THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, registered institution in securities, a bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in **Guangdong – Hong Kong Greater Bay Area Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

YOUNGO粤港湾

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)

(I) PROPOSED ADOPTION OF SHARE AWARD SCHEME
AND
(II) NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used in this cover page shall have the same meaning as those defined in this circular.

A notice of the EGM to be held at 17/F., Tower A, Hetao Innovation Center, Futian District, Shenzhen, the PRC on Thursday, 22 January 2026 at 10:30 a.m. is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use by the Shareholders at the EGM is enclosed with this circular.

Whether or not you intend to attend the EGM (or any adjournment thereof), you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and in such event the form of proxy shall be deemed to be revoked.

If the EGM fails to be held due to any severe weather conditions occurring on the date of the EGM, the EGM will be adjourned. The Company will make announcement on the respective websites of the Stock Exchange and the Company in this regard as and when appropriate.

7 January 2026

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NOTICE OF THE EGM EGM-1

In this circular, unless the context otherwise requires, the following terms or expressions shall have the following meanings:

"Administration"	the Board, the Remuneration Committee of the Company, and/or delegate(s) of the aforementioned in charge of the operation and all other aspects of the Scheme
"Adoption Date"	22 January 2026, or (if there is any adjournment of the Shareholders' meeting on such date) the date on which the Shareholders approved the adoption of the Scheme
"Articles"	the articles of association of the Company from time to time
"associate(s)"	shall have the meaning ascribed thereto in the Listing Rules
"Award(s)"	the award(s), in the form of conditional vesting of Award Share(s) to a Selected Participant, granted by the Administration to a Selected Participant, under which Award Shares may be vested in accordance with the terms of the Scheme Rule(s)
"Award Share(s)"	the Share(s) granted to a Selected Participant in an Award
"Board"	the board of Directors of the Company from time to time
"Business Day"	shall have the meaning ascribed thereto in the Listing Rules
"chief executive"	shall have the meaning ascribed thereto in the Listing Rules
"close associate(s)"	shall have the meaning ascribed thereto in the Listing Rules
"Company"	Guangdong – Hong Kong Greater Bay Area Holdings Limited (粵港灣控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability, and the shares of which are listed on the main board of the Stock Exchange (stock code: 1396)
"connected person(s)"	shall have the meaning ascribed thereto in the Listing Rules
"core connected person(s)"	shall have the meaning ascribed thereto in the Listing Rules
"Director(s)"	the director(s) of the Company from time to time

"EGM"	the extraordinary general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, pass resolution(s) to approve, among other things, the share award scheme
"Eligible Participant(s)"	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 adopted by the Company on 30 May 2019
"Grant Date"	the date on which the grant of an Award is made to a Selected Participant, being the date of a Grant Instrument
"Grant Instrument"	shall have the meaning as set out in the Scheme Rule(s)
"Group"	the Company and its Subsidiaries from time to time, and the expression ***member(s) of the Group*** shall be construed accordingly

"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
"Latest Practicable Date"	5 January 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Committee"	the listing committee of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"on-market"	the trading of Share(s) through one or more transactions through the facilities of the Stock Exchange in accordance with the Listing Rules and any other applicable laws and regulations
"Performance Targets"	shall have the meaning as set out in Scheme Rule(s)
"PRC"	the People's Republic of China, and for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region and Taiwan
"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
"Remuneration Committee"	the remuneration committee of the Company
"R&D"	the research and development
"Scheme"	the share award scheme adopted by the Company in accordance with the Scheme Rules on the Adoption Date, as amended, supplemented or otherwise modified from time to time

"Scheme Mandate Limit"	the total number of new Shares which may be issued and allotted upon exercise of all share options and grant of share awards under the Scheme and any other share award schemes and share option schemes of the Company shall not in aggregate exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any) (being 114,373,946 Shares, subject to adjustment in the case of any consolidation or subdivision of shares of the Company thereafter) as at the Adoption Date or as at the date of approval of the refreshment of the Scheme Mandate Limit by Shareholders in general meeting, whichever is later
"Scheme Period"	the period commencing on the Adoption Date, and ending on the Business Day immediately prior to the tenth (10^{th}) anniversary of the Adoption Date
"Scheme Rule(s)"	the rules relating to the Scheme
"Selected Participant"	the Eligible Participant(s) approved for participation in the Scheme and who has been granted any Award pursuant to the Scheme Rules
"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 purpose of the Scheme, Service Providers covered by the Scheme include the following two types of service provider of the Group's artificial intelligence business: (1) market development service providers; and (2) technology and R&D service providers
"Service Provider Sublimit"	within the Scheme Mandate Limit, the total number of new Shares which may be awarded in respect of all share options and grant of share awards under the Scheme and any other share award schemes and share option schemes of the Company to the Service Providers shall not in aggregate exceed 1% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the Adoption Date (being 11,437,394 Shares, subject to adjustment in the case of any consolidation or subdivision of shares of the Company thereafter) unless shareholders' approval has been obtained otherwise in accordance with the Listing Rules

"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shareholder(s)"	the holder(s) of Share(s) from time to time
"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)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiary" or"Subsidiaries"	any subsidiary (as the term is defined in the Listing Rules) of the Company
"substantial shareholder(s)"	shall have the meaning ascribed thereto in the Listing Rules
"Taxes"	shall have the meaning as set out in Scheme Rules
"trading day"	means a day on which the Stock Exchange is open for the trading of securities
"Treasury Shares"	shall have the meaning ascribed to it under the Listing Rules; and for the purposes of the Scheme, references to new shares include treasury shares, and references to the issue of shares or securities include the transfer of treasury shares
"vest"	the Selected Participant becoming entitled to receive Shares under his Award (or any part thereof)
"Vesting Conditions"	the conditions which must be satisfied before an Award shall become vested

"Vesting Date"	the date or dates, as determined from time to time by the Administration, on which the Award (or part thereof) is to vest in the relevant Selected Participant as set out in the relevant Grant Instrument, unless a different Vesting Date is deemed to occur by the operation of other Rules, the Listing Rules, other applicable laws or regulations
"Vesting Period"	the period commencing on the date on which the Award has been granted to a Selected Participant and ending on the Vesting Date (both dates inclusive)
"%"	per cent

References to time and dates in this circular are to Hong Kong time and dates.

The English text of this circular, the notice of the EGM and accompanying form of proxy shall prevail over their respective Chinese text in case of inconsistency.

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)

Executive Directors:
Mr. Luo Jieping *(Chairman)*
Mr. He Fei *(CEO)*
Ms. Wei Haiyan

Independent non-executive Directors:
Mr. Guan Huanfei
Mr. Han Qinchun
Mr. Chen Yangsheng

Registered Office:
PO Box 309, Ugland House
Grand Cayman KY1-1104
Cayman Islands

Headquarters:
17/F., Tower A,
Hetao Innovation Center,
Futian District, Shenzhen, PRC

Principal Place of Business in Hong Kong:
Unit 916, 9/F
China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

7 January 2026

To the Shareholders

Dear Sir/Madam,

(I) PROPOSED ADOPTION OF SHARE AWARD SCHEME AND (II) NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the proposed adoption of the Scheme.

2. THE PROPOSED ADOPTION OF THE SCHEME

The Board proposes to adopt a share award scheme in compliance with Chapter 17 of the Listing Rules.

The purposes of the Scheme is to enable the Company to provide incentives by the grant of Awards to Eligible Participants for their contributions or potential contributions to the Group and to align their interests with that of the Group. The ability of the Company to grant Awards provides alternative means for the Company to provide incentives which can be more tailored towards each Eligible Participant.

A summary of the principal terms of the Scheme is set out in the Appendix to this circular.

Purposes and Objectives

The purposes of the Scheme are to (i) incentivize and motivate Eligible Participants to contribute to the Group, optimise their performance and efficiency for the benefit of the Group, and achieve designated goals, (ii) encourage continuing commitment to the Group, (iii) attract important candidates to join the Group to facilitate the development of the Group, and (iv) recognise the contributions that Eligible Participants have or may have made or may make to the Group (whether directly or indirectly).

The Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help achieve the objectives of: (i) motivating the Eligible Participants to optimise their performance and efficiency; and (ii) attracting and retaining the Eligible Participants whose contributions are important to the long-term growth and profitability of the Group. Further, the imposition of appropriate criteria for vesting and lapsing of Awards will strengthen the alignment of the interest of the Selected Participants and the Group.

Conditions to the Scheme

The adoption of the Scheme is conditional upon:

(a) the passing of a resolution by the Shareholders to approve the adoption of the Scheme and to authorize the Board to grant Awards under the Scheme and to approve the Scheme Mandate Limit; and

(b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the new Shares which may be issued by the Company in respect of all Awards to be granted under the Scheme.

Resolutions will be proposed at the EGM for the Shareholders to consider (and if thought fit approve) the Scheme and the Service Provider Sublimit (resolution number 2).

Administration

The Scheme shall be subject to the execution of the Administration in accordance with the Scheme Rules. A decision of the Administration shall be final and binding on all persons affected thereby, subject to the general power of the Board of administration.

