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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)

**INSIDE INFORMATION
LETTER OF INTEREST IN RELATION TO A
POTENTIAL TRANSACTION**

This announcement is made by Grand Ming Group Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

LETTER OF INTEREST

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 19 June 2025, Wellford Properties Holdings Limited (“**Wellford Properties**”), a wholly-owned subsidiary of the Company, received the executed copy of a letter of interest (the “**Letter of Interest**”) dated 16 June 2025 from a potential purchaser (the “**Potential Purchaser**”, together with Wellford Properties (the “**Parties**”)) in negotiation for the potential acquisition by the Potential Purchaser (the “**Potential Transaction**”) of the entire issued share capital of each of Regal Development Limited (“**Regal Development**”) and Golden Ford Limited (“**Golden Ford**”, together with Regal Development, the “**Target Companies**”), both being direct wholly-owned subsidiaries of Wellford Properties and indirect wholly-owned subsidiaries of the Company.

The major terms and conditions of the Letter of Interest are set out below:

Potential Transaction

The Letter of Interest contemplates the potential acquisition of the entire issued share capital of the Target Companies by the Potential Purchaser from Wellford Properties.

As at the date of this announcement, Regal Development owns a parcel of land in Fanling, the New Territories, Hong Kong and is developing the land parcel into a high-tier data centre named iTech Tower 3.1 (“**Tower 3.1**”). Golden Ford owns another parcel of land in Fanling, the New Territories, Hong Kong and is developing the land parcel into another high-tier data centre named iTech Tower 3.2 (“**Tower 3.2**”). As at the date of this announcement, Tower 3.1 has been substantially completed and Tower 3.2 is under construction.

Consideration

The consideration for the disposal of the entire issued share capital of Regal Development shall be not more than HK\$1.5 billion. The definitive consideration shall be negotiated between the Parties with reference to, among other things, the results of the due diligence by the Potential Purchaser on Regal Development.

The consideration for the disposal of the entire issued share capital of Golden Ford shall be the aggregate of the cost of the underlying land and the construction costs related to Tower 3.2, out of which HK\$650 million has been agreed subject to verification by the Potential Purchaser, whereas the balance of the consideration will be based on the remaining construction costs to complete Tower 3.2, plus a development management fee on such costs, which is yet to be determined. The definitive consideration shall be negotiated between the Parties with reference to, among other things, the results of the due diligence by the Potential Purchaser on Golden Ford.

Conditions precedent to entering Definitive Agreement(s)

The entering into of the Definitive Agreement(s) (as defined below) is subject to the satisfaction (or waiver by the Potential Purchaser, as applicable) of certain conditions precedent, which include, among other things, the following:

- (a) the completion by the Potential Purchaser of legal, technical, commercial and financial due diligence in relation to the Potential Transaction and the buildings, underlying land and mechanical, electrical, and plumbing system relating to Tower 3.1 and Tower 3.2 (collectively referred to as the “**Projects**”), the results of which being satisfactory to the Potential Purchaser in its sole discretion;

- (b) the relevant assets of the Projects having achieved certain key development and operational milestones, including the obtaining of all necessary governmental permits and the confirmation of the availability of essential utilities, in a manner satisfactory to the Potential Purchaser;
- (c) the verification by the Potential Purchaser of certain key commercial contracts, financial projections, development costs, and the legal title and tenure of the Projects' assets, in form and substance satisfactory to the Potential Purchaser;
- (d) the Potential Purchaser having obtained all necessary internal and corporate approvals for the Potential Transaction and the transactions contemplated thereunder; and
- (e) the obtaining of all necessary consents, waivers, or approvals from governmental authorities or other third parties in connection with the entering into of the Definitive Agreement(s) and the consummation of the Potential Transaction, on terms and conditions satisfactory to the Potential Purchaser.

Exclusivity

As consideration for the Potential Purchaser's time and resources in evaluating and negotiating the Potential Transaction, Wellford Properties agreed that for a period of 90 days from the execution of the Letter of Interest (the "**Exclusivity Period**"), it will not, and will procure that its affiliates and representatives (including Wellford Properties) will not, directly or indirectly (a) solicit, initiate, encourage or accept any inquiries, offers or proposals from any third party relating to any transaction involving the Projects that is similar to, in conflict with, or otherwise inconsistent with the Potential Transaction; (b) enter into, continue or participate in any negotiations or discussions with any third party with respect to any such transaction; or (c) enter into any agreement, arrangement, undertaking or understanding (whether legally binding or not) relating to any such transaction.

The Potential Purchaser may, by written notice to Wellford Properties, request to extend the Exclusivity Period by an additional 30 days. Any further extensions of the Exclusivity Period shall be subject to mutual agreement between the Parties.

Binding effect

The Letter of Interest contains certain legally binding provisions, including those relating to exclusivity, confidentiality, and access. Save for these provisions, the Letter of Interest is not intended to, and shall not, create any legally binding rights or obligations on the part of any of the Parties with respect to the Potential Transaction unless and until any definitive agreement(s) (“**Definitive Agreement(s)**”), which shall contain the commercial terms and conditions set forth in the Letter of Interest and other terms and conditions to be mutually agreed between the Parties, is agreed, signed and exchanged by the Parties.

REASONS FOR AND BENEFITS OF THE POTENTIAL TRANSACTION

Having taken into account the Group’s current financial position and strategic objectives, the Board considers that, should the Potential Transaction materialise, the net proceeds will enable the Group to reduce its overall indebtedness and thereby improving the financial position of the Group. Therefore, the Potential Transaction is considered to be in the interests of the Company and its shareholders as a whole.

INFORMATION ON THE GROUP, WELLFORD PROPERTIES AND THE TARGET COMPANIES

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

Wellford Properties is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. As at the date of this announcement, it is a direct wholly-owned subsidiary of the Company.

Each of the Target Companies is a company incorporated in Hong Kong with limited liability, and is principally engaged in property development. As at the date of this announcement, each of them is a direct wholly-owned subsidiary of Wellford Properties and an indirect wholly-owned subsidiary of the Company.

INFORMATION ON THE POTENTIAL PURCHASER

Based on publicly available information, the Potential Purchaser is a data infrastructure builder providing hyperscale, tailor-made, and colocation data solutions.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Potential Purchaser and its ultimate beneficial owners are third parties independent of the Company and its connected persons (within the meaning of the Listing Rules). The Potential Purchaser will be identified in a further announcement of the Company upon entering into the Definitive Agreement(s).

GENERAL

The Letter of Interest, except those provisions relating to exclusivity, confidentiality, and access thereof, are not legally binding. As at the date of this announcement, the terms of the Potential Transaction are subject to further negotiations between the Parties and no legally binding agreement in relation to the Potential Transaction has been entered into.

The Potential Transaction is subject to the entering into of the Definitive Agreement(s) and will be conditional upon the fulfilment of the conditions precedent set out in the Definitive Agreement(s). The Potential Transaction therefore may or may not proceed. If the Potential Transaction materialises, it is expected to constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules. The Company will publish further announcement(s) in compliance with the Listing Rules as when and appropriate. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 19 June 2025

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