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鈞濠集團

鈞濠集團有限公司*

GRAND FIELD GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 115)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the “Board”) of directors (the “Directors”) of Grand Field Group Holdings Limited (the “Company”) hereby announces the audited consolidated annual results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025, together with the comparative figures for year 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	<i>Notes</i>	2025 HK\$'000	2024 HK\$'000
Revenue	4	242,609	236,371
Cost of revenue		<u>(222,447)</u>	<u>(219,978)</u>
Gross profit		20,162	16,393
Interest revenue		65	789
Other losses, net		(149,420)	(288,040)
Selling and distribution costs		(22,950)	(23,286)
Administrative expenses		<u>(36,818)</u>	<u>(47,034)</u>
Loss from operations		(188,961)	(341,178)
Finance costs	5	(33,712)	(42,198)
Share of loss of associates		(186)	(1,283)
Fair value gain/(loss) on convertible bonds through profit or loss		<u>5,802</u>	<u>(15,966)</u>

* *For identification purpose only*

		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Loss before tax		(217,057)	(400,625)
Income tax credit	6	<u>27,105</u>	<u>14,020</u>
Loss for the year	8	<u>(189,952)</u>	<u>(386,605)</u>
Attributable to:			
Owners of the Company		(82,067)	(251,341)
Non-controlling interests		<u>(107,885)</u>	<u>(135,264)</u>
		<u>(189,952)</u>	<u>(386,605)</u>
Loss per share	9		
Basic (HK dollars per share)		<u>(5.57)</u>	<u>(20.52)</u>
Diluted (HK dollars per share)		<u>(5.57)</u>	<u>(20.52)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Loss for the year	8	<u>(189,952)</u>	<u>(386,605)</u>
Other comprehensive loss			
<i>Item that will not be reclassified to profit or loss:</i>			
Fair value (loss)/gain on financial liabilities designated at fair value through profit or loss attributable to change in credit risk		<u>(342)</u>	<u>415</u>
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Release of exchange reserve upon disposal of a subsidiary		(25,957)	–
Exchange differences on translation of foreign operations		<u>42,663</u>	<u>(36,431)</u>
Total comprehensive loss for the year		<u>(173,588)</u>	<u>(422,621)</u>
Attributable to:			
Owners of the Company		(85,648)	(268,365)
Non-controlling interests		<u>(87,940)</u>	<u>(154,256)</u>
		<u>(173,588)</u>	<u>(422,621)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		140,586	159,807
Investment properties	<i>10</i>	1,306,265	1,435,229
Intangible asset		8,409	8,727
Right-of-use assets		3,009	7,411
Investment in associates		281	881
		<hr/> 1,458,550	<hr/> 1,612,055
Current assets			
Trade receivables		2,733	5,638
Properties for sale under development		446	424
Properties for sale		191,479	426,311
Other receivables, deposits and prepayments		20,567	50,809
Amount due from a director		53	1,592
Amount due from an associate		557	530
Tax recoverable		98	209
Cash and cash equivalents		25,090	43,969
		<hr/> 241,023	<hr/> 529,482
Current liabilities			
Trade and other payables	<i>11</i>	161,659	307,999
Interest-bearing borrowings	<i>12</i>	281,309	291,235
Lease liabilities		192	546
Amounts due to directors		13	12
Amount due to an associate		–	886
Convertible bonds		78,188	113,566
Tax payable		197,683	170,479
		<hr/> 719,044	<hr/> 884,723
Net current liabilities		<hr/> (478,021)	<hr/> (355,241)
Total assets less current liabilities		<hr/> 980,529	<hr/> 1,256,814

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current liabilities			
Deferred tax liabilities		202,502	240,854
Interest-bearing borrowings	<i>12</i>	199,579	286,093
Lease liabilities		<u>–</u>	<u>192</u>
		<u>402,081</u>	<u>527,139</u>
NET ASSETS		<u><u>578,448</u></u>	<u><u>729,675</u></u>
Capital and reserves			
Share capital	<i>15</i>	4,141	2,449
Reserves		<u>170,917</u>	<u>235,896</u>
Equity attributable to owners of the Company		175,058	238,345
Non-controlling interests		<u>403,390</u>	<u>491,330</u>
TOTAL EQUITY		<u><u>578,448</u></u>	<u><u>729,675</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL INFORMATION

Grand Field Group Holdings Limited (the “Company”) is a company incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company in Hong Kong is located at Office A, 19/F., Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong.

The principal activities of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are investment holding, property development, property investment, hotel operation and general trading.

In the opinion of the directors of the Company, as at 31 December 2025, Rhenfield Development Corp., a company incorporated in the British Virgin Islands, is the ultimate parent of the Company.

