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)**

*(Unless otherwise specified, "$" in this announcement shall mean Hong Kong dollar and "cent(s)" shall mean Hong Kong cent(s).)*

# ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025

**HIGHLIGHTS**

- Revenue increased by 115% to $1,145.8 million (2024: $532.7 million)
- Loss for the year was $292.1 million (2024: profit of $298.5 million). Basic loss per share was 20.56 cents (2024: basic earnings per share of 21.02 cents)
- The Board does not recommend payment of a final dividend for the year ended 31 March 2025
- Net assets as at 31 March 2025 amounted to $2,720.8 million

The board (the "**Board**") of directors (the "**Directors**") of Grand Ming Group Holdings Limited (the "**Company**") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 March 2025 ("**FY 2024/25**") together with the comparative audited figures for the year ended 31 March 2024 ("**FY 2023/24**") as follows:

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

*For the year ended 31 March 2025*

| | *Notes* | **2025** **$'000** | 2024 $'000 |
|---|---|---|---|
| **Revenue** | *4(a)* | **1,145,755** | 532,691 |
| Direct costs | | **(813,037)** | (364,126) |
| **Gross profit** | | **332,718** | 168,565 |
| Other income and gains/(losses), net | *4(c)* | **(33,841)** | 6,123 |
| Selling expenses | | **(299,583)** | (50,387) |
| General and administrative expenses | | **(48,057)** | (72,666) |
| Changes in fair value of investment properties | *9(a)* | **(120,697)** | 384,163 |
| **(Loss)/profit from operations** | | **(169,460)** | 435,798 |
| Finance costs | *5(a)* | **(96,811)** | (122,667) |
| **(Loss)/profit before taxation** | *5* | **(266,271)** | 313,131 |
| Income tax expenses | *6* | **(25,784)** | (14,681) |
| **(Loss)/profit for the year** | | **(292,055)** | 298,450 |
| | | ***Cents*** | *Cents* |
| **(Loss)/earnings per share** | *8(a)* | | |
| — Basic | | **(20.56)** | 21.02 |
| — Diluted | | **(20.56)** | 21.00 |

Details of the dividends are disclosed in note 7 to the consolidated financial statements.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**
*For the year ended 31 March 2025*

| | **2025** | 2024 |
|---|---|---|
| | ***$'000*** | *$'000* |
| **(Loss)/profit for the year** | **(292,055)** | 298,450 |
| **Other comprehensive income for the year** | | |
| *Item that will not be reclassified subsequently to profit or loss:* | | |
| Financial assets at fair value through other comprehensive income – net movement in fair value reserve | **(192)** | 462 |
| *Items that may be reclassified subsequently to profit or loss:* | | |
| Exchange differences on translation of foreign operations | **(3,104)** | (6,142) |
| Cash flow hedges – net movement in hedging reserve | **(12,277)** | 5,986 |
| | **(15,381)** | (156) |
| **Other comprehensive income for the year, net of tax** | **(15,573)** | 306 |
| **Total comprehensive income for the year** | **(307,628)** | 298,756 |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 31 March 2025*

| | Notes | 2025 $'000 | 2024 $'000 |
|---|---|---|---|
| **Non-current assets** | | | |
| Fixed assets | | | |
| – Investment properties | 9 | **6,489,000** | 5,950,000 |
| – Property, plant and equipment | | **749,884** | 816,284 |
| | | **7,238,884** | 6,766,284 |
| Deferred tax assets | | **87,883** | 81,013 |
| Intangible assets | | **500** | 500 |
| Derivative financial instruments | | **355** | 12,103 |
| Financial assets at fair value through other comprehensive income | | **9,935** | 10,127 |
| Financial assets at fair value through profit or loss | | **–** | 10,476 |
| | | **7,337,557** | 6,880,503 |
| **Current assets** | | | |
| Inventories of properties | | **1,482,569** | 1,773,757 |
| Trade and other receivables | 10 | **93,249** | 161,196 |
| Derivative financial instruments | | **397** | 923 |
| Current tax assets | | **2,332** | 2,445 |
| Restricted and pledged deposits | | **146,607** | 504,859 |
| Cash and bank balances | | **33,624** | 62,562 |
| | | **1,758,778** | 2,505,742 |
| **Current liabilities** | | | |
| Trade and other payables | 11 | **412,613** | 167,223 |
| Contract liabilities | | **37,797** | 24,937 |
| Bank loans | 12 | **5,066,492** | 1,657,064 |
| Current tax liabilities | | **12,947** | 274,648 |
| | | **5,529,849** | 2,123,872 |
| **Net current (liabilities)/assets** | | **(3,771,071)** | 381,870 |
| **Total assets less current liabilities** | | **3,566,486** | 7,262,373 |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

