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

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1396)

DISCLOSEABLE TRANSACTION
INVESTOR SUBSCRIPTION OF EQUITY INTERESTS IN A SUBSIDIARY

INVESTOR SUBSCRIPTION

On 30 January 2026 (after the trading hours of the Stock Exchange), Tiandun Data (an indirect wholly-owned subsidiary of the Company), Hongce Data (the Target Company) and Hongyi Intelligent Computing (the Investor, an investment holding entity wholly-owned, directly and indirectly, by Futian Capital), among others, entered into an Investment Agreement regarding the Investor Subscription. Pursuant to the Investment Agreement, the Investor conditionally agreed to subscribe for 40% of the newly issued equity interests in the Target Company (the "**Deemed Disposal**" or "**Investor Subscription**"), for a consideration of RMB800 million (approximately HK$896 million).

Following completion of the Investor Subscription, the Group will continue to hold 60% of the Target Company's equity interests. The Target Company will become a non-wholly owned subsidiary of the Group, and its financial results will continue to be consolidated into the Group's consolidated financial statements.

Pursuant to the Investment Agreement and in connection with the Deemed Disposal, the Investor will be granted a Put Option, pursuant to which the Investor has the right to require Tiandun Data and/or the Target Company to repurchase part of the equity interests in the Target Company held by the Investor at the time, according to the agreed time and conditions.

IMPLICATIONS UNDER THE LISTING RULES

As the Investor Subscription will result in a decrease in the Group's equity interests in the Target Company, the Investor Subscription constitutes a deemed disposal under Rule 14.29 of the Listing Rules.

Under Rule 14.04(1)(b) and Rule 14.73 of the Listing Rules, the grant of the Put Option constitutes a transaction. Since the exercise of the Put Option is not at the discretion of the Group, under Rule 14.74(1) of the Listing Rules, at the time of the grant of the Put Option, the transaction will be classified as if the Put Option has been exercised.

Furthermore, as the applicable percentage ratios for the Deemed Disposal and the grant of the Put Option, each calculated under Rule 14.07 of the Listing Rules, exceed 5% but are less than 25%, the Deemed Disposal and the grant of the Put Option each constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

INVESTOR SUBSCRIPTION

On 30 January 2026 (after the trading hours of the Stock Exchange), Tiandun Data (an indirect wholly-owned subsidiary of the Company), Hongce Data (the Target Company) and Hongyi Intelligent Computing (the Investor, an investment holding entity wholly-owned, directly and indirectly, by Futian Capital), among others, entered into an Investment Agreement regarding the Investor Subscription. Pursuant to the Investment Agreement, the Investor conditionally agreed to subscribe for 40% of the newly issued equity interests in the Target Company for a consideration of RMB800 million (approximately HK$896 million).

Following completion of the Investor Subscription, the Group will continue to hold 60% of the Target Company's equity interest. The Target Company will become a non-wholly-owned subsidiary of the Group, and its financial results will continue to be consolidated into the Group's consolidated financial statements.

INVESTMENT AGREEMENT

The principal terms of the Investment Agreement are set out below:

Date 30 January 2026 (after trading hours on the Stock Exchange)

Principal Parties

(i) the Investor

(ii) Tiandun Data, an indirect wholly-owned subsidiary of the Company and the sole shareholder of the Target Company

(iii) the Target Company, an indirect wholly-owned subsidiary of the Company

Equity Interests in the Target Company under the Investor Subscription

Pursuant to the Investment Agreement, the Investor has conditionally subscribed for 40% of the newly issued equity interests in the Target Company. The Investor Subscription constitutes a deemed disposal under Rule 14.29 of the Listing Rules.

Consideration

The consideration for the Investor Subscription is RMB800 million (approximately HK$896 million), determined on normal commercial terms after arm's length negotiations between the parties, with reference to: (i) the financial information of the Target Company as set out in the sub-paragraph headed "Target Company" under the paragraph headed "Information on the Parties" in this announcement; (ii) the potential business development opportunities and expected capital requirements of the Target Company; and (iii) the benefits to the Group arising from the Investor Subscription as set out in the paragraph headed "Reasons for and Benefits of the Investor Subscription" in this announcement.

The Consideration shall be paid in cash. Upon fulfilment of all conditions precedent to closing specified in the Investment Agreement (or written waiver of such conditions by the Investor), the Target Company shall provide original documentation evidencing fulfilment of all conditions precedent to closing (excluding those waived). Within five working days of receiving such documentation, the Investor shall remit the Consideration in aggregate of RMB800 million to the Target Company's designated account.