2. GOING CONCERN BASIS

The Group incurred a loss attributable to owners of the Company of approximately HK\$82.1 million for the year ended 31 December 2025 and as at 31 December 2025 the Group had net current liabilities of HK\$478.0 million. These conditions indicate a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

For the purpose of assessing going concern, the directors have prepared a cash flow forecast of the Group covering a period of twelve months from the end of the reporting period (the “Cash Flow Forecast”) with plans and measures to mitigate the liquidity pressure and to improve its financial position, including lengthening the tenor of bank loans renewed or to be renewed by the Group subsequent to 31 December 2025 and accelerating the pre-sales of its major property development projects during the period of the Cash Flow Forecast. Based on the Cash Flow Forecast assuming the plans and measures can be successfully implemented as scheduled, the directors are of the opinion that the Group is able to continue as a going concern and would have sufficient financial resources to finance the Group’s operations and meet its financial obligations as and when they fall due. Accordingly, it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the 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 liabilities as current assets and liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

3. APPLICATION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current year, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRS Accounting Standards but is not yet in a position to state whether these new and revised HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

4. REVENUE

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Sales of properties	209,565	201,405
General trading	–	2,285
Properties management services	5,748	5,505
Hotel operation	7,204	7,180
Others	12	243
	<hr/>	<hr/>
Revenue from contracts with customers	222,529	216,618
Rental income	20,080	19,753
	<hr/>	<hr/>
Total revenue	<u>242,609</u>	<u>236,371</u>
Timing of revenue recognition		
– At a point in time	209,577	203,933
– Over time	12,952	12,685
	<hr/>	<hr/>
Revenue from contracts with customers	<u>222,529</u>	<u>216,618</u>

The Group primarily operates in the PRC. All of the Group's revenue was generated in the PRC.

Sales of properties

The Group develops and sells properties. Sales are recognised when control of the property has transferred, being when the customer obtains the physical possession or the legal title of the property and the Group has present right to payment and the collection of the consideration is probable.

The Group generally did not grant any credit terms to its customers. For all customers, deposits are required. Deposits received are recognised as a contract liability.

General trading

The Group sells goods and commodities to the customers. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

Sales to customers are normally made with credit terms ranged from 0 to 30 days.

Properties management services

For properties management services, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis.

Hotel operation

Revenue from hotel operation is recognised over time during the period of stay for the hotel guests.

5. FINANCE COSTS

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest expenses on lease liabilities	28	57
Interest expenses on borrowings		
– Interest expenses on loans from third parties	7,008	6,764
– Interest expenses on bank loans	26,676	35,377
	<hr/>	<hr/>
Finance costs expensed	33,712	42,198
	<hr/> <hr/>	<hr/> <hr/>

6. INCOME TAX CREDIT

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax		
– Enterprise Income Tax in the PRC	–	–
– LAT in the PRC	22,352	26,405
Deferred tax	<u>(49,457)</u>	<u>(40,425)</u>
	<u><u>(27,105)</u></u>	<u><u>(14,020)</u></u>

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries of the Company in the PRC is 25% during the year ended 31 December 2025 (2024: 25%).

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including land costs, borrowing costs, business taxes and all property development expenditures. LAT is recognised as an income tax expense. LAT paid is a deductible expense for PRC enterprise income tax purposes.

No provision for Hong Kong Profits Tax is required since the Group’s taxable income neither arises, nor is derived, from Hong Kong in both years. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

The reconciliation between the income tax credit and loss before tax multiplied by the tax rate applicable to loss in the countries concerned is as follows:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Loss before tax	<u>(217,057)</u>	<u>(400,625)</u>
Notional tax credit on loss before income tax, calculated at the rates applicable to profits in the countries concerned	(57,488)	(97,348)
Tax effect on share of loss of an associate	47	321
Tax effect on non-deductible expenses	7,895	14,837
Tax effect on non-taxable income	(10,640)	(618)
Tax effect on temporary difference not recognised	2,427	24,983
Tax effect on tax losses not recognised	13,890	24,482
Tax effect on utilization of tax losses previously recognised	–	(481)
LAT deductible for calculation of income tax	(5,588)	(6,601)
LAT	<u>22,352</u>	<u>26,405</u>
Income tax credit	<u><u>(27,105)</u></u>	<u><u>(14,020)</u></u>

7. SEGMENT REPORTING

Information reported to the executive directors and senior management, being the chief operating decision maker, the purposes of resource allocation and assessment of segment performance focus on types of goods or services delivered or provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reporting segments of the Group. Specifically, the Group's reportable operating segments under HKFRS 8 are property development, property investment, hotel operation and general trading.

(a) **Segment revenue and results**

The following is an analysis of the Group's revenue and results by reportable and operating segment.

	Property development <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Hotel operation <i>HK\$'000</i>	General trading <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Year ended 31 December 2025						
Revenue						
External sales	<u>209,565</u>	<u>25,828</u>	<u>7,204</u>	<u>-</u>	<u>12</u>	<u>242,609</u>
Segment result	<u>(23,383)</u>	<u>(168,755)</u>	<u>(1,968)</u>	<u>-</u>	<u>7</u>	<u>(194,099)</u>
Year ended 31 December 2024						
Revenue						
External sales	<u>201,405</u>	<u>25,258</u>	<u>7,180</u>	<u>2,285</u>	<u>243</u>	<u>236,371</u>
Segment result	<u>(88,494)</u>	<u>(163,194)</u>	<u>(1,058)</u>	<u>554</u>	<u>(417)</u>	<u>(252,609)</u>

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Segment result	(194,099)	(252,609)
Interest revenue	65	789
Unallocated income, gains and losses	45,488	(36,111)
Unallocated expenses	(40,415)	(53,247)
Loss from operations	(188,961)	(341,178)
Finance costs	(33,712)	(42,198)
Share of loss of associates	(186)	(1,283)
Fair value gain/(loss) on convertible bonds through profit or loss	5,802	(15,966)
Loss before tax	(217,057)	(400,625)
Income tax credit	27,105	14,020
Loss for the year	(189,952)	(386,605)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment result represents the profit earned/(loss incurred) from each segment without allocation of certain items, mainly comprising interest revenue, depreciation, central administration costs, directors' and chief executives' salaries, finance costs, share of loss of an associate and fair value gain/(loss) on convertible bonds through profit or loss. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

