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 2026

HIGHLIGHTS

- Revenue decreased by 24.2% to $868.4 million (2025: $1,145.8 million)
- Loss for the year was $349.5 million (2025: $292.1 million). Basic loss per share was 24.61 cents (2025: 20.56 cents)
- The Board does not recommend payment of a final dividend for the year ended 31 March 2026
- Net assets as at 31 March 2026 amounted to $2,376.1 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 2026 ("**FY 2025/26**") together with the comparative audited figures for the year ended 31 March 2025 ("**FY 2024/25**") as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2026

	Notes	2026 $'000	2025 $'000
Revenue	4(a)	**868,375**	1,145,755
Direct costs		**(814,645)**	(813,037)
Gross profit		**53,730**	332,718
Other income and gains/(losses), net	*4(c)*	**(21,633)**	(33,841)
Selling expenses		**(104,311)**	(299,583)
General and administrative expenses		**(61,165)**	(48,057)
Changes in fair value of investment properties	*9(a)*	**(111,460)**	(120,697)
Loss from operations		**(244,839)**	(169,460)
Finance costs	*5(a)*	**(107,818)**	(96,811)
Loss before taxation	*5*	**(352,657)**	(266,271)
Income tax credit/(expenses)	*6*	**3,159**	(25,784)
Loss for the year		**(349,498)**	(292,055)
		Cents	*Cents*
Loss per share	*8(a)*		
— Basic		**(24.61)**	(20.56)
— Diluted		**(24.61)**	(20.56)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	2026	2025
	$'000	*$'000*
Loss for the year	**(349,498)**	(292,055)
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)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	**11,806**	(3,104)
Cash flow hedges – net movement in hedging reserve	**(7,067)**	(12,277)
	4,739	(15,381)
Other comprehensive income for the year, net of tax	**4,739**	(15,573)
Total comprehensive income for the year	**(344,759)**	(307,628)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

	Notes	2026 $'000	2025 $'000
Non-current assets			
Fixed assets			
- Investment properties	9	**6,854,000**	6,489,000
- Property, plant and equipment		**696,503**	749,884
		7,550,503	7,238,884
Deferred tax assets		**109,775**	87,883
Intangible assets		**500**	500
Derivative financial instruments		**-**	355
Financial assets at fair value through other comprehensive income		**-**	9,935
Financial assets at fair value through profit or loss		**9,956**	-
		7,670,734	7,337,557
Current assets			
Inventories of properties		**1,014,226**	1,482,569
Trade and other receivables	10	**126,739**	93,249
Derivative financial instruments		**-**	397
Current tax assets		**1,474**	2,332
Restricted and pledged deposits		**135,199**	146,607
Cash and bank balances		**24,295**	33,624
		1,301,933	1,758,778
Current liabilities			
Trade and other payables	11	**462,962**	412,613
Contract liabilities		**16,038**	37,797
Bank and other loans	12	**5,401,406**	5,066,492
Current tax liabilities		**13,477**	12,947
		5,893,883	5,529,849
Net current liabilities		**(4,591,950)**	(3,771,071)
Total assets less current liabilities		**3,078,784**	3,566,486

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2026

	Notes	2026 $'000	2025 $'000
Non-current liabilities			
Bank and other loans	12	**-**	162,969
Deferred tax liabilities		**111,523**	98,798
Derivative financial instruments		**10,140**	2,428
Loan from ultimate holding company	13	**36,800**	36,800
Loans from controlling shareholder	14	**544,254**	544,665
		702,717	845,660
NET ASSETS		**2,376,067**	2,720,826
Capital and reserves			
Share capital		**14,202**	14,202
Reserves		**2,361,865**	2,706,624
TOTAL EQUITY		**2,376,067**	2,720,826