Conditions Precedent to Closing

The parties confirm that, unless the Investor waives all or part of the conditions herein in writing, the Investor's performance of its payment obligation on the date of closing (i.e., the date the Investor pays the Consideration) shall be conditional upon, including but not limited to, the fulfilment or satisfaction of all the following conditions precedent:

1. each of the Target Company and the Investor having obtained all necessary approval for the Investment Subscription and the execution of the Investment Agreement;

2. the Investment Agreement, in form and substance satisfactory after due negotiation, having been duly executed by all relevant parties;

3. no material adverse change having occurred in respect of the Target Company and no legal impediment existing that would affect the Investor Subscription;

4. all representations, warranties and undertakings given by the Target Company remaining true, accurate and complete in all respects and not misleading; and

5. no moral or credit risks, material litigation or third-party liability having arisen in respect of Guarantor 2.

Completion

Completion is expected to be subject to the satisfaction or waiver (as applicable) of all conditions precedent to closing.

Following Completion, the Group will continue to hold 60% of the Target Company's equity interests. The Target Company will become a non-wholly owned subsidiary of the Group, and its financial results will continue to be consolidated into the Group's consolidated financial statements.

Performance Commitments and Repurchase Rights

The Investor shall have the right, according to the conditions and timelines stipulated below, to require Tiandun Data and/or the Target Company to repurchase part of the equity interests in the Target Company held by the Investor at that time (i.e., the Put Option), and Tiandun Data and/or the Target Company shall confirm their willingness and ability to repurchase:

(1) Phase I (from the Completion date to the day falling on the 11th month thereafter): During this period, the Target Company's audited revenue shall not be less than RMB3,000 million, and its net operating cash flow shall be positive. Otherwise, the Investor shall have the right to request the repurchase of its 8% equity interests in the Target Company;

(2) Phase II (from the Completion date to the day falling on the 23rd month thereafter): During this period, the Target Company's audited cumulative revenue shall not be less than RMB6,000 million, and its net profit after non-recurring gains and losses shall not be less than RMB1,200 million. Otherwise, the Investor shall have the right to request the repurchase of its 16% equity interests in the Target Company; and

(3) Phase III (from the Completion date to the day falling on the 35th month thereafter): During this period, the Target Company's audited cumulative revenue shall not be less than RMB9,000 million, and its cumulative net profit after non-recurring gains and losses shall not be less than RMB2,000 million. Otherwise, the Investor shall have the right to request the repurchase of its 16% equity interests in the Target Company.

Subject to mutual agreement among all parties, Tiandun Data or the Target Company may also proactively implement the aforementioned repurchase arrangement.

The repurchase price was determined after arm's length negotiations with reference to the market interest rates, shall be calculated as follows:

Repurchase price = original investment amount corresponding to the equity interests subject to repurchase × (1 + 6% × actual number of days the shared are held ÷ 360)

The Guarantors irrevocably undertake: (i) to the extent such repurchase obligations materialise, they shall be liable to guarantee the Investor for all repurchase obligations as set out above, with Guarantor 1 and Guarantor 2 assuming 51% and 49% of the total amount corresponding to such obligations, respectively; and (ii) all supporting materials provided by them to the Investor to demonstrate their financial capacity to perform the repurchase obligations are true, accurate, complete, and valid, and the asset status shall continue to meet the standards for fulfilling the repurchase obligations throughout the duration of such obligations.

Corporate Governance

The board of directors of the Target Company shall comprise five directors, with three appointed by Tiandun Data and two appointed by the Investor. The chairman shall be appointed by Tiandun Data. The Target Company shall also establish an operational management body, with Tiandun Data entitled to appoint one individual as the Target Company's general manager and one individual as the Target Company's chief financial officer, and the Investor entitled to appoint one individual as the Target Company's co-chief financial officer.

INFORMATION ON THE PARTIES

The Company, the Group and Tiandun Data

The Company is a limited liability company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange. As disclosed in the Company's announcement dated 23 October 2025, the Company has completed the acquisition of the entire issued share capital of Wisdom Knight Holdings Limited. Following completion of the abovementioned acquisition, the Group will actively engage in the artificial intelligence ("**AI**") industry and related fields. Moving forward, the Group will pursue a dual-track business development strategy encompassing "infrastructure and AI business".

Tiandun Data, an indirect wholly-owned subsidiary of the Company, is a high-tech company that focuses on AI computing power infrastructure and diversified heterogeneous computing power services. It occupies an important position in the AI computing power field and its main business and core strengths are deeply in line with the national artificial intelligence development strategy. Tiandun Data is committed to becoming a top-tier open AI computing power resource and technology service provider in the industry. By leveraging the synergy of AI hardware infrastructure, computing power resource integration, and ecological services, it serves the intelligent upgrading of various industries. As of the date of this announcement and prior to Completion, Tiandun Data is the sole shareholder of the Target Company.