Eligible Participants

The Administration may, from time to time, select any Eligible Participant to be a Selected Participant, grant an Award to such Selected Participant during the Scheme period, and determine the terms and conditions of the Awards and the vesting of Awards Shares. Eligible Participants include Employee Participants, Related Entity Participants and Service Providers, provided that it is not an Excluded Participant.

Under the Scheme, the Board (or the independent non-executive Directors, as the case may be) shall have absolute discretion to determine the eligibility of any person to participate in the Scheme pursuant to the Scheme Rules.

(i) Employee Participants

In assessing the eligibility of Employee Participants, the Administration will take into account, without limitation, (i) the experience, technical expertise and qualification, level of responsibilities of the Employee Participant in relation to the Group's business; (ii) the financial condition and short-term and long-term objectives of the Group; (iii) the current remuneration packages of the Employee Participant; (iv) prevailing market practice and industry standard; and/or (v) the amount of participation, support, efforts, contributions and positive impact the Employee Participant has made/given, or could potentially make/give in the future, to the Group and/or towards the success of the Group.

Independent non-executive Directors

The scope of the Eligible Participants includes independent non-executive Directors. Having considered that (i) equity-based remuneration continues to be an important means of ensuring alignment between the interests of Shareholders and all Board members, including the independent non-executive Directors; (ii) it is common to include independent non-executive directors as eligible persons of share award schemes among companies listed on the Stock Exchange; and (iii) independent non-executive Directors make significant contributions to the Group through their professional expertise, independent judgment and oversight of corporate governance and internal control. The Board believes the inclusion of independent non-executive Directors as Eligible Participants and the flexibility to grant Awards to them, in addition to cash-based remuneration, will allow the Company to keep its remuneration package competitive in order to attract and retain talents.

The Company is of the view that the independence and impartiality of the independent non-executive Directors will not be compromised by any potential grant of Awards, for the following reasons: (i) the independent non-executive Directors will continue to comply with the independence requirement under Rule 3.13 of the Listing Rules; (ii) approval by Shareholders will be required if any Award is to be granted to independent non-executive Directors or any of their respective associates would result in the total number of Shares issued and to be issued in respect of all options and awards granted to such person in the twelve (12)-month period up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares); and (iii) the Board will be mindful of the recommended best practice E.1.9 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules which recommends that issuers should generally not grant equity-based remuneration (e.g. share options or grants) with performance-related elements to independent non-executive directors when considering any future grants of Awards to the independent non-executive Directors.

As at the Latest Practicable Date, the Company has not formulated any plan or intention to grant any Award to the independent non-executive Directors under the Share Award Scheme.

(ii) Related Entity Participants

In assessing the eligibility of Related Entity Participants, the Administration will take into account, on a case by case basis, one or more of the following factors:

(i) the significance of the Related Entity Participant's role in enhancing the Group's business prospects and development, including:

  (a) the extent to which the Related Entity Participant has secure, introduced, maintained or expanded key clients or strategic relationships, with measurable indicators, such as (i) annual revenue or gross profit attributable to such clients introduced or retained by the Related Entity Participant; (ii) year-on-year growth in such client accounts; (iii) the aggregate value of new business generated during the most recent 12-month period; or (iv) the duration and stability of client relationships maintained through the Related Entity Participant's efforts;

  (b) the Related Entity Participant's involvement in material transactions or projects which contribute demonstrable strategic value (such as market entry, or expansion into a new business) by reference to the Group's most recent audited financial results; and/or

  (c) the Related Entity Participant's specialist expertise or leadership functions demonstrably relied upon by the Group in relation to key operational, technological or strategic initiatives;

(ii) the participation, support, efforts, and/or future contributions, assessed using both (a) documentary evidence of performance or achievements (e.g. executed contracts, completed projects or board-approved synergies) and (b) objective forward-looking KPIs or milestones agreed by the Administration;

(iii) where future contributions are anticipated, vesting may be made conditional upon the achievement of agreed project or business-performance milestones (such as revenue thresholds, budget discipline, regulatory approvals obtained or other commercially relevant criteria); and/or

(iv) potential acquisition or joint venture opportunities introduced or facilitated by the Related Entity Participant. The Administration will evaluate whether such participant has played, or is expected to play, a substantive role in sourcing, negotiating or implementing such opportunities, including successful closing of a transaction or confirmation by the Board that the opportunity is commercially actionable and strategically aligned with the Group's medium-to-long term plan.

The Board retains full discretion to determine materiality and relevance of the Related Entity Participant's contributions, and may consider both qualitative and quantitative factors in its assessment.

(iii) Service Providers

Eligible Participants also include Service Providers. Eligibility of each Service Provider will be considered on a case by case basis. For the purpose of the Scheme, Service Providers covered by the Scheme include the following two types of service provider of the Group's artificial intelligence business:

(1) **Market development service providers**: they primarily undertake the market development and customer acquisition responsibilities on behalf of the Company in computing power leasing, the data center development and operation sectors. Their scope of services include, but are not limited to, (i) formulating and executing regional or industry-specific market entry strategies; (ii) identifying potential clients and business collaboration opportunities to convert leads; (iii) maintaining relationships with key clients, and assisting in sales negotiations and contract signings; (iv) gathering market dynamics, competitive intelligence, and customer feedback to support the optimization of the Group's product positioning and marketing strategies; and (v) enhancing the Group's brand promotion and market influence.

Given their direct contribution to revenue growth and market share expansion, and the strong correlation of their performance with the Group's long-term business outcomes, granting the Awards to them is beneficial in aligning their interests with those of the Company, encouraging them to drive value enhancement from a shareholder perspective.

The service provided by these market development service providers are (i) exclusively provided to the Group; (ii) material and relevant to the Group's operations; (iii) provided on a regular or recurring basis, where the continuity and frequency of their services are akin to those of employees. The Board considers that these market development service providers are in substance acting as an extension of the Group's marketing development functions, and that the inclusion of them as an eligible participant under the Scheme is fair and reason, and in the interest of the Company as a whole.

(2) **Technology and R&D service providers**: they serve as an extension of the Group's core technological capabilities, offering specialized and customized technology development and R&D support. Their scope of services include, but are not limited to, (i) participation in the functional design, system architecture, and software development of the Group's core products and platforms; (ii) provision of R&D services in advanced technology domains such as artificial intelligence, big data analytics, and cloud computing; (iii) supporting product iteration, system maintenance, performance optimization, and compliance-related technical enhancements; (iv) assisting with intellectual property strategy, technical documentation, and the standardization of R&D processes; and (v) close collaboration with the Group's internal engineering teams using agile development frameworks to ensure timely delivery and high-quality outputs.

Their services are highly specialized, ongoing, and strategically critical, with their deliverables directly impacting the competitiveness and innovation capacity of the Group's offerings. Granting the Awards to them helps secure long-term alignment of interests between these service providers and the Company.

The service provided by these technology and R&D service providers are (i) exclusively provided to the Group; (ii) material and relevant to the Group's operations; (iii) provided on a regular or recurring basis, where the continuity and frequency of their services are akin to those of employees. The Board considers that these technology and R&D service providers are in substance acting as an extension of the Group's technology and R&D functions, and that the inclusion of them as an eligible participant under the Scheme is fair and reason, and in the interest of the Company as a whole.

Even though the Group has paid service fees to these Service Providers for their services provided, grant of Awards to the Service Providers aligns their interests with the long-term development interests of the Group. Equity incentives foster a sense of ownership and commitment among the Service Providers, motivating them to contribute to the Company's success beyond the scope of their immediate contractual obligations. By giving the Service Providers a stake in the Company, it does not only enhance their loyalty but also encourage them to invest in the quality and innovation of their services.

Eligibility of the Service Provider under this category will be considered on a case by case basis with reference to the qualitative and quantitative factors set out above including, among others: (i) the scale or recurring nature of dependency on such services; (ii) the materiality and nature of business relationship (for example, the importance to the Group's core business and strategy, the benefits and strategic value which could be brought and/or attributable to the relevant collaboration (including, the profit and revenue expected to be attributable to such collaboration), the business opportunities and external connection the Group could potentially obtain, the expenses in establishing and maintaining collaboration, and the contract value); (iii) the market norms and industry practices; and (iv) the actual or potential contribution (including but not limited to of support, assistance, guidance, advice and efforts) towards the long-term development and success of the Group.

Although the Company has not granted any share awards or share options to its Service Providers or Related Entity Participants in the past, the Board (including independent non-executive Directors) recognizes the importance of engaging and retaining capable Service Providers which can perform in a competitive business environment and ever-changing industry landscape, and is of the view that the proposed categories of Service Provider are in line with the Company's business needs referencing to the Company's nature of operation, the industry norm, and relationship with the Service Providers. Furthermore, the industry-specific knowledge, skills, and connections of the Services Providers are crucial for enhancing the Group's competitiveness and supporting future business growth capabilities. Having the flexibility to remunerate Service Providers by equity-based payment is considered to be in interest of the Company and Shareholders as a whole as it can provide the Group means to incentivize the Service Providers to be more dedicated to Group's expansion plans and new business initiatives.

With reference to the scope of the Eligible Participants and the corresponding eligibility criteria, the Directors (including the independent non-executive Directors) are of the view that the it would be in the Group's interest to granting the Award to its Employee Participants and to permit the Company such flexibility in granting Award to the Related Entity Participants and the Service Provider Participants in recognition of their contribution to the Group's long-term growth and development, given those which will be selected are those which maintain a close collaborative business relationship with the Group.

