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芯智控股有限公司
Smart-Core Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2166)

ADOPTION OF 2026 SHARE AWARD SCHEME AND TERMINATION OF 2016 SHARE AWARD SCHEME

ADOPTION OF 2026 SCHEME

The Board has resolved to adopt the 2026 Scheme in which the Eligible Persons will be entitled to participate with effect from 16 April 2026. Pursuant to the 2026 Scheme Rules, the residual Shares in the 2016 Scheme will be transferred to the 2026 Scheme and further Shares will be acquired by the independent Trustee at the cost of the Company and be held on trust for the Selected Participants until they are vested in accordance with the 2026 Scheme Rules. Vested Shares will be transferred to the Selected Participants at no cost (but the Selected Participants shall bear all the transaction costs of the transfer). The number of Shares to be awarded under the 2026 Scheme throughout its duration is limited to 10% of the total number of issued Shares of the Company as at the Adoption Date.

The 2026 Scheme constitutes a share scheme that is funded by existing Shares of the Company and shall be subject to the applicable annual disclosure requirements under Chapter 17 of the Listing Rules. No shareholders' approval is required for the adoption or implementation of the 2026 Scheme.

TERMINATION OF 2016 SCHEME

The 2016 Scheme was adopted by the Company on 19 September 2016 as an employee incentive scheme, pursuant to which, the Company was approved to grant up to 50,000,000 existing Shares to the Eligible Persons. The 2016 Scheme shall expire on 19 September 2026, being the tenth anniversary of the adoption date. The Board resolved that upon the adoption of 2026 Scheme becoming effective, the 2016 Scheme shall be terminated with immediate effect. Hence, no more Shares will be awarded under the 2016 Scheme. Prior to the termination of the 2016 Scheme, (i) 4,000,000 Shares have been awarded but yet vested and such Award Shares will remain valid and subsisting and will be vested in the awardees upon the satisfaction of performance target (if any) imposed by the Board, and (ii) 31,420,000 Shares were available for grant under the 2016 Scheme, which form the residual Shares and to be transferred by the Trustee to the 2026 Scheme.

BACKGROUND

Pursuant to the shareholders resolutions dated 19 September 2016, the Company adopted the 2016 Scheme as an employee incentive scheme, pursuant to which, the Company was approved to grant up to 50,000,000 existing Shares to the Eligible Persons. The 2016 Scheme will expire on 19 September 2026, being the tenth anniversary of the adoption date. In view that the 2016 will expire shortly, the Board resolved to terminate the 2016 Scheme and adopt the 2026 Scheme.

ADOPTION OF 2026 SCHEME

The Board has resolved to adopt the 2026 Scheme with effect from 16 April 2026. A summary of the 2026 Scheme Rules is set out below:

Purposes and objectives

The specific objectives of the 2026 Scheme are:

(a) recognise and reward the contribution of certain Eligible Persons to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group;

(b) to attract suitable personnel beneficial for further development of the Group; and

(c) to provide certain Eligible Persons with a direct economic interest in attaining a long-term relationship between any member of the Group and such Eligible Persons.

Administration

The 2026 Scheme shall be subject to the administration of the Board in accordance with the 2026 Scheme Rules and; where applicable, the Trust Deed and all applicable laws, rules and regulations including the disclosure and other regulations imposed by the Listing Rules. A decision of the Board on all matters arising in relation to the 2026 Scheme or its interpretation or effect shall be final, conclusive and binding on all persons who may be affected thereby. In the event that a Selected Participant or his/her associate is a member of the Board, such person will abstain from voting on any approval by the Board of an award of Shares to such Selected Participants.

The Trustee will hold the Shares and the income derived therefrom in accordance with the 2026 Scheme Rules and subject to the terms of the Trust Deed.

Shares Pool

In order to satisfy any Award to be granted under the 2026 Scheme from time to time, the Trustee shall maintain a shares pool comprising (a) such existing Shares as may be purchased by the Trustee on the Stock Exchange or off the market by utilising the fund contributed by the Company and other distributions declared and made in respect of any Shares in the Trust; and (b) such existing Shares to be gifted or gratuitously transferred to the Trust by any Shareholder (including the Trustee of the trust in respect of the 2016 Scheme).

Duration

Subject to any early termination as may be determined by the Board pursuant to the 2026 Scheme Rules, the 2026 Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date.

Maximum limit

The Board shall not make any further grant of award of Shares under the 2026 Scheme such that the total number of Shares granted under the 2026 Scheme (excluding any awards which have lapsed or been cancelled in accordance with the 2026 Scheme) will exceed 10% of the total number of issued Shares as of the Adoption Date, i.e, any number exceeding 48,868,103 existing Shares will not be granted.

