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GRAND MING GROUP HOLDINGS LIMITED
佳 明 集 團 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1271)

VERY SUBSTANTIAL DISPOSAL
DISPOSAL OF PROPERTIES

On 18 September 2026 (after trading hours), the Sellers, being two indirect wholly-owned subsidiaries of the Company, entered into the Agreements with the Buyer, pursuant to which the Sellers have conditionally agreed to dispose of, and the Buyer has conditionally agreed to purchase, the Properties for a minimum gross consideration of HK$2,179.2 million and potential additional Further Payments of up to HK$265.8 million, giving a maximum Total Consideration of HK$2,445.0 million.

The Disposal constitutes a very substantial disposal for the Company under Chapter 14 of the Listing Rules and is subject to reporting, announcement and Shareholders' approval requirements under the Listing Rules.

Reference is made to the announcement of the Company dated 6 January 2026 in relation to the signing of an exclusivity agreement and letter of intent concerning the potential disposal of the Properties. Save for provisions relating principally to exclusivity, confidentiality and ancillary matters, those arrangements were non-binding and contemplated due diligence and the negotiation of definitive agreements.

THE DISPOSAL

The Board announces that on 18 September 2026 (after trading hours), the Sellers entered into the Agreements with the Buyer as the definitive agreements for that proposed disposal, pursuant to which the Sellers have conditionally agreed to dispose of, and the Buyer has conditionally agreed to purchase, the Properties for a minimum gross consideration of HK$2,179.2 million payable at the respective Closings, together with potential additional Further Payments of up to HK$265.8 million, giving a maximum Total Consideration of HK$2,445.0 million.

THE AGREEMENTS

The Sellers : Regal Development Limited and Golden Ford Limited

The Buyer : Amazon Data Services Hong Kong Limited

Assets to be disposed of

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

Consideration and payment terms

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

Property 1:

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

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

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

Property 2:

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

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

(c) a potential further payment of HK$91.4 million shall be paid after Closing of Property 2 upon satisfaction of post-closing conditions, mainly related to specific construction works to be carried out by Golden Ford in accordance with the terms of the Agreement – iTech 3.2 ("**Further Payment (Property 2)**").

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

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

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

The Directors' assessment of fairness and reasonableness is based on the minimum gross consideration of HK$2,179.2 million, excluding all Further Payments and taking account of the disclosed deductions, prepayments and net cash proceeds. That gross amount is HK$512.8 million, or approximately 19.0%, below the preliminary completed-state valuation of HK$2,692.0 million. The maximum Total Consideration is HK$247.0 million, or approximately 9.2%, below that valuation. The minimum gross consideration and the completed-state valuation are on different bases because the latter assumes completion of the works to which the Further Payments relate. The Directors have considered the estimated remaining cost and timing of those works, the value attributable to them and the Group's residual obligations if Further Payments are not received, together with the financing, execution and market risks of retaining the Properties, the Group's pressing need to reduce debt and the funding arrangements described below. On that basis, and without relying on receipt of any Further Payment, the Directors consider the minimum gross consideration and payment terms fair and reasonable for the reasons set out in the paragraph headed "Reasons for and Benefits of the Disposal" below.

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

Conditions precedent

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

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

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

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

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

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

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

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

Other than condition (g), the Buyer may waive a condition applicable to the relevant Property in its sole discretion.

Closing

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

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

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

INFORMATION OF THE SELLERS AND THE GROUP

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

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

INFORMATION OF THE BUYER

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

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

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

FINANCIAL INFORMATION OF THE PROPERTIES

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

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

The preliminary valuation of the Properties as at 31 August 2026 is HK$2,692.0 million (comprising HK$1,651.0 million for Property 1 and HK$1,041.0 million for Property 2). Property 2 generated net profit after taxation for the year ended 31 March 2025 due to recognition of fair value gain on the property amounted to HK$96.4 million while it was under construction, and incurred net loss after taxation for the year ended 31 March 2026 due to recognition of fair value loss on the property amounted to HK$7.7 million.