Furthermore, a sustainable and stable relationship with the Related Entity Participants and the Service Provider Participants is vital for the Group and the inclusion of non-employee participants under the Scheme would align their interest with the interest of the Group and incentivise them to provide better services to, create more opportunities for and/or contribute to the success of the Group in the long run, and thus promoting the growth and development of the Group, and therefore enable the Scheme's purpose to be achieved. Thus, the Directors consider that the inclusion of the Related Entity Participants and the Service Provider Participants aligns with the purpose of the Scheme and the long-term interests of the Company and its Shareholders.

Scheme Mandate Limit and Service Provider Sublimit

The total number of Shares which may be issued in respect of all options and awards to be granted under the Scheme and other share schemes of the Company must not in aggregate exceed the Scheme Mandate Limit (or such other percentage which may be specified by the Stock Exchange from time to time), unless such Scheme Mandate Limit shall have been refreshed in accordance with the requirements of the Listing Rules, or Awards are made with the separate approval by Shareholders in general meeting or otherwise permitted under the Listing Rules.

Awards lapsed in accordance with the terms of its relevant scheme shall not be regarded as utilised for the purposes of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

Subject to the aforementioned and within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all Awards to be granted under this Scheme and all options and awards to be granted under any other share schemes of the Company to the Service Providers must not in aggregate exceed the Service Provider Sublimit unless Shareholders' approval has been obtained pursuant in accordance with the Listing Rules.

The Service Provider Sublimit (being a sublimit under the Scheme Mandate Limit) will be 1% of total number of the issued Shares as of the Adoption Date (excluding Treasury Shares, if any) (round down to the nearest whole number). Assuming there being no change in the issued Shares from the Latest Practicable Date up to the Adoption Date, the Service Provider Sublimit will be 11,437,394 Shares.

The Service Provider Sublimit was determined with reference to (i) the purposes of the Scheme; (ii) the potential dilution effect of the utilization of the Service Provider Sublimit; and (iii) the Group's business needs and plannings with respect to the use of Service Providers.

The Board (including the independent non-executive Directors) is of the view that the Service Provider Sublimit is appropriate and reasonable, taking into account the following factors: (i) the potential dilutive effect from grants to Service Providers; (ii) the importance of the balance between the Scheme being able to achieve its purposes efficiently and protecting Shareholders from the dilution effect arising from granting substantial amount of Shares to Service Providers; (iii) the rationale and eligibility criteria with respect to inclusion of Service Providers as Eligibility Participants in the Scheme discussed above, in particular, the significance of Service Providers' participation and contribution in the Group's long-term and sustainable development; (iv) the ability and flexibility to provide equity incentives (instead of expending cash or other financial resources) to incentivize and reward participations and contributions from persons who are not employees or officers of the Group, including persons who have expertise in their field, persons who by business nature, customary practices and/or costs considerations are not employees or officers but the continuity and stability in supply of services are of great importance to the Group, and persons who may provide valuable contribution to the Group; (v) that the Service Provider Sublimit represents a maximum limit and the Company's discretion as to the extent of using such

Service Provider Sublimit, including the flexibility of allocating the portion under this limit to other Eligible Participants with reference to the Group's business and needs at a future point in time; (vi) the Company's discretion to include additional granting and/or vesting condition(s); and (vii) the applicable requirements under the Listing Rules and practices commonly adopted by companies listed on the Stock Exchange.

Assuming there is no change to the number of issued Shares between the Latest Practicable Date and the Adoption Date, for illustration purpose only, the Scheme Mandate Limit, being the total number of Shares which may be issued and allotted upon exercise of all share options and grant of share awards under the Scheme and any other share option schemes and share award schemes of the Company, will authorise the issue of up to 114,373,946 Shares (representing approximately 10% of the number of Shares in issue as at the Latest Practicable Date).

The limit of the Scheme is the total number of Shares which may be funded by newly allotted and issued Shares, including the transfer of Treasury Shares.

Granting and Vesting Conditions

The Company shall issue a Grant Instrument to each Selected Participant in such form as the Administration may from time to time determine, specifying the Grant Date, the number of Award Shares underlying the Award, the granting and/or vesting criteria and conditions (including but not limited to Performance Targets (if any) and the amount payable (if any) by such Selected Participant on acceptance of the Award and the period within which payments or calls must or may be made or loans for such purposes must be repaid), the purchase price of Award Shares (if any) and the Vesting Date and such other details as they may consider necessary. The purchase price of the Award Shares (if any) shall be such price as determined by the Administration based on the prevailing closing price of the Shares, the purpose of the Award, other granting or vesting terms such as the number of Award Shares concerned, and the remuneration packages of the Selected Participants. Upon the satisfaction (or waiver) of all such terms and conditions, an Award will vest on the Vesting Date stated in the Grant Instrument, upon which the relevant number of Award Shares will be transferred to the Selected Participant.

Clawback Mechanism

Upon the occurrence of certain events in relation to an Eligible Participant, no further Share Awards may be granted to such Eligible Participant and the Share Awards granted to such Eligible Participant shall be clawed back and such Share Awards shall lapse accordingly on the date as determined by the Board (if such Share Awards are unvested). In addition, where a Share Award granted to an Eligible Participant has already been vested, at the time when the Eligible Participant's Share Awards are clawed back, the Eligible Participant shall return, by the Board's determination at its sole and absolute discretion, either (i) the exact number of the relevant vested and clawed back underlying Shares in respect of such Share Awards, or (ii) the monetary amount equivalent to the value of the relevant underlying Shares of the Share Awards (I) on the grant date, (II) on the date of vesting of the relevant Share Awards, or (III) on the date of such clawback.

The Board (including the independent non-executive Directors) is of the view that the clawback mechanism provides enough flexibility for the Board to achieve the purposes of the Scheme, as they motivate and remunerate Selected Participants based on their individual circumstances and ensure that any Awards granted would benefit the Group's development.

For details of the clawback mechanism of the Share Award Scheme, please refer to the paragraph headed "22. Clawback mechanism" in the Appendix to this circular.

Vesting Period

The Vesting Date in respect of any Award shall not be a date which is within 12 months from the Grant Date, provided that for Employee Participants, the Administration may in its absolute discretion determine that the Vesting Date may be less than 12 months from the Grant Date (including on the Grant Date) in the following circumstances where:

(a) grants of "make whole" Awards to new joiners to replace share awards or options they forfeited when leaving their previous employers;

(b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;

(c) grants with performance-based vesting conditions in lieu of time-based vesting criteria;

(d) grants that are made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Award would have been granted;

(e) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months; and

(f) grants with a total vesting and holding period of more than 12 months.

The Board (including the independent non-executive Directors) considers allowing a vesting period shorter than 12 months in the above circumstances is in line with the purposes of the Scheme as it gives the Administration the flexibility to (1) timely provide competitive remuneration package to attract important candidates to join the Group, especially when such candidates have to forgo certain share options or awards when terminating their previous employment; (2) fairly recognise the contribution of those Selected Participants made from the grant of their Awards up to the point where their employment with the Group has to be terminated due to their death, disability or other uncontrollable events; (3) actively incentivize and motivate Selected Participants to meet the Performance Targets within 12 months; (4) correctly vesting Awards which should have been granted already or sooner but for administrative or technical reasons; and (5) better design Awards with immediate and enduring effect to encourage continuing commitment to the Group.

Performance Targets

The Administration may impose any Performance Targets as it deems appropriate with respect to the entitlement of a Selected Participant to an Award. As Selected Participants' background and significance to the Group differ, Performance Targets may vary among Selected Participants having regard to, without limitation, their duties and responsibilities, length of relationship with the Group, time of the grant and/or strategic needs of the Group. The Board considers that having such discretion, instead of being limited by a prescribed set of Performance Targets, gives the Group the flexibility to determine whether and to what extent any Performance Targets will be attached to each Award and how such Performance Targets are both realistic and beneficial to the Group. Performance Targets, on a case by case basis, may be a combination of qualitative and quantitative requirements that are established and/or measured based on, without limitation, appraisal report or job review of a Selected Participant, performance (such as sales, profit, growth targets) of the Group, particular member(s) of the Group, product lines, functional departments, projects, geographical area, and/or a Selected Participant, or other indicators to be prescribed in a Grant Instrument. For the avoidance of doubt, any grant of Awards to an independent non-executive Director is not subject to any Performance Targets.

The Board (including the independent non-executive Directors) is of the view that the Performance Targets align with the purpose of the Scheme, as they provide the Board with more flexibility in setting out the terms and conditions of the Awards under particular circumstances of each Selected Participant and facilitate the Board to offer suitable incentives to attract and retain quality personnel that are valuable to the development of the Group.

