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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)**

## SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

### SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 3 February 2026 (after trading hours), the Company entered into the Subscription Agreements with the Subscribers, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for an aggregate of 20,311,005 Subscription Shares, representing (i) approximately 1.78% of the entire issued share capital of the Company as at the date of this announcement; and (ii) approximately 1.74% of the entire issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, assuming there will be no other change in the issued share capital of the Company between the date of this announcement and the completion of the Subscriptions.

The Subscription Price of HK$6.00 per Subscription Share represents (i) a discount of approximately 8.40% to the closing price of HK$6.55 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements; and (ii) a discount of approximately 2.94% to the average of the closing prices per Share of HK$6.182 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreements.

The Subscription Shares will be allotted and issued under the General Mandate. The allotment and issue of the Subscription Shares is not subject to separate Shareholders' approval.

The aggregate gross proceeds from the Subscriptions will be approximately HK$121.87 million and the net proceeds will be approximately HK$121.57 million (after deduction of the expenses of the Subscriptions), which represents the net issue price of approximately HK$5.99 per Subscription Share. The Directors intend to apply the net proceeds from the Subscriptions for the general working capital of the Group, in particular, (a) approximately 90% are intended to be used for potential AI computing power cloud services projects; and (b) approximately 10% are intended to be used for daily operating expenses.

**Completion of the Subscriptions is subject to the fulfilment of the conditions precedent in the Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 3 February 2026 (after trading hours), the Company entered into the Subscription Agreements with the Subscribers, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for the Subscription Shares at the Subscription Price, on the terms and subject to the conditions set out in the Subscription Agreements.

### The Subscription Agreements

Set out below are the principal terms of the Subscription Agreements:

### Date

3 February 2026

### Parties

***The Subscription Agreement A***

(i) the Company as the issuer; and

(ii) the Subscriber A as the subscriber

***The Subscription Agreement B***

(i) the Company as the issuer; and

(ii) the Subscriber B as the subscriber

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Subscriber A and Subscriber B and their ultimate beneficial owners is an Independent Third Party.

**Number of Subscription Shares**

Pursuant to the Subscription Agreement A, the Company has conditionally agreed to allot and issue, and the Subscriber A has conditionally agreed to subscribe, 15,311,005 Subscription Shares.

Pursuant to the Subscription Agreement B, the Company has conditionally agreed to allot and issue, and the Subscriber B has conditionally agreed to subscribe, 5,000,000 Subscription Shares.

Assuming that there will be no other change in the issued share capital of the Company between the date of this announcement and the completion of the Subscriptions, the aggregate of 20,311,005 Subscription Shares represent (i) approximately 1.78% of the entire issued share capital of the Company as at the date of this announcement; and (ii) approximately 1.74% of the entire issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. The aggregate nominal value of the Subscription Shares will be HK$2,031,100.5.

**Ranking of Subscription Shares**

The Subscription Shares shall rank *pari passu* in all respects among themselves and with the existing Shares in issue as at the date of this announcement.

**Subscription Price**

The Subscription Price of HK$6.00 per Subscription Share represents:

(i) a discount of approximately 8.40% to the closing price of HK$6.55 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements; and

(ii) a discount of approximately 2.94% to the average of the closing prices per Share of HK$6.182 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreements.

The Subscription Price shall be payable by the Subscribers in full to the Company before the completion of the Subscriptions.

The Subscription Price was determined with reference to the prevailing market price and trading volume of the Shares and was negotiated on an arm's length basis between the Company and the Subscribers. The Directors consider that the terms of the Subscriptions are on normal commercial terms and are fair and reasonable based on the current market conditions. Hence, the Directors consider that the Subscriptions (including the Subscription Price) is in the interests of the Company and the Shareholders as a whole.