(b) Segment assets and liabilities

	Property development <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Hotel operation <i>HK\$'000</i>	General trading <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
As at 31 December 2025						
Segment assets	168,827	1,297,249	74,798	-	27	1,540,901
Unallocated assets						158,672
						<u>1,699,573</u>
Segment liabilities	(222,659)	(202,808)	-	-	-	(425,467)
Unallocated liabilities						(695,658)
						<u>(1,121,125)</u>
As at 31 December 2024						
Segment assets	421,208	1,420,502	76,884	14	26	1,918,634
Unallocated assets						222,903
						<u>2,141,537</u>
Segment liabilities	(216,707)	(240,854)	-	-	-	(457,561)
Unallocated liabilities						(954,301)
						<u>(1,411,862)</u>

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than unallocated assets (mainly comprising certain property, plant and equipment, other receivables, deposits and prepayments, amount due from a director and cash and cash equivalents); and
- all liabilities are allocated to operating segments other than unallocated liabilities (mainly comprising certain other payables, interest-bearing borrowings, lease liabilities, convertible bonds and amounts due to directors).

(c) Other segment information

	Property development <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Hotel operation <i>HK\$'000</i>	General trading <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Year ended 31 December 2025						
Amounts included in the measure of segment profit or loss or segment assets:						
Provision of impairment for trade receivables	(47)	(48)	-	-	(2)	(97)
Fair value loss on investment properties	-	(185,105)	-	-	-	(185,105)
Impairment loss of properties for sale	(9,706)	-	-	-	-	(9,706)
Capital expenditure	-	-	578	272	-	850
Year ended 31 December 2024						
Amounts included in the measure of segment profit or loss or segment assets:						
Provision of impairment for other receivables	-	(2,442)	-	-	-	(2,442)
Fair value gain on investment properties	-	(158,808)	-	-	-	(158,808)
Reversal of impairment loss of properties for sale under development	(90,840)	-	-	-	-	(90,840)
Capital expenditure	-	35	27	-	20	82

(d) Geographic information

Since the Group principally operates in the PRC with revenue and results derived mainly from its operations in the PRC and assets are located in the PRC, no geographical information is used by the chief operating decision maker for further assessment.

(e) Information about major customer

No single customer contributes 10% or more of total revenue of the Group during the year ended 31 December 2025 (2024: Nil).

8. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging the following:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Amortisation of intangible assets	746	743
Auditor's remuneration	788	800
Depreciation	12,493	12,854
Staff costs (including directors' remuneration):		
– salaries, bonuses and allowances	11,759	12,180
– retirement benefits scheme contributions	821	744
	<u>12,580</u>	<u>12,924</u>

9. LOSS PER SHARE

Basic loss per share

Basic loss per share is calculated based on the loss for the year attributable to the owners of the Company of approximately HK\$82,067,000 (2024: HK\$251,341,000) and on the weighted average number of approximately 14,728,000 ordinary shares (2024: 12,248,000 ordinary shares).

Diluted loss per share

The diluted loss per share is the same as basic loss per share for the years ended 31 December 2025 and 2024, as the effect of convertible bond is anti-dilutive.

10. INVESTMENT PROPERTIES

	Completed <i>HK\$'000</i>
Fair value	
At 1 January 2024	1,718,898
Disposals	(25,129)
Transfer to properties for sale under development	(46,843)
Fair value gain on investment properties	(158,808)
Exchange differences	<u>(52,889)</u>
At 31 December 2024 and 1 January 2025	1,435,229
Disposals	(20,507)
Fair value loss on investment properties	(185,105)
Exchange differences	<u>76,648</u>
At 31 December 2025	<u><u>1,306,265</u></u>

The fair value of the Group's investment properties at 31 December 2025 has been arrived at on the basis of a valuation carried out on that date by Ravia Global Appraisal Advisory Limited (2024: Ravia Global Appraisal Advisory Limited), an independent qualified professional valuers not connected with the Group. Ravia Global Appraisal Advisory Limited has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The Group's investment properties have been valued by using market comparison and residual value approach, which conforms to Hong Kong Institute of Surveyors Valuation Standards on Properties.

At 31 December 2025, certain investment properties with the fair value of approximately HK\$1,070,447,000 (2024: HK\$1,172,407,000) were pledged to secure for the interest-bearing borrowings (note 12).

11. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables to building contractors	9,781	67,687
Accruals of cost for contract works	4,144	3,942
Deferred income	15,294	15,872
Accrued salaries and other operating expenses	12,305	12,281
Accrued interest expense	18,985	17,357
Contract liabilities	26,437	47,916
Rental deposits received from tenants	4,266	3,870
Amounts payable on return of properties	1,420	5,859
Other tax payables	1,180	2,433
Provision for litigations (<i>note 16(ii)&(iv)</i>)	35,798	79,174
Other payables	32,049	51,608
	<u>161,659</u>	<u>307,999</u>

An ageing analysis of trade payables presented based on the invoice date at the end of reporting period is set out as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 90 days	8,852	66,758
Over 360 days	929	929
	<u>9,781</u>	<u>67,687</u>

Disclosures of contract liabilities are set out as follows:

	As at 31 December 2025 HK\$'000	As at 31 December 2024 HK\$'000	As at 1 January 2024 HK\$'000
Contract liabilities	<u>26,437</u>	<u>47,916</u>	<u>43,959</u>
Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue:			
Within one year	<u>26,437</u>	<u>47,916</u>	
		Year ended 31 December	
		2025	2024
		HK\$'000	HK\$'000
Revenue recognised in the year that was included in contract liabilities at beginning of year		<u>47,916</u>	<u>39,098</u>
Significant changes in contract liabilities during the year:			
– Increase due to operations in the year		180,117	160,693
– Transfer of contract liabilities to revenue		<u>201,596</u>	<u>156,736</u>

A contract liability represents the Group's obligation to transfer products or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

12. INTEREST-BEARING BORROWINGS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loans from independent third parties payable within one year		
– secured (<i>Note (i)</i>)	–	30,769
– unsecured (<i>Note (ii)</i>)	<u>58,206</u>	<u>60,956</u>
	58,206	91,725
Loans from a non-controlling shareholder payable within one year		
– unsecured (<i>Note (iii)</i>)	2,452	13,992
Secured bank loans (<i>Note (iv)</i>)		
– on demand or within one year	220,651	185,518
– in the second to fifth years inclusive	<u>199,579</u>	<u>286,093</u>
	<u>480,888</u>	<u>577,328</u>
– Non-current	199,579	286,093
– Current	<u>281,309</u>	<u>291,235</u>
	<u>480,888</u>	<u>577,328</u>

Notes:

- (i) At 31 December 2025, loans with principal amount of RMBNil (2024: RMB28,600,000), equivalent to approximately HK\$Nil (2024: HK\$30,769,000) from independent third parties are guaranteed by a wholly owned subsidiary of the Group or secured by certain properties of the Group. Interests are charged at 5% to 12% (2024: 6.5% to 12%) per annum.
- (ii) The unsecured borrowings bear interest at 10% to 12% (2024: 10% to 12%) per annum.
- (iii) The unsecured borrowings bear interest at 9% to 12% (2024: 9% to 12%) per annum.
- (iv) At 31 December 2025 and 2024, loans from banks which are bearing interest at 4.35% to 7% (2024: 4.35% to 7%) per annum with fixed repayment terms. The interest expenses are calculated using the effective interest method by applying the weighted average effective rate at 7.0% (2024: 7.0%) per annum. The loans were secured by:
 - a) certain buildings, investment properties, properties for sale under development and properties for sale owned by the Group as disclosed in note 10;
 - b) 50% (2024: 50%) of the share capital of Shenzhen Zongke owned by the Group;
 - c) 50% (2024: 50%) of the share capital of Shenzhen Zongke owned by a non-controlling shareholder;
 - d) corporate guarantee from a non-controlling shareholder; and/or
 - e) personal guarantees from Mr. Tsang Yee (a substantial shareholder of the Company), Mr. Tsang Wai Lun Wayland who is the father of Mr. Tsang Yee and Ms. Kwok Wai Man Nancy who is a close family member of Mr. Tsang Yee (2024: personal guarantees from Mr. Tsang Yee, Mr. Tsang Wai Lun Wayland and Ms. Kwok Wai Man Nancy)

As at 31 December 2025 and 2024, all interest-bearing borrowings are denominated in RMB.

13. COMMITMENTS

- (a) The Group had the following material commitments at the end of the reporting period:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Contracted but not provided for investment properties and properties for sale	<u><u>750</u></u>	<u><u>34,983</u></u>

- (b) As lessor

Property rental income earned during the year was approximately HK\$20,080,000 (2024: HK\$19,753,000).

At the end of the reporting period, the Group had contracted with tenants for the following minimum lease payments:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within one year	13,764	22,947
In the second to fifth years inclusive	32,291	34,305
Over fifth years	<u><u>23,028</u></u>	<u><u>24,910</u></u>
	<u><u>69,083</u></u>	<u><u>82,162</u></u>

The Group leases its investment properties (note 10) under operating lease arrangements which run for an initial period of one to twelve years (2024: one to twelve years), with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants.

14. DIVIDENDS

The directors do not recommend the payment of any dividend in respect of the year ended 31 December 2025 (2024: Nil).

15. SHARE CAPITAL

	Number of Shares (in thousand)	Amount HK\$'000
Authorised:		
Ordinary shares of HK\$0.20 (at 31 December 2024: HK\$0.2) each		
At 31 December 2024 & 2025	<u>2,500,000</u>	<u>500,000</u>
Ordinary shares of HK\$0.20 (at 31 December 2024: HK\$0.2) each		
At 1 January and 31 December 2024	12,248	2,449
Conversion of convertible bonds	<u>8,462</u>	<u>1,692</u>
At 31 December 2025	<u>20,710</u>	<u>4,141</u>

Reference is made to the Company's announcement (the "Announcement") dated 15 September 2025. Capitalised terms used herein shall have the same meanings as those defined in the Announcement. On 15 September 2025, the Company received a conversion notice from Ms. Tsang in respect of the exercise of the Conversion Rights to convert a principal amount of HK\$22,000,000 of the outstanding Convertible Bond at the Conversion Price of HK\$2.6 each. The Company allotted and issued 8,461,538 Conversion Shares to Ms. Tsang on 16 September 2025.