Rights attaching to the Shares

Awards granted but unvested under the Scheme will not entitle the Selected Participants to any voting, dividend, transfer and other rights (including those arising on liquidation of the Company). Award Shares vested pursuant to the Scheme will be subject to all the provisions of the Articles for the time being in force and will rank *pari passu* in all respects with other Shares in issue on the date they are transferred to the Selected Participant and accordingly, will entitle the holders to the same voting, dividend, transfer and other rights (including those arising on liquidation of the Company) as the existing fully paid Shares in issue on the date on which they are transferred upon vesting of an Award. Without prejudice to the generality of the foregoing, Award Shares vested pursuant to the Scheme shall entitle their holders to participate in all dividends or other distributions paid or made on or after the date on which the Shares are transferred to the Selected Participant.

Other information

If the Company has Treasury Shares available, the Company may use the Treasury Shares for the Scheme where appropriate.

As at the Latest Practicable Date:

(1) the Company has not engaged any trustee for administration of the Scheme. If the Company is to engage any trustee in the future, such trustee will not be a Director and no Director will have any direct or indirect interest in the trustee.

(2) 1,143,739,463 Shares were in issue; and the Company did not hold any Treasury Shares.

(3) (i) the Board has resolved to propose the termination of the Existing Share Option Scheme pursuant to the provisions of the Existing Share Option Scheme on 8 December 2025. Such scheme will be automatically terminated on the Adoption Date of the Scheme. As at the Latest Practicable Date, all the share options granted have been lapsed or expired.

(ii) no further options will be granted under the Existing Share Option Scheme upon the termination as set out in (ii) above.

(4) the Company has intention to grant Awards to certain Eligible Participants under the Scheme immediately after the Scheme's adoption. The Company will make further announcement(s) in this regard in accordance with the Listing Rules as and when appropriate.

After consulting its legal adviser, the Company understands that the adoption of the Scheme would not constitute an offer to the public and the prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) do not apply.

A summary of the principal terms of the Scheme is set out in Appendix to this circular. The rules governing the Scheme will be published on Hong Kong Exchanges and Clearing Limited's website (http://www.hkexnews.hk) and the Company's website (http://www.youngogroup.com) for a period of not less than 14 days before the date of the EGM (including the date of the EGM) and can be inspected at the EGM.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, Share(s) which may be issued in respect of Awards that are made under the Scheme.

The proposed termination of the Existing Share Option Scheme

The Existing Share Option Scheme was adopted by the Company on 30 May 2019 under which the Directors may at their discretion grant options to eligible participants as referred to in the Existing Share Option Scheme to subscribe for Shares subject to the terms and conditions stipulated therein.

In view of the amendments to Chapter 17 of the Listing Rules which took effect on 1 January 2023, the rules of the Existing Share Option Scheme are not fully in compliance with the requirements under Chapter 17 of the Listing Rules.

Pursuant to Chapter 17 of the Listing Rules, the scheme mandate limit for all options and awards to be granted under the scheme and any other share schemes of the Company shall not in aggregate exceed 10% of the shares of the Company in issues as at the date of approval of the scheme. Given that the Company has no intention to grant share options under the Existing Share Option Scheme after the adoption of the Scheme and in view of the benefit of the Scheme as disclosed in the sub-paragraph headed "Purposes and Objectives" of the paragraph headed "2. The Proposed Adoption of the Scheme", the Board considered the termination of the Existing Share Option Scheme and release all the existing scheme limit under the Existing Share Option Scheme for the scheme limit under the Scheme is in the best interest of the Shareholders and the Company as a whole.

Pursuant to the provisions of the Existing Share Option Scheme, the Board may terminate such scheme at any time without necessary of asking for Shareholder's approval of the amendment unless required by applicable law. The Board has resolved to propose the termination of the Existing Share Option Scheme on 8 December 2025. Such scheme will be automatically terminated on the Adoption Date of the Scheme.

As at the Latest Practicable Date, all the share options granted have lapsed or expired. The Board has no intention of granting any options under the Existing Share Option Scheme from the Latest Practicable Date onwards.

3. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

4. EXTRAORDINARY GENERAL MEETING

The Company will convene the EGM to be held at 17/F., Tower A, Hetao Innovation Center, Futian District, Shenzhen, the PRC on Thursday, 22 January 2026 at 10:30 a.m. to consider and, if thought fit, approve, among other things, the share award scheme.

The notice of the EGM, as set out on pages EGM-1 to EGM-3 of this circular, is also available at the respective websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.youngogroup.com).

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions set out in the notice of the EGM will be put to vote by way of poll at the EGM. An announcement on the poll vote results will be made by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

As at the Latest Practicable Date, the Company is not aware of any Shareholder who is required to abstain from voting under the Listing Rules for having a material interest in the matters to be considered at the EGM (including the Scheme).

A form of proxy for use at the EGM is enclosed with this circular and is also published on the website of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.youngogroup.com). Whether or not you propose to attend the EGM, you are requested to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and in such event the form of proxy shall be deemed to be revoked.

5. CLOSURE OF REGISTER OF MEMBERS

To ascertain the Shareholders who are entitled to attend and vote at the EGM, the register of members of the Company will be closed from 19 January 2026 to 22 January 2026, both days inclusive, during which period no transfer of Shares will be registered. Shareholders whose names appear on the register of members of the Company on 19 January 2026 will be entitled to attend and vote at the EGM. In order to qualify for the entitlement to attend and vote at the EGM, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's branch registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 16 January 2026.

6. RECOMMENDATION

The Directors consider that the proposed adoption of the Scheme is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

7. ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendix to this circular.

By order of the Board
Guangdong – Hong Kong Greater Bay Area Holdings Limited
LUO Jieping
Chairman and Executive Director

The following is a summary of the principal terms of the Scheme to be approved and adopted by ordinary resolution at the EGM, but such summary does not form part of, nor was it intended to be, part of the Scheme, nor should it be taken as affecting the interpretation of the Scheme Rules.

SUMMARY OF THE PRINCIPAL TERMS OF THE SCHEME

1. Purposes of the Scheme

The purposes of the Scheme are to improve the Group's long term incentive mechanism to attract and retain the best available personnel and outstanding talents, to provide additional incentive to the Eligible Participants, and by enabling the Group to recruit and retain high-calibre personnel and attract human resources that are valuable to the Group, drive the performance growth and promote the success of the Group's business. The Scheme shall be valid and effective for a term of 10 years commencing from the Adoption Date, and after the expiry of such 10-year term no further Awards may be made but the Scheme Rules shall remain in full force and effect to the extent necessary to give effect to any Awards made prior thereto and the Administration thereof. The Awards under the Scheme are satisfied by new Shares to be issued by the Company.

The Board considers that, compared with other alternatives such as cash bonus, the granting of Awards allows the Group to use share incentives to encourage persons both inside and outside of the Group to contribute to the Group and align the mutual interests of each party, such that by holding on to equity incentives, both the Company and Selected Participants will mutually benefit from the long-term growth of the Group. In addition, the grant of Shares to the Selected Participants can align the interests of such persons and the Company by providing them with the opportunity to partake in the Group's future prospects and benefit from an attractive and competitive remuneration package with additional rewards through their contributions, which will bind the interests of such participants and the Group to work towards the realisation of the Company's strategic development objectives and to drive the performance growth. With the equity based remuneration in the form of grant of Shares, any increase in the future share price of the Company would increase the remuneration or reward granted to Selected Participants, thereby aligning their interests with that of the Company.

The grant of Awards is for the purpose of attracting and retaining talents. As such, the Board is given sufficient flexibility to decide the best way to achieve such purpose taking into account matters which may include but are not limited to changing market conditions, industry competition and also the individual circumstances of each Selected Participant. The grant of Award Shares under the Scheme acts as an additional method of incentivizing talents and mobilising senior management team and core employees, as well as Related Entity Participants and Service Providers while preserving cash resources of the Group. Further, as the Vesting Period for the grant of Awards shall generally be not less than 12 months, coupled with the power of the Board to impose any Vesting Conditions such as Performance Target as they deem fit, the granting of Awards enables the Group to incentivise the Selected Participants to contribute to the long-term growth and success of the Group.

Therefore, the Board is of the view that allowing ownership in Shares by the Selected Participants under the Scheme will align the interest of the Selected Participants with the interest of the Group and the Group's long-term strategic objectives and that the imposition of appropriate criteria for vesting and lapsing of Awards will strengthen the alignment of the interest of the Selected Participants and the Group.

2. Conditions

The Scheme shall take effect upon the fulfilment of the following conditions:

(a) the passing of a resolution by the Shareholders to approve the adoption of the Scheme and to authorise the Board to grant Awards under the Scheme, and to approve the Scheme Mandate Limit; and

(b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the new Shares which may be issued by the Company in respect of all Awards to be granted under the Scheme.

3. Administration

The Scheme shall be subject to the execution of the Administration in accordance with the Scheme Rules. A decision of the Administration shall be final and binding on all persons affected thereby, subject to the general power of the Board of administration.

The authority of the Administration to administer the Scheme shall not prejudice the Board's ultimate power to override or modify the decisions of the Administration in its execution of the Scheme, revoke any delegation to the Administration at any time, and/or derogate from the discretion rested with the Administration.

Without prejudice to the Board's general power of administration, the Administration may from time to time appoint one or more administrators, who may be independent third-party contractors, to assist in the administration of the Scheme, to whom they, at their sole discretion, may delegate such functions relating to the administration of the Scheme as they may think fit. The duration of office, terms of reference and remuneration (if any) of such administrator(s) shall be determined by the Administration at its sole discretion from time to time.