*As at 31 March 2025*

| | *Notes* | **2025** **$'000** | 2024 *$'000* |
|---|---|---|---|
| **Non-current liabilities** | | | |
| Bank loans | *12* | **162,969** | 4,183,866 |
| Deferred tax liabilities | | **98,798** | 88,701 |
| Derivative financial instruments | | **2,428** | – |
| Loan from ultimate holding company | *13* | **36,800** | 36,800 |
| Loans from controlling shareholder | *14* | **544,665** | – |
| | | **845,660** | 4,309,367 |
| **NET ASSETS** | | **2,720,826** | 2,953,006 |
| **CAPITAL AND RESERVES** | | | |
| Share capital | | **14,202** | 14,202 |
| Reserves | | **2,706,624** | 2,938,804 |
| **TOTAL EQUITY** | | **2,720,826** | 2,953,006 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION, BASIS OF PREPARATION AND GOING CONCERN BASIS

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 14 August 2012 under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the registered office and principal place of business are located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and 22/F, Railway Plaza, No. 39 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong respectively.

The Company is an investment holding company and the shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 9 August 2013.

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

The consolidated annual results set out in this announcement do not constitute the Group's consolidated financial statements for the year ended 31 March 2025 but are extracted from these consolidated financial statements.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations (hereinafter collectively referred to as the "**HKFRS Accounting Standards**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") including the disclosure provisions of the Hong Kong Companies Ordinance.

The Group incurred a net loss of $292,055,000 for the year ended 31 March 2025, and as at 31 March 2025, the Group had net current liabilities of $3,771,071,000. At 31 March 2025, the Group's bank loans that are repayable on demand or within twelve months after the reporting date amounted to $5,066,492,000 whilst the Group only had cash and bank balances amounted to $33,624,000 as of the same date. In assessing the Group's ability to continue as a going concern and the appropriateness of the use of the going concern basis of accounting to prepare the consolidated financial statements, the Directors gave careful considerations to the future performance and liquidity of the Group based on a cash flow forecast covering 18 months from the end of the reporting period that takes account of the following:

(i) As at 31 March 2025, the Group was not in compliance with certain financial covenants of certain banking facilities. The bank loans drawn down under the related banking facilities amounted to an outstanding amount of $4,686,925,000 as of 31 March 2025, of which bank borrowings of $4,313,943,000 were scheduled for repayment beyond 31 March 2026 in accordance with the loan agreements. Under the relevant bank loan agreements, such non-compliance of covenants may result in the entire bank borrowings of $4,686,925,000 becoming immediately due and payable upon demand by the banks. No waiver was obtained from the lenders for the Group's non-compliance with the relevant financial covenants before the end of the reporting period. Consequently, the non-current portion of the bank borrowings amounting to $4,313,943,000, which had original contractual repayment dates beyond 31 March 2026, was reclassified as current liabilities.

Management had proactively negotiated with the relevant banks to obtain waivers for the Group's non-compliance with the relevant financial covenants as at 31 March 2025. Up to the date of authorisation for issuance of these consolidated financial statements, the Group has successfully obtained waivers on the non-compliance of the relevant financial covenant from the relevant banks in respect of bank borrowings amounting to $2,521,649,000.

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, provided that the Group 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;

(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 is contemplating the potential disposal of certain assets to enhance its liquidity and reduce indebtedness. On 19 June 2025, the Group received a letter of interest from a potential purchaser for the acquisition of the entire equity interests of two subsidiaries, namely Regal Development Limited and Golden Ford Limited (collectively "**Target Companies**"). The Target Companies are the sole beneficial owners of their respective land parcels situated in Fanling, the New Territories, upon where two high-tier data centres are currently under development. Further details are disclosed in the Company's announcement dated 19 June 2025;

Should the divestments materialize, the net proceeds will enable the Group to reduce its overall indebtedness and enhance the Group's working capital, thereby strengthening its financial position;

(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 sales, and to speed up the collection of rentals;

(v) As at the date of authorisation for issuance of these consolidated financial statements, the Group has unutilised credit facilities of approximately $272,000,000 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 (i) above; and

(vi) The Group had property development projects in progress. The pre-sale of these projects are 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.

In the opinion of Directors, taking into account the above plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due. Accordingly, the Directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, the use of the going concern basis depends on successful implementation of the aforementioned plans and measures. There are uncertainties inherently associated with their future outcomes, including (i) successful negotiation with the banks to obtain waviers, ensuring that existing bank borrowings are repaid in accordance with the agreed repayment schedules and the unutilised credit facilities remain available to the Group; (ii) successful divestment of part of the Group's data centre leasing business; (iii) sales of the Group's completed properties can be materialised; and (iv) successful launch of the pre-sale of the property development projects. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, and therefore, that it may be unable to realise its assets or discharge its liabilities in the normal course of business.