**Conditions of the Subscriptions**

Completion of each of the Subscriptions is conditional upon the following conditions precedent being satisfied (or waived) on or before the Long Stop Date respectively under each of the Subscription Agreement A and the Subscription Agreement B:

(a) the Board has approved the respective Subscription Agreements and the proposed transactions thereunder;

(b) the representations and warranties made by the Company in the respective Subscription Agreements remaining true and correct in all respects and not misleading;

(c) the representations and warranties made by the respective Subscribers in the respective Subscription Agreements remaining true and correct in all respects and not misleading;

(d) the Company having obtained all necessary consents, waivers, authorizations and approvals (if applicable) for the execution, completion and performance of the respective Subscription Agreements and the proposed transactions hereunder, and complied with the relevant laws and regulations;

(e) the respective Subscribers have obtained all necessary consents, waivers, authorizations and approvals (if applicable) for the execution, completion and performance of the respective Subscription Agreements and the proposed transactions thereunder, and complied with the relevant laws and regulations; and

(f) the Listing Committee of the Stock Exchange granting approval for the listing and permission to deal in the Subscription Shares under the respective Subscriptions (the "**Listing Approval**"), and the Listing Approval having not been subsequently revoked or withdrawn thereafter.

Each of the Subscribers may at its absolute discretion at any time before the Long Stop Date waive in writing any of the conditions set out in (a), (b) and (d) (to the extent it is capable of being waived) under the respective Subscription Agreements. The Company may at its absolute discretion at any time before the Long Stop Date waive in writing the conditions set out in (c) and (e) (to the extent it is capable of being waived) under the respective Subscription Agreements. For the avoidance of doubt, the condition set out in (f) is not capable of being waived.

The Company and the Subscribers shall use their respective reasonable endeavours to procure the fulfilment of the conditions under the respective Subscription Agreements as soon as is reasonably practicable. If any of the above conditions is not satisfied (or waived) by the Long Stop Date, all rights, obligations, and liabilities of the parties under the respective Subscription Agreements with respect to the Subscriptions shall terminate and be extinguished, and the parties shall have no claim against any other party for costs, damages, compensation or otherwise in respect of the Subscriptions, except for any antecedent breach of the respective Subscription Agreements.

**Completion of the Subscriptions**

Completion of the Subscriptions shall take place on the date upon the satisfaction (or waiver) of the last of the conditions as set out in paragraph headed "Conditions of the Subscription" above under the respective Subscription Agreements, or at any other date as may be agreed between the Company and each of the Subscribers in writing and in compliance with the Listing Rules.

**Lock Up**

The Subscribers irrevocably and unconditionally undertake to the Company that, for a period of six months from the Completion Date, unless with the prior written consent of the Company, each of the Subscribers shall not directly or indirectly: (i) offer, sell, transfer, or otherwise dispose of any of its respective Subscription Shares or any interest therein; or (ii) enter into any swap or derivative instrument that transfers to another the economic benefit of ownership of its respective Subscription Shares or any interest therein; or (iii) announce an intention to enter into any of the transactions referred to in (i) or (ii) above or make any transaction effective.

**Application for listing**

The Company will make an application to the Stock Exchange for the grant of the listing of, and permission to deal in, the Subscription Shares.

**General Mandate**

The Subscription Shares will be allotted and issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at the AGM, subject to the limit up to 20% of the total number of issued Shares as at the date of the AGM. Under the General Mandate, the Company is authorised to issue up to 162,820,620 new Shares, of which 19,636,363 Shares have been issued and allotted as at of the date of this announcement and 143,184,257 new shares remain available for issuance. Accordingly, the allotment and issue of the Subscription Shares is not subject to separate Shareholders' approval.

## EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

For illustrative purposes only, assuming that there is no other change in the issued share capital of the Company from the date of this announcement up to the completion of the Subscriptions, the shareholding structure of the Company (i) as at the date of this announcement and (ii) upon completion of the Subscriptions are set out below:

| **Name of Shareholder** | **As at the date of this announcement** | | **Immediately upon completion of the Subscriptions** | |
|---|---|---|---|---|
| | *No. of Shares* | *Approx. %* | *No. of Shares* | *Approx. %* |
| China Guangdong – Hong Kong Greater Bay Area Holdings Limited *(Note)* | 414,665,566 | 36.26 | 414,665,566 | 35.62 |
| Champion Road Group Limited | 310,000,000 | 27.10 | 310,000,000 | 26.63 |
| The Subscriber A | 39,663,800 | 3.47 | 54,974,805 | 4.72 |
| The Subscriber B | – | – | 5,000,000 | 0.43 |
| Other public Shareholders | 379,410,097 | 34.92 | 379,410,097 | 32.60 |
| Total | 1,143,739,463 | 100% | 1,164,050,468 | 100% |

*Note:* China Guangdong – Hong Kong Greater Bay Area Holdings Limited ("**China GBA Holdings**") is owned as to 84% by Ruixinhaide Holdings Limited ("**RXHD Holdings**"), RXHD Holdings is owned as to 100% by Solid Wealth Holdings Limited ("**Solid Wealth**"), and Solid Wealth is owned as to 90% by Rich Grain Investments Limited ("**Rich Grain**"), which is in turn wholly-owned by Ms. Zeng Yan. By virtue of Part XV of the SFO, Ms. Zeng Yan is deemed to be interested in the 414,665,566 Shares through China GBA Holdings, RXHD Holdings, Solid Wealth and Rich Grain, representing approximately 36.26% of the issued shares of the Company as at the date of this announcement. Furthermore, the spouse of Ms. Zeng Yan (Mr. Luo Jieping, an executive Director) is also deemed to be interested in the Shares which Ms. Zeng Yan is interested in under Part XV of the SFO.

## EQUITY FUND RAISING ACTIVITY OF THE COMPANY IN THE PAST 12 MONTHS

The Company has conducted the following equity fund raising activity in the 12-month period prior to the date of this announcement.

| Date of announcement | Fund-raising activity | Net proceeds (approximately) | Intended use of proceeds | Actual use of net proceeds |
|---|---|---|---|---|
| 25 April 2025, 7 May 2025, 15 May 2025, 4 June 2025, 6 June 2025 and 10 June 2025 | Issuance of mandatory convertible bonds | Nil. The issuance of the mandatory convertible bonds is for the purpose of redeeming the US$ denominated Senior Notes due 2029 of the Company. | N/A | N/A |
| 29 July 2025 and 23 October 2025 | Issuance of consideration shares | Nil. The issuance of consideration share is for the purpose of settlement of the consideration under the subject acquisition. | N/A | N/A |
| 4 December 2025, 5 December 2025 and 12 December 2025 | Issuance of new shares under general mandate | Approximately HK$107.6 million | (i) approximately 70% are intended to be used for the delivery of AI computing power cloud services projects; (ii) approximately 20% are intended to be used for the settlement of project construction amount; and (iii) approximately 10% are intended to be used for daily operating expenses. | All used as intended |

## INFORMATION OF THE PARTIES

The Company is an investment holding company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the main board of the Stock Exchange. The Group has actively engaged in the artificial intelligence ("**AI**") industry and related field, adhering to a dual-business development strategy encompassing "the infrastructure and the AI businesses".

The Subscriber A is Eminent Ascend Limited, a company incorporated in the British Virgin Islands with limited liability. The Subscriber A is ultimately wholly-owned by Mr. Wong Kim, who is the son of Mr. Wong Choi Hing, the founding shareholder of the Company (previously known as Hydoo International Holding Limited) and a former executive Director resigned on 21 January 2025. The Subscriber A is currently a shareholder of the Company holding approximately 3.47% of the Shares. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Subscriber A and its ultimate beneficial owner are third parties independent of and not connected with the Company and its connected persons. The subscription made by the Subscriber A under the Subscription Agreement A demonstrates the Subscriber A's continuous confidence in the Group's future prospects.

