statement of profit or loss and other comprehensive income of the Group for the year ended 31 March 2026, which has been extracted from the published annual report of the Company for the year ended 31 March 2026 after making certain pro forma adjustments resulting from the Disposal.

The unaudited pro forma consolidated net assets statement of the Remaining Group is prepared based on the audited consolidated statement of financial position of the Group as at 31 March 2026, which has been extracted from the published annual report of the Company for the year ended 31 March 2026 after making certain pro forma adjustments resulting from the Disposal.

The Unaudited Pro Forma Financial Information is prepared based on the aforesaid historical data after giving effect to the pro forma adjustments described below in the accompanying notes that are (i) directly attributable to the Disposal; and (ii) factually supportable.

The Unaudited Pro Forma Financial Information is prepared by the Directors in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), and based on a number of assumptions, estimates, uncertainties and currently available information, and is provided for illustrative purposes only. Accordingly, as a result of the nature of the Unaudited Pro Forma Financial Information, it may not give a true picture of the actual financial position and results of operation of the Remaining Group had the Disposal actually occurred on the dates indicated herein. Furthermore, the Unaudited Pro Forma Financial Information does not purport to predict the Remaining Group's future financial position and results of operation.

The Unaudited Pro Forma Financial Information should be read in conjunction with the financial information of the Group as set out in Appendix II of this circular and other financial information included elsewhere in this circular.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF PROFIT OR LOSS OF THE REMAINING GROUP

	The Group for the year ended 31 March 2026	Pro forma adjustments					Unaudited pro forma total for the Remaining Group for the year ended 31 March 2026
	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(Note 1)	*(Note 2a)*	*(Note 2b)*	*(Note 3)*	*(Note 4)*	*(Note 5)*	
Revenue	868,375	(30,943)	–	–	–	–	837,432
Direct costs	(814,645)	5,384	–	–	–	–	(809,261)
Gross profit	53,730	(25,559)	–	–	–	–	28,171
Other income and gains/(losses), net	(21,633)	–	–	–	(1,196,514)	–	(1,218,147)
Selling expenses	(104,311)	–	–	–	–	–	(104,311)
General and administrative expenses	(61,165)	4,007	2,151	(880)	–	–	(55,887)
Changes in fair value of investment properties	(111,460)	50,413	7,717	–	–	–	(53,330)
Loss from operations	(244,839)	28,861	9,868	(880)	(1,196,514)	–	(1,403,504)
Finance costs	(107,818)	9,856	–	–	–	(9,538)	(107,500)
Loss before taxation	(352,657)	38,717	9,868	(880)	(1,196,514)	(9,538)	(1,511,004)
Income tax credit	3,159	(193)	(413)	–	–	–	2,553
Loss for the year	(349,498)	38,524	9,455	(880)	(1,196,514)	(9,538)	(1,508,451)

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OF THE REMAINING GROUP

	The Group for the year ended 31 March 2026	Pro forma adjustments					Unaudited pro forma total for the Remaining Group for the year ended 31 March 2026
	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(Note 1)	*(Note 2a)*	*(Note 2b)*	*(Note 3)*	*(Note 4)*	*(Note 5)*	
Other comprehensive income for the year							
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translation of foreign operations	11,806	–	–	–	–	–	11,806
Cash flow hedges – net movement in hedging reserve	(7,067)	–	–	–	–	–	(7,067)
Other comprehensive income for the year, net of tax	4,739	–	–	–	–	–	4,739
Total comprehensive income for the year	(344,759)	38,524	9,455	(880)	(1,196,514)	(9,538)	(1,503,712)

Notes:

1. The amounts are extracted from the audited consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2026 as set out in the published annual report of the Company for the year ended 31 March 2026.

2a. The adjustment reflects the exclusion of the financial performance attributable to Property 1 for the year ended 31 March 2026, which are extracted from the unaudited profit and loss statements on the identifiable net income stream of the revenue-generating Properties as set out in Appendix III to this circular, assuming the disposal of Property 1 had taken place on 1 April 2025.

2b. The adjustment reflects the exclusion of the financial performance attributable to Property 2 for the year ended 31 March 2026, which are extracted from the unaudited profit and loss statements on the identifiable net income stream of the revenue-generating Properties as set out in Appendix III to this circular, assuming the disposal of Property 2 had taken place on 1 April 2025.

3. The adjustment reflects the recognition of the estimated transaction costs of approximately HK$0.9 million, including but not limited to audit fee, legal fees and other expenses, which are directly attributable to the disposal of the Properties as estimated by the Directors.

4. The adjustment reflects the pro forma loss on disposal of the Properties of HK$1,196.5 million after taking account of the cash to be received of HK$2,179.2 million being the minimum gross consideration less the carrying value of the Properties of approximately HK$2,850.0 million as at 1 April 2025, extracted from the audited consolidated management accounts of the Company for the year ended 31 March 2025, and the estimated future costs to complete the construction work of the Properties in achieving the Closing condition precedent of approximately HK$525.7 million, based on actual costs incurred up to 31 March 2026 of HK$474,129,000* and estimated future cost of HK$51,585,000 as set out in note 2a of unaudited pro forma consolidated net assets statement of the Remaining Group and to be borne by the Remaining Group, as if the Disposal had been completed on 1 April 2025. The estimated future cost of HK$51,585,000 includes costs of construction, professional fee and associated costs, and is estimated by the Company's quantity surveyors based on market conditions and verified by an independent project monitor.

	HK$'000
Calculation of pro forma loss on the disposal of the Properties:	
Minimum gross consideration	2,179,200
Less: carrying amount of the Properties as at 1 April 2025	(2,850,000)
Less: estimated future costs to complete the construction work of the Properties	(525,714)
Pro forma loss on disposal of the Properties	(1,196,514)

* *Actual costs incurred up to 31 March 2026 represent the addition of Investment Properties Under Development in Note 15 to the audited consolidated financial statements of the Company for the year ended 31 March 2026.*

5. The adjustment reflects charging the unamortised balance of prepaid loan arrangement fee of HK$9.5 million attributable specifically to the Existing Facilities as at 1 April 2025 (being the assumed completion date of the Disposal for the purpose of preparing the unaudited pro forma consolidated statement of profit or loss and other comprehensive income), to profit or loss. As the Existing Facilities is secured by the first legal charge over the Properties and the Agreements require that the Properties are sold free from encumbrances, therefore the outstanding loan balance in relation to the Existing Facilities are assumed to be fully repaid upon completion of the Disposal for terminating the Existing Facilities and the remaining unamortised fees attributable to those facilities are charged to profit or loss. The amount is extracted from the Company's audited consolidated management accounts for the year ended 31 March 2025.