FINANCIAL EFFECT OF THE DISPOSAL

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

Assuming that both Closings occur, no further adjustment or set-off is made to the Total Consideration, and all Further Payments become payable in full, the estimated maximum net proceeds from the Disposal, after the agreed deductions as set out in the section headed "The Agreements — Consideration and payment terms" above (the "**Agreed Deductions**") and the estimated transaction costs and expenses of approximately HK$0.9 million, will be approximately HK$2,321.7 million. Assuming non-payment of the Further Payments, the estimated net proceeds from the Disposal, after the Agreed Deductions and the estimated transaction costs and expenses will be approximately HK$2,080.9 million.

The Existing Facilities are expected to have an aggregate outstanding balance of approximately HK$2,168.0 million at the respective Closings. Their contractual maturity is January 2028. Under the facility terms, the sale proceeds must be applied towards mandatory repayment of the outstanding borrowings pursuant to the terms of the Existing Facilities. On the no-Further-Payment basis set out above, net Closing cash of HK$2,080.9 million is approximately HK$87.1 million below the expected outstanding facilities. Should there be non-payment of the Further Payments after Closings such that the Existing Facilities could not be fully settled, the Group will consider to source fundings from disposing further of the Group's assets. On the basis that maximum net proceeds, of approximately HK$2,321.7 million will be received by the Group, the sale proceeds will applied towards mandatory repayment of the outstanding borrowings and the remaining proceeds of approximately HK$153.7 million will be used for the Group's working capital.

REASONS FOR AND BENEFITS OF THE DISPOSAL

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

The Group has pursued potential disposals since June 2025 and entered into non-binding processes with different parties, but no definitive agreement resulted. The current Buyer has agreed to acquire both Properties under the Agreements. Dealing with one buyer reduces the time, execution risk and duplicated costs of locating and negotiating with separate purchasers and permits coordination of due diligence, lender consents, repayment and security release, although the two Closings are not inter-conditional. The payment structure allows each Property to be transferred and the minimum gross consideration to become payable at its Closing, while the price attributable to specified remaining works is paid only if the post-Closing conditions are satisfied. It therefore enables a sale before those works are completed, without requiring the Board to rely on receipt of the Further Payments in assessing the merits of the Disposal. The Board considered separate sales or bundling the sale with two other properties of the Company but concluded that the evidenced terms, timing and execution certainty available under this structure were more suitable and viable for the Group's funding needs having considered that (i) both Properties are in close proximity and are technically designed to operate together; and (ii) the Buyer is the current occupant of Property 1, whose consent is required for any sale of Property 1 to third parties.

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

The Board has assessed the Disposal assuming that none of the Further Payments is received, including the approximately 19.0% discount of the minimum gross consideration to the completed-state preliminary valuation and the expected accounting loss of HK$1,087.7 million. That loss principally reflects disposal proceeds below the historical carrying value and is not itself a separate cash payment on Closing. The Board weighed it against the immediate application of the net cash proceeds to reduce debt, the financing costs and execution risks of delaying a sale, and the costs and risks of continued ownership. The expected annual financing-cost saving from the planned repayment is approximately HK$136.3 million. The remaining works, transition arrangements and other obligations retained by the Group primarily comprise the specified fit-out works required under the Agreements. The estimated aggregate costs of the specified fit-out works and specified construction works under the Agreements are approximately HK$118.3 million, of which approximately HK$72.5 million remains payable by the Group in connection with the completion of such works and the satisfaction of the relevant post-closing conditions. Such estimated outstanding costs are determined with reference to the remaining amounts payable under relevant subcontracting agreements entered into for the completion of the specified fit-out works in accordance with the Agreements. Having considered those matters, the outcome of the buyer-identification process, the available alternatives and the funding and security-release arrangements described above, the Board considers that the benefits of the Disposal outweigh the expected accounting loss and retained obligations, even without the Further Payments.