If the relevant purchase would result in the Trustee holding in aggregate more than 10% of the total number of issued Shares of the Company as of the Adoption Date, the Trustee shall not purchase any further Shares.

Restrictions

For so long as the Shares are listed on the Stock Exchange, no Award shall be made or vested to Selected Participants and no directions, instruction or recommendation shall be given to the Trustee with respect to granting or vesting of an Award or any acquisition, receipt or disposal of or dealing in Shares under the 2026 Scheme:

(i) where any Director is in possession of unpublished inside information in relation to the Group or where dealings by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws, rules or regulations;

(ii) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results, unless there are circumstances concerning the Company that fall within the exceptions under the Listing Rules;

(iii) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant half-year period up to the publication date of the results, unless there are circumstances concerning the Company that fall within the exceptions under the Listing Rules; and

(iv) in any circumstances which are prohibited under the Listing Rules or where the requisite approval from any applicable regulatory authorities has not been granted.

The restriction of the grant of Award does not apply to any grant of Award pursuant to the fulfilment of granting conditions by the Selected Participants in respect of any prior agreement entered into between the Selected Participants and the Company and/or the Subsidiary(ies) before the occurrence of the above events. Further, the transfer of the Award Shares by the Trustee to the Selected Participants (including their personal representatives) as a result of the expiry of the vesting period shall not be subject to any restriction of the grant of Award.

Operation

Pursuant to the 2026 Scheme Rules, the Board may, from time to time, at its absolute discretion select any Eligible Person for participation in the 2026 Scheme as a Selected Participant and determine the Share Award (i.e. the number of Shares to be awarded) and/or the Dividend Award (i.e. cash dividend attributable to or derived from such number of Shares to be awarded). The Board shall, after having regard to all relevant circumstances and affairs of the Group including without limitation the Group's business and financial performance, determine the maximum amount of funds to be allocated by the Board out of the Company's resources for the purchase of the Award Shares, as the Board deems appropriate, pursuant to the 2026 Scheme. The Board, through its authorised representative(s), shall cause to pay the Trustee the purchase price for the Shares and the related expenses from the Company's resources and to transfer the residue shares and cash from the 2016 Scheme to the 2026 Scheme. The Trustee shall purchase from the open market the relevant number of Shares awarded and shall hold such Shares until they are vested in accordance with the 2026 Scheme Rules.

When the Selected Participant has satisfied all vesting conditions specified by the Board at the time of making the Award and become entitled to the Shares or the Dividend Award forming the subject of the Award, the Trustee shall transfer the relevant Shares (Award Shares and all related income in the form of Shares derived from such Shares held upon the Trust (including but not limited to any bonus Shares and script Shares received in respect of the Award Shares)) or the dividend (in case of the Dividend Award) from the Shares remain in the pool of the 2026 Scheme but yet granted, to that Selected Participant at no cost.

Award of Shares and Dividend

The Board shall, subject to and in accordance with the 2026 Scheme Rules, be entitled (but shall not be bound) to, at any time during the continuation of the 2026 Scheme, make an award (the Share Award and/or the Dividend Award) to any of the Eligible Persons such number of issued Shares as the Board shall, determine pursuant to the 2026 Scheme Rules if the Eligible Person has met the performance target as set out in letter of award as determined by the Board.

The eligibility of any of the Eligible Persons to an Award shall be determined by the Board from time to time on the basis of the Board's opinion as to his contribution and/or future contribution to the development and growth of the Group.

Performance target

The 2026 Scheme does not provide any performance target. The Board has the right to impose any performance target as it deems fit in the letter of award.

Vesting

A Selected Participant shall be entitled to receive the Award Shares and/or the Dividend Award held by the Trustee in accordance with the vesting schedule when the Selected Participant has satisfied all vesting conditions specified by the Board at the time of making the award. Vesting of the Shares will be conditional on the Selected Participant remaining an Eligible Person until and on each of the relevant vesting dates and his/her execution of the relevant documents to effect the transfer from the Trustee.

From time to time prior to any vesting date, the Board shall send to the relevant Selected Participant a vesting notice and if required, procure the Trustee to send such prescribed transfer documents which require the Selected Participant to execute to effect the vesting and transfer of the Award Shares.

