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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

(A) EXPIRATION OF EXCLUSIVITY PERIOD IN RESPECT OF THE POTENTIAL TRANSACTION; AND (B) SIGNING OF INDICATIVE TERM SHEET IN RELATION TO A POTENTIAL DISPOSAL

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).

(A) EXPIRATION OF EXCLUSIVITY PERIOD IN RESPECT OF THE POTENTIAL TRANSACTION

Reference is made to the Company’s announcement dated 19 June 2025 (the “**Announcement**”) in relation to the Potential Transaction. Unless otherwise defined in this announcement, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company and potential investors that no Definitive Agreement has been entered into by Wellford Properties with the Potential Purchaser in respect of the Potential Transaction as at the date of this announcement, and the Exclusivity Period ended on 15 September 2025.

(B) SIGNING OF INDICATIVE TERM SHEET IN RELATION TO A POTENTIAL DISPOSAL

The Board is pleased to announce that on 22 September 2025, the Company entered into a non-legally binding indicative term sheet (the “**Term Sheet**”) with an intended purchaser, pursuant to which the Company intends to sell and such intended purchaser or any of its affiliates as designated by it (the “**Intended Purchaser**”) intends to acquire the entire portfolio of four data centre projects of the Group, which will include, among other things, the acquisition of 100% equity interests in Wellford Properties Holdings Limited (“**WPHL**”) subsequent to an internal reorganisation (the “**WPHL Disposal**”), and 100% equity interest in Wellford Properties Limited (“**Wellford**”) (collectively, the “**Potential Disposal**”). Each of WPHL and Wellford is a wholly-owned subsidiary of the Group as at the date of this announcement. The Potential Disposal is subject to the signing of, and the terms of the definitive sale and purchase agreement(s) to be negotiated and agreed by the parties.

THE TERM SHEET

Date

22 September 2025 (after trading hours)

Parties

- (a) The Company (as seller); and
- (b) The Intended Purchaser (as purchaser)

Subject matters

The Term Sheet sets out the indicative terms and structure for the Potential Disposal. As part of the transaction, it is contemplated that promptly after signing of the definitive sale and purchase agreement(s), WPHL will undergo an internal reorganisation so that it will hold the entire equity interests of the following companies (the “**Target Group**”):

- (i) Winning Tech Limited, a company incorporated under the laws of Hong Kong and is principally engaged in the holding and leasing of data centre named iTech Tower 2;
- (ii) Regal Development Limited, a company incorporated under the laws of Hong Kong and is principally engaged in the development of data centre named iTech Tower 3.1;
- (iii) Golden Ford Limited, a company incorporated under the laws of Hong Kong and is principally engaged in the development of a data centre named iTech Tower 3.2; and

- (iv) iTech Towers Data Centre Services Limited, a company incorporated under the laws of Hong Kong and is principally in the provision of data centre premises and facilities.

At the same time, Wellford, a company incorporated under the laws of Hong Kong and wholly-owned by WPHL and is principally engaged in the holding and leasing of data centre named iTech Tower 1, will be divested from WPHL. The Term Sheet establishes a separate, non-binding framework for the potential acquisition of Wellford by the Intended Purchaser. This potential disposal of Wellford is distinct from the WPHL Disposal, and is subject to further negotiation and the fulfillment of further conditions to be agreed by the parties.

Consideration

The total potential consideration for the Potential Disposal is HK\$5,250,000,000, and is composed of two parts under the Term Sheet:

- (1) the initial consideration for the WPHL Disposal is HK\$4,050,000,000, subject to adjustment. This consideration was determined based on normal commercial terms and after arm's length negotiations with reference to the enterprise value of the Target Group; and
- (2) the separate framework for the potential disposal of Wellford contemplates an additional consideration of up to HK\$1,200,000,000, subject to adjustment. The receipt of this amount is conditional upon separate definitive agreement(s) being entered into by the parties.