Subject to these Rules, the Listing Rules and any applicable laws and regulations, the Administration shall have the power, without limitation, from time to time to:

(a) grant Awards to those Eligible Participants whom it shall select from time to time;

(b) determine the terms and conditions of the Awards and vesting of Award Shares;

(c) decide how the vesting of the Award Shares will be settled;

(d) construe and interpret these Rules and the terms of the Awards granted under the Scheme;

(e) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the Scheme, provided that they are not inconsistent with these Rules;

(f) determine the commencement or termination date of an Eligible Participant's employment with and the retirement date of any Selected Participant from any member of the Group;

(g) establish and administer Performance Targets (if any) that must be duly fulfilled by a Selected Participant before any of the Awards may be granted and/or vested to such Selected Participant;

(h) determinate the form and substance of and approve the Grant Instrument; and

(i) take such other steps or actions to give effect to the terms and intent of these Rules.

None of the Administration shall be personally liable by reason of any contract or other instrument executed by him/her, or on his/her behalf or for any mistake of judgment made in good faith, for the purposes of the Scheme, and the Company shall indemnify and hold harmless each member of the Administration in relation to the administration or interpretation of the Scheme, against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with the Scheme unless arising out of such person's own wilful default, fraud or bad faith.

4. Eligible Participants

The Administration may, from time to time, select any Eligible Participant to be a Selected Participant, grant an Award to such Selected Participant during the Scheme Period, and determine the terms and conditions of the Awards and the vesting of Award Shares. Eligible Participant includes the Employee Participants, Related Entity Participants and Service Providers, provided that it is not an Excluded Participant.

5. Basis of determining eligibility

(i) Employee Participants

In assessing the eligibility of Employee Participants, the Administration will take into account, without limitation, (i) the experience, technical expertise and qualification, level of responsibilities of the Employee Participant in relation to the Group's business; (ii) the financial condition and short-term and long-term objectives of the Group; (iii) the current remuneration packages of the Employee Participant; (iv) prevailing market practice and industry standard; and/or (v) the amount of participation, support, efforts, contributions and positive impact the Employee Participant has made/given, or could potentially make/give in the future, to the Group and/or towards the success of the Group.

Independent non-executive Directors

The scope of the Eligible Participants includes independent non-executive Directors. Having considered that (i) equity-based remuneration continues to be an important means of ensuring alignment between the interests of Shareholders and all Board members, including the independent non-executive Directors; (ii) it is common to include independent non-executive directors as eligible persons of share award schemes among companies listed on the Stock Exchange; and (iii) independent non-executive Directors make significant contributions to the Group through their professional expertise, independent judgment and oversight of corporate governance and internal control. The Board believes the inclusion of independent non-executive Directors as Eligible Participants and the flexibility to grant Awards to them, in addition to cash-based remuneration, will allow the Company to keep its remuneration package competitive in order to attract and retain talents.

(ii) Related Entity Participants

In assessing the eligibility of Related Entity Participants, the Administration will take into account, on a case by case basis, one or more of the following factors:

(i) the significance of the Related Entity Participant's role in enhancing the Group's business prospects and development, including:

(a) the extent to which the Related Entity Participant has secure, introduced, maintained or expanded key clients or strategic relationships, with measurable indicators, such as (i) annual revenue or gross profit attributable to such clients introduced or retained by the Related Entity Participant; (ii) year-on-year growth in such client accounts; (iii) the aggregate value of new business generated during the most recent 12-month period; or (iv) the duration and stability of client relationships maintained through the Related Entity Participant's efforts;

(b) the Related Entity Participant's involvement in material transactions or projects which contribute demonstrable strategic value (such as market entry, or expansion into a new business) by reference to the Group's most recent audited financial results; and/or

(c) the Related Entity Participant's specialist expertise or leadership functions demonstrably relied upon by the Group in relation to key operational, technological or strategic initiatives;

(ii) the participation, support, efforts, and/or future contributions, assessed using both (a) documentary evidence of performance or achievements (e.g. executed contracts, completed projects or board-approved synergies) and (b) objective forward-looking KPIs or milestones agreed by the Administration;

(iii) where future contributions are anticipated, vesting may be made conditional upon the achievement of agreed project or business-performance milestones (such as revenue thresholds, budget discipline, regulatory approvals obtained or other commercially relevant criteria); and/or

(iv) potential acquisition or joint venture opportunities introduced or facilitated by the Related Entity Participant. The Administration will evaluate whether such participant has played, or is expected to play, a substantive role in sourcing, negotiating or implementing such opportunities, including successful closing of a transaction or confirmation by the Board that the opportunity is commercially actionable and strategically aligned with the Group's medium-to-long term plan.

The Board retains full discretion to determine materiality and relevance of the Related Entity Participant's contributions, and may consider both qualitative and quantitative factors in its assessment.

(iii) Service Providers

Eligible Participants also include Service Providers. Eligibility of each Service Provider will be considered on a case by case basis. For the purpose of the Scheme, Service Providers covered by the Scheme include the following two types of service provider of the Group's artificial intelligence business:

(1) **Market development service providers**: they primarily undertake the market development and customer acquisition responsibilities on behalf of the Company in computing power leasing, the data center development and operation sectors. Their scope of services include, but are not limited to, (i) formulating and executing regional or industry-specific market entry strategies; (ii) identifying potential clients and business collaboration opportunities to convert leads; (iii) maintaining relationships with key clients, and assisting in sales negotiations and contract signings; (iv) gathering market dynamics, competitive intelligence, and customer feedback to support the optimization of the Group's product positioning and marketing strategies; and (v) enhancing the Group's brand promotion and market influence.

Given their direct contribution to revenue growth and market share expansion, and the strong correlation of their performance with the Group's long-term business outcomes, granting the Awards to them is beneficial in aligning their interests with those of the Company, encouraging them to drive value enhancement from a shareholder perspective.

The service provided by these market development service providers are (i) exclusively provided to the Group; (ii) material and relevant to the Group's operations; (iii) provided on a regular or recurring basis, where the continuity and frequency of their services are akin to those of employees. The Board considers that these market development service providers are in substance acting as an extension of the Group's marketing development functions, and that the inclusion of them as an eligible participant under the Scheme is fair and reason, and in the interest of the Company as a whole.

(2) **Technology and R&D service providers**: they serve as an extension of the Group's core technological capabilities, offering specialized and customized technology development and R&D support. Their scope of services include, but are not limited to, (i) participation in the functional design, system architecture, and software development of the Group's core products and platforms; (ii) provision of R&D services in advanced technology domains such as artificial

intelligence, big data analytics, and cloud computing; (iii) supporting product iteration, system maintenance, performance optimization, and compliance-related technical enhancements; (iv) assisting with intellectual property strategy, technical documentation, and the standardization of R&D processes; and (v) close collaboration with the Group's internal engineering teams using agile development frameworks to ensure timely delivery and high-quality outputs.

Their services are highly specialized, ongoing, and strategically critical, with their deliverables directly impacting the competitiveness and innovation capacity of the Group's offerings. Granting the Awards to them helps secure long-term alignment of interests between these service providers and the Company.

The service provided by these technology and R&D service providers are (i) exclusively provided to the Group; (ii) material and relevant to the Group's operations; (iii) provided on a regular or recurring basis, where the continuity and frequency of their services are akin to those of employees. The Board considers that these technology and R&D service providers are in substance acting as an extension of the Group's technology and R&D functions, and that the inclusion of them as an eligible participant under the Scheme is fair and reason, and in the interest of the Company as a whole.

Eligibility of the Service Provider under this category will be considered on a case by case basis with reference to the qualitative and quantitative factors set out above including, among others: (i) the scale or recurring nature of dependency on such services; (ii) the materiality and nature of business relationship (for example, the importance to the Group's core business and strategy, the benefits and strategic value which could be brought and/or attributable to the relevant collaboration (including, the profit and revenue expected to be attributable to such collaboration), the business opportunities and external connection the Group could potentially obtain, the expenses in establishing and maintaining collaboration, and the contract value); (iii) the market norms and industry practices; and (iv) the actual or potential contribution (including but not limited to of support, assistance, guidance, advice and efforts) towards the long-term development and success of the Group.

6. Scheme Mandate Limit

The total number of new Shares (the Scheme Mandate Limit) which may be issued and allotted upon exercise of all share options and grant of share awards under the Scheme and any other share option schemes and share award schemes of the Company shall not in aggregate exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the Adoption Date (being 114,373,946 Shares (assuming there being no change in the number of issued Shares from the Latest Practicable Date to the Adoption Date), subject to adjustment in the case of any consolidation or subdivision of shares of the Company thereafter) or as at the date of approval of the refreshment of the Scheme Mandate Limit by Shareholders in general meeting, whichever is later.

The Scheme Mandate Limit may be "refreshed" with the approval of the Shareholders in general meeting, provided that no refreshment shall take effect within three years after the Adoption Date or the effective date of a previous refreshment unless the Company complies with rules 17.03C(1)(b) and (c) of the Listing Rules. The Scheme Mandate Limit as refreshed shall not exceed 10% of the shares in issue (excluding Treasury Shares) as at the relevant date of such approval. Options previously granted under the Scheme and options and awards granted under Other Schemes (including those outstanding, cancelled or lapsed in accordance with such schemes or those exercised) shall not be counted for the purpose of calculating the limit as refreshed.