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 addresses 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 2026 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 $349,498,000 for the year ended 31 March 2026 and as at 31 March 2026, the Group had net current liabilities of $4,591,950,000. At 31 March 2026, the Group's bank and other loans that are repayable on demand or within twelve months after the reporting date amounted to $5,401,406,000 whilst the Group only had cash and bank balances amounted to $24,295,000 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 2026, the Group was not in compliance with certain financial covenants of banking facilities for which the drawn down aggregated amount was $4,950,256,000 as of 31 March 2026. Amongst the banking borrowings under these banking facilities, $2,232,081,000 was originally scheduled for repayment beyond 31 March 2027 in accordance with the loan agreements. Under the relevant bank loan agreements, such non-compliance of covenants results in the aggregate amount of bank borrowings of $4,950,256,000 becoming immediately due and may be payable upon demand by the banks and may also exercise other rights entitled in the relevant agreements. As at 31 March 2026, no written waivers have been obtained from the banks for the non-compliance. Consequently, the non-current portion of the bank borrowings amounting to $2,232,081,000, which had the original contractual repayment dates beyond 31 March 2027, 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 2026. 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 $1,873,563,000.

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 and the Group has continued to repay interests and loan principal in accordance with the scheduled repayment dates. Additionally, the Directors believe that these banks would continue to renew the existing banking facilities and make the respective uncommitted banking facilities available to the Group;

(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 6 January 2026, the Group received an exclusivity agreement and a letter of intent from a potential purchaser regarding the acquisition of two properties in the New Territories, Hong Kong (collectively "**Target Properties**"). The Target Properties are currently owned by Regal Development Limited and Golden Ford Limited, both wholly-owned subsidiaries of the Company. Both the exclusivity agreement and the letter of intent were extended before expiry and have been further extended on 15 June 2026 with the latest expiry date on 3 August 2026. Further details are disclosed in the Company's announcement dated 6 January 2026;

Should these divestments materialise, the net proceeds will enable the Group to reduce its overall indebtedness and enhance the Group's working capital;

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

(v) The Group is actively discussing with the lenders of certain bank and other loans to refinance its existing borrowings and to obtain additional credit facilities from existing and other lenders as and when needed. As of the date of authorisation for the issuance of these consolidated financial statements, the Group has successfully obtained new additional facilities of $502,000,000 and refinanced its existing borrowings by $202,145,000, respectively;

(vi) As at the date of authorisation for issuance of these consolidated financial statements, the Group has unutilised credit facilities of approximately $321,281,000 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

(vii) 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 the 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 waivers such that the Group would be able to repay bank borrowings in accordance with the repayment schedules, the unutilised credit facilities would remain available to the Group and the banks would not exercise other rights entitled in the relevant loan agreements; (ii) successful disposal of the Target Properties as contemplated; (iii) sales of the Group's completed properties under the prevailing market conditions can be materialised; (iv) successful and timely agreement with the lenders on the extension of the repayment dates of existing borrowings subject to the Group's financial and liquidity position, and the securing of additional credit facilities from existing and other lenders as and when needed; and (v) successful launch of the pre-sale of the property development project. 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 2025

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

- Amendments to HKAS 21 and HKFRS 1, *Lack of Exchangeability*
- Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37, *Disclosures about Uncertainties in the Financial Statements*

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 new standards 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*
- Amendments to HKAS 21, *Translation to Hyperinflationary Presentation Currency*
- Amendments to HK Int 5 Presentation of Financial Statements, *Classification by the Borrower of a Term Loan That Contains A Repayment on Demand Clause*

The effective date of the following amendments is to be determined:

- Amendments to HKFRS 10 and HKAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group is currently assessing the impact of these new or amended HKFRS Accounting Standards. Except for the below, these new or amended HKFRS Accounting Standards are preliminary assessed and are not expected to have any significant impact on the Group's financial statements.

- HKFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the HKICPA in July 2024 supersedes HKAS 1 and will result in major consequential amendments to HKFRS Accounting Standards including HKAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.
- The adoption of HKFRS 19 is optional. HKFRS 19 specifies the disclosure requirements that an entity is permitted to apply to substitute the disclosure requirements in other HKFRS Accounting Standards. The Company's shares are listed and traded in The Stock Exchange of Hong Kong Limited. Therefore, it has public accountability according to HKFRS 19 and does not qualify for electing to apply the standard to prepare its financial statements.