Should the Group fail to achieve the above plans and measures, it might not be able to continue as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

## 2. CHANGES IN ACCOUNTING POLICIES

### (a) New standards, interpretations and amendments adopted from 1 April 2024

The following amendments are effective for the annual reporting period beginning 1 April 2024:

- Amendments to HKAS 7 and HKFRS 7, *Supplier Finance Arrangements*
- Amendments to HKFRS 16, *Lease Liability in Sale and Leaseback*
- Amendments to HKAS 1, *Classification of Liabilities as Current or Non-Current*
- Amendments to HKAS 1, *Non-current Liabilities with Covenants*
- Amendments to Hong Kong Interpretation 5 (Revised), *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause*

Adoption of these amendments to HKFRS Accounting Standards had no material impact on the Group's consolidated financial statements.

**(b) New standards, interpretations and amendments not yet effective**

There are a number of standards, amendments to standards, and interpretations which have been issued by HKICPA that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 January 2025:

- Amendments to HKAS 21 and HKFRS 1, *Lack of Exchangeability*

The following amendments are effective for the annual reporting period beginning 1 January 2026:

- Amendments to HKFRS 9 and HKFRS 7, *Amendments to the Classification and Measurement of Financial Instruments*
- Amendments to HKFRS 9 and HKFRS 7, *Contracts Referencing Nature-dependent Electricity*
- Annual improvements to HKFRS Accounting Standards – Volume 11

The following new standards are effective for the annual reporting period beginning 1 January 2027:

- HKFRS 18, *Presentation and Disclosure in Financial Statements*
- HKFRS 19, *Subsidiaries without Public Accountability: Disclosures*

The Group is currently assessing the effect of these new accounting standards and amendments.

## 3. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has three reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

– Construction: construction of residential buildings, commercial buildings and data centres

– Property leasing: leasing of data centres and commercial shops

– Property development: development and sale of properties

Inter-segment transactions are priced with reference to prices charged to external parties for similar transactions. Central income and expenses are not allocated to the operating segments as they are not included in the measure of the segment's result that is used by the chief operating decision-makers for assessment of segment performance.

## (a) Segment revenue and results

**For the year ended 31 March 2025**

| | Construction | Property leasing | Property development | Inter-segment elimination | Total |
|---|---|---|---|---|---|
| | ***$'000*** | ***$'000*** | ***$'000*** | ***$'000*** | ***$'000*** |
| Revenue from external customers | **13,721** | **281,976** | **850,058** | **–** | **1,145,755** |
| Inter-segment revenue | **666,081** | **13,144** | **–** | **(679,225)** | **–** |
| Segment revenue | **679,802** | **295,120** | **850,058** | **(679,225)** | **1,145,755** |
| Segment results | **18,803** | **35,951** | **(145,158)** | **(36,458)** | **(126,862)** |
| Unallocated other income and gains/(losses), net | | | | | **8,980** |
| Unallocated expenses | | | | | **(51,578)** |
| Finance costs | | | | | **(96,811)** |
| Loss before taxation | | | | | **(266,271)** |

For the year ended 31 March 2024

| | Construction | Property leasing | Property development | Inter-segment elimination | Total |
|---|---|---|---|---|---|
| | *$'000* | *$'000* | *$'000* | *$'000* | *$'000* |
| Revenue from external customers | 77,648 | 276,531 | 178,512 | – | 532,691 |
| Inter-segment revenue | 426,916 | 26,242 | – | (453,158) | – |
| Segment revenue | 504,564 | 302,773 | 178,512 | (453,158) | 532,691 |
| Segment results | 35,557 | 559,538 | (70,144) | (42,433) | 482,518 |
| Unallocated other income and gains/(losses), net | | | | | (2,374) |
| Unallocated expenses | | | | | (45,053) |
| Changes in fair value of financial assets at fair value through profit or loss | | | | | 707 |
| Finance costs | | | | | (122,667) |
| Profit before taxation | | | | | 313,131 |

**(b) Other segment information**

| | Construction | | Property leasing | | Property development | | Unallocated | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 | **2025** | 2024 | **2025** | 2024 | **2025** | 2024 |
| | ***$'000*** | *$'000* | ***$'000*** | *$'000* | ***$'000*** | *$'000* | ***$'000*** | *$'000* | ***$'000*** | *$'000* |
| Additions to non-current segment assets | **335** | 174 | **659,697** | 971,880 | **–** | 51 | **–** | 779 | **660,032** | 972,884 |
| Depreciation | **219** | 195 | **224** | 259 | **1,183** | 1,179 | **19,632** | 20,280 | **21,258** | 21,913 |
| Impairment of property, plant and equipment | **–** | – | **–** | – | **27,204** | – | **18,226** | – | **45,430** | – |

**(c) Geographic information**

All of the Group's revenue from external customers are generated from customers located in Hong Kong. Substantially all of the Group's non-current assets are also located in Hong Kong. Therefore, no further analysis of geographical information is presented.