6. The pro forma adjustments 2a, 2b, 3, 4 and 5 are not expected to have a continuing effect on the unaudited pro forma consolidated statement of profit or loss and other comprehensive income of the Remaining Group.

7. Except for the Disposal, no other adjustment has been made to the unaudited pro forma consolidated statement of profit or loss and other comprehensive income of the Remaining Group to reflect any trading or other transactions of the Group entered into subsequent to 1 April 2026.

UNAUDITED PRO FORMA CONSOLIDATED NET ASSETS STATEMENT OF THE REMAINING GROUP

	The Group as at 31 March 2026	Pro forma adjustments			Unaudited pro forma total for the Remaining Group as at 31 March 2026
	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(Note 1)	*(Note 2a)*	*(Note 2b)*	*(Note 3)*	
Non-current assets					
Fixed assets					
– Investment properties	6,854,000	51,585	(3,317,585)	–	3,588,000
– Property, plant and equipment	696,503	–	–	–	696,503
	7,550,503	51,585	(3,317,585)	–	4,284,503
Deferred tax assets	109,775	–	–	–	109,775
Intangible assets	500	–	–	–	500
Financial assets at fair value through profit or loss	9,956	–	–	–	9,956
	7,670,734	51,585	(3,317,585)	–	4,404,734
Current assets					
Inventories of properties	1,014,226	–	–	–	1,014,226
Trade and other receivables	126,739	–	–	(6,668)	120,071
Current tax assets	1,474	–	–	–	1,474
Restricted and pledged deposits	135,199	–	–	–	135,199
Cash and bank balances	24,295	–	2,042,647	(1,765,250)	301,692
	1,301,933	–	2,042,647	(1,771,918)	1,572,662
Current liabilities					
Trade and other payables	462,962	51,585	(71,384)	–	443,163
Contract liabilities	16,038	–	–	–	16,038
Bank and other loans	5,401,406	–	–	(1,765,250)	3,636,156
Current tax liabilities	13,477	–	–	–	13,477
	5,893,883	51,585	(71,384)	(1,765,250)	4,108,834
Net current liabilities	(4,591,950)	(51,585)	2,114,031	(6,668)	(2,536,172)
Total assets less current liabilities	3,078,784	–	(1,203,554)	(6,668)	1,868,562

	The Group as at 31 March 2026	Pro forma adjustments			Unaudited pro forma total for the Remaining Group as at 31 March 2026
	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(Note 1)	*(Note 2a)*	*(Note 2b)*	*(Note 3)*	
Non-current liabilities					
Deferred tax liabilities	111,523	–	–	–	111,523
Derivative financial instruments	10,140	–	–	–	10,140
Loan from ultimate holding company	36,800	–	–	–	36,800
Loans from controlling shareholder	544,254	–	–	–	544,254
	702,717	–	–	–	702,717
Net assets	2,376,067	–	(1,203,554)	(6,668)	1,165,845

Notes:

1. The amounts are extracted from the audited consolidated statement of financial position of the Company as at 31 March 2026 as set out in the published annual report of the Company for the year ended 31 March 2026.

2a. The adjustment reflects the estimated future costs to complete the construction work of the Properties in achieving the Closing condition precedent relating to the physical condition and physical handover of the Properties as one of the closing deliverables under the Agreements of approximately HK$51.6 million to be borne by the Remaining Group as at 31 March 2026. The amount including costs of construction, professional fee and associated costs, are estimated by the Company's quantity surveyors based on market conditions and verified by an independent project monitor.

2b. The adjustment reflects the elimination of the pro forma carrying value of approximately HK$3,317.6 million of the Properties upon completion of the Disposal, which represents the aggregate carrying value of the Properties of approximately HK$3,266.0 million as at 31 March 2026, extracted from the audited consolidated management accounts of the company for the year ended 31 March 2026 and the estimated future costs of approximately HK$51.6 million as explained in note 2(a) above, and the net cash of HK$2,042.6 million to be received from the Disposal. The net cash to be received is the difference between the minimum gross consideration of HK$2,179.2 million, net of balances previously paid up to 31 March 2026 by the Buyer for additional construction works it requested amounted to HK$64.3 million and rental prepayments of HK$71.4 million extracted from the Company's audited consolidated management accounts for the year ended 31 March 2026 and deductible as stipulated in the payment terms of the Agreements disclosed in the "Letter From The Board" section (the difference being between the carrying amounts of rental prepayments at the Closing of Property 1 and 31 March 2026, the assumed completion date of the Disposal for the purpose of preparing the unaudited pro forma consolidated net assets statement), the estimated transaction costs of HK$0.9 million to be incurred upon completion of the Disposal, including but not limited to audit fee, legal fees and other expenses, which are directly attributable to the disposal of the Properties as estimated by the Directors.

3. The adjustment reflects the repayment of outstanding loan balance in relation to the Existing Facilities of HK$1,765.3 million upon the completion of the Disposal as at 31 March 2026 (being the assumed completion date of the Disposal for the purpose of preparing the unaudited pro forma consolidated net assets statement). As the Existing Facilities is secured by the first legal charge over the Properties and the Agreements require that the Properties are sold free from encumbrances, therefore the outstanding loan balance in relation to the Existing Facilities are assumed to be fully repaid upon completion of the Disposal for terminating of the Existing Facilities. The unamortised balance of prepaid loan arrangement fee of HK$6.7 million attributable specifically to the Existing Facilities as at 1 April 2026 is therefore also charge to profit or loss. The amounts are extracted from the Company's audited consolidated management accounts for the year ended 31 March 2026.

4. Except for the Disposal, no other adjustment has been made to the unaudited pro forma consolidated net assets statement of the Remaining Group to reflect any trading or other transactions of the Group entered into subsequent to 31 March 2026.

REPORTING ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of the independent reporting accountants' assurance report received from BDO Limited, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, in respect of the Group's unaudited pro forma financial information prepared for the purpose of incorporation in this circular.