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 results 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 2026

	Construction	Property leasing	Property development	Inter-segment elimination	Total
	$'000	*$'000*	*$'000*	*$'000*	*$'000*
Revenue from external customers	**5,199**	**263,473**	**599,703**	**-**	**868,375**
Inter-segment revenue	**386,603**	**13,219**	**-**	**(399,822)**	**-**
Segment revenue	**391,802**	**276,692**	**599,703**	**(399,822)**	**868,375**
Segment results	**(98,237)**	**29,176**	**(236,088)**	**84,099**	**(221,050)**
Unallocated other income and gains/(losses), net					**5,364**
Unallocated expenses					**(29,153)**
Finance costs					**(107,818)**
Loss before taxation					**(352,657)**

For the year ended 31 March 2025

	Construction $'000	Property leasing $'000	Property development $'000	Inter-segment elimination $'000	Total $'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)

(b) Other segment information

	Construction		Property leasing		Property development		Unallocated		Total	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
	$'000	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*
Additions to non-current segment assets	**-**	335	**476,643**	659,697	**-**	-	**-**	-	**476,643**	660,032
Depreciation	**232**	219	**225**	224	**47**	1,183	**19,225**	19,632	**19,729**	21,258
Impairment of property, plant and equipment	**-**	-	**30,998**	45,430	**-**	-	**-**	-	**30,998**	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:

	2026 ***$'000***	2025 *$'000*
Customer A [1]	**100,951**	N/A[2]

[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	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	$'000	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*
At a point in time	**-**	-	**-**	-	**599,703**	850,058	**599,703**	850,058
Transferred over time	**5,199**	13,721	**58,436**	65,521	**-**	-	**63,635**	79,242
Revenue from other sources	**-**	-	**205,037**	216,455	**-**	-	**205,037**	216,455
	5,199	13,721	**263,473**	281,976	**599,703**	850,058	**868,375**	1,145,755

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

	2026	2025
	$'000	*$'000*
Revenue from contracts with customers within the scope of HKFRS 15		
Sales of properties	**599,703**	850,058
Revenue from building construction	**5,199**	13,721
Rental related income	**58,436**	65,521
Revenue from other sources		
Rental income	**205,037**	216,455
	868,375	1,145,755

(b) Unsatisfied performance obligations

As at 31 March 2026, the aggregate amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is as follows:

	2026	2025
	$'000	*$'000*
Amounts expected to be recognised as revenue:		
Within one year	**172,931**	283,469

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

	2026	2025
	$'000	*$'000*
Bank interest income	**30**	8,127
Dividend income from unlisted fund investments	**241**	722
Net foreign exchange gain/(loss)	**1,251**	(3,674)
Forfeited deposits	**957**	787
Impairment loss on property, plant and equipment	**(30,998)**	(45,430)
Others	**6,886**	5,627
	(21,633)	(33,841)

5. LOSS BEFORE TAXATION

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

	2026	2025
	$'000	*$'000*
(a) Finance costs		
Interest on bank and other loans	**342,417**	380,771
Less: Amounts capitalised	**(234,599)**	(283,960)
	107,818	96,811

	2026	2025
	$'000	*$'000*
(b) Staff costs (including directors' remuneration)		
Salaries, wages and other benefits	**119,088**	115,150
Contributions to defined contribution retirement plans	**2,664**	2,617
	121,752	117,767
Less: Amounts capitalised	**(56,917)**	(67,590)
	64,835	50,177

	2026	2025
(c) Other items		
Cost of inventories recognised as expenses	**691,952**	489,599
Direct operating expenses arising from investment properties that generated income	**117,892**	120,574
Impairment loss reversal on trade receivables	**-**	(50)
Sales commissions	**82,132**	272,102
Write-down of inventories of properties	**45,354**	189,817
Written-off of property, plant and equipment	**2,936**	-
Depreciation	**19,729**	21,258
Auditors' remuneration		
- audit services	**1,381**	1,453
- other services	**25**	25

6. INCOME TAX (CREDIT)/EXPENSES

	2026	2025
	$'000	*$'000*
Current tax		
Provision for Hong Kong Profits Tax for the year	**4,171**	20,067
Under-provision in respect of prior years	**440**	65
	4,611	20,132
Deferred tax		
(Credited)/charged to profit or loss for the year	**(7,770)**	5,652
	(3,159)	25,784

Hong Kong Profits Tax is calculated at the rate 16.5% (2025: 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% (2025: 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% (2025: 25%). The Group had not generated any taxable profits in the PRC during the year (2025: Nil).