**(d) Information about major customers**

Revenue from customers contributing over 10% of the total revenue of the Group is as follows:

| | 2025 | 2024 |
|---|---|---|
| | ***$'000*** | *$'000* |
| Customer A [1] | **N/A**[2] | 90,696 |
| Customer B [1] | **N/A**[2] | 75,697 |

[1] The revenue was derived from property leasing segment.

[2] N/A – represent less than 10% for the year.

**(e) Timing of revenue recognition**

| | Construction | | Property leasing | | Property development | | Total | |
|---|---|---|---|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 | **2025** | 2024 | **2025** | 2024 |
| | ***$'000*** | *$'000* | ***$'000*** | *$'000* | ***$'000*** | *$'000* | ***$'000*** | *$'000* |
| At a point in time | **–** | – | **–** | – | **850,058** | 178,512 | **850,058** | 178,512 |
| Transferred over time | **13,721** | 77,648 | **65,521** | 59,157 | **–** | – | **79,242** | 136,805 |
| Revenue from other sources | **–** | – | **216,455** | 217,374 | **–** | – | **216,455** | 217,374 |
| | **13,721** | 77,648 | **281,976** | 276,531 | **850,058** | 178,512 | **1,145,755** | 532,691 |

## 4. REVENUE AND OTHER INCOME AND GAINS/(LOSSES), NET

Revenue which is derived from the Group's principal activities and other income and gains/(losses), net during the year is analysed as follows:

### (a) Disaggregation of revenue

| | **2025** | 2024 |
|---|---|---|
| | ***$'000*** | *$'000* |
| **Revenue from contract with customers within the scope of HKFRS 15** | | |
| Sales of properties | **850,058** | 178,512 |
| Revenue from building construction | **13,721** | 77,648 |
| Rental related income | **65,521** | 59,157 |
| **Revenue from other sources** | | |
| Rental income | **216,455** | 217,374 |
| | **1,145,755** | 532,691 |

### (b) Unsatisfied performance obligations

As at 31 March 2025, the aggregate amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is as follows:

| | **2025** | 2024 |
|---|---|---|
| | ***$'000*** | *$'000* |
| Amounts expected to be recognised as revenue: | | |
| Within one year | **283,469** | 129,611 |
| After one year but within two years | **–** | 233,966 |
| | **283,469** | 363,577 |

This amount represents revenue expected to be recognised in the future from sales and purchase agreements for sales of properties entered into with customers. The Group will recognise the expected revenue in the future when or as the control of the property has been passed to customer.

### (c) Other income and gains/(losses), net

| | **2025** | 2024 |
|---|---|---|
| | ***$'000*** | *$'000* |
| Bank interest income | **8,127** | 9,919 |
| Dividend income from unlisted fund investments | **722** | 722 |
| Net foreign exchange loss | **(3,674)** | (13,053) |
| Forfeited deposits | **787** | 1,391 |
| Changes in fair value of financial assets at fair value through profit or loss | **–** | 707 |
| Gain on disposal of property, plant and equipment | **–** | 3 |
| Impairment loss on property, plant and equipment | **(45,430)** | — |
| Others | **5,627** | 6,434 |
| | **(33,841)** | 6,123 |

## 5. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging/(crediting):

| | **2025** | 2024 |
|---|---|---|
| | ***$'000*** | *$'000* |
| **(a) Finance costs** | | |
| Interest on bank loans and other borrowing | **380,771** | 359,999 |
| Less: Amounts capitalised | **(283,960)** | (237,332) |
| | **96,811** | 122,667 |
| **(b) Staff costs (including directors' remuneration)** | | |
| Salaries, wages and other benefits | **115,150** | 117,773 |
| Share-based payment expenses | **–** | 11,631 |
| Contributions to defined contribution retirement plans | **2,617** | 2,387 |
| | **117,767** | 131,791 |
| Less: Amounts capitalised | **(67,590)** | (61,913) |
| | **50,177** | 69,878 |

| | | 2025 | 2024 |
|---|---|---|---|
| | | ***$'000*** | *$'000* |
| **(c)** | **Other items** | | |
| | Cost of inventories recognised as expenses | **489,599** | 168,153 |
| | Direct operating expenses arising from investment properties that generated income | **120,574** | 118,111 |
| | Impairment loss reversal on trade receivables | **(50)** | (655) |
| | Sales commission | **272,102** | 17,580 |
| | Write-down of inventories of properties | **189,817** | 20,296 |
| | Depreciation | **21,258** | 21,913 |
| | Auditors' remuneration | | |
| | – audit services | **1,453** | 1,425 |
| | – other services | **25** | 25 |

## 6. INCOME TAX EXPENSES

| | 2025 | 2024 |
|---|---|---|
| | ***$'000*** | *$'000* |
| **Current tax** | | |
| Provision for Hong Kong Profits Tax for the year | **20,067** | 9,383 |
| Under-provision in respect of prior years | **65** | 1,111 |
| | **20,132** | 10,494 |
| **Deferred tax** | | |
| Charged to profit or loss for the year | **5,652** | 4,187 |
| | **25,784** | 14,681 |

Hong Kong Profits Tax is calculated at the rate 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong, except for the first $2,000,000 of qualified group entity's assessable profit which is calculated at 8.25% (2024: 8.25%) in accordance with the two-tiered profits tax rates regime.