16. LITIGATIONS AND CONTINGENT LIABILITIES

Save as disclosed below, as at the date of this announcement, neither the Company nor any of its subsidiaries was engaged in any material litigation or claims and, so far as the Directors were aware, no material litigation or claims were pending or threatened by or against any companies of the Group which would likely have adverse effect to the Group:

- i) An Originating Summons was issued and filed with the High Court of Hong Kong on 11th August, 2017 pursuant to Section 732 and 733 of the Companies Ordinance, Cap.622 by the plaintiff, Fourseasons Hong Kong Trading Limited, a shareholder of the Company claiming against the Company as the defendant for leave to bring legal proceedings on behalf of the Company against Tsang Wai Lun Wayland and Kwok Wai Man Nancy, the former executive directors of the Company, Kwok Siu Bun, Kwok Siu Wa Alison, Ma Xuemian, Chow Kwai Wa Anne now known as Chow Kwai Wa Charmaine, Hui Pui Wai Kimber, Liu Chaodong, the Directors of the Company, Tsang Tsz Tung Debbie and Chui Wai Hung, the former non-executive director and Independent non-executive Director of the Company respectively, Surplus Full Development Limited (a BVI company) and Intra Asia Limited, both now are the subsidiaries of the Company and the interested parties in the Xuzhou property project (“Xuzhou Project”) and for costs of the proceedings.

The Company upon legal advice opposes the plaintiff’s application and has filed its affirmation in opposition and the Plaintiff has paid into Court security for costs of the Defendants. The trial date of these proceedings has not been fixed yet.

In the opinion of the Directors, the said proceedings have no material impact on the operations of the Group. However, the Directors cannot reasonably measure the financial impact of the Group before the conclusion of the said proceedings.

- ii) Under the case no.(2023) Yue Min Xin 3255 regarding the application on the part of Ka Fong Company Limited for re-trial of the case in which Chen Huan Chi claimed, inter alia, against Grand Field Group Limited and Ka Fong and Company Limited (“Ka Fong”), the subsidiaries of the Company and other Defendants over the construction agreements. The Higher People’s Court of Guangdong Province had on 24 December 2024 dismissed Ka Fong’s application. The Group had made provision of HK\$651,000 and HK\$296,000 to the consolidated statement of profit or loss for the year ended to 31 December 2024 and 2025 for the Judgment debt’s accrued interest thereon.

By the agreement dated 30 June 2025 between the Company and other shareholders of Ka Fong and an independent third party, all the shareholdings (including all liabilities of Ka Fong) in Ka Fong have been sold to the said independent third party.

Since all the shareholding previously held by the Company in Ka Fong including its existing liabilities have been transferred to the third party, in the opinion of the Directors, the said proceedings have no longer had any operational and financial impacts on the Group.

- iii) Under the winding up procedure of Zhejiang Beishen Wen Lu Development Company Limited (“Zhejiang Beishen”), Xingfu Jiari Hotel Management (Shenzhen) Company Limited (“Xingfu Jiari”), a subsidiary of the Company as one of the creditors had on 27 January 2025 received a sum being the first distribution of insolvent assets for approximately RMB2,777,000.

In the opinion of the Directors, the said proceedings have no material impact on the operations of the Group. However, the Directors cannot reasonably measure the financial impact of the Group before the conclusion of the said proceedings.

- iv) The administrators of Zhejiang Beishen mentioned in paragraph iii) hereinbefore sued against Grand Field Property Development (Shenzhen) Limited (“GF Property Shenzhen”), a subsidiary of the Company and others for collateral liabilities of the unpaid share capital by Ningbo Heshan being registered capital plus the interest incurred thereon, the People’s court of Fu Yang District, Hang Zhou City, Zhe Jiang Province on 9th April 2024 had made a decision for execution, mandatorily executed the assets under GF Property Shenzhen for RMB30,194,804. There has been no assets of GF Property Shenzhen being executed. The Company had made a provision of RMB31,053,867 (equivalent to HK\$33,620,987) to the consolidated statement of profit or loss for the year ended 31 December 2024 for the judgment debt and interest thereon. The Company made further provision of approximately RMB1,069,000 (equivalent to approximately HK\$1,162,000) to the consolidated statement of profit or loss for the year ended 31 December 2025.

In the opinion of the Directors, the said proceedings have no material impact on the operations of the Group.

- v) G & H International Supply Chain (Shenzhen) Limited, a wholly subsidiary of the Company (the “Subsidiary”) was alleged to have been defrauded by the Business Partner through a series of fictitious transactions. Report has been made to the PRC Police who has accepted for criminal investigation but no further information and/or legal documents in respect thereof has been received by the Company. The Company may also seek damages against the Business Partner and/or the relevant persons by civil action in due course.

In the opinion of the Directors, the said proceedings have no material impact on the operations of the Group. However, the Directors cannot reasonably measure the financial impact of the Group before the conclusion of the said proceedings.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

For the year ended 31 December 2025 (the “Year”), there was a slight increase in revenue from last year of approximately HK\$236,371,000 to approximately HK\$242,609,000. The revenue for the Year was mainly attributed to the rental income and sale of commercial apartments and offices in Shenzhen, which were accounted for 9% and 86% respectively of the total revenue for the Year. In contrast, contributions from general trading income, properties management services and hotel operation income were minimal, which represented approximately 0%, 2% and 3% respectively of the total revenue.

The loss for the Year was approximately HK\$189,952,000 (2024: loss of approximately HK\$386,605,000).