On 6 June 2025, the Inland Revenue (Amendment) (Minimum Tax For Multinational Enterprise Groups) Ordinance 2025 was enacted to implement the Pillar Two of the Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting – the Global Anti-Base Erosion Rules ('Pillar Two model rules') in HKSAR in which the Group operates. The new tax law is effective from 1 January 2025. However, as the Group's consolidated annual revenue is expected to be less than EUR750 million, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

7. DIVIDENDS

The Board does not recommend payment of a final dividend for the years ended 31 March 2026 and 2025.

8. LOSS PER SHARE

(a) Reported loss per share

The calculation of basic and diluted loss per share attributable to the equity holders of the Company is based on the following data:

	2026	2025
	$'000	*$'000*
Loss:		
Loss for the year attributable to equity shareholders of the Company	**(349,498)**	(292,055)

	2026	2025
	'000	*'000*
Number of shares:		
Weighted average number of ordinary shares in issue for the purpose of basic and diluted loss per share	**1,420,222**	1,420,222

The diluted loss per share for the years ended 31 March 2026 and 2025 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 share options.

For the years ended 31 March 2026 and 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 $238,038,000 (2025: $171,358,000), which excludes the effects of changes in fair value of investment properties. A reconciliation of underlying loss is as follows:

	2026	2025
	$'000	*$'000*
Loss for the year	**(349,498)**	(292,055)
Changes in fair value of investment properties	**111,460**	120,697
Underlying loss for the year	**(238,038)**	(171,358)
	Cents	*Cents*
Underlying loss per share		
– Basic	**(16.76)**	(12.07)
– Diluted	**(16.76)**	(12.07)

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, an independent firm of qualified professional valuer on a market value basis. The fair value of the investment properties is 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 $111,460,000 (2025: $120,697,000) 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

	2026	2025
	$'000	*$'000*
Trade receivables		
- Receivables from rental income	**19,790**	29,310
- Receivables from construction service	**1,134**	1,045
	20,924	30,355
Less: Loss allowance	**(81)**	(81)
	20,843	30,274
Utility and other deposits	**27,616**	26,478
Prepaid sales commission	**88**	405
Prepaid loan arrangement fee	**10,534**	19,871
Other prepayments	**50,274**	4,178
VAT recoverable	**12,940**	11,111
Other receivables	**4,444**	932
	126,739	93,249

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

	2026	2025
	$'000	*$'000*
Less than 1 month	**19,190**	22,018
More than 1 month but less than 3 months	**1,580**	8,182
More than 6 months	**73**	74
	20,843	30,274

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

	2026 *$'000*	2025 *$'000*
Trade payables	**272,534**	157,164
Payable for additions to investment properties	**2,461**	74,750
Payable for additions to inventories of properties	**1,000**	11,250
Other payables and accrued charges	**41,949**	24,676
Rental and other deposits	**5,930**	5,210
Rent receipts in advance	**77,127**	86,980
Retentions payables	**61,961**	52,583
	462,962	412,613

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

	2026 *$'000*	2025 *$'000*
Less than 1 month	**9,643**	71,363
More than 1 month but less than 3 months	**57,171**	59,183
More than 3 months but less than 6 months	**98,220**	26,618
More than 6 months	**107,500**	-
	272,534	157,164

12. BANK AND OTHER LOANS

	2026 *$'000*	2025 *$'000*
Bank loans		
- Secured	**4,999,256**	5,176,894
- Unsecured	**28,000**	52,567
Other secured loans	**374,150**	-
	5,401,406	5,229,461

The bank and other loans are repayable as follows:

	2026 *$'000*	2025 *$'000*
Within 1 year or on demand and included in current liabilities *(note)*	**5,401,406**	5,066,492
After 1 year and included in non-current liabilities:		
After 2 years but within 5 years	**-**	162,969
	5,401,406	5,229,461

Note: Included bank loans of $2,232,081,000 with original contractual repayment dates beyond 31 March 2027. Details are set out in note 1.