Pursuant to the rules and regulations of the British Virgin Islands ("**BVI**") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

Under the Law of the People's Republic of China ("**PRC**") on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the statutory tax rate of the Group's PRC subsidiaries is 25% (2024: 25%). The Group had not generated any taxable profits in the PRC during the year (2024: Nil).

## 7. DIVIDENDS

### (a) Dividends attributable to the year:

| | **2025** **\$'000** | 2024 *\$'000* |
|---|---|---|
| Interim dividend declared and paid of Nil cents (2024: 4.0 cents) per share | – | 56,809 |

The Board does not recommend payment of a final dividend for the years ended 31 March 2025 and 2024.

### (b) Dividends attributable to the previous financial year, approved and paid during the year:

| | **2025** **\$'000** | 2024 *\$'000* |
|---|---|---|
| Final dividend in respect of the previous financial year, approved and paid during the year of Nil cents (2024: 5.0 cents) per share | – | 71,006 |
| Special dividend in respect of the previous financial year, approved and paid during the year of Nil cents (2024: 15.0 cents) per share | – | 213,018 |
| | – | 284,024 |

## 8. (LOSS)/EARNINGS PER SHARE

### (a) Reported (loss)/earnings per share

The calculation of basic and diluted (loss)/earnings per share attributable to the equity holders of the Company for the year ended 31 March 2025 is based on the following data:

| | **2025** **\$'000** | 2024 *\$'000* |
|---|---|---|
| **(Loss)/earnings:** | | |
| (Loss)/profit for the year attributable to equity shareholders of the Company | **(292,055)** | 298,450 |

| | **2025** **'000** | 2024 *'000* |
|---|---|---|
| **Number of shares:** | | |
| Weighted average number of ordinary shares in issue for the purpose of basic (loss)/earnings per share | **1,420,222** | 1,420,176 |
| Effect of dilutive potential ordinary shares on share options | – | 814 |
| Weighted average number of ordinary shares in issue for the purpose of diluted (loss)/earnings per share | **1,420,222** | 1,420,990 |

The diluted (loss)/earnings per share for the years ended 31 March 2025 and 2024 is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's potentially dilutive ordinary shares comprised of share options.

For the year ended 31 March 2025, the adjusted exercise price was above the average market price of the ordinary shares. Accordingly, the share options of the Company had an anti-dilutive effect on the basic loss per share and therefore were not included in the calculation of diluted loss per share.

**(b) Underlying loss per share**

For the purpose of assessing the underlying performance of the Group, basic and diluted underlying loss per share are also presented based on the underlying loss attributable to equity shareholders of the Company of $171,358,000 (2024: $85,713,000), which excludes the effects of changes in fair value of investment properties. A reconciliation of underlying loss is as follows:

| | **2025** | 2024 |
|---|---|---|
| | ***$'000*** | *$'000* |
| (Loss)/profit for the year | **(292,055)** | 298,450 |
| Changes in fair value of investment properties | **120,697** | (384,163) |
| Underlying loss for the year | **(171,358)** | (85,713) |
| | ***Cents*** | *Cents* |
| Underlying loss per share | | |
| – Basic | **(12.07)** | (6.04) |
| – Diluted | **(12.07)** | (6.04) |

## 9. INVESTMENT PROPERTIES

(a) The Group's investment properties and investment properties under development were revalued at the reporting date by Knight Frank Petty Limited (2024: Colliers International (Hong Kong) Limited), an independent firm of qualified professional valuer on a market value basis. The fair value of the investment properties are determined using income approach-discounted cash flow method or market comparison approach. The fair value of the investment properties under development are determined using residual method.

As a result, a net fair value loss of $120,697,000 (2024: gain of $384,163,000) on the investment properties and investment properties under development has been recognised in the consolidated statement of profit or loss for the year.

(b) The Group's investment properties and investment properties under development were pledged against bank loans, details of which are set out in note 12.