The reduction in loss was mainly attributable to the following reasons:

- (i) increase in gross profit of the Group from approximately HK\$16 million for the year ended 31 December 2024 to approximately HK\$20 million for the year ended 31 December 2025 driven by the increase in revenue;
- (ii) decrease in the Group’s administrative expenses by approximately 21.7% for the year ended 31 December 2025 when compared with the same period last year, which was attributed to the Group’s proactive review and streamlining of its cost structure, aimed at achieving better capital efficiency across its operations;
- (iii) one-off gain on disposal of approximately HK\$60 million recognised as a result of the disposal of 100% of the equity interest in Ka Fong Industrial Company Limited throughout the year ended 31 December 2025; and
- (iv) significant decrease in recognition of fair value loss of the Group’s investment properties for the year ended 31 December 2025 when compared with the same period last year.

Due to the aforesaid reasons, the loss attributable to owners of the Company was approximately HK\$82,067,000 (2024: loss of approximately HK\$251,341,000).

BUSINESS REVIEW AND PROSPECT

In 2025, the property market in Chinese Mainland remained relatively weak, with market demand and price growth facing certain challenges. Nevertheless, our Group continued to make steady progress according to plan. Both our sales and leasing performances exceeded the market average, demonstrating our strong competitiveness and clear positioning within the market.

In 2025, our Group has been focusing its resources on operating the Shenzhen MIX PARK and the Xuzhou Golden Bay Plaza projects. For Shenzhen MIX PARK project, the Group continues to optimize its sale strategies by accurately positioning in the market and excellent sales services to keep stronger sales performance. Especially from the middle of May to June 2025, through the innovative “on-line to off-line” strategy, the sales of our Group ranked the top of the sales chart of the whole city. This benefited most from the following:

Differentiated pricing strategy: A dual approach, focusing on precise positioning and reasonable returns for investors. Targeting the investor segment, the Group highlighted the dual value of being “Adjacent to Luohu North High-Speed Rail Station and Stable Rental Income”. Market research helped lock in a reasonable annual return range of 4.5%-5.5%, aligned with appreciation expectations in core areas like Qianhai and Longhua in Shenzhen.

Omnichannel marketing network: Integrating online and off-line live stream promotion, private domain traffic operation and traditional media resources, the conversion rate of potential customers increased by 19%. The playback rate of the short-form video media platform featuring “project value analysis and actual rental records” surpassed 2 million times, promoting online consultation increase by 87%. Offline stream brings customers to visit the premises for more than 1,000 times.

Breakthrough of core regional projects: The project has the advantage of floor plan and being next to the Luohu North Railway Station in Shenzhen, thereby enhancing the overall sales performance.

For rental, we actively develop to diversify business sectors forming double driving mode, namely, “Property plus Services”. The digitization of hotel business focuses on deepening online business, through the deep docking of our self-built platform and main stream booking channels to achieve online booking rate to more than 80%. Cooperating with smart room management system, the occupancy rate of the hotel maintained around 85%. Through the intelligent voice control and internet of things, the rate of customers’ satisfaction reached 92%. For commercial rental and traffic operation, we focus on introduction of the debut of regional brands. In 2025 there have been 6 iconic brands renting our shopping centre, and a large brand supermarket, namely, Chao Aijia (超愛家), was successfully introduced, which increased the popularity of the shopping mall and attracted more new merchants.

For the project of Xuzhou Golden Bay Plaza, with the unique location, the Group has turned it into a tourist accommodation hub in the district. We aim at selling all remaining properties in the future.

Overall, despite the challenging market environment, the Group is still maintaining steady development in many aspects and responding to market changes through effective adjustments so as to lay a solid foundation for future growth of the Group. In future, we will continuously keep a prudent and steady development strategy to respond to the market changes flexibly to ensure the Group maintains its advantage in a highly competitive market and achieve sustainable growth.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, the Group's cash and cash equivalents were approximately HK\$25,090,000 (31 December 2024: approximately HK\$43,969,000) of which most were denominated in Hong Kong Dollar ("HK\$") and Renminbi ("RMB").

As at 31 December 2025, the Group had total current assets of approximately HK\$241,023,000 (31 December 2024: approximately HK\$529,482,000), and total current liabilities of approximately HK\$719,044,000 (31 December 2024: approximately HK\$884,723,000). The Group recorded total assets of approximately HK\$1,699,573,000 (31 December 2024: approximately HK\$2,141,537,000). As at 31 December 2025, the Group's total interest-bearing borrowings amounted to approximately HK\$480,888,000 (31 December 2024: approximately HK\$577,328,000), of which approximately HK\$281,309,000 was repayable within 1 year (31 December 2024: approximately HK\$291,235,000), approximately HK\$14,599,000 (31 December 2024: approximately HK\$57,076,000) was repayable within a period of more than one year but not exceeding two years, approximately HK\$184,980,000 (31 December 2024: approximately HK\$229,017,000) was repayable within a period of more than two years but not exceeding five years.

As at 31 December 2025, interest-bearing borrowings of the Group amounted to approximately HK\$480,888,000 (31 December 2024: approximately HK\$577,328,000) are denominated in RMB and such borrowings carried interest at fixed rates of 4.35% to 12% per annum (2024: 4.35% to 12% per annum).

As at 31 December 2025, there are no borrowings denominated in HK\$ (31 December 2024: Nil).