The bank loans are secured by the following assets:

	2026 $'000	2025 $'000
Investment properties	**6,854,000**	6,489,000
Property, plant and equipment	**640,347**	688,713
Financial assets at fair value through other comprehensive income	**-**	9,935
Financial assets at fair value through profit and loss	**9,956**	-
Inventories of properties	**661,745**	740,175
Pledged deposits	**83,787**	133,155
Trade receivables	**19,790**	29,310
Sundry deposits	**15,720**	15,603
	8,285,345	8,105,891

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. During the year ended 31 March 2026, the ultimate holding company has agreed to extend the repayment date from December 2026 to on or before December 2027.

14. LOANS FROM CONTROLLING SHAREHOLDER

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

15. CAPITAL COMMITMENTS

Capital commitments outstanding at 31 March 2026 and 2025 not provided for in the consolidated financial statements were as follows:

	2026 $'000	2025 $'000
Development of investment properties	**231,514**	514,291

16. CONTINGENT LIABILITIES

At 31 March 2026 and 2025, the Group did not have any material contingent liabilities.

17. EVENTS AFTER THE REPORTING PERIOD

On 10 March 2026, a winding-up petition (the "**Petition**") was filed against Grand Tech Construction Company Limited ("**GTC**"), a wholly-owned subsidiary of the Company, by The Jardine Engineering Corporation Limited (the "**Petitioner**") in the High Court of Hong Kong (the "**Court**"). The Petition was filed in relation to the outstanding payments under three invoices totalling an aggregate amount of approximately $14,740,000 and was scheduled for hearing on 27 May 2026.

Subsequent to the reporting date, on 14 April 2026, GTC reached an agreement on settlement (the "**Settlement Agreement**") with the Petitioner. The Petitioner wrote to the Court on 29 April 2026 to seek leave to withdraw the Petition, and at the hearing of the Court held on 27 May 2026, the Master of the Court made an order granting leave to the Petitioner to withdraw the Petition.

The Board considers that the Petition and its subsequent withdrawal have not had and are not expected to have any material adverse impact on the business operations or financial position of the Group. For further details, please refer to the announcements of the Company dated 13 March 2026, 14 April 2026 and 27 May 2026, respectively.

DIVIDENDS

No dividend was paid during FY 2024/25 and FY 2025/26.

The Board does not recommend payment of a final dividend for the year ended 31 March 2026.

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 21 August 2026 to 26 August 2026, 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 20 August 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Property Development – Hong Kong

Nexus Grand

This site, situated at No. 1 Luen Fat Street, Fanling, the New Territories, is being developed into a 17-storey residential-cum-commercial tower with a two-level underground car park. It provides 90 residential units with commercial shops covering a total gross floor area of approximately 36,000 square feet. The development of this project was completed in December 2025. During the year under review, pre-sales of the residential units commenced, and with a strong market response, all of the residential units were sold and around 99% (in terms of units) were handed over to the buyers with related revenue recognised in FY 2025/26. The remaining sold residential units were also handed over to the buyers subsequently.

The Grands

This residential-cum-commercial project is located at No. 45 Pau Chung Street, To Kwa Wan, Kowloon in close proximity to the MTR To Kwa Wan station. It provides 76 residential units with commercial shops on the ground and first floors covering a total gross floor area of approximately 31,000 square feet. Pre-sales commenced in June 2023 and it was well received by the market with all the residential units being sold. During the year under review, around 32% (in terms of units) of the residential units were handed over to the buyers with related revenue recognised in FY 2025/26 and the remaining sold residential units were also handed over to the buyers subsequently.

The Grand Marine

This residential development project, located at No. 18 Sai Shan Road, Tsing Yi, the New Territories, was completed in March 2022 and offered 776 units with a total gross floor area of approximately 400,000 square feet. Pre-sales commenced in late 2019. Market response was overwhelming with all typical units being sold and only a few special units remain available for sale. During the year under review, four of the special units were sold and one was handed over to the buyer, with the related revenue recognised in FY 2025/26. The remaining sold residential units were also handed over to the buyers subsequently.