## 10. TRADE AND OTHER RECEIVABLES

| | 2025<br>*$'000* | 2024<br>*$'000* |
|---|---|---|
| Trade receivables | | |
| – Receivables from rental income | **29,310** | 35,740 |
| – Receivables from construction service | **1,045** | 923 |
| | **30,355** | 36,663 |
| Less: Loss allowance | **(81)** | (131) |
| | **30,274** | 36,532 |
| Utility and other deposits | **26,478** | 25,591 |
| Prepaid sales commission | **405** | 8,071 |
| Prepaid loan arrangement fee | **19,871** | 29,958 |
| Other prepayments | **4,178** | 56,855 |
| VAT recoverable | **11,111** | 3,314 |
| Other receivables | **932** | 875 |
| | **93,249** | 161,196 |

The aging analysis of the Group's trade receivables (net of loss allowance), based on invoice dates, is as follows:

| | 2025<br>*$'000* | 2024<br>*$'000* |
|---|---|---|
| Less than 1 month | **22,019** | 19,417 |
| More than 1 month but less than 3 months | **8,182** | 16,992 |
| More than 6 months | **73** | 123 |
| | **30,274** | 36,532 |

The Group generally grants trade customers with a credit term of 30 days. Normally, the Group does not obtain collateral from customers.

## 11. TRADE AND OTHER PAYABLES

| | 2025<br>*$'000* | 2024<br>*$'000* |
|---|---|---|
| Trade payables | **157,164** | 60,865 |
| Payable for additions to investment properties | **74,750** | 2,813 |
| Payable for additions to inventories of properties | **11,250** | 13,000 |
| Other payables and accrued charges | **24,676** | 38,912 |
| Rental and other deposits | **5,210** | 4,810 |
| Rent receipts in advance | **86,980** | 8,159 |
| Retentions payables | **52,583** | 38,664 |
| | **412,613** | 167,223 |

The aging analysis of the Group's trade payables, based on invoice dates, is as follows:

| | **2025** | 2024 |
|---|---|---|
| | ***$'000*** | *$'000* |
| Less than 1 month | **71,363** | 27,616 |
| More than 1 month but less than 3 months | **59,183** | 27,077 |
| More than 3 months but less than 6 months | **26,618** | 6,172 |
| | **157,164** | 60,865 |

## 12. BANK LOANS

| | **2025** | 2024 |
|---|---|---|
| | ***$'000*** | *$'000* |
| Bank loans | | |
| – Secured | **5,176,894** | 5,754,284 |
| – Unsecured | **52,567** | 86,646 |
| | **5,229,461** | 5,840,930 |

The bank loans are repayable as follows:

| | **2025** | 2024 |
|---|---|---|
| | ***$'000*** | *$'000* |
| Within 1 year or on demand and included in current liabilities *(note)* | **5,066,492** | 1,657,064 |
| After 1 year and included in non-current liabilities: | | |
| After 1 year but within 2 years | **–** | 227,046 |
| After 2 years but within 5 years | **162,969** | 3,804,179 |
| After 5 years | **–** | 152,641 |
| | **162,969** | 4,183,866 |
| | **5,229,461** | 5,840,930 |

*Note:* Included bank loans of $4,313,943,000 with original contractual repayment dates beyond 31 March 2026. Details are set out in note 1.

The bank loans are secured by the following assets:

| | **2025** | 2024 |
|---|---|---|
| | ***$'000*** | *$'000* |
| Investment properties | **6,489,000** | 5,950,000 |
| Property, plant and equipment | **688,713** | 751,512 |
| Financial assets at fair value through other comprehensive income | **9,935** | 10,127 |
| Inventories of properties | **740,175** | 1,478,601 |
| Pledged deposits | **133,155** | 478,542 |
| Trade receivables | **29,310** | 35,741 |
| Sundry deposits | **15,603** | 15,809 |
| | **8,105,891** | 8,720,332 |

## 13. LOAN FROM ULTIMATE HOLDING COMPANY

The amount is unsecured, bears interest at the rate of HSBC's Hong Kong Dollar Best Lending Rate per annum, and repayable on or before December 2026.

## 14. LOANS FROM CONTROLLING SHAREHOLDER

The amounts are unsecured, bears interest at the rate of 3% per annum, and are repayable on or before April to May 2028.

The loans are initially recognised at fair value, which are calculated using the cash flows discounted at the prevailing market rate, and subsequently stated at amortised cost. The aggregate principal amount of the loans were $607,498,000. The aggregate fair value of the loans at their respective grant dates were approximately $532,050,000. The difference of $75,448,000 between the principal amount and the fair value initially recognised of the loans was accounted for as deemed contribution from controlling shareholder and was included in the equity of the consolidated financial statements.

## 15. CAPITAL COMMITMENTS

Capital commitments outstanding at 31 March 2025 and 2024 not provided for in the consolidated financial statements were as follows:

| | **2025** | 2024 |
|---|---|---|
| | ***$'000*** | *$'000* |
| Development of investment properties | **514,291** | 1,086,364 |

## 16. CONTINGENT LIABILITIES

At 31 March 2025 and 2024, the Group did not have any material contingent liabilities.