Investor

Hongyi Intelligent Computing Data Management (Shenzhen) Partnership (Limited Partnership)* (鴻奕智算數據管理(深圳)合夥企業(有限合夥)) is a limited partnership established under the law of the PRC, with a registered capital of RMB10 million and principally engaged in investment holding. It is held as to 99% by Futian Capital (of which Shenzhen Futian District State-owned Assets Supervision and Administration Bureau ("**Futian SASAB**") is the sole shareholder) as its sole limited partner, and 1% by Shenzhen Futian Venture Capital Co., Ltd.* (深圳市福田創業投資有限公司) (which is indirectly wholly-owned by Futian Capital, therefore Futian SASAB is its ultimate beneficial owner) as its general partner. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Investor and its ultimate beneficial owner are both Independent Third Parties.

Target Company

The Target Company is a limited company incorporated in Shenzhen, Guangdong Province, China, principally engaged in internet data services, big data services, and cloud computing equipment technical services. The equity interests of the Target Company under the Investor Subscription refer to the 40% equity interests to be issued by the Target Company. As of the date of this announcement and prior to completion, the Target Company is an indirect wholly-owned subsidiary of the Company.

Based on the audited consolidated financial statements of the Target Company as at 31 August 2025, the consolidated net assets of the Target Company as at 31 August 2025 amounted to approximately RMB294.15 million (equivalent to approximately HK$329.45 million). As the Target Company was established in April 2025, it does not have any attributable net profit/loss for the two full financial years immediately preceding the Investor Subscription for reference. For the eight months ended 31 August 2025, the Target Company incurred a net loss (both before and after tax) of approximately RMB5.78 million (audited), prepared in accordance with China Accounting Standards for Business Enterprise.

Reasons for and Benefits of the Investor Subscription

As disclosed in the Company's announcement dated 23 October 2025, the Company has completed the acquisition of all issued share capital of Wisdom Knight Holdings Limited. After completing this acquisition, the Group will actively participate in the AI industry and related fields. In the future, the Group will pursue a dual-track business development strategy encompassing "infrastructure and AI business".

The introduction of Futian Capital's strategic subscription is a key step in the Group's deep integration into the national AI development strategy. It will provide strong support for the Group's continued leadership in the AI computing power infrastructure sector, injecting strong momentum for the Group high-quality development in AI business. Futian Capital's advantages in policy resources, key industry connections, and low-cost financing will effectively support the Group in accelerating its deployment in intelligent computing businesses, enhancing its heterogeneous computing services, and improving project implementation efficiency. At the same time, this investment will help deepen cooperation with key sectors such as government, finance, and energy, accelerate the intelligent upgrading of various industries, and further enhance the Company's governance standards and brand credibility, achieving a win-win outcome between national strategies and corporate development.

Based on the above considerations, the Board believes that the terms of the Investment Agreement are established under normal commercial terms, are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

Financial Impact on the Group and Use of Proceeds

Upon Completion, the total registered capital of the Target Company will increase to RMB500 million (approximately HK$560 million), with 60% and 40% of the total equity interests of the Target Company held by Tiandun Data and the Investor, respectively. Therefore, after Completion, the Group's equity interests in the Target Company (held through Tiandun Data) will be diluted from 100% to 60%, and the Target Company will remain a subsidiary of the Company. It is expected that the Investor Subscription will be recorded as an equity transaction in accordance with the Group's accounting policies. The Directors do not anticipate recognizing any gain/loss in relation to the transactions contemplated under the Investment Agreement. Shareholders should note that the actual gain/loss amount (if any) to be recorded by the Company in relation to the Investor Subscription will be subject to review by the Company's auditor.

The capital contribution paid by the Investor to the Target Company will be used in accordance with the budget plan approved by the board of the Target Company. It will be allocated to the establishment of a new project company in Futian District, Shenzhen, Guangdong Province, the PRC, to undertake new computing power service orders (including but not limited to procurement of computing power server equipment, leasing of computing power server equipment, modification and networking of computing power server equipment, market expansion, after-sales services, equipment and system maintenance), as well as the contract performance, renewal, and financing optimization expenditures of the Target Company and its subsidiaries.

IMPLICATIONS UNDER THE LISTING RULES

As the Investor Subscription will result in a decrease in the Group's equity interests in the Target Company, the Investor Subscription constitutes a deemed disposal under Rule 14.29 of the Listing Rules.

Under Rule 14.04(1)(b) and Rule 14.73 of the Listing Rules, the grant of the Put Option constitutes a transaction. Since the exercise of the Put Option is not at the discretion of the Group, under Rule 14.74(1) of the Listing Rules, at the time of the grant of the Put Option, the transaction will be classified as if the Put Option has been exercised.