North Point project

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

Cristallo

This luxury residential project, situated at No. 279 Prince's Road West, Kowloon, was well received in the market with 16 out of the total of 18 units sold cumulatively. During the year under review, one apartment was sold and was handed over to buyers, with the related revenue recognised in FY 2025/26.

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 be developed into a luxury residential project under the theme of leisure and healthy lifestyle, comprising high-rise apartments and villas complemented by commercial and a wellness centre facility. Target customers will be the elderly and retirees and their families. Superstructure works of the highrise apartments and basement construction works for the remaining part of the site are now underway. In response to the continued softness in the Mainland China property market, the Group has decided to extend the construction timeline in anticipation of a market recovery. This approach allows the Group to conserve cash and resume at a time that maximises pricing. The development is expected to extend the completion to around mid of 2027.

Data Centre Premises Leasing

The Group currently owns two data centres, namely iTech Tower 1 and iTech Tower 2. Revenue from its leasing business recorded a decrease by 17.4% year-on-year to $226.5 million, (FY 2024/25: $274.3 million) primarily due to the expiry of a data centre lease during the year under review. 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 delivered its first two phases in December 2025 and recorded $21.5 million in revenue during the year under review. For iTech Tower 3.2, superstructure works are now underway. This development is expected to be completed in phases starting from 2027.

On 6 January 2026, the Group received an exclusivity agreement and a letter of intent from a potential purchaser regarding the acquisition of two properties in the New Territories, Hong Kong (collectively "Target Properties"). The Target Properties are currently owned by Regal Development Limited and Golden Ford Limited, both wholly-owned subsidiaries of the Company. Both the exclusivity agreement and the letter of intent were extended before expiry and have been further extended on 15 June 2026 with the latest expiry date on 3 August 2026. For further details, please refer to the announcements of the Company dated 6 January 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 2026, the Group held contracts (inclusive of external customers and the Group's companies) with an aggregate value of approximately $2.05 billion.

OUTLOOK

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

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 6 January 2026, the Group received an exclusivity agreement and a letter of intent dated 5 January 2026 from a potential purchaser regarding the potential acquisition of two properties in the New Territories, Hong Kong (collectively "Target Properties"). The Target Properties are currently owned by Regal Development Limited and Golden Ford Limited, respectively, both of which are wholly-owned subsidiaries of the Company. Both the exclusivity agreement and the letter of intent were extended before expiry and have been further extended on 15 June 2026 with the latest expiry date on 3 August 2026. Further details are disclosed in the Company's announcement dated 6 January 2026. While this transaction is subject to further negotiation and execution of a definitive agreement, the Directors believe that if materialised, the disposal would generate 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 fulfilment of delivery commitments for iTech Tower 3.1. Simultaneously, discussions with potential customers for iTech Tower 3.2 leasing continued. For our established iTech Tower 1 and 2, we maintain our steadfast commitment to providing dependable services and support to our customers, including ongoing maintenance and upgrades of all critical infrastructure to ensure our facilities continue to meet evolving technological advancements.

FINANCIAL REVIEW

In FY 2025/26, the Group's consolidated revenue amounted to $868.4 million (FY 2024/25: $1,145.8 million), representing a decrease of 24.2% as compared to FY 2024/25. The consolidated gross profit decreased 83.9% to $53.7 million (FY 2024/25: $332.7 million). The decrease in revenue and gross profit were mainly attributable to a substantial decrease in the area of residential properties delivered and expiry of a data centre lease during the year under review. The gross profit margin also decreased due to write-down of inventories of properties of $45.4 million recognised as the direct costs during the year under the current unfavourable property market in Hong Kong.

Included in the "Other income and gain/(losses), net" was an impairment loss on the property held for own use of $31.0 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 decreased by 52.4% to $165.5 million (FY 2024/25: $347.6 million), largely because of less property agency commission incurred in relation to decrease in sales of properties.