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INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the directors of Grand Ming Group Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Grand Ming Group Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2026 and the unaudited pro forma consolidated net assets statement as at 31 March 2026, and related notes as set out on page 44 to page 50 of Appendix IV of the Company's circular dated 27 November 2026 (the "**Circular**") in connection with the disposal of two properties located in the No. 3 On Kui Street, Fanling, New Territories, Hong Kong and No. 8 On Chuen Street, On Lok Tsuen, Fanling, New Territories, Hong Kong (the "**Disposal**"). The applicable criteria on the basis of which the directors of the Company have compiled the unaudited pro forma financial information are described on page 44 to page 50 of Appendix IV of the Circular.

The unaudited pro forma financial information has been compiled by the directors of the Company to illustrate the impact of the Disposal on the Group's consolidated financial performance for the year ended 31 March 2026 and the Group's consolidated financial position as at 31 March 2026 as if the Disposal had taken place at 1 April 2025 and 31 March 2026, respectively. As part of this process, information about the Group's consolidated financial performance and consolidated financial position has been extracted by the directors of the Company from the Group's audited consolidated financial statements for the year ended 31 March 2026, on which an independent auditor's report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The directors of the Company are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("**AG 7**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the directors of the Company have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Disposal at 1 April 2025 or 31 March 2026 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related unaudited pro forma adjustments give appropriate effect to those criteria; and

- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the entity, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

BDO Limited
Certified Public Accountants
Hong Kong

Following the completion of the Disposal, the Remaining Group will continue to carry out its existing principal activities in investment holding, building construction, property leasing and property development.

Set out below is the management discussion and analysis on the results of operations and financial conditions of the Remaining Group for each of the financial years ended 31 March 2024 ("**FY2024**"), 31 March 2025 ("**FY2025**") and 31 March 2026 ("**FY2026**"), respectively. For the purpose of this circular, the financial information in respect of the Group is derived from the audited consolidated financial statements of the Group for FY2024, FY2025 and FY2026.

FOR THE YEAR ENDED 31 MARCH 2024

Business Review

Property Development – Hong Kong

The Grand Marine

This residential development is located at No. 18 Sai Shan Road, Tsing Yi, the New Territories. It offers 776 units with a total gross floor area of approximately 400,000 square feet. This project was well received by the market with over 98% of the units being sold cumulatively as at FY2024.

The Grands

This residential-cum-commercial project is located at No. 45 Pau Chung Street, To Kwa Wan, Kowloon in close proximity to MTR To Kwa Wan station. It provides 76 residential units with commercial shops on the ground and first floor covering a total gross floor area of approximately 31,000 square feet. This project was well received and all residential units were sold as at the date of this report. Around 31% of the residential units were handed over to the buyers with related revenue recognised in FY2024.

Nexus Grand

This site, situated at No. 1 Luen Fat Street, Fanling, the New Territories, is developing into a 17-storey residential-cum-commercial tower with a total gross floor area of approximately 36,000 square feet. The Remaining Group had agreed to the provisional basic terms of the proposed in-situ land exchange and is currently negotiating the land premium with the Hong Kong Government. Meanwhile superstructure works is underway and the development is scheduled to be completed in or around mid-2025.

North Point project

This project comprises two sites located at No. 66 Fort Street and No. 57 Kin Wah Street, North Point, Hong Kong with an aggregate gross floor area of approximately 30,000 square feet. The site at No. 57 Kin Wah Street will be developed into a 27-storey residential tower, whilst the site at No. 66 Fort Street will be developed into a single-storey commercial shop. Foundation works is in progress and the project is expected to be completed in or around the second half of 2027.

Cristallo

This luxury residential project, at No. 279 Prince's Road West, Kowloon, was well received in the market. Cumulatively 15 units out of the total 18 units had been sold. No sales were recorded for this project in FY2024.

Property Development – Mainland China

The Remaining Group's development project in the Mainland China is located at Guangxi-ASEAN Economic and Technological Development Zone, Wuming District, Nanning City, Guangxi Province with a gross floor area of approximately 1,435,000 square feet. It will develop into a luxury residential project under the theme of leisure and healthy lifestyle, comprising high-rise apartments and villas complemented by commercial and a wellness centre facility. Target customers will be the elderly and retirees and their families. Superstructure works of the highrise apartments and basement construction works for the remaining part of the site are now underway. The development is expected to be completed in or around the second half of 2026.

Data Centre Premises Leasing

The Remaining Group currently owns two data centres, namely iTech Tower 1 and iTech Tower 2. Revenue from its leasing business recorded an increase of 14.4% year-on-year to HK$268.8 million. This was mainly driven by ramp up of spaces utilised and increasing power consumption by customers.

Construction

The Remaining Group's construction business consists of the provision of building services as a main contractor in property development projects, as well as the provision of existing building alterations, renovation and fittingout works services for prominent local developers, public institutions and the Remaining Group's companies.

As at 31 March 2024, the Remaining Group held contracts (inclusive of external customers and the Group's companies) with an aggregate value of approximately HK$2.05 billion.

Outlook

We are still operating in a challenging environment in 2024. The uncertain economic outlook and persistently high interest rate year had dragged on the recovery of the local economy and property market. On 28 February 2024, the Hong Kong Government announced cancellation of all demand-side management measures for residential properties, suspended the mortgage loan stress test and relaxed the mortgage loan ratio. All these measures improved the market sentiment and led to an increase in residential property transaction volume. Seizing this opportunity, we successfully sold all units of The Grands and most of the remaining units of The Grand Marine. The proceeds received from the sales of properties would be applied to replenish the Remaining Group's working capital and repay existing bank borrowings. We will continue selling the remaining units of The Grand Marine and Cristallo.

Given the construction labour and material costs remain high, our construction team will focus on undertaking internal construction projects for our data centre leasing and property development segment. Currently, we have four internal projects in progress, which are scheduled for completion between mid-2025 and late 2027.

Capital structure, Liquidity and Financial Resources

The Remaining Group's primary objectives when managing capital are to safeguard the Remaining Group's ability to continue as a going concern in order to fund its construction business and property development and investment projects, provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Remaining Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Remaining Group finances its operations and capital expenditure with internally generated cash flows and through bank borrowings. A variety of credit facilities are maintained which had contracted repayment terms ranging from repayable on demand to about 17.5 years. As at 31 March 2024, the Remaining Group had outstanding bank borrowings of approximately HK$5,841 million, all of which were denominated in Hong Kong dollars.

