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GUANGDONG – HONG KONG GREATER BAY AREA HOLDINGS LIMITED
粵港灣控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1396)

(1) TERMINATION OF THE EXISTING SHARE OPTION SCHEME; AND (2) PROPOSED ADOPTION OF THE SHARE AWARD SCHEME

INTRODUCTION

This announcement is made by the Company pursuant to Chapter 17 of the Listing Rules in relation to: (1) the termination of the Existing Share Option Scheme; and (2) the proposed adoption of the Share Award Scheme.

TERMINATION OF THE EXISTING SHARE OPTION SCHEME

The Board announces that on 8 December 2025, the Board has resolved to terminate the Existing Share Option Scheme. The Company adopted the Existing Share Option Scheme on 30 May 2019 to recognise the contribution of the employees of the members of the Group and Directors who have contributed to the Group by granting share options to them as incentive and/or reward. The Existing Share Option Scheme is valid and effective for a period of 10 years from the date of adoption. Pursuant to the scheme rules of the Existing Share Option Scheme, the Existing Share Option Scheme can be terminated by a board resolution in board meeting from the Board, without Shareholders' approval. In such event, no further options can be granted under the Existing Share Option Scheme.

Pursuant to the scheme rules of the Existing Share Option Scheme, options granted prior to such termination but yet exercised shall continue to be valid and exercisable in accordance with the rules of the Existing Share Option Scheme. As at the date of this announcement, all the share options granted have been lapsed or expired and there are no options outstanding under the Existing Share Option Scheme.

The Stock Exchange published the Consultation Conclusions in July 2022, with certain amendments to Chapter 17 of the Listing Rules relating to share schemes (including share option schemes and share award schemes). Such amendments took effect on 1 January 2023. In light of the above, the Board consider that it would be in the best interests of the Company and its Shareholders to terminate the Existing Share Option Scheme upon the adoption of the Share Award Scheme.

PROPOSED ADOPTION OF THE SHARE AWARD SCHEME

The Board is also pleased to announce that the Board proposes to recommend to the Shareholders at the EGM to adopt the Share Award Scheme. The proposed adoption of the Share Award Scheme will involve grant of Award Shares by the Company. Accordingly, the adoption of the Share Award Scheme will be subject to, among others, the Shareholders' approval at the Shareholders' general meeting, and can provide an alternative channel for the Company to provide competitive and attractive remuneration package to incentivize Selected Participants in contributing to the growth and development of the Group and to enable the Group to attract and retain the best quality personnel for the development of the Group's businesses. The Directors (including the independent non-executive Directors) are of the view that the adoption of the Share Award Scheme aligns with the market practice of providing incentives to the Eligible Participants to work towards enhancing the enterprise value and achieving the long-term objectives for the benefit of the Group as a whole.

Conditions Precedent

The Share Award Scheme will constitute a share scheme involving the grant of new Shares by the Company under Chapter 17 of the Listing Rules. Pursuant to the Listing Rules, share scheme involving the grant of new shares must be approved by shareholders of the listed issuer in general meeting. Accordingly, the adoption of the Share Award Scheme will be subject to, among others, the Shareholders' approval at the EGM.

The adoption of the Share Award Scheme will take effect on the date of its adoption at the EGM and is conditional upon: (i) the passing of the resolutions by the Shareholders to approve and adopt the Share Award Scheme and to authorise the Board to grant Award Shares under the Share Award Scheme and to allot and issue Award Shares in respect of any Awards to be granted pursuant to the Share Award Scheme; and (ii) the Listing Committee granting approval to the listing of, and permission to deal in, any Shares which may be allotted and issued in respect of all Award Shares to be granted under the Share Award Scheme.

Application will be made to the Stock Exchange for the approval for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Award(s) granted under the Share Award Scheme.

EGM

The EGM will be convened for the Shareholders to consider and, if thought fit, pass the ordinary resolutions to approve the adoption of the Share Award Scheme. A circular of the Company containing, among others, (i) details relating to the termination of the Existing Share Option Scheme; (ii) the proposed adoption of the Share Award Scheme; (iii) the principal terms of the Share Award Scheme; and (iv) a notice of convening the EGM, is expected to be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

GENERAL

As at the date of this announcement, the adoption of the Share Award Scheme is subject to the approval of the Shareholders. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expression have the following meanings:

"Award(s)"	the award(s), in the form of conditional vesting of Award Share(s) to a Selected Participant, granted to a Selected Participant, under which Award Shares may be vested in accordance with the terms of the scheme rules of the Share Award Scheme
"Award Shares"	the Share(s) granted to a Selected Participant in an Award
"Board"	the board of Directors
"Company"	Guangdong – Hong Kong Greater Bay Area Holdings Limited (粵港灣控股有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 1396)
"Consultation Conclusions"	the consultation conclusions on the proposed amendments to listing rules relating to share schemes of listed issuers and housekeeping rule amendment published by the Stock Exchange in July 2022
"Director(s)"	the directors of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held for the purpose of considering and if thought fit, approving, among other things, the adoption of the Share Award Scheme
"Eligible Participant"	means: (a) Employee Participant(s); (b) Related Entity Participant(s); and (c) Service Provider(s); provided that it is not an Excluded Participant
"Employee Participant(s)"	the Director(s) (including independent non-executive Director(s)) or employee(s) (whether full time or part time) of a member of the Group (including person who is granted Awards under the Scheme as an inducement to enter into employment contract with any member of the Group)

"Excluded Participant(s)"	the individual(s) who is/are resident(s) in a place where the grant, acceptance or vesting of an Award pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual
"Existing Share Option Scheme"	the existing share option scheme of the Company adopted on 30 May 2019
"Group"	the Company and its subsidiaries from time to time
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Option(s)"	as the context may require, any option(s) granted or (as the case may be) to be granted to Eligible Participant(s) to subscribe for Share(s) under the Existing Share Option Scheme
"Related Entity Participant(s)"	the director(s) or employee(s) (whether full time or part time) of the holding company(ies), fellow subsidiary(ies) or associated company(ies) of the Company
"Selected Participant"	the Eligible Participant(s) approved for participation in the Share Award Scheme and who has been granted any Award pursuant to scheme rules of the Share Award Scheme
"Service Provider(s)"	the individual(s) or entity(ies) (not being an Employee Participant and a Related Entity Participant) that provide services to member of the Group on a continuing or recurring basis in its ordinary and usual course of business, which is in the interest of the long-term growth of the Company and/or its subsidiaries. For the avoidance of doubt, Service Providers include independent contractors, consultants, agents, advisers and suppliers engaged to provide services to any members of the Group, but exclude (i) placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity

"Share(s)"	the ordinary share(s) of HK$0.1 each in the capital of the Company (or, if there has been a consolidation, reduction, re-classification, sub-division or reconstruction of the share capital of the Company, shares forming part of the equity share capital of the Company of such revised amount as shall result from such sub-division, consolidation, reduction, re-classification or reconstruction of such ordinary shares from time to time)
"Share Award Scheme"	the Company's share award scheme proposed to be approved and adopted by the Shareholders at the EGM
"Shareholder(s)"	the holder(s) of Share(s) from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

By Order of the Board
GUANGDONG – HONG KONG GREATER BAY AREA HOLDINGS LIMITED
Luo Jieping
Chairman and Executive Director

Hong Kong, 8 December 2025

As at the date of this announcement, the executive Directors of the Company are Mr. Luo Jieping, Mr. He Fei and Ms. Wei Haiyan; and the independent non-executive Directors of the Company are Mr. Guan Huanfei, Mr. Han Qinchun and Mr. Chen Yangsheng.