## 17. EVENTS AFTER THE REPORTING PERIOD

On 19 June 2025, the Group received the executed copy of a letter of interest dated 16 June 2025 from a potential purchaser in negotiation for a potential acquisition of the entire equity interests of each of Regal Development Limited and Golden Ford Limited (collectively "**Target Companies**"). The Target Companies are the sole beneficial owners of their respective land parcels situated in Fanling, the New Territories, upon where two high-tier data centres are under development (namely iTech Tower 3.1 and 3.2). Further details have been disclosed in the Company's announcement dated 19 June 2025.

## DIVIDENDS

A final dividend for the year ended 31 March 2023 of 5.0 cents per share and a special dividend of 15.0 cents per share were paid to the shareholders of the Company (the "**Shareholders**") on 18 September 2023. An interim dividend for the six months ended 30 September 2023 of 4.0 cents per share was paid to Shareholders on 20 December 2023.

No dividend was paid during FY 2024/25.

The Board does not recommend payment of a final dividend for the year ended 31 March 2025.

## CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from 18 August 2025 to 21 August 2025, both days inclusive, during which period no share transfer will be effected. In order to be eligible to attend and vote at the forthcoming annual general meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, on 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 15 August 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 the year under review, around 6% (in terms of units) of the total units were handed over to buyers, with the related revenue recognised in FY 2024/25.

#### *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 the year under review, around 30% (in terms of units) of the residential units were handed over to the buyers with related revenue recognised in FY 2024/25.

### *Fanling project*

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 the year under review, 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 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 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 $274.3 million.

Construction works of the two new data centres in Fanling, the New Territories, namely iTech Tower 3.1 and iTech Tower 3.2, are progressing well. For iTech Tower 3.1, installation of the electrical and mechanical equipment and internal fitting-out works are now underway. This data centre is now scheduled for phased delivery starting from the third quarter of 2025. For iTech Tower 3.2, superstructure works are now underway. This development is scheduled to be completed in phases starting from mid-2026.

### Construction

The 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 Group's companies. As at 31 March 2025, the Group held contracts (inclusive of external customers and the Group's companies) with an aggregate value of approximately $2.05 billion.

## OUTLOOK

The 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.

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. On 19 June 2025, the Group received a non-binding letter of interest from a potential purchaser in relation to potential acquisition of the entire interests in the holding companies of iTech Towers 3.1 and 3.2. The potential purchaser had already initiated due diligence review on the two target companies. While this transaction is subject to further negotiation, due diligence, and execution of a definitive agreement, and therefore its completion cannot be guaranteed, the Directors believe that its successful materialisation would provide net proceeds that would enhance the Group's financial position while reducing its overall indebtedness.

Operationally, our commitment to our customers remains unwavering. We are working closely with our customer to ensure fulfillment of delivery commitments for iTech Tower 3.1. Simultaneously, discussions with potential customers for iTech Tower 3.2 leasing continued. 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 continue to focus on self-delivery of build projects to directly support our data centre leasing and property development operations.

## FINANCIAL REVIEW

In FY 2024/25, the Group's consolidated revenue amounted to $1,145.8 million (FY 2023/24: $532.7 million), representing an increase of 115.1% as compared to FY 2023/24. The consolidated gross profit increased 97.4% to $332.7 million (FY 2023/24: $168.6 million). Both the increase of revenue and gross profit were mainly attributable to the increase in sales of units of The Grand Marine and The Grands which were completed and handed over to buyers during the year under review. Yet the gross profit margin decreased from 31.6% for FY 23/24 to 29.0% for FY 2024/25, which was due to impairment losses on the property under development and completed properties held for sale of $189.8 million recognised as the direct costs during the year under the current unfavourable property market in Hong Kong.

Included in the "Other income and gains/(losses), net" was an impairment loss on the properties held for own use of $45.4 million, reflecting the current adverse market conditions in the commercial property market.

Operating expenses (inclusive of selling and general and administrative expenses) for the year increased by 182.5% to $347.6 million (FY 2023/24: $123.1 million), largely because of the property agency commission incurred in relation to the sales of The Grand Marine and The Grands.

An unrealised fair value loss on investment properties and investment properties under development of $120.7 million (FY 2023/24: gain of $384.2 million) was recognised in FY 2024/25. The change in fair value was affected by the future rental income projection derived from the existing tenancies.

Finance costs for the year decreased by 21.1% to $96.8 million (FY 2023/24: $122.7 million), primarily due to the increased capitalisation of interests to the property development projects during the year.

The Group recorded a net loss of $292.1 million for FY 2024/25, as compared to a net profit of $298.5 million for FY 2023/24. The turnaround from a net profit to a net loss was mainly attributable to recognition of (i) impairment losses (net of deferred tax) on the property under development and completed properties held for sale of $180.7 million; (ii) impairment loss on property held for own use of $45.4 million; and (iii) fair value loss on investment properties and investment properties under development of $120.7 million. Excluding the change in fair value of investment properties, the Group recorded an underlying loss of $171.4 million in FY 2024/25 (FY 2023/24: $85.7 million).