Apart from bank borrowings, there was a loan advanced by Chan HM Company Limited (the Company's ultimate holding company) of HK$36.8 million as at 31 March 2024 at the best lending rate for Hong Kong dollars per annum from time to time as quoted by HSBC which is repayable in December 2026. Such loan transaction was a connected transaction under Chapter 14A of the Listing Rules. However, it is fully exempt from the reporting, announcement, and independent shareholders' approval requirements pursuant to the Listing Rules, because it is conducted on normal commercial terms or better and is not secured by the assets of the Remaining Group.

As at 31 March 2024, the gearing ratio (defined as total interest-bearing borrowings divided by shareholders' equity) of the Remaining Group was approximately 199.0%. The current ratio (defined as current assets divided by current liabilities) of the Remaining Group was 1.18 times.

As at 31 March 2024, the Remaining Group had cash and bank balances of approximately HK$567.4 million. The cash and bank balances were denominated in Hong Kong dollars and Renminbi. Taking into account the cash generated from operating activities and the available credit facilities from banks, the Directors considered that the Remaining Group has sufficient working capital for its liquidity requirement.

Interest rate risk

The Group is exposed to interest rate risk through the impact of rates changes on interest-bearing borrowings which predominantly bear floating interest rates. The Group monitors closely its interest rate exposure and the level of fixed rate and floating rate borrowing. The following table details the interest rate profile of the Group's net borrowings (as defined above) at the end of the reporting period, after taking into account the effect of interest rate swaps designated as cash flow hedging instruments.

	Weighted average effective interest rate	Amount
	%	*HK$'000*
	(Unaudited)	(Unaudited)
Fixed rate borrowings:		
Bank loans	5.41%	1,048,000
Variable rate borrowings:		
Bank loans	6.74%	3,691,789
Loan from ultimate holding company	5.00%	36,800
Total net borrowings		4,776,589

Foreign currency risk

The Remaining Group operates in Hong Kong and Mainland China and the majority of transactions are denominated in Hong Kong dollars and Renminbi, respectively. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, which are denominated in a currency that is not the functional currency of the relevant entity. As of 31 March 2024, the Remaining Group does not have monetary assets and liabilities which are denominated in foreign currencies and thus has no material exposure to foreign currency risk.

Charge on assets

As at 31 March 2024, certain assets of the Remaining Group with an aggregate carrying amount of approximately HK$8,720 million were pledged to secure bank loans of approximately HK$5,754 million granted to the Remaining Group.

Capital Commitments

As at 31 March 2024, the Remaining Group did not have any material capital commitments.

Contingent Liabilities

The Remaining Group did not have any material contingent liabilities as at 31 March 2024.

Material acquisitions and disposals of subsidiaries and associated companies

There was no material acquisition or disposal of subsidiaries and associated companies by the Company during FY2024.

Significant investments held

Except for investments in subsidiaries, the Remaining Group did not hold any significant investment in equity interest in any other company during FY2024.

Employees and remuneration policies

The Remaining Group had a total of 152 employees as at 31 March 2024. Total remuneration of employees for FY2024 was approximately HK$131.8 million. The remuneration policy and packages of the Remaining Group's employees are periodically reviewed by making reference to the prevailing market conditions. The components of remuneration packages consist of basic salary, benefits-in-kind, fringe benefits and contributions to mandatory provident funds, discretionary bonuses which are determined according to individual performance of employees. The Remaining Group also put in place share option scheme and share award plan for the purpose of retaining, motivating and rewarding the employees.

Future plans for material investments and capital assets

As at 31 March 2024, the Remaining Group did not enter into any agreement in respect of any proposed acquisitions and did not have any future plans relating to material investment or capital assets.

FOR THE YEAR ENDED 31 MARCH 2025

Business Review

Property Development – Hong Kong

The Grand Marine

This residential development project, located at No. 18 Sai Shan Road, Tsing Yi, the New Territories, was completed in March 2022 and offered 776 units with a total gross floor area of approximately 400,000 square feet. Market response to this project was overwhelming with all typical units being sold and only a few special units remain available for sale. During FY2025, around 6% (in terms of units) of the total units were handed over to buyers, with the related revenue recognised in FY2025.

The Grands

This residential-cum-commercial project is located at No. 45 Pau Chung Street, To Kwa Wan, Kowloon in close proximity to MTR To Kwa Wan station. It provides 76 residential units with commercial shops on the ground and first floor covering a total gross floor area of approximately 31,000 square feet. The development of this project was completed in June 2023 and it was well received with all the residential units being sold. During FY2025, around 30% (in terms of units) of the residential units were handed over to the buyers with related revenue recognised in FY2025.

Nexus Grand

This site, situated at No. 1 Luen Fat Street, Fanling, the New Territories, has a total gross floor area of approximately 36,000 square feet and is developing into a 17-storey residential-cum-commercial tower with two level underground car park. The land exchange procedure for the site was completed in December 2024 and the related land premium was fully settled. Superstructure works had been completed and internal fitting-out works are well underway with target completion in the third quarter of 2025. Application for pre-sale consent had been made for this project.

North Point project

This project comprises two sites located at No. 66 Fort Street and No. 57 Kin Wah Street, North Point, Hong Kong with an aggregate gross floor area of approximately 30,000 square feet. The site at No. 57 Kin Wah Street will be developed into a 27-storey residential tower, whilst the site at No. 66 Fort Street will be developed into a single-storey commercial shop. Foundation works are in progress and the project is expected to be completed in or around the second half of 2027.

Cristallo

This luxury residential project, at No. 279 Prince's Road West, Kowloon, was well received in the market. Cumulatively 15 units out of the total 18 units had been sold. During FY2025, sales of a car parking space was recognised. Besides, one apartment was sold in November 2024 and completion of the sales is scheduled to take place in November 2025.

Property Development – Mainland China

The Remaining Group's wholly-owned development project in the Mainland China is located at the southwest side of the intersection of Fubo Avenue and Siyuan North Road, Guangxi-ASEAN Economic and Technological Development Zone, Wuming District, Nanning City, Guangxi Province with a site area and gross floor area of approximately 574,000 square feet 1,435,000 square feet respectively. It will develop into a luxury residential project under the theme of leisure and healthy lifestyle, comprising highrise apartments and villas complemented by commercial facilities and a wellness centre facility. Target customers will be the elderly and retirees and their families. Superstructure works of the high-rise apartments and basement construction works for the remaining part of the site are now underway. The development is expected to be completed in or around the second half of 2026.

Data Centre Premises Leasing

The Group currently owns two data centres, namely iTech Tower 1 and iTech Tower 2. Revenue from their leasing businesses recorded an increase of 2.0% year-on-year to HK$274.3 million.