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

LISTING RULES IMPLICATION

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

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

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has a material interest in the Disposal and therefore no Shareholder will be required to abstain from voting on the resolution(s) to be proposed at the EGM to approve, among other things, the Disposal. Mr. Chan Hung Ming and Chan HM Company Limited (a company wholly-owned by Mr. Chan Hung Ming), which together beneficially own 921,642,940 Shares, or approximately 64.89% of the total issued share capital of the Company, have given an irrevocable undertaking to the Buyer, pursuant to which they have undertaken to, among other things, vote (or procure the voting of) all shares held by them in favour of the resolution to approve the Disposal and the transactions contemplated under the Agreements at the EGM, and not to dispose of or otherwise deal with any of such shares prior to the conclusion of the EGM (or any adjournment thereof), subject to the terms and conditions of such irrevocable undertaking. The above irrevocable undertaking was a condition to entering into the Agreements because the voting commitment of the controlling Shareholders would provide greater transaction certainty in relation to the Shareholders' approval condition. Having considered the terms, reasons and benefits of the Disposal, Mr. Chan Hung Ming and Chan HM Company Limited agreed to provide the undertaking. No consideration or other benefit was paid or provided for the undertaking.

A circular containing, among other things, further information on the Agreements and the Disposal, other information as required under the Listing Rules and a notice of the EGM is expected to be despatched to the Shareholders on or before 30 September 2026.

GENERAL

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

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

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

	Agreements have been satisfied or waived (in whole or in part) by the Buyer in accordance with the Agreements
"Director(s)"	the director(s) of the Company
"Disposal"	the proposed disposal of the Properties by the Sellers pursuant to the Agreements
"EGM"	the extraordinary general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve the Agreements and the transactions contemplated thereunder, including the Disposal
"Existing Facilities Standstill Agreement"	the standstill agreement entered into in relation to the Existing Facilities, under which the relevant parties have agreed, among other things, and subject to the terms and conditions thereunder, (a) to refrain from taking, commencing, continuing, or threatening any enforcement action in respect of events of default that have occurred under the Existing Facilities and (b) to provide non-disturbance in respect of the Properties, in each case during the pre-completion period ending on the earlier of (i) the date of Closing Date and (ii) 26 February 2027 or such later date as may be agreed by the Lenders, in form and substance satisfactory to the Buyer
"Existing Facilities"	the existing facilities granted to Sellers under the facility agreements entered into with the Lenders
"Further Payments"	Further Payment (Property 1) and Further Payment (Property 2)
"Further Payment (Property 1)"	further payments payable upon satisfaction of applicable post-closing conditions as agreed in Agreement – iTech 3.1
"Further Payment (Property 2)"	further payments payable upon satisfaction of applicable post-closing conditions as agreed in Agreement – iTech 3.2
"Golden Ford"	Golden Ford Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party"	person or company who/which is independent of the Company and its Connected Persons
"Lenders"	Dah Sing Bank, Limited, United Overseas Bank Limited, acting

	through its Hong Kong Branch, Hang Seng Bank Limited and Dragons 225 Limited
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Permits"	all permits and other approvals issued / to be issued by the applicable governmental authorities allowing for Buyer's proposed use of the Properties.
"Properties"	Property 1 and Property 2
"Property 1"	a real property located at No. 3 On Kui Street, Fanling, New Territories, Hong Kong and all improvements including all buildings, appurtenant improvements and fixtures located on the real property, all rights or easements benefitting the real property, all right, title and interest, if any, of Regal's in and to the conveyed assets/personal property, Permits of the Property 1, the intellectual property rights, and any service contracts, construction and maintenance contracts, or tenant leases concerning such property which Buyer approves in writing
"Property 2"	a real property located at No. 8 On Chuen Street, On Lok Tsuen, Fanling, New Territories, Hong Kong and all improvements including all buildings, appurtenant improvements and fixtures located on the real property, all rights or easements benefitting the real property, all right, title and interest, if any, of Golden Ford's in and to the conveyed assets/personal property, Permits of the Property 2, the intellectual property rights, and any service contracts, construction and maintenance contracts, or tenant leases concerning such property which Buyer approves in writing
"Regal"	Regal Development Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
"Share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Total Consideration"	the maximum aggregate consideration of HK$2,445.0 million, comprising minimum gross consideration of HK$2,179.2 million and potential additional Further Payments of up to HK$265.8 million, before the contractual deductions, prepayments, adjustments and set-offs
"TSA"	the transition services agreement to be entered into by Regal, the Company and the Buyer to govern the transition arrangements on

	the operation of the Properties after the Closings, which can be further extended for another six months by the Buyer
"Sellers"	Regal and Golden Ford
"%"	per cent

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

Hong Kong, 18 September 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.