The gearing ratio as at 31 December 2025, which was defined to be total interest-bearing borrowings over shareholders' equity, was approximately 275% (31 December 2024: approximately 242%).

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group's major operations are located in the People's Republic of China (the "PRC") and the main operational currencies are HK\$ and RMB. There has been no significant change in the Group's policy in terms of exchange rate exposure. The Group is exposed to foreign currency risk due to the exchange rate fluctuation of RMB against HK\$. Moderate fluctuation of RMB against HK\$ was expected. The Group considered the foreign currency risk exposure is acceptable. However, management of the Group will monitor foreign exchange exposure closely and consider the use of hedging instruments when necessary.

As at 31 December 2025, the Group has no material liability denominated in foreign currencies other than RMB. There was also no hedging transaction contracted for by the Group during the Year.

CAPITAL STRUCTURE

References are made to the announcements of the Company dated 12 August 2022, 5 September 2022, 5 October 2022, 10 October 2022, 26 October 2022 and 31 October 2022 and the circular of the Company dated 10 October 2022. The Company has issued convertible bonds in an aggregate principal amount of HK\$95,896,475.43 to Ms. Tsang Tsz Nok Aleen, a substantial shareholder of the Company (the "Subscriber"), on 31 October 2022 in accordance with the conditional subscription agreement dated 5 September 2022 (the "Old Convertible Bond"). Pursuant to the terms of the Old Convertible Bond, the Old Convertible Bond has been matured on 30 April 2024.

On 6 March 2024 (after trading hours of the Stock Exchange), the Company entered into the conditional subscription agreement dated 6 March 2024 (the "Subscription Agreement") with the Subscriber, pursuant to which the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for the 6% convertible bond with a 36 months term to be subscribed by the Subscriber under the Subscription Agreement with a principal amount of not less than HK\$100,869,000 and not more than HK\$101,912,000 (the "New Convertible Bond") (the "Subscription").

As additional time is required for the satisfaction or waiver, as the case may be, of the conditions precedent to the completion, the Company and the Subscriber have entered into the standstill agreement after trading hours on 30 April 2024. Pursuant to the standstill agreement, the time of repayment of all amounts outstanding under the Old Convertible Bond has been extended to 30 June 2024 with interest rate unchanged. Moreover, the conversion rights under the Old Convertible Bond were extinguished pursuant to its terms on 30 April 2024. As a result of the entering into of the standstill agreement, the Company has not defaulted and was not in a position of default in repaying the Old Convertible Bond from 1 May 2024 to 30 June 2024.

All the conditions precedent under the Subscription Agreement have been fulfilled and/or waived in accordance with the terms of the Subscription Agreement, completion of the Subscription was taken place on 6 May 2024. Based on (i) the outstanding principal amount of the Old Convertible Bond of HK\$95,896,475.43; (ii) the outstanding interests of the Old Convertible Bond of approximately HK\$4,973,130.08 as at 30 April 2024; and (iii) the additional interest accrued pursuant to the standstill agreement of approximately HK\$99,487.83, the New Convertible Bond was issued at a principal amount of HK\$100,969,093.34. Upon completion of the Subscription, the outstanding principal amount and the interests under the Old Convertible Bond was settled.

The New Convertible Bond carries the right to convert into the conversion shares at the conversion price of HK\$2.6 per conversion share (subject to adjustments). Assuming the conversion rights are exercised in full at the conversion price, 38,834,266 new ordinary shares will be allotted and issued to the Subscriber. Upon full exercise of the conversion rights attaching to the New Convertible Bond, the shareholdings of the Subscriber will be changed from approximately 55.25% to 89.27% of the total number of issued shares of the Company as enlarged by the issue of the shares of the Company upon the conversion of the New Convertible Bond.

Reference is made to the Company's announcement (the "Announcement") dated 15 September 2025. Capitalised terms used herein shall have the same meanings as those defined in the Announcement. On 15 September 2025, the Company received a conversion notice from Ms. Tsang in respect of the exercise of the Conversion Rights to convert a principal amount of HK\$22,000,000 of the outstanding Convertible Bond at the Conversion Price of HK\$2.6 each. The Company allotted and issued 8,461,538 Conversion Shares to Ms. Tsang on 16 September 2025.

Details were set out in the announcements of the Company dated 6 March 2024, 10 April 2024, 26 April 2024, 30 April 2024, 2 May 2024, 6 May 2024 and 15 September 2025 and the circular of the Company dated 10 April 2024.

CAPITAL COMMITMENTS

The Group had the following material commitments as at 31 December 2025 and 31 December 2024:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Investment properties and properties for sale under development	<u>750</u>	<u>34,983</u>

CHARGE ON GROUP ASSETS

As at 31 December 2025, certain properties (2024: properties) situated in Shenzhen owned by Shenzhen Zongke Real Estate Co., Ltd (“Shenzhen Zongke”), Shenzhen Grand Field Commercial Management Company Limited, G&H International Supply Chain (Shenzhen) Limited and Xingfu Jiari Hotel Management (Shenzhen) Company Limited with carrying amount of approximately HK\$1,291,361,000 were pledged for several bank loans and other borrowing with principal amounts of approximately RMB377,091,000 (2024: RMB473,899,000), which equivalent to approximately HK\$420,230,000 (2024: HK\$502,380,000).