Furthermore, as the applicable percentage ratios for the Deemed Disposal and the grant of the Put Option, each calculated under Rule 14.07 of the Listing Rules, exceed 5% but are less than 25%, the Deemed Disposal and the grant of the Put Option each constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITION

In this announcement, unless the context otherwise requires, the following expressions shall have the meanings set out below:

"Board"	the Board of Directors;
"BVI"	the British Virgin Islands;
"Company"	Guangdong – Hong Kong Greater Bay Area Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1396);
"Completion"	the completion of the transactions contemplated under the Investment Agreement;
"Connected Person"	has the meaning ascribed thereto in the Listing Rules;

"Consideration"	the consideration of the Investor Subscription under the Investment Agreement;
"Deemed Disposal" or "Investor Subscription"	the conditional subscription by the Investor for the 40% of the newly issued equity interests in the Target Company pursuant to the Investment Agreement;
"Directors"	the directors of the Company;
"Futian Capital"	Shenzhen Futian Capital Operation Group Co., Ltd.* (深圳市福田資本運營集團有限公司), a limited liability company established under the law of the PRC;
"Group"	the Company and its subsidiaries;
"Guarantor 1"	Mr Luo Jieping, an executive Director and Chairman of the Board of the Company, and spouse of Ms Zeng Yan, a Controlling Shareholder of the Company (as defined under the Listing Rules);
"Guarantor 2"	Mr Zhong Junhua, an executive Director of the Company, who is deemed to be interested in approximately 27.1% of the issued share capital of the Company by virtue of his holding of approximately 35.2% interest in Champion Road Group Limited, a substantial shareholder of the Company (as defined under the Listing Rules); he is also a founding shareholder and current director of Tiandun Data;
"Guarantors"	Guarantor 1 and Guarantor 2;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Independent Third Party"	Individuals who are not connected with the Company or its connected persons (as defined under the Listing Rules);
"Investment Agreement"	the investment agreement entered into between the contracting parties, namely the Investor, Tiandun Data (an indirect wholly-owned subsidiary of the Company), the Target Company and the Guarantors regarding the Investor's subscription for 40% of the newly issued equity interests in the Target Company;

"Investor" or "Hongyi Intelligent Computing"	Hongyi Intelligent Computing Data Management (Shenzhen) Partnership (Limited Partnership)* (鴻奕智算數據管理(深圳)合夥企業(有限合夥)), a limited partnership established under the law of the PRC;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"PRC"	the People's Republic of China, and for the purposes of this announcement excluding Hong Kong, Macao Special Administrative Region and Taiwan;
"Put Option"	the put option to be granted to the Investor in accordance with the terms and conditions of the Investment Agreement, which may be exercised by the Investor. The Investor has the right to require Tiandun Data and/or the Target Company to repurchase part of the equity interests in the Target Company held by the Investor at the time, under the time and conditions set forth in the section "Performance Commitments and Repurchase Rights" under "Investment Agreement" in this announcement;
"RMB"	Renminbi, lawful currency of PRC;
"Shareholder"	holder(s) of the Share(s);
"Shares"	ordinary shares of HK$0.1 each in the share capital of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Target Company" or "Hongce Data"	Shenzhen Hongce Data Technology Co., Ltd.*(深圳市鴻策數據科技有限公司), a company incorporated in Shenzhen, Guangdong Province, the PRC, with limited liability, principally engaged in internet data services, big data services and cloud computing equipment technical services. As of the date of this announcement, it is an indirect wholly-owned subsidiary of the Company;
"Target Equity"	the 40% of the newly issued equity interests in the Target Company that the Investor conditionally subscribe for;

"Tiandun Data"	Shenzhen Tiandun Data Technology Company Ltd.*(深圳天頓數據科技有限公司), a company incorporated in Shenzhen, Guangdong Province, the PRC, principally engaged in cloud computing equipment technical services and artificial intelligence application software development. As of the date of this announcement, it is an indirect wholly-owned subsidiary of the Company; and
"%"	percentage.

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

Hong Kong, 30 January 2026

For the purpose of this announcement, the exchange rate of RMB1.00 to HK$1.12 have been used for currency translation, where applicable. Such exchange rate has been used, for illustrative purposes only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.

As at the date of this announcement, the executive Directors of the Company are Mr. Luo Jieping, Mr. Zhong Junhua and Mr. He Fei; and the independent non-executive Directors of the Company are Mr. Han Qinchun, Mr. Chen Yangsheng and Dr. Qian He.

* *For identification purposes only*