An unrealised fair value loss on investment properties and investment properties under development of $111.5 million (FY 2024/25: $120.7 million) was recognised in FY 2025/26. The change in fair value was affected by the adjusted future rental income projection derived from the existing tenancies.
Finance costs for the year increased by 11.4% to $107.8 million (FY 2024/25: $96.8 million), primarily due to increase in average interest rate to the bank and other loans and decreased capitalisation in interest to the property development projects during the year.

The Group recorded a net loss of $349.5 million for FY 2025/26, as compared to a net loss of $292.1 million for FY 2024/25. The increase was mainly attributable to a substantial decrease in the area of residential properties delivered and the expiry of a data centre lease, partly offset by a decrease in selling expenses as a result of reduced revenue from sales of properties as aforesaid. Excluding the change in fair value of investment properties, the Group recorded an underlying loss of $238.0 million in FY 2025/26 (FY 2024/25: $171.4 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 15.5 years. As at 31 March 2026, the Group had outstanding bank and other loans of approximately $5,401 million (31 March 2025: approximately $5,229 million), all of which were denominated in Hong Kong dollars.

Apart from bank borrowings, there were loans due to Chan HM Company Limited (the Company's ultimate holding company) and Mr. Chan Hung Ming (the chairman and executive Director, and controlling shareholder of the Company) amounted to $36.8 million and $544.3 million as at 31 March 2026, respectively. The loan due to Chan HM Company Limited is unsecured, bears interest at the best lending rate for Hong Kong dollars per annum from time to time as quoted by HSBC, and was originally due to mature in late December 2026. During the year, the ultimate holding company has agreed to extend the repayment date from December 2026 to on or before December 2027. Loans obtained from Mr. Chan Hung Ming are unsecured, bears interest at a rate of 3% per annum and are due to mature in April to May 2028. Such loan transactions constituted connected transactions under Chapter 14A of the Listing Rules but are fully exempted from the reporting, announcement, and independent shareholders' approval requirements pursuant to the Listing Rules, because they are conducted on normal commercial terms or better and are not secured by the assets of the 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 2026, the Group's gearing ratio (defined as total interest-bearing borrowings divided by shareholders' equity) of the Group was approximately 251.8% (31 March 2025 approximately 213.6%). The current ratio (defined as current assets divided by current liabilities) was 0.22 times (31 March 2025: 0.32 times).

The Group had cash and bank balances (including restricted and pledged deposits) of approximately $159.5 million (31 March 2025: approximately $180.2 million). The cash and bank balances were denominated in Hong Kong dollars and Renminbi. Taking into account the cash generated from operating activities and the available credit facilities from banks and controlling shareholder, the Directors considered that the 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 2026, the Group had outstanding interest rate swaps with notional amount of approximately $950 million. These swaps have fixed interest rates ranging from 2.85% to 3.67% per annum and will mature between May 2027 to April 2029.

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 monitors 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 2026, certain assets of the Group with an aggregate carrying amount of approximately $8,285 million were pledged to secure bank and other loans of approximately $5,373 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 2026.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 March 2026 and 2025.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no material acquisition or disposal of subsidiaries and associated companies by the Company during FY 2025/26.

EMPLOYEES AND REMUNERATION POLICIES

The Group had a total of 157 employees as at 31 March 2026. Total remuneration of employees for FY 2025/26 was approximately $121.8 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 2025/26.

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 2025/26.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (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 2025/26.

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 26 August 2026. 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 Chung Yiu Johnny.

The Audit Committee has reviewed the Group's consolidated financial statements for FY 2025/26.

EXTRACT OF THE AUDITOR'S REPORT

The following are extract of the independent auditor's report on the Group's consolidated financial statements for the FY 2025/26:

"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 2026, 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) in the consolidated financial statements, which indicates that the Group incurred a net loss of HK$349,498,000 for the year ended 31 March 2026 and as at 31 March 2026, the Group had net current liabilities of HK$4,591,950,000. 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 2025/26 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 2025/26 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 2026

As at the date of this announcement, the executive Directors are Mr. Chan Hung Ming, Mr. Lau Chi Wah 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.