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Apart from those mentioned hereinafter under the topic of “Significant Event during the year”, there were neither significant investments held as at 31 December 2025 nor material acquisitions and disposals of subsidiaries during the Year.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained an appropriate liquidity position throughout the year of 2025. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluation of the financial condition of its customers. To manage liquidity risk, the Board closely monitors the Group’s liquidity position to ensure that the liquidity structure of the Group’s assets, liabilities and commitments can meet its funding requirements from time to time.

CONTINGENT LIABILITIES

The Group’s contingent liabilities are disclosed in note 16 to the consolidated financial statements.

SEGMENT INFORMATION

The details of the segment information of the Group are set out in note 7 to the consolidated financial statements.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group employed 107 employees (31 December 2024: 111) and had 7 (unchanged) Directors (31 December 2024: 7). The total staff costs (including Directors' remuneration) for the Year amounted to approximately HK\$12,580,000 (2024: approximately HK\$12,924,000). No equity-settled share option arrangement was included in staff cost for the Year (2024: Nil). The Group's emolument policies are formulated such that the emoluments are made by reference to the performance of individual employees and will be reviewed every year. Apart from basic salary and statutory provident fund scheme, employees will also be offered bonus based on the results of the Group and their individual performance.

SIGNIFICANT EVENT DURING THE YEAR

On 30 June 2025, Grand Field Group Holdings (BVI) Limited (a wholly-owned subsidiary of the Company) (the "Ordinary Shares Vendor"), Mr. Tsang Wai Lun Wayland ("Mr. Tsang") and Ms. Kwok Wai Man Nancy ("Ms. Kwok") (Mr. Tsang and Ms. Kwok collectively referred to as the "Non-voting Deferred Shares Vendors") (as vendors entered into a sale and purchase agreement dated 30 June 2025 (the "SPA") with an independent third party, as purchaser, for the (i) disposal of 100% of the equity interest in Ka Fong Industrial Company Limited as subsidiary of the Company ("Ka Fong") held by the Ordinary Shares Vendor at a consideration of RMB48,224 (the "1st Disposal"); and (ii) disposal of 2,000 non-voting deferred shares of Ka Fong held by the Non-voting Deferred Shares Vendors at a consideration of RMB1,776 (the "2nd Disposal") (the 1st and 2nd Disposals collectively referred to as the "Disposals"). The consideration of the Disposals under the SPA was determined with reference to, among other things, the net liabilities position Ka Fong.

Details were set out in the announcements of the Company dated 30 June 2025 and 29 July 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the Year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

DIVIDENDS

The Directors do not recommend the payment of final dividend in respect of the Year (2024: Nil). No interim dividend was declared for the six months ended 30 June 2025 (2024: Nil).

CORPORATE GOVERNANCE

The Company is committed to the establishment of good corporate governance practices and procedures. The Company has complied with all the code provisions as set out in the Corporate Governance Code to the Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “CG Code”) (the “Listing Rules”) during the Year except for the following deviation:

Code Provision C.2.1

According to the code provision C.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual.

During the Year, the role of the Chairman is performed by Mr. Ma Xuemian but the office of the chief executive is vacated. Given all major decisions are reserved to the Board, the Company considers that there is an adequate balance of power and authority in place between the Board and the management of the Company. However, the Board will keep reviewing the current structure of the Board from time to time and should candidate with suitable knowledge, skill and experience be identified, the Company will make appointment to fill the post as appropriate.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms as set out in Appendix C3 to the Listing Rules (the “Model Code”). Having made specific enquiry to all Directors, the Company was not aware of any non-compliance with the required standard in the Model Code for dealing in securities of the Company throughout the Year.

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) has reviewed the Group’s audited consolidated financial statements for the year ended 31 December 2025. The Audit Committee is of the opinion that such financial statements comply with the applicable accounting standards, the Listing Rules and other applicable legal requirements, and those adequate disclosures have been made.

SCOPE OF WORK OF ZHONGHUI ANDA CPA LIMITED

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income, and the related notes thereto for the Year as set out in the preliminary announcement have been agreed by the Group’s auditor, ZHONGHUI ANDA CPA Limited, to the amounts set out in the Group’s audited consolidated financial statements for the Year. The work performed by ZHONGHUI ANDA CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by ZHONGHUI ANDA CPA Limited on the preliminary announcement.

EXTRACT OF INDEPENDENT AUDITOR’S REPORT

The following is an extract of the independent auditor’s report on the consolidated financial statements of the Group for the year ended 31 December 2025.

Material Uncertainty Related to Going Concern

We draw attention to note 2 to the consolidated financial statements which mentions that the Group incurred a loss attributable to owners of the Company of approximately HK\$82.1 million for the year ended 31 December 2025 and as at 31 December 2025 the Group had net current liabilities of approximately HK\$478.0 million. These conditions indicate a material uncertainty which 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.

EVENT AFTER THE REPORTING PERIOD

The Group does not have any material subsequent event after the Year and up to the date of this announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the Company's website (<https://www.gfghl.com>) and the Stock Exchange's website (<https://www.hkexnews.hk>). The annual report for the Year containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company and available on the same websites in due course.

By order of the Board
Grand Field Group Holdings Limited
Ma Xuemian
Chairman

Hong Kong, 30 March 2026

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Ma Xuemian, Mr. Kwok Siu Bun, Ms. Chow Kwai Wa Charmaine and Ms. Kwok Siu Wa Alison; and three independent non-executive Directors, namely, Mr. Hui Pui Wai Kimber, Mr. Liu Chaodong and Mr. Tsui Matthew Mo Kan.