7. Service Provider Sublimit

Within the Scheme Mandate Limit, the total number of new Shares which may be awarded in respect of all share options and grant of share awards under the Scheme and any other share award schemes and share option schemes of the Company to the Service Providers shall not in aggregate exceed 1% of the total number of shares in issue (excluding Treasury Shares, if any) as at the Adoption Date (being 11,437,394 Shares, subject to adjustment in the case of any consolidation or subdivision of shares of the Company thereafter) unless shareholders' approval has been obtained otherwise in accordance with the Listing Rules.

8. Maximum entitlement of each Eligible Participant

No Award Shares shall be granted to any Eligible Participant (excluding any Director, chief executive or substantial shareholder of the Company, or any of their respective associates) if such grant of Award Shares to such person would result in the Shares issued and to be issued in respect of all award shares and options granted (excluding any award shares and share options lapsed in accordance with the terms of the Scheme and other share scheme(s) adopted by the Company) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 1% (or such other percentage as may be specified by the Stock Exchange from time to time) of Shares in issue (excluding Treasury Shares, if any) on the date of grant shall take effect, unless:

(a) such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by resolution of the Shareholders in general meeting, at which such person and his/her close associates (or his/her if such person is a connected person) shall abstain from voting;

(b) a circular regarding the grant has been dispatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules; and

(c) the number and terms of such Award Share are fixed before the general meeting of the Company at which the same are approved.

Subject to the above, each grant of an Award to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of an Award). In addition:

(a) where any grant of Award Shares to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all award shares granted (excluding any award shares lapsed in accordance with the terms of the Scheme and other share award scheme(s) of the Company (if any)) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the Shares in issue (excluding Treasury Shares, if any) as at the date of such grant, such further grant of Award Shares must be approved by Shareholders in general meeting with a circular sent to the Shareholders in the manner required, and subject to the requirements set out, in the Listing Rules; and

(b) where any grant of Award Shares to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in Shares issued and to be issued in respect of all award shares and options granted (excluding any award shares and options lapsed in accordance with the terms of the Scheme and other share scheme(s) adopted by the Company) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant, representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of Shares in issue (excluding Treasury Shares, if any) as at the date of such grant such further grant of Award Shares must be approved by Shareholders in general meeting with a circular sent to the Shareholders in the manner required, and subject to the requirements set out, in the Listing Rules.

In the circumstances described in paragraphs (a) and (b) above, the Company must send a circular to the Shareholders. The Selected Participants, his/her associates and all core connected persons of the Company will be required to abstain from voting in favour at such general meeting.

9. Grant Instrument

The Company shall issue a letter agreement to any Selected Participant in such form as the Administration may from time to time determine, specifying the Grant Date, the number of Award Shares underlying the Award, the granting and/or vesting criteria and conditions (including but not limited to Performance Targets (if any) and the amount payable (if any) by such Selected Participant on acceptance of the Award and the period within which payments or calls must or may be made or loans for such purposes must be repaid), the purchase price of Award Shares (if any) and the Vesting Date and such other details as they may consider necessary (the **"Grant Instrument"**).

The Board may in its absolute discretion determine whether the Selected Participant is required to pay any purchase price for the acquisition of the Awarded Shares and, if so required, the amount, payment schedule and conditions of the purchase price, after taking into account the practices of comparable companies and the effectiveness of the Scheme in attracting talents and motivating the Selected Participant to contribute to the long term development of the Group and other factors as the Board shall deem fit. For the avoidance of doubt, the Board may determine the purchase price to be nil.

Upon receipt of the Grant Instrument, the Selected Participants are required to confirm their acceptance of the Award by returning to the Company a notice of acceptance duly executed by them together with all information and documents as requested by the Company in the Grant Instrument within 10 business days after the Grant Date (the "**Acceptance Period**") together with a payment of HK$1.00 or such other amount (if any) in favour of the Company as consideration for the grant thereof as the Administration may determine. The Award may be accepted by the Selected Participant in respect of less than the number of the Award Shares which are offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the notice of acceptance. If any Selected Participant fails to return the notice of acceptance or to provide any requested information and documents upon the expiration of the Acceptance Period to the Company, the Award automatically lapses forthwith.

10. Vesting Conditions and period of Award

Subject to the Listing Rules, the Administration may from time to time while the Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions (including but not limited to Performance Targets) or periods for the Award to be vested hereunder. Upon the satisfaction (or waiver) of all such terms and conditions, an Award will vest on the Vesting Date in the Grant Instrument, upon which the relevant number of Award Shares will be transferred to the Selected Participant.

The Vesting Date in respect of any Award shall not be a date which is within 12 months from the Grant Date, provided that for Employee Participants, the Administration may in its absolute discretion determine that the Vesting Date may be less than 12 months from the Grant Date (including on the Grant Date) in the following circumstances where:

(a) grants of "make whole" Awards to new joiners to replace share awards or options they forfeited when leaving their previous employers;

(b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;

(c) grants with performance-based vesting conditions in lieu of time-based vesting criteria;

(d) grants that are made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Award would have been granted;

(e) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months; and

(f) grants with a total vesting and holding period of more than 12 months.

If the Vesting Date is not a Business Day, the Vesting Date shall, subject to any trading halt or suspension in the Shares or book closure period of the Company, be the Business Day immediately thereafter.

Other than the stamp duty or other direct costs and expenses to be borne by the Company in accordance with the Scheme Rules, all other taxes (including personal income taxes, professional taxes, salary taxes, withholding taxes and other taxes, as applicable), duties, social security contributions, impositions, charges and other levies arising out of or in connection with the Selected Participant's participation in the Scheme or in relation to the Award Shares or cash amount of equivalent value of the Award Shares (the "**Taxes**") shall be borne by the Selected Participant and neither the Company nor any other member of the Group shall be liable for any Taxes. The Selected Participant will indemnify all members of the Group against any liability each of them may have to pay or account for such Taxes, including any withholding liability in connection with any Taxes. To give effect to this, any member of the Group may, notwithstanding anything else in the Scheme Rules (but subject to applicable laws):

(a) reduce or withhold the number of the Selected Participant's Award Shares underlying the Award shall be limited to the number of Award Shares that have a fair market value on the date of withholding that, in the reasonable opinion of the Company is sufficient to cover any such liability);

(b) sell, on the Selected Participant's behalf, such number of Shares to which the Selected Participant becomes entitled under the Scheme and retain the proceeds and/or pay them to the relevant authorities or government agency;

(c) deduct or withhold, without notice to the Selected Participant, the amount of any such liability from any payment to the Selected Participant made under the Scheme or from any payments due from a member of the Group to the Selected Participant, including from the salary payable to the Selected Participant by any member of the Group; and/or

(d) require the Selected Participant to remit to any member of the Group, in the form of cash or a certified or bank cashier's check, an amount sufficient to satisfy any Taxes or other amounts required by any governmental authority to be withheld and paid over to such authority by any member of the Group on account of the Selected Participant or to otherwise make alternative arrangements satisfactory to the Company for the payment of such amounts.

For the avoidance of doubt, the Administration or the Company shall not be obliged to transfer any Award Shares to a Selected Participant unless and until the Selected Participant satisfies the Administration and the Company that such Selected Participant's obligations under this Rule have been met.

The Selected Participant must remain an Eligible Participant under the Scheme on the Vesting Date. Specifically, the Selected Participant must remain in employment or contractual engagement with the Group and in good standing, and not under termination notice or garden leave, and must be in continued compliance with all relevant terms of the Scheme Rules and his/its employment or contractual engagement on each relevant Vesting Date, unless the Administration determines otherwise at their absolute discretion.

11. Performance Targets

The Administration may impose any conditions (including but not limited to a mandated service period with the Group, or certain Performance Targets) as it deems appropriate with respect to the entitlement of a Selected Participant to an Award, and the Administration will inform the Selected Participant by way of a Grant Instrument in accordance with the Scheme Rules of the terms and conditions of the Award and the Selected Participant shall indicate the acceptance of the Award in accordance with Scheme Rules.

(a) The abovementioned performance targets (the "**Performance Targets**") may be a combination of qualitative and quantitative requirements that are established and measured based on, without limitation, appraisal report or job review of a Selected Participant, performance (such as sales, profit, growth targets) of the Group, particular member(s) of the Group, product lines, functional departments, projects, geographical area, and/or a Selected Participant, or other indicators to be prescribed in a Grant Instrument. Performance Targets may vary among Selected Participants having regard to, without limitation, their duties and responsibilities, length of relationship with the Group, time of the grant and/or strategic needs of the Group.

(b) For the avoidance of doubt, any grant of Awards to an independent non-executive Director is not subject to any Performance Targets.

12. Satisfying the vesting of Award Shares

The Company may satisfy the vesting of Awards Shares by issuing and allotting Shares, transferring Treasury Shares, and/or making a cash payment to the Selected Participant in accordance with the Rules, the Listing Rules and any other applicable laws and regulations. Any stamp duty, levy, trading fee, and other, if any, direct cost and expense arising on the vesting of Award Shares to Selected Participants shall be borne by the Company.