A Selected Participant is not entitled to any rights attaching to the unvested Award Shares (including but not limited to voting rights, rights to dividends or distributions). All cash income, cash dividend and sale proceeds of non-cash and non-scrip distribution in respect of an unvested Awarded Share held upon the Trust will be applied in priority towards (a) the purchase of further Shares to be held upon trust referable to the relevant Selected Participants and the payment of the relevant purchase expenses; and (b) the remainder, if any, to defray the fees, costs and expenses in connection with the administration and maintenance of the Trust. Subject to the application of the Residual Cash, the Board shall have power to direct the Trustee to release out of the assets of the Trust any such part or all of the Residual Cash and be paid to the Company absolutely.

Lapse of the Award Shares

In the event that the awardee ceases to be an Eligible Person at any time prior to the vesting of the Award Shares by reason of: (a) resignation of the awardee's employment; (b) termination of the awardee's employment or early termination of the contractual engagement with the Group by reasons of misconduct or otherwise pursuant to law or employment or engagement contract; (c) retirement of the awardee which is earlier than his/her normal retirement age as specified in his/her terms of employment with the Group; (d) retirement of the awardee at his/her normal retirement age as specified in his/her terms of employment with the Group; (e) termination of the awardee's employment or contractual engagement with the Group by reason of redundancy; (f) winding-up of any member of the Group in which the awardee is employed or is contractually engaged; (g) death of the awardee; (h) termination of the awardee's employment or contractual engagement with the Group by reason of his/her permanent physical or mental disablement; (i) end of the term of the awardee's contract for provision of services, goods or otherwise with the Group; or (j) end of the term of the contract of the awardee's engagement with the Group as contractual staff.

If there occurs an event of change in control (as specified in the Codes on Takeovers and Mergers from time to time) of the Company, whether by way of offer, merger, scheme of arrangement or otherwise, all the outstanding Award (either the Award Shares, the actual price at which the Award Shares are sold in cash or the Dividend Award) which will vest in the next 12 months will vest on the date when such offer becomes or is declared unconditional and such date shall be deemed the vesting date, and the remaining unvested outstanding Award Shares or Dividend Award shall lapse immediately, unless the Board

determines otherwise at its absolute discretion. Upon vesting, the Trustee shall transfer the Award Shares or pay the actual selling price in cash or pay the Dividend Award as the case may be to the Awardee.

Save as disclosed above, the 2026 Scheme does not have any other clawback mechanism.

Returned Shares

The Trustee shall hold Returned Shares as part of the trust fund exclusively for the benefit of all or one or more of the Selected Participants, whether the awardee is a Selected Participant at the time of award, as the Board in its absolute discretion shall at any time determine.

Voting rights

The Trustee shall not exercise the voting rights in respect of any Shares held under the trust constituted by the Trust Deed. In particular, the Trustee holding unvested Shares under the 2026 Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

Award to Directors and/or connected persons

Any grant of an Award to a connected person (as defined in the Listing Rules) or any of their respective associates (as defined in the Listing Rules) shall be subject to the prior approval of the independent non-executive directors (excluding the independent non-executive directors who is the proposed Selected Participant of the Award in question) and all grants to connected person shall be subject to compliance with the requirements of the Listing Rules, including where necessary, the approval of the shareholders of the Company.

Termination

The 2026 Scheme shall terminate on the earlier of the 10th anniversary date of the Adoption Date and such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of the Selected Participants. Upon termination, (i) all Dividend Award or Award Shares and the related income derived therefrom shall become vested on the Selected Participants so referable on such date of termination save in respect of those lapsed in accordance with the 2026 Scheme Rules, and (ii) the Trustee shall sell all the Shares remaining in the Trust, within in a reasonable time period as agreed between the Trustee and the Company; and remit all cash and net proceeds of such sale and such other funds remaining in the Trust (after making appropriate deductions of costs and expenses) to the Company.

Alteration of the 2026 Scheme

The 2026 Scheme may be altered in any respect by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any awardee hereunder except (a) where the consent in writing of awardees is obtained amounting to three-fourths in nominal value of all Award Shares held by the Trustee on that date; or (b) with the sanction of a special resolution passed at a meeting of the awardees.

TERMINATION OF 2016 SCHEME

The 2016 Scheme was adopted by the Company on 19 September 2016 as an employee incentive scheme, pursuant to which, the Company was approved to grant up to 50,000,000 existing Shares to the Eligible Persons. The 2016 Scheme shall expire on 19 September 2026, being the tenth anniversary of the adoption date. The Board resolved that upon the adoption of 2026 Scheme becoming effective, the 2016 Scheme shall be terminated with immediate effect. Hence, no more Shares will be awarded under the 2016 Scheme. Prior to the termination of the 2016 Scheme, (i) 4,000,000 Shares have been awarded but yet vested and such Award Shares will remain valid and subsisting and will be vested in the awardees upon the satisfaction of performance target (if any) imposed by the Board, and (ii) 31,420,000 Shares were available for grant under the 2016 Scheme, which form the residual Shares and to be transferred by the Trustee to the 2026 Scheme.