The Subscriber B is Joe-i Limited, a company incorporated in the British Virgin Islands with limited liability. The Subscriber B is wholly-owned by Mr. Wang Kei Ming. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Subscriber B and its ultimate beneficial owner are third parties independent of and not connected with the Company and its connected persons.

## REASONS FOR THE SUBSCRIPTIONS AND USE OF PROCEEDS

The Directors consider that the issue of the Subscription Shares represents an opportunity to raise additional funds for the Group's general working capital needs. The Directors believe that the Company, by entering into the Subscription Agreements, will enhance its financial position and broaden the shareholder and capital bases of the Company. The Board is of the view that the terms of the Subscription Agreements and the transactions contemplated thereunder are on normal commercial terms agreed upon after arm's length negotiations between the parties, fair and reasonable and that entering into the Subscription Agreements is in the interests of the Company and the Shareholders as a whole.

### Use of Net Proceeds from Subscription

The aggregate gross proceeds from the Subscriptions will be approximately HK$121.87 million and the net proceeds will be approximately HK$121.57 million (after deduction of the expenses of the Subscriptions), which represents the net issue price of approximately HK$5.99 per Subscription Share. The Directors intend to apply the net proceeds from the Subscriptions for the general working capital of the Group, in particular, (a) approximately 90% are intended to be used for potential AI computing power cloud services projects; and (b) approximately 10% are intended to be used for daily operating expenses.

**Completion of the Subscriptions is subject to the fulfilment of the conditions precedent in the Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

| | |
|---|---|
| "AGM" | the annual general meeting of the Company held on 20 June 2025 |
| "Board" | the board of Directors |
| "Company" | Guangdong – Hong Kong Greater Bay Area Holdings Limited, 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) |
| "Completion Date" | a date upon fulfilment (or waiver) of the conditions set out in each of the Subscription Agreements (or any other date as may be agreed between the Company and the Subscribers in writing) |
| "Director(s)" | the director(s) of the Company |
| "General Mandate" | the mandate granted to the Directors by the Shareholders at the AGM to allot, issue and deal with up to 20% of the then issued share capital of the Company as at the date of the AGM |
| "Group" | the Company and its subsidiaries |
| "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 |
| "Independent Third Party(ies)" | any persons or company(ies) and their respective ultimate beneficial owners, to the best of the Director's knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the Listing Rules |

| | |
|---|---|
| "Listing Rules" | the Rules Governing the Listing of Securities on the Stock Exchange |
| "Long Stop Date" | means 31 March 2026 (or such other date as may be agreed between the Subscribers and the Company in writing) |
| "PRC" | People's Republic of China, which, for the purposes of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan |
| "SFO" | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| "Share(s)" | ordinary share(s) of HK$0.1 each in the share capital of the Company |
| "Shareholder(s)" | holder(s) of the issued Shares |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Subscriber A" | Eminent Ascend Limited, being the subscriber subscribing for the Subscription Shares under the Subscription Agreement A |
| "Subscriber B" | Joe-i Limited, being the subscriber subscribing for the Subscription Shares under the Subscription Agreement B |
| "Subscribers" | the Subscriber A and the Subscriber B |
| "Subscription Agreement A" | the subscription agreement dated 3 February 2026 and entered into between the Company and the Subscriber A in respect of the subscription of 15,311,005 Subscription Shares |
| "Subscription Agreement B" | the subscription agreement dated 3 February 2026 and entered into between the Company and the Subscriber B in respect of the subscription of 5,000,000 Subscription Shares |
| "Subscription Agreements" | the Subscription Agreement A and the Subscription Agreement B |
| "Subscription Price" | the subscription price of HK$6.00 per Subscription Share |
| "Subscription Share(s)" | an aggregate of 20,311,005 new Shares to be allotted and issued pursuant to the Subscription Agreements |

| | |
|---|---|
| "Subscriptions" | the subscription of the Subscription Shares by the Subscribers pursuant to the Subscription Agreements |
| "%" | per cent. |

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

Hong Kong, 3 February 2026

*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.*