To the extent that, (i) a Selected Participant chooses to receive cash instead of Award Shares upon vesting of Award Shares, and such choice is approved by the Administration at its absolute discretion, or (ii) at the determination of the Administration, it is not practicable for the Selected Participant to receive Award Shares upon vesting due to legal or regulatory restrictions, the Administration may satisfy the vesting of Awards Shares by making a cash payment to the Selected Participant. The amount of such payment shall be calculated by reference to the number of Award Shares to be vested in respect of the Selected Participant on the Vesting Date and valuing the same at the closing price of the Shares as stated in the daily quotations sheet published by the Stock Exchange on the Vesting Date and deducting therefrom any stamp duty, levy, trading fee and other, if any, direct costs and expenses which would have been payable if the Award Shares were sold on-market on the Vesting Date at the said closing price.

The Administration may require any Selected Participant to return duly executed transfer documents or other documents for the purpose of vesting and transfer of the relevant Award Shares within a stipulated period. The Award shall automatically lapse if a Selected Participant fails to do so, unless the Administration determines otherwise at their absolute discretion.

13. Rights attaching to Award Shares

Selected Participants do not have any right to voting, dividend, or transfer, including those arising on a liquidation of the Company, in relation to any Award granted but unvested under the Scheme. Rights of the Award Shares after vesting are set out in the paragraph headed "18. Ranking of Award Shares" below.

14. Life of the Scheme

Subject to the Scheme Rules, the Scheme shall be valid and effective for the Scheme Period, after which no further Awards shall be granted while the provisions of this Scheme will in all other respects remain in full force and effect and Award Shares granted but not vested before the end of the Scheme Period may still be vested in accordance with the terms and conditions of the relevant Awards.

15. Lapse of Award

If there is a change in position(s) or duty(ies) of the Selected Participant's employment or contractual engagement with the Group and such Selected Participant is still regarded as an Eligible Participant, any outstanding Award Shares not yet vested shall continue to vest in accordance with the Vesting Dates set out in the Grant Instrument, unless the Administration determines otherwise at their absolute discretion.

An Award (to the extent not vested) shall lapse automatically on the earliest of:

(i) if a Selected Participant ceases to be an Eligible Participant by reason of:

(a) retirement of the Selected Participant at his/her normal retirement age as specified in his/her terms of employment or contractual engagement with the Group or as prescribed by any applicable laws or regulations;

(b) his/her job-related permanent physical or mental disablement or job-related death (proof as required by the Board must be provided in all cases); or

(c) termination of employment or contractual engagement with the Group due to voluntary resignation by the Selected Participant in good standing,

any outstanding Award Shares not yet vested shall be vested in accordance with the Vesting Dates set out in the Grant Instrument, unless the Administration determines otherwise at their absolute discretion. For the purpose of this provision, a Selected Participant shall be taken to have retired on the date that he retires upon or after reaching the age of retirement specified in his service agreement or pursuant to any retirement policy of the Group or the statutory age of retirement as prescribed by the laws and/or regulations applicable to him from time to time or, in case there is no such terms of retirement applicable to the Selected Participant, with the approval of the Administration. In the event of vesting by reason of job-related death of a Selected Participant, the legal personal representatives of the Selected Participant shall have two years from the date of the death of the Selected Participant to provide the necessary documents (including but not limited to a legal opinion) to the satisfaction of the Administration as to the entitlement of the estate of the dead Selected Participant. After the said two years, or if the Award unvested or Award Shares yet to be transferred would have become bona vacantia at the time of death, the Award shall lapse automatically and the underlying Award Shares shall not vest and will cease to be transferable. The successor of the estate shall have no claims or restitution against any member of the Group.

(ii) if a Selected Participant ceases to be an Eligible Participant for reasons other than those stated above (such as non-job-related permanent physical or mental disablement or non-job-related death, termination of employment or contractual engagement for cause or any reasons by the Group, winding up of the member of the Group employing or engaging the Selected Participant), the Award granted to the Selected Participant shall lapse automatically, unless the Administration determines otherwise at their absolute discretion.

(iii) in the event of an order for the winding-up of the Company being made or a resolution being passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company) on or prior to any Vesting Date, the Award granted to the Selected Participant shall lapse automatically.

(iv) if a Selected Participant is declared bankrupt or becomes insolvent or makes any arrangements or composition with his/her creditors generally, the Award granted to the Selected Participant shall lapse automatically, unless the Administration determines otherwise at their absolute discretion.

(v) without prejudice to the interpretation and operation of other Scheme Rules, an Award of a Selected Participant shall lapse automatically on the earliest of:

(a) the Selected Participant is found to be an Excluded Participant;

(b) the Selected Participant fails to meet the conditions of a grant or vesting of an Award, or to provide such information or documents as may be required under the Scheme Rules for the Award; or

(c) as required by or by the operation of laws or regulations (including the Listing Rules) of the jurisdictions in which the Eligible Participants and the Company are subject to.

For the avoidance of doubt, when an Award lapses under this Scheme, the Award or all relevant parts of the Award granted to the Selected Participant concerned shall lapse automatically and the Award Shares or the relevant Award Shares underlying the Award or parts of the Award so lapsed shall not vest on the relevant Vesting Date and shall cease to be transferable. The affected Selected Participant in this case shall have no claims or restitution against any member of the Group.

16. Change in control and capital structure

If there is an event of change in control of the Company by way of a takeover, merger, scheme of arrangement, general offer, or the Company shall otherwise be privatized, the Administration shall at their sole discretion determine whether the Vesting Date of any Awards will be accelerated to an earlier date, whereby the vesting date may be less than 12 months from the Grant Date (including on the Grant Date), subject to the compliance with the Listing Rules and the Scheme Rules. For the purpose of the Scheme Rules, "control" shall have the meaning as specified in The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC from time to time.

In the event of any alteration in the capital structure of the Company following the commencement of the Scheme from any capitalization issue, rights issue, sub-division or consolidation of shares or reduction of capital, the Administration shall make corresponding adjustments to:

(1) the purchase price (if any); and/or

(2) the number of outstanding Award Shares that have been granted but unvested, provided that any such adjustments made must:

(i) give a Selected Participant the same proportion of the equity capital, rounded to the nearest whole Share, as that to which that person was previously entitled;

(ii) not be made to the extent that a Share would be issued at less than its nominal value (if any);

(iii) not be made to the advantage of the Selected Participant without specific prior approval from the Shareholders;

(iv) other than any made on a capitalization issue, be confirmed by an independent financial adviser or auditors of the Company to the Directors in writing that the adjustments satisfy the requirements of chapter 17 of the Listing Rules; and

(v) be in accordance with the Scheme Rules, the Listing Rules and any other applicable guidance/interpretation issued by the Stock Exchange from time to time.

For the avoidance of doubt, the issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment. All fractional Shares (if any) arising out of such alteration in the capital structure of the Company in respect of the Award Shares of a Selected Participant shall be deemed forfeited and shall not be transferred to the relevant Selected Participant on the relevant Vesting Date.

In addition, in the event the Company conducts a share subdivision or consolidation, the number of shares comprising the Scheme Mandate Limit and the Service Provider Sublimit shall be adjusted to the effect that such limits as a percentage of the total number of issued shares of the Company at the date immediately before and the date immediately after such share consolidation or subdivision shall be the same, rounded to the nearest whole share.

17. Cancellation of Awards granted

The Administration may cancel an Award granted but unvested in certain circumstances, including where it is necessary to comply with the laws in the jurisdictions in which the Eligible Participants and the Company are subject to, or in order to comply with the requirements of any securities exchange.

Award may be granted to an Eligible Participant in place of his/her cancelled Award provided that there are available Scheme Mandate Limit approved by the Shareholders as referred to in the Listing Rules. The Award Shares cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and (where applicable) the Service Provider Sublimit.

18. Ranking of Award Shares

Award Shares vested pursuant to the Scheme will be subject to all the provisions of the Articles for the time being in force and will rank *pari passu* in all respects with other Shares in issue on the date they are transferred to the Selected Participant and accordingly, will entitle the holders to the same voting, dividend, transfer and other rights (including those arising on liquidation of the Company) as the existing fully paid Shares in issue on the date on which they are transferred upon vesting of an Award. Without prejudice to the generality of the foregoing, Award Shares vested pursuant to the Scheme shall entitle their holders to participate in all dividends or other distributions paid or made on or after the date on which the Shares are vested and transferred to the Selected Participant.

19. Termination of Scheme and treatment of Awards

The Scheme shall terminate on the earlier of:

(a) the 10th anniversary date of the Adoption Date; and

(b) such date of early termination as determined by the Board provided that such termination does not affect any subsisting rights of any Selected Participant.

In such event, no further Awards may be offered or granted but Awards granted prior to the termination of the Scheme shall in all other respects remain in full force and effect.

For the avoidance of doubt, any temporary suspension of the granting of Awards shall not be construed as a decision to terminate the operation of the Scheme.