Construction

The Remaining Group's construction business consists of the provision of building services as a main contractor in property development projects, as well as the provision of existing building alterations, renovation and fitting out works services for prominent local developers, public institutions and the Remaining Group's companies. As at 31 March 2025, the Remaining Group held contracts (inclusive of external customers and the Group's companies) with an aggregate value of approximately HK$2.05 billion.

Outlook

The Remaining Group is navigating a challenging financial landscape, in the face of heightened economic uncertainty stemming from ongoing U.S.-China trade tensions and geopolitical instability in the Middle East region. In response, we have pursued a highly cautious approach to safeguard our financial stability. We strive to generate sufficient working capital from our businesses to sustain our daily operation and reduce overall indebtedness at the same time. As such, we keep on promoting sales of the remaining units of The Grand Marine and Cristallo and progressing with the delivery of The Grands. In addition, we are in the process of obtaining the approval and preparing the necessary documents for the pre-sale of the Fanling residential project, and have initiated the related sales and marketing activities.

Operationally, our commitment to our customers remains unwavering. For our established iTech Towers 1 and 2, we maintain our steadfast commitment to providing dependable services and support to our customers, including ongoing maintenance and upgrades of all critical infrastructure to ensure our facilities continue to meet evolving technological advancements.

Our construction segment continues to focus on self-delivery of construction projects to directly support our data centre leasing and property development operations.

Capital structure, Liquidity and Financial Resources

The Remaining Group's primary objectives when managing capital are to safeguard the Remaining Group's ability to continue as a going concern in order to fund its construction business and property development and investment projects, provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Remaining Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Remaining Group finances its operations and capital expenditure with internally generated cash flows and through bank borrowings. A variety of credit facilities are maintained which had contracted repayment terms ranging from repayable on demand to about 16.5 years. As at 31 March 2025, the Remaining Group had outstanding bank borrowings of approximately HK$5,229 million, all of which were denominated in Hong Kong dollars.

Apart from bank borrowings, there was a loan advanced by Chan HM Company Limited (the Company's ultimate holding company) of HK$36.8 million as of 31 March 2025. This loan is unsecured, bears interest at the best lending rate for Hong Kong dollars per annum from time to time as quoted by HSBC, and due to mature in late December 2026.

During FY2025, the Company further obtained loans from Mr. Chan Hung Ming (the chairman and executive Director, and controlling shareholder of the Company) in an aggregate amount of approximately HK$607.5 million. These loans are unsecured, bear interest at a rate of 3% per annum and due to mature in April to May 2028. Such loan transactions constituted connected transactions under Chapter 14A of the Listing Rules but are fully exempted from the reporting, announcement, and independent shareholders' approval requirements pursuant to the Listing Rules, because they are conducted on normal commercial terms or better and are not secured by the assets of the Remaining Group.

The aforesaid loans from the Company's ultimate holding company and controlling shareholder were used for supplementing the Remaining Group's working capital and settling expenditure incurred in the ordinary course of business.

As at 31 March 2025, the Remaining Group's gearing ratio (defined as total interest-bearing borrowings divided by shareholders' equity) was approximately 213.6%. The current ratio (defined as current assets divided by current liabilities) was 0.32 times.

The Remaining Group had cash and bank balances of approximately HK$180.2 million. The cash and bank balances were denominated in Hong Kong dollars and Renminbi. Taking into account the cash generated from operating activities and the available credit facilities from banks and controlling shareholder, the Directors considered that the Remaining Group has sufficient working capital for its liquidity requirement.

Interest rate risk

The Group is exposed to interest rate risk through the impact of rates changes on interest-bearing borrowings which predominantly bear floating interest rates. The Group monitors closely its interest rate exposure and the level of fixed rate and floating rate borrowing. The following table details the interest rate profile of the Group's net borrowings (as defined above) at the end of the reporting period, after taking into account the effect of interest rate swaps designated as cash flow hedging instruments.

	Weighted average effective interest rate % (Unaudited)	**Amount HK$'000** (Unaudited)
Fixed rate borrowings:		
Bank loans	5.39%	1,520,000
Loans from controlling shareholder	6.74%	544,665
		2,064,665
Variable rate borrowings:		
Bank loans	6.51%	2,246,279
Loan from ultimate holding company	5.25%	36,800
Total net borrowings		4,347,744

Foreign currency risk

The Remaining Group operates in Hong Kong and Mainland China and the majority of transactions are denominated in Hong Kong dollars and Renminbi, respectively. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, which are denominated in a currency that is not the functional currency of the relevant entity. As of 31 March 2025, the Remaining Group does not have monetary assets and liabilities which are denominated in foreign currencies and thus has no material exposure to foreign currency risk.

Charge on assets

As at 31 March 2025, certain assets of the Remaining Group with an aggregate carrying amount of approximately HK$8,106 million were pledged to secure bank loans of approximately HK$5,177 million granted to the Remaining Group.

Capital Commitments

As at 31 March 2025, the Remaining Group did not have any material capital commitments.

Contingent Liabilities

The Remaining Group did not have any material contingent liabilities as at 31 March 2025.

Material acquisitions and disposals of subsidiaries and associated companies

There was no material acquisition or disposal of subsidiaries and associated companies by the Company during FY2025.

Significant investments held

Except for investments in subsidiaries, the Remaining Group did not hold any significant investment in equity interest in any other company during FY2025.

Employees and remuneration policies

The Remaining Group had a total of 157 employees as at 31 March 2025. Total remuneration of employees for FY2025 was approximately HK$117.8 million. The remuneration policy and packages of the Remaining Group's employees are periodically reviewed by making reference to the prevailing market conditions. The components of remuneration packages consist of basic salary, benefits-in-kind, fringe benefits and contributions to mandatory provident funds, discretionary bonuses which are determined according to individual performance of employees. The Remaining Group also put in place share option scheme and share award plan for the purpose of retaining, motivating and rewarding the employees.

Future plans for material investments and capital assets

As at 31 March 2025, the Remaining Group did not enter into any agreement in respect of any proposed acquisitions and did not have any future plans relating to material investment or capital assets.