Listing Rules Implications

The 2026 Scheme constitutes a share scheme that is funded by existing Shares of the Company and shall be subject to the applicable annual disclosure requirements under Chapter 17 of the Listing Rules. No shareholders' approval is required for the adoption or implementation of the 2026 Scheme.

DEFINITIONS

"2016 Scheme"	the former share award scheme adopted by the Company on 19 September 2016 and which was terminated on 16 April 2026 pursuant to the Board resolutions dated 31 March 2026
"2026 Scheme"	the share award scheme adopted by the Board and take effect on 16 April 2026 whereby awards of Shares may be made to Eligible Persons (such Shares being purchased by the Trustee or the residual Shares transferred from 2016 Scheme) pursuant to the Trust Deed and the 2026 Scheme Rules
"2026 Scheme Rules"	the rules governing the 2026 Scheme adopted by the Board
"Adoption Date"	16 April 2026
"Award"	an award/awards granted by the Board to a Selected Participant, which may vest in the form of Award Shares or the actual selling price of the Award Shares in cash or the Dividend Award as the Board may determine in accordance with the terms of the 2026 Scheme Rules
"Award Shares"	in respect of a Selected Participant, such number of Shares determined by the Board as the award granted to the Selected Participant under the 2026 Scheme
"Board"	the board of directors of the Company

''Company''	Smart-Core Holdings Limited (stock code: 2166), a company incorporated in the Cayman Islands with limited liability and which securities are listed on Main Board of the Stock Exchange
''connected person(s)''	has the meaning ascribed thereto in the Listing Rules
''Directors''	the director(s) of the Company for the time being
''Dividend Award''	cash dividend attributable to or derived from such number of Shares remain in the pool of the 2026 Scheme but yet granted, which shall be subject to such conditions as may be determined by the Board in its absolute discretion.
''Eligible Person(s)''	any the directors, senior management and employees of the Group; however, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to this Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the 2026 Scheme and such individual shall therefore be excluded from the term Eligible Person
''Group''	the Company and its Subsidiaries and such entities which are considered as subsidiaries of the Company under the applicable accounting standard and policy and a ''member of the Group'' shall mean any of them
''Hong Kong''	the Hong Kong Special Administrative Region of the People's Republic of China
''Listing Rules''	the Rules Governing the Listing of Securities on the Stock Exchange
''Residual Cash''	being cash remaining in the trust fund in respect of an Awarded Share (including interest income derived from deposits maintained with licensed banks in Hong Kong, and sale proceeds which have not been applied in the acquisition of Shares)
''Returned Shares''	such Award Shares which are not vested and/or forfeited in accordance with the terms of the 2026 Scheme, or such Shares being deemed to be Returned Shares
''Selected Participant(s)''	any Eligible Person approved for participation in this Scheme on the relevant Grant Date pursuant to 2026 Scheme

''Shares''	ordinary shares with nominal value of US$0.00001 each in the share capital of the Company (or of such other nominal amount as shall result from a sub- division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
''Stock Exchange''	The Stock Exchange of Hong Kong Limited
''Subsidiary(ies)''	a company which is for the time being and from time to time a subsidiary undertaking (as defined in schedule 1 of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong) of the Company, whether incorporated in Hong Kong or elsewhere
''Trust''	the trust for the 2026 Scheme constituted by the Trust Deed
''Trust Deed''	a trust deed to be entered into between the Company as settlor and the Trustee as trustee (as restated, supplemented and amended from time to time), which deed establishes the Trust
''Trustee''	Futu Trustee Limited, which is independent and not connected with the Company and connected persons of the Company, and any additional or replacement trustees, being the trustee of the 2016 Scheme and the proposed trustee of the Trust
''US$''	United States dollar, the lawful currency of the United States of America

By Order of the Board
Smart-Core Holdings Limited
Tian Weidong
Chairman and Executive Director

Hong Kong, 16 April 2026

As at the date of this announcement, the Board comprises Mr. Tian Weidong (Chairman), Mr. Liu Hongbing, Mr. Mak Hon Kai Stanly and Mr. Zheng Gang as executive Directors, Mr. Wong Tsz Leung as non-executive Director, Dr. Tang Ming Je, Ms. Xu Wei and Dr. Lin Chen as independent non-executive Directors.