## LIQUIDITY AND FINANCIAL RESOURCES

The 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 Group had outstanding bank borrowings of approximately $5,229 million (31 March 2024: approximately $5,841 million), all of which were denominated in Hong Kong dollars. The decrease in the bank borrowings was attributed to repayment of bank loans using the proceeds from sales of the properties during the year.

Apart from bank borrowings, there was a loan advanced by Chan HM Company Limited (the Company's ultimate holding company) of $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 the year under review, 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 $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 Group.

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

As at 31 March 2025, the Group's gearing ratio (defined as total interest-bearing borrowings divided by shareholders' equity) was approximately 213.6% (31 March 2024: approximately 199.0%). The current ratio (defined as current assets divided by current liabilities) was 0.32 times (31 March 2024: 1.18 times).

The Group had cash and bank balances of approximately $180.2 million (31 March 2024: approximately $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 and controlling shareholder, the Directors considered that the Group has sufficient working capital for its liquidity requirement.

## INTEREST RATE RISK

The Group's interest rate risk arises primarily from bank borrowings, which bear interest at floating rates. The Group had in place a treasury policy by which the exposure to floating interest rate risk was mitigated by the use of interest rate swaps. As at 31 March 2025, the Group had outstanding interest rate swaps with notional amount of approximately $1,520 million. These swaps have fixed interest rates ranging from 2.63% to 3.67% per annum and will mature between April 2025 to August 2028.

## FOREIGN CURRENCY RISK

The Directors consider that the Group's foreign currency risk is insignificant as substantially all of the Group's transactions are denominated in Hong Kong dollars. The Group has not implemented any foreign currency hedging policy at the moment. However, the management monitor the Group's foreign exchange exposure closely and may consider adopting foreign currency hedging policy in the future depending on the circumstances and the trend of foreign currency.

## CHARGE ON ASSETS

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

## EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 17 to the consolidated financial statements, there were no other significant events after the reporting period up to the date of this announcement.

## CAPITAL COMMITMENTS

Save as disclosed in note 15 to the consolidated financial statements, the Group had no other capital commitments as at 31 March 2025.

## CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 March 2025 and 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 FY 2024/25.

## EMPLOYEES AND REMUNERATION POLICIES

The Group had a total of 157 employees as at 31 March 2025. Total remuneration of employees for FY 2024/25 was approximately $117.8 million. The remuneration policy and packages of the 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 Group also put in place share option scheme and share award plan for the purpose of retaining, motivating and rewarding the employees.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during FY 2024/25.

## CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with all the code provisions as set out in the Corporate Governance Code as contained in Part 2 of Appendix C1 to the Listing Rules throughout FY 2024/25.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the "**Model Code**") set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiries to all Directors by the Company, all Directors confirmed their compliance with the required standard set out in the Model Code throughout FY 2024/25.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this announcement, the Company has maintained the prescribed minimum public float under the Listing Rules.

## ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held on 21 August 2025. A notice convening the annual general meeting will be issued and dispatched to Shareholders in due course.

## AUDIT COMMITTEE

The Company established the audit committee (the "**Audit Committee**") with written terms of reference in compliance with Rule 3.21 of the Listing Rules. It comprises all four independent non-executive Directors, namely Mr. Ho Chiu Yin Ivan (committee chairman), Mr. Tsui Ka Wah, Mr. Kan Yau Wo and Mr. Lee Chun Yiu Johnny.

The Audit Committee has reviewed the Group's consolidated financial statements for FY 2024/25.

## EXTRACT OF THE AUDITOR'S REPORT

The following is an extract of the independent auditor's report on the Group's consolidated financial statements for the FY 2024/25:

**"Opinion**

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Material Uncertainty Related to Going Concern

We draw attention to note 3(b) to the consolidated financial statements, which indicates that the Group incurred a net loss of HK$292,055,000 for the year ended 31 March 2025 and as at 31 March 2025, the Group had net current liabilities of HK$3,771,071,000. These conditions, along with other matters set forth in note 3(b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

## REVIEW OF THIS RESULTS ANNOUNCEMENT

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit and loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for FY 2024/25 as set out in this preliminary announcement have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagement or Hong Kong Standards on Assurance Engagement issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by BDO Limited on this preliminary announcement.

## PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement has been published on the website of the Company (www.grandming.com.hk) and the Stock Exchange (www.hkexnews.hk). The annual report of the Company for FY 2024/25 containing all relevant information required by the Listing Rules will be disseminated to Shareholders and made available on the above websites in due course.

## APPRECIATION

The Board would like to thank the management of the Group and all the staff for their hard work and dedication, as well as Shareholders, the Group's business partners and associates, bankers and auditors for their supports to the Group.

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

Hong Kong, 30 June 2025

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