FOR THE YEAR ENDED 31 MARCH 2026

Business Review

Property Development – Hong Kong

Nexus Grand

This site, situated at No. 1 Luen Fat Street, Fanling, the New Territories, is being developed into a 17-storey residential-cum-commercial tower with a two-level underground car park. It provides 90 residential units with commercial shops covering a total gross floor area of approximately 36,000 square feet. The development of this project was completed in December 2025. During FY2026, pre-sales of the residential units commenced, and with a strong market response, all of the residential units were sold and around 99% (in terms of units) were handed over to the buyers with related revenue recognised in FY2026. The remaining sold residential units were also handed over to the buyers subsequently.

The Grands

This residential-cum-commercial project is located at No. 45 Pau Chung Street, To Kwa Wan, Kowloon in close proximity to the MTR To Kwa Wan station. It provides 76 residential units with commercial shops on the ground and first floors covering a total gross floor area of approximately 31,000 square feet. Pre-sales commenced in June 2023 and it was well received by the market with all the residential units being sold. During FY2026, around 32% (in terms of units) of the residential units were handed over to the buyers with related revenue recognised in FY2026 and the remaining sold residential units were also handed over to the buyers subsequently.

The Grand Marine

This residential development project, located at No. 18 Sai Shan Road, Tsing Yi, the New Territories, was completed in March 2022 and offered 776 units with a total gross floor area of approximately 400,000 square feet. Pre-sales commenced in late 2019. Market response was overwhelming with all typical units being sold and only a few special units remain available for sale. During FY2026, four of the special units were sold and one was handed over to the buyer, with the related revenue recognised in FY2026. The remaining sold residential units were also handed over to the buyers subsequently.

North Point project

This project comprises two sites located at No. 66 Fort Street and No. 57 Kin Wah Street, North Point, Hong Kong, with an aggregate gross floor area of approximately 30,000 square feet. The site at No. 57 Kin Wah Street will be developed into a 27-storey residential tower, whilst the site at No. 66 Fort Street will be developed into a single-storey commercial shop. Foundation works have been completed and the project is expected to be completed in or around the first half of 2027.

Cristallo

This luxury residential project, situated at No. 279 Prince's Road West, Kowloon, was well received in the market with 16 out of the total of 18 units sold cumulatively. During FY2026, one apartment was sold and was handed over to buyers, with the related revenue recognised in FY2026.

Property Development – Mainland China

The Remaining Group's development project in the Mainland China is located at Guangxi-ASEAN Economic and Technological Development Zone, Wuming District, Nanning City, Guangxi Province with a gross floor area of approximately 1,435,000 square feet. It will be developed into a luxury residential project under the theme of leisure and healthy lifestyle, comprising high-rise apartments and villas complemented by commercial and a wellness centre facility. Target customers will be the elderly and retirees and their families. Superstructure works of the highrise apartments and basement construction works for the remaining part of the site are now underway. In response to the continued softness in the Mainland China property market, the Remaining Group has decided to extend the construction timeline in anticipation of a market recovery. This approach allows the Remaining Group to conserve cash and resume at a time that maximises pricing. The development is expected to extend the completion to around mid of 2027.

Data Centre Premises Leasing

The Remaining Group currently owns two data centres, namely iTech Tower 1 and iTech Tower 2. Revenue from its leasing business recorded a decrease by 17.4% year-on-year to HK$226.5 million, primarily due to the expiry of a data centre lease during FY2026.

Construction

The Remaining Group's construction business consists of the provision of building services as a main contractor in property development projects, as well as the provision of existing building alterations, renovation and fittingout works services for prominent local developers, public institutions and the Remaining Group's companies. As at 31 March 2026, the Remaining Group held contracts (inclusive of external customers and the Group's companies) with an aggregate value of approximately HK$2.05 billion.

Outlook

The current economic landscape remains challenging and highly volatile. While geopolitical tensions and global inflation are easing and the domestic real estate market continues to stabilise, these elements continue to pose considerable uncertainties in the economic outlook. Despite these uncertainties, we remain cautiously optimistic about the medium- to long-term prospects of the property markets in Hong Kong. The Remaining Group will focus on the completion and delivery of its current development projects. Besides, we closely monitor the market changes and continue to market the remaining units of The Grand Marine and Cristallo. We also relentlessly focus on managing the Remaining Group's financial resources and position, including cash flow generation from our daily operations and the gearing level. In parallel, we will explore refinancing opportunities that will enhance the Remaining Group's financial position to pursue a long-term sustainable growth and development. Meanwhile, our development of the North Point Project continues and is expected that the pre-sale of the project and handing over to buyers will commence in the next financial year.

Operationally, our commitment to our customers remains unwavering. For our established iTech Tower 1 and 2, we maintain our steadfast commitment to providing dependable services and support to our customers, including ongoing maintenance and upgrades of all critical infrastructure to ensure our facilities continue to meet evolving technological advancements.

Capital structure, Liquidity and Financial Resources

The Remaining Group's primary objectives when managing capital are to safeguard the Remaining Group's ability to continue as a going concern in order to fund its construction business and property development and investment projects, provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Remaining Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Remaining Group finances its operations and capital expenditure with internally generated cash flows and through bank borrowings. A variety of credit facilities are maintained which had contracted repayment terms ranging from repayable on demand to about 15.5 years. As at 31 March 2026, the Remaining Group had outstanding bank and other loans of approximately HK$5,401 million, all of which were denominated in Hong Kong dollars.

Apart from bank borrowings, there were loans due to Chan HM Company Limited (the Company's ultimate holding company) and Mr. Chan Hung Ming (the chairman and executive director, and controlling shareholder of the Company) amounted to HK$36.8 million and HK$544.3 million as at 31 March 2026, respectively. The loan due to Chan HM Company Limited is unsecured, bears interest at the best lending rate for Hong Kong dollars per annum from time to time as quoted by HSBC, and was originally due to mature in late December 2026. During FY2026, the ultimate holding company has agreed to extend the repayment date from December 2026 to on or before December 2027. Loans obtained from Mr. Chan Hung Ming are unsecured, bears interest at a rate of 3% per annum and are due to mature in April to May 2028. Such loan transactions constituted connected transactions under Chapter 14A of the Listing Rules but are fully exempted from the reporting, announcement, and independent shareholders' approval requirements pursuant to the Listing Rules, because they are conducted on normal commercial terms or better and are not secured by the assets of the Remaining Group.

The aforesaid loans from the Company's ultimate holding company and controlling shareholder were used for supplementing the Remaining Group's working capital and settling expenditure incurred in the ordinary course of business.