Conditions precedent to entering definitive sale and purchase agreement(s)

The entering into of the definitive sale and purchase agreement(s) in relation to the Potential Disposal is subject to the fulfillment of certain conditions precedent, which include, among other things, the following:

- (a) due diligence findings covering technical, environmental and other aspects of the data centres within the Target Group and the existing core and shell structure that are to the satisfaction of the Intended Purchaser;
- (b) fulfillment of any requirements imposed or required by any of the relevant regulatory authorities in relation to the Potential Disposal;
- (c) consent from the existing banks financing the Target Group; and
- (d) consent from the customers of the data centres in the Target Group.

Exclusivity

The Intended Purchaser shall be entitled to an exclusivity period of ninety (90) calendar days from the date of signing of the Term Sheet (the “**New Exclusivity Period**”). The Company, its affiliates, and all personnel employed by them will not enter into discussions with other third parties regarding the sale and acquisition, including acquisition of any business and of any assets, of WPHL, the Target Group and Wellford, except in the ordinary course of business.

The Intended Purchaser can extend the New Exclusivity Period for thirty (30) calendar days by providing written notice, and the Company cannot unreasonably reject. Furthermore, the Term Sheet provides that the New Exclusivity Period shall be automatically extended for an additional sixty (60) calendar days if the parties are engaged in negotiations of a definitive sale and purchase agreement upon the expiry of the period.

REASONS FOR AND BENEFITS OF ENTERING INTO THE TERM SHEET

As disclosed in the Company’s 2024/25 annual report, the Group has been exploring various means to improve its liquidity and deleverage its balance sheet by, among other matters, accelerating the sales of the remaining inventories of properties, pre-sales of the property development project in progress and disposing of certain of the Group’s data centres. As disclosed in the Announcement, in June 2025, the Group received a non-binding letter of interest from a potential purchaser to negotiate acquisition of two of the Group’s data centres. The subsequent due diligence process for these assets had been substantially completed, with results deemed generally satisfactory. However, following the due diligence process, the parties were unable to align on certain key commercial terms, and no Definitive Agreement was reached before the expiration of the Exclusivity Period.

The Group has now received the Term Sheet from the Intended Purchaser to negotiate acquisition of all four data centres held by the Group. The Board considers that this offer for a single, comprehensive transaction for the entire portfolio of data centre assets is designed to be more strategically advantageous and to deliver more certainty and value to the Group in line with its deleveraging objective. Should the Potential Disposal materialise, it is expected that the majority of its net proceeds will be used for the repayment of the Group’s bank borrowings, thereby reducing a significant portion of its indebtedness, lowering its finance costs and enabling the reallocation of financial resources towards future development and growth opportunities. Therefore, the Board considers that the entering into of the Term Sheet and the Potential Disposal, if materialises, are and will be in the interests of the Company and its shareholders as a whole.

INFORMATION ON THE GROUP AND WPHL

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

WPHL 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 and holds the entire equity interests of Wellford and the Target Group.

INFORMATION ON THE INTENDED PURCHASER

Based on publicly available information, the Intended Purchaser is a data centre investment and development company headquartered in Singapore that develops and operates data centres across the Asia Pacific.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Intended Purchaser and its ultimate beneficial owners are independent third parties of the Group. The Intended Purchaser will be identified in a further announcement of the Company upon entering into the definitive sale and purchase agreement(s).

GENERAL

The Term Sheet, except those provisions relating to due diligence, exclusivity, confidentiality, indemnification and governing law and jurisdiction, is not legally binding. As at the date of this announcement, the terms of the Potential Disposal are subject to further negotiations between the parties and no legally-binding definitive agreement in relation to the Potential Disposal has been entered into. If the Potential Disposal 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.

The Potential Disposal is subject to the signing of the definitive sales and purchase agreement(s) and its terms. Therefore, the Potential Disposal may or may not proceed. 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, 22 September 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.