20. Transferability and other rights to deal with Awards Shares

Any Award granted under the Scheme must be personal to the Selected Participant to whom it is made. No Awards may be transferred or assigned and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Award, or enter into any agreement to do so. The Stock Exchange may consider granting a waiver to allow a transfer to a vehicle (such as a trust or a private company) for the benefit of the participant and any family members of such participant (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the Scheme and comply with other requirements of the Listing Rules. Where such waiver is granted, the Company will be required to disclose the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle pursuant to Chapter 17 of the Listing Rules, as may be applicable.

Any actual or purported breach of the provision herein shall entitle the Company to cancel any outstanding Award or part thereof granted to such Selected Participant. For this purpose, a determination from the Company Secretary or the Administration, to the effect that the Selected Participant has or has not breached any of the foregoing shall be final and conclusive as to such Selected Participant, subject to the power of the Board under Scheme Rules.

21. Alteration of the Scheme

The Board may from time to time alter:

(a) the authority of the Administration to alter the terms of the Scheme;

(b) terms and conditions of the Scheme which are of a material nature; or

(c) provisions relating to the matters set out in rule 17.03 of the Listing Rules to the advantage of Selected Participants or prospective Selected Participants,

provided that approval from the Shareholders in general meeting (with the Selected Participants and their associates abstaining from voting) has been obtained.

Other than alterations set out above, the Administration may alter the terms of the Scheme without the approval of the Shareholders in a general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Award Shares granted or agreed to be granted prior to such alteration except with the consent of all affected Selected Participant(s) or the sanction in writing of such majority of Selected Participants as would be required of the Shareholders under the constitutional documents for the time being of the Company for a variation of tire rights attached to the Shares.

Any change to the terms of any Awards granted to a Selected Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be) if the initial grant of the Awards was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the Scheme.

Any change to (a) the authority of the Administration to alter the terms of the Scheme; and (b) terms and condition of the Scheme which are of a material nature, must be approved by Shareholders in general meeting pursuant to the notes to Rule 17.03(18) of Chapter 17 of the Listing Rules.

In any event, the amended terms of the Scheme and/or the Award pursuant to this Rule 18 must comply with the relevant requirements of Chapter 17 of the Listing Rules.

22. Clawback mechanism

Upon the occurrence of any of the following event (and whether an event is to be regarded as having occurred for the purpose of this paragraph is subject to the sole determination of the Board) in relation to a Selected Participant, no further Awards shall be granted to such Selected Participants and the Awards granted to such Selected Participants shall be clawed back and such Awards shall lapse accordingly on the date as determined by the Board (if such Awards are unvested):

(a) the Selected Participant has failed to perform duties effectively or is involved in serious misconduct or malfeasance;

(b) the Selected Participant has contravened the relevant laws and regulations of any applicable jurisdiction or the provisions of the articles of association of any member of the Group, any Related Entity or any Service Provider (as applicable);

(c) the Selected Participant has, during his/her tenure of office, been involved in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets, conducted other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of any member of the Group, any Related Entity or any Service Provider;

(d) the Selected Participant has failed to discharge, or failed to discharge properly, his/her duties and thereby resulting in serious loss in assets to any member of the Group, any Related Entity or any Service Provider and other serious and adverse consequences;

(e) the Selected Participant has violated the Company's high voltage lines (or similar standards) applicable to the Selected Participant pursuant to any internal guideline(s) adopted by the Company (as amended, supplemented or modified from time to time); or

(f) the Selected Participant has failed to comply with any non-compete covenants or restrictive covenants or any terms and conditions of a similar effect applicable to the Selected Participant pursuant to any internal guideline(s) adopted by the Company (as amended, supplemented or modified from time to time).

Where an Award (or any part thereof) granted to a Selected Participant has already been vested at the time when such Award is clawed back pursuant to paragraph 22(a)-(f) above, the Selected Participant shall return, by the Board's determination at its sole and absolute discretion, either (i) the exact number of vested and clawed back Share(s), (ii) the monetary amount equivalent to the Value of the relevant Share(s) on the Grant Date, (iii) the monetary amount equivalent to the Value of the relevant Share(s) on the Vesting Date or (iv) the monetary amount equivalent to the Value of the relevant Share(s) on the date of such clawback.

Where an Award (or any part thereof) granted to a Selected Participant is unvested at the time when such Award is clawed back pursuant to paragraph 22(a)-(f) above, such Award (or any part thereof) subject to clawback will lapse on the date as determined by the Board and the relevant Shares will not vest on the relevant Vesting Date and become unvested Shares, and the relevant Shares will not be counted for the purpose of the Scheme Mandate Limit in Clause 6.

For the purpose of this paragraph, "Value" of the relevant Share(s) is the average closing price of the Share(s) as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five business days immediately preceding the relevant date of determination (being the Grant Date, the Vesting Date or the date of clawback, as applicable).

23. Restriction on the time of grant

No Award shall be made to Selected Participants:

(a) after inside information (having the meaning as defined in the SFO) has come to the Company's knowledge until (and including) the trading day after such inside information has been announced in accordance with the relevant requirements of the Listing Rules;

(b) the period commencing thirty (30) days immediately before the earlier of:

i. the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

ii. the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules);

and ending on the date of results announcement (including any period of delay in the publication of such results announcement), no Awards may be granted;

(c) during any other periods of time stipulated by the Listing Rules from time to time in relation to any restriction on the time of grant of awards; or

(d) in any other circumstances where dealings by a Selected Participant (including a Director) are prohibited under the Listing Rules, the SFO or other applicable laws or regulations or where the requisite approval from applicable regulatory authorities has not been granted.

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary General Meeting (the "**EGM**") of Guangdong – Hong Kong Greater Bay Area Holdings Limited (the "**Company**") will be held at 17/F., Tower A, Hetao Innovation Center, Futian District, Shenzhen, the PRC on Thursday, 22 January 2026 at 10:30 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution as the ordinary resolution of the Company (unless otherwise indicated, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 7 January 2026 (the "**Circular**")):

ORDINARY RESOLUTIONS

To consider and, if thought fit, pass with or without amendments, the following resolutions as the ordinary resolutions:

1. "**THAT**:

   subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") granting the approval for the listing of, and permission to deal in, the shares of the Company (the "**Shares**") which may fall to be issued and allotted pursuant to the vesting of any share awards (the "**Awards**") that may be granted under the share award scheme of the Company (the "**Scheme**") (the rules relating to which (the "**Scheme Rules**") have been produced to the meeting marked "A" and initialed by the chairman of the meeting for the purpose of identification), the Scheme be and is hereby approved and adopted and the Scheme Rules be and are hereby adopted as the rules of the Scheme, and that the directors of the Company (the "**Directors**") be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Scheme including without limitation:

   (a) to give effect to and administer the Scheme as contemplated and in accordance with the Scheme Rules; and

(b) to allot, issue or otherwise deal in new Shares of the Company and to make or grant Awards under the terms of the Scheme Rules adopted by the Company pursuant to Chapter 17 of the Listing Rules; provided that the aggregate number of Shares allotted or agreed to be allotted by the Directors in respect of all the share options and awards to be granted under all share schemes of the Company (the "**Scheme Mandate Limit**") shall not exceed in aggregate 10% of the Shares in issue at the date of passing of this resolution or the relevant date of approval of the refreshment of the Scheme Mandate Limit."

2. "**THAT**:

the aggregate number of Shares allotted or agreed to be allotted by the Directors to Service Providers (as defined in the Scheme Rules) in respect of all the share options and awards to be granted under all share schemes of the Company (the "**Service Provider Sublimit**"), which shall not exceed in aggregate 1% of the Shares in issue as at the date of passing of this resolution or the relevant date of approval of the refreshment of the Service Provider Sublimit, be and is hereby approved and adopted and the Directors be and are hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Directors may consider necessary, desirable or expedient to effect and implement the Service Provider Sublimit."

By order of the Board
Guangdong – Hong Kong Greater Bay Area Holdings Limited
LUO Jieping
Chairman and Executive Director

Hong Kong, 7 January 2026

Registered office:
PO Box 309, Ugland House
Grand Cayman KY1-1104
Cayman Islands

Principal Place of Business in Hong Kong:
Unit 916, 9/F
China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

Notes:

1. All resolutions at the meeting will be taken by way of a poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands in which case every shareholder present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands) pursuant to the Listing Rules and the Articles of Association of the Company. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.

2. A proxy form for the meeting is published on the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://www.youngogroup.com). A form of proxy for use at the EGM or any adjournment thereof is also enclosed. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

3. A member entitled to attend and vote at the EGM is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the extraordinary general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.

4. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the EGM or any adjournment thereof, should he so wish.

5. For the purpose of determining the Shareholders who are entitled to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 19 January 2026 to Thursday, 22 January 2026 (both days inclusive) for determining the eligibility of the Shareholders to attend and vote at the EGM. In order to qualify for attendance and voting at the EGM, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 16 January 2026.

6. In the case of joint holders of shares, any one of such holders may vote at the EGM, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holder are present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.

7. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

8. Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions at the EGM will be conducted by way of a poll.

9. If the EGM fails to be held due to any severe weather conditions occurring on the date of the EGM, the EGM will be adjourned. The Company will make announcement on the respective websites of the Stock Exchange and the Company in this regard as and when appropriate.

As at the date of this notice, 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.