As at 31 March 2026, the Remaining Group's gearing ratio (defined as total interest-bearing borrowings divided by shareholders' equity) of the Remaining Group was approximately 251.8%. The current ratio (defined as current assets divided by current liabilities) was 0.22 times.

The Remaining Group had cash and bank balances (including restricted and pledged deposits) of approximately HK$159.5 million. The cash and bank balances were denominated in Hong Kong dollars and Renminbi. Taking into account the cash generated from operating activities and the available credit facilities from banks and controlling shareholder, the Directors considered that the Remaining Group has sufficient working capital for its liquidity requirement.

Interest rate risk

The Group is exposed to interest rate risk through the impact of rates changes on interest-bearing borrowings which predominantly bear floating interest rates. The Group monitors closely its interest rate exposure and the level of fixed rate and floating rate borrowing. The following table details the interest rate profile of the Group's net borrowings (as defined above) at the end of the reporting period, after taking into account the effect of interest rate swaps designated as cash flow hedging instruments.

	Weighted average effective interest rate	Amount
	%	*HK$'000*
	(Unaudited)	(Unaudited)
Fixed rate borrowings:		
Bank loans	4.85%	950,000
Other loans	12.99%	374,150
Loans from controlling shareholder	6.74%	544,254
		1,868,404
Variable rate borrowings:		
Bank loans	5.67%	2,312,006
Loan from ultimate holding company	5.88%	36,800
Total net borrowings		4,217,210

Foreign currency risk

The Remaining Group operates in Hong Kong and Mainland China and the majority of transactions are denominated in Hong Kong dollars and Renminbi, respectively. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, which are denominated in a currency that is not the functional currency of the relevant entity. As of 31 March 2026, the Remaining Group does not have monetary assets and liabilities which are denominated in foreign currencies and thus has no material exposure to foreign currency risk.

Charge on assets

As at 31 March 2026, certain assets of the Remaining Group with an aggregate carrying amount of approximately HK$8,285 million were pledged to secure bank and other loans of approximately HK$5,373 million granted to the Remaining Group.

Capital Commitments

As at 31 March 2026, the Remaining Group did not have any material capital commitments.

Contingent Liabilities

The Remaining Group did not have any material contingent liabilities as at 31 March 2026.

Material acquisitions and disposals of subsidiaries and associated companies

There was no material acquisition or disposal of subsidiaries and associated companies by the Company during FY2026.

Significant investments held

Except for investments in subsidiaries, the Remaining Group did not hold any significant investment in equity interest in any other company during FY2026.

Employees and remuneration policies

The Remaining Group had a total of 157 employees as at 31 March 2026. Total remuneration of employees for FY2026 was approximately HK$121.8 million. The remuneration policy and packages of the Remaining Group's employees are periodically reviewed by making reference to the prevailing market conditions. The components of remuneration packages consist of basic salary, benefits-in-kind, fringe benefits and contributions to mandatory provident funds, discretionary bonuses which are determined according to individual performance of employees. The Remaining Group also put in place share option scheme and share award plan for the purpose of retaining, motivating and rewarding the employees.

Future plans for material investments and capital assets

As at 31 March 2026, the Remaining Group did not enter into any agreement in respect of any proposed acquisitions and did not have any future plans relating to material investment or capital assets.

1. 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 regards to the Company. 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 as at the Latest Practicable Date.

2. DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

Interests and short positions of Directors and chief executives in shares, underlying Shares or debentures of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions held by the Directors and chief executives in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") to be notified to the Company and the Stock Exchange, were as follows:

Name of Director	Name of Group member/associated corporation	Capacity/Nature of interest	Number of ordinary shares held	Number of underlying ordinary shares held *(Note 1)*	Total	Approximate percentage of the issued Shareholding
Mr. Chan Hung Ming	The Company	Interest of a controlled corporation *(Note 2)*	921,642,940	–	921,642,940	64.89%
	Chan HM Company Limited	Beneficial owner	1	–	1	100%
Mr. Lau Chi Wah	The Company	Interest of a controlled corporation *(Note 3)*	106,293,660	–	106,293,660	7.48%
	Lau CW Company Limited	Beneficial owner	1	1,000,000	1,000,000	0.07%
Mr. Tsui Ka Wah	The Company	Beneficial owner	–	200,000	200,000	0.01%
Mr. Kan Yau Wo	The Company	Beneficial owner	–	200,000	200,000	0.01%
Mr. Lee Chun Yiu Johnny	The Company	Beneficial owner	–	200,000	200,000	0.01%

Notes:

1. This represented the number of share options granted to the Directors by the Company under the old share option scheme. The Company adopted the old share option scheme on 23 July 2013, which was valid and effective for a period of ten (10) years from 23 July 2013. The old share option scheme has expired on 23 July 2023. Upon its expiry, no further options could be granted by the Company but the options granted before expiration of the old share option scheme shall continue to be valid and exercisable in accordance with the terms of the old share option scheme.

2. Mr. Chan Hung Ming holds 100% of the issued share capital of Chan HM Company Limited, which owns 921,642,940 shares out of the total number of issued shares of the Company. Therefore, Mr. Chan Hung Ming is deemed to have the same interest in the Company by virtue of SFO.

3. Mr. Lau Chi Wah holds 100% of the issued share capital of Lau CW Company Limited, which owns 106,293,660 shares out of the total number of issued shares of the Company. Therefore, Mr. Lau Chi Wah is deemed to have the same interest in the Company by virtue of SFO.

All the interests disclosed above represent the long position in the shares and underlying shares of the Company.

Save as disclosed above, none of the Directors or chief executives of the Company has or is deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations as at the Latest Practicable Date.

Interests and short positions of the substantial shareholders' interests in Shares and underlying Shares

As at the Latest Practicable Date, so far as the Directors were aware, the following persons/entity (not being the Directors or chief executive of the Company) had, or were deemed to have, interests or short position in the Shares or the underlying Shares of the Company or any of its associated corporations which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register of the Company required to be kept under Section 336 of the SFO:

Name of Shareholder	Capacity/ Nature of interest	Number of ordinary shares held	Number of underlying ordinary shares held *(Note 1)*	Total	Approximate percentage of shareholding
Chan HM Company Limited	Beneficial owner	921,642,940	–	921,642,940	64.89%
Lau CW Company Limited	Beneficial owner	106,293,660	–	106,293,660	7.48%
Ms. Cheung Shuk Fong	Family *(Note 2)*	106,293,660	1,000,000	107,293,660	7.55%
Banco Well Link, S.A.	Security interest *(Note 3)*	1,027,936,600	–	1,027,936,600	72.37%

Note:

1. This represented the number of share options granted to Directors by the Company under the old share option scheme (as defined hereinabove).

2. Ms. Cheung Shuk Fong, spouse of Mr. Lau Chi Wah, is deemed to be interested in Mr. Lau Chi Wah's interest in the Company by virtue of the SFO.

3. On 28 May 2024 and 12 August 2024, Chan HM Company Limited and Lau CW Company Limited pledged all their shares they held in the Company to Banco Well Link, S.A, respectively.

All the interests disclosed above represent the long position in the Shares and underlying Shares of the Company.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the total number of issued share capital of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of SFO, as at the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Chan Hung Ming, an executive Director of the Company, is also a director of Chan HM Company Limited; and Mr. Lau Chi Wah, an executive Director of the Company, is also a director of Lau CW Company Limited. Save as above, none of the Directors is a director or employee of a company which has an interest in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, each of the executive directors has entered into a service agreement with the Company for an initial term of three years and will continue thereafter unless terminated in accordance with the terms of the service agreement and each of the independent non-executive directors has signed a letter of appointment with the Company for a term of three years, and such appointment may be terminated in accordance with the terms of the letter of appointment.

Apart from the foregoing, no director has a service contract that is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

4. DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save for their respective interests in the Group, none of the Directors was interested in any business which competes or is likely to compete with the businesses of the Group as at the Latest Practicable Date.

5. OTHER INTERESTS OF THE DIRECTORS

As at the Latest Practicable Date,

(a) none of Directors had any material direct or indirect interest in any assets which have been, since 31 March 2026 (being the date to which the latest published audited accounts of the Group were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group; and

(b) None of the Directors was materially interested in any contract or arrangement subsisting which was significant in relation to the business of the Group.

6. LITIGATION

At as the Latest Practicable Date, there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

7. MATERIAL CONTRACTS

As at the Latest Practicable Date, no material contracts (not being contracts entered into the ordinary course of business) have been entered into by the Group within the two years immediately preceding the issue of this circular.

8. EXPERT AND CONSENT

The following are the qualifications of the experts who have given opinions or advice which are contained in this circular:

Name	**Qualification**
Knight Frank Petty Limited	Independent qualified valuer
BDO Limited	Certified Public Accountants, Registered Public Interest Entity Auditor

As at the Latest Practicable Date, the above experts have given and have not withdrawn their respective written consents to the issue of this circular with the inclusion herein of their respective letters and reports (as the case may be) and references to their names, in the form and context in which they respectively appear. As at the Latest Practicable Date, each of the above experts:

(a) did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group; or

(b) did not have any interest, either directly or indirectly, in any assets which have been, since the date to which the latest published audited financial statements of the Company were made up (i.e. 31 March 2026), acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

9. GENERAL

(a) The company secretary of the Company is Leung Wai Chuen. He is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

(b) The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

(c) The principal place of business of the Company in Hong Kong is at 22/F, Railway Plaza, 39 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong.

(d) The share registrar and transfer office in Hong Kong is Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(e) The English text of this circular shall prevail over the Chinese text.

10. DOCUMENTS ON DISPLAY

The following documents will be published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.grandming.com.hk) from the date of this circular up to and including the date of the EGM (or any adjournment thereof), and in any event for a period of not less than 14 days:

(a) the Agreements and the Supplemental Agreements, in the redacted form permitted under the Waiver;

(b) the property valuation report as set out in Appendix I to this circular;

(c) the report on the unaudited pro forma financial information of the Remaining Group illustrating the effect of the Disposal, the text of which is set out in Appendix IV to this circular; and

(d) the written consents referred to in the paragraph headed "8. Expert and Consent" in this Appendix.

For details of the Waiver, please refer to "Waiver in Relation to Documents on Display" in the Letter from the Board.

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 OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "EGM") of Grand Ming Group Holdings Limited (the "**Company**") will be held at B/F, Railway Plaza, 39 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 16 December 2026 at 9:30 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution as an ordinary resolution of the Company. Unless otherwise defined, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 27 November 2026:

ORDINARY RESOLUTION

1. "**THAT**:

   (a) the Agreements and the Supplemental Agreements in relation to the Disposal and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and

   (b) any one Director be and is hereby authorised for and on behalf of the Company to execute all such other documents, instruments and agreements and to do all such acts and things as he may in his absolute discretion consider necessary, appropriate, desirable or expedient to implement and/or give effect to the Agreements, the Supplemental Agreements and the transactions contemplated thereunder (including any amendments, supplements, waivers or extensions thereto)."

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

Hong Kong, 27 November 2026

Notes:

1. To determine shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Friday, 11 December 2026 to Wednesday, 16 December 2026, both dates inclusive. No transfer of Shares will be registered during that period. The record date for determining entitlement to attend and vote at the EGM is Wednesday, 16 December 2026.

2. To qualify to attend and vote at the EGM, all share transfer documents, accompanied by the relevant share certificates, must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by 4:30 p.m. on Thursday, 10 December 2026. All times in this notice are Hong Kong times.

3. The ordinary resolution set out in this notice will be voted on by poll.

4. Any member entitled to attend and vote at the EGM may appoint a proxy in writing to attend, speak and vote on the member's behalf. A member who holds two or more Shares may appoint more than one proxy. A proxy need not be a member of the Company but must attend the EGM in person to represent the member.

5. The form of proxy must be signed by you or your attorney duly authorised in writing. If you are a corporation, the form must be executed under your common seal or signed by an officer, attorney or other person duly authorised.

6. Where there are joint registered holders of Shares, any one of them may vote at the EGM, in person or by proxy. If more than one joint holder tenders a vote, the vote of the holder whose name appears first in the register of members among those voting will be accepted to the exclusion of the others.

7. To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by 9:30 a.m. on Monday, 14 December 2026 or, for an adjourned or postponed meeting, not less than 48 hours before the time appointed for that meeting.

8. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment or postponement thereof. If you attend and vote in person, your proxy appointment will be deemed revoked.

As at the date of this notice, the executive Directors are Mr. Chan Hung Ming, Mr. Lau Chi Wah and Ms. Chan Pui Yin Apple, and the independent non-executive Directors are Mr. Tsui Ka Wah, Mr. Kan Yau Wo, Mr. Ho Chiu Yin Ivan and Mr. Lee Chung Yiu Johnny.