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瀚源控股
Genesis scale

Genesis Scale Holdings Limited
瀚源控股有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 439)

GRANT OF SHARE OPTIONS

This announcement is made by Genesis Scale Holdings Limited (the "**Company**", together with its subsidiaries as the "**Group**") pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The board of directors of the Company (the "**Board**") announces that on 30 April 2026, the Company offered to grant a total of 12,310,000 share options (the "**Share Options**") under the share option scheme adopted by the Company on 1 December 2025 (the "**Share Option Scheme**") to a total of 8 eligible Participants (the "**Grantees**"), including, among others, (i) Dr. Zhang Yangyang, Dr. Liu Weiwen and Mr. Lin Ge, being the executive Directors of the Company, under the Share Option Scheme, subject to acceptance by the Grantees. Details of the grant are as follows:

Date of Grant: 30 April 2026

Identities of Grantees:	**Name/Description of Grantees**	**Number of Share Options**
	Dr. Zhang Yangyang	6,150,000
	Dr. Liu Weiwen	2,850,000
	Mr. Lin Ge	400,000
	5 other employees of the Group	2,910,000

Number of Share Options Granted:	12,310,000, representing approximately 2% of the total number of Shares in issue as at the date of this announcement.
Exercise Price of Share Options:	Each Share Option shall entitle the holder of the Share Option to subscribe for one Share upon exercise of such Share Option at an exercise price of HK$0.71 per Share.
Closing Price of the Shares on the Date of Grant:	HK$0.71 per Share
Exercise Period and Vesting Period:	Subject to the provisions of the Share Option Scheme, and satisfaction of vesting conditions in relation to certain performance targets as stipulated under the relevant award letters, the Share Options shall be exercisable for 10 years from the Grant Date ("**Option Period**"). The Share Options shall be vested according to below schedule:

Vesting Date	**Percentage of Share Options to be vested (subject to fulfilment of vesting conditions)**
The end of the first anniversary of the Grant Date	50%
The end of the second anniversary of the Grant Date	50%

Performance Targets: Vesting of the Share Options granted to the Grantees will be subject to (i) the achievement of the performance targets by the Company for the previous corresponding financial year; and (ii) the achievement of the individual's performance targets as stipulated in the respective award letters entered into by the Company and each of the Grantees, which was in each case set by the Directors (or, as the case may be, the remuneration committee of the Board) in their sole discretion against certain benchmark of the departments and/or functions in which the individual Grantee serves and are specific for each individual Grantee, and include assessment of the Grantee's periodic performance.

Clawback Mechanism: If any of the following events shall occur during an Option Period:

(a) a Grantee is involved in (i) falsification of performance results, (ii) acceptance or solicitation of bribery, (iii) corruption, (iv) theft, (v) intentional leakage of trade and technical secrets, (vi) other unlawful acts or misconducts which prejudiced the interest or reputation of the Company, or result in the sanction by the Stock Exchange and/or other regulatory authorities or conviction by any court of competent jurisdictions of any criminal offence against the Group and/or the Grantee; or

(b) the failure of the Grantee to comply with the Company's internal policy and/or his employment agreement which result in serious loss in the assets or business of the Company and other serious and adverse consequence,

the Board and remuneration committee of the Board may resolve to claw back the Options granted to the Grantee, provided that the Grantee should be offered an opportunity to be heard by the Board and the remuneration committee of the Board before the decision to claw back the Options is made. The Options that are clawed back pursuant to the above will be regarded as lapsed and the Options so lapsed will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

Dr. Zhang Yangyang, Dr. Liu Weiwen and Mr. Lin Ge, being Directors of the Company, are connected persons of the Company under the Listing Rules. The grant of the Share Options to Grantees, including Dr. Zhang Yangyang, Dr. Liu Weiwen and Mr. Lin Ge, has been approved by the Board (including the independent non-executive Directors) pursuant to Rule 17.04(1) of the Listing Rules. Dr. Zhang Yangyang, Dr. Liu Weiwen and Mr. Lin Ge have abstained from voting so far as the resolution for the approval of the grant of the Share Options to them were concerned. The grant of Share Options to Dr. Zhang Yangyang, Dr. Liu Weiwen and Mr. Lin Ge forms part of the remuneration under their service contracts or appointment letters (as the case may be) entered into with the Company. Such grant of Share Options is exempt from the reporting, announcement and independent shareholders' approval requirements pursuant to Rules 14A.73, 14A.76, 14A.73(6) and/or 14A.95 of the Listing Rules.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries (i) no financial assistance has been provided by the Group to the Grantees for the purchase of Shares under the Share Option Scheme; (ii) save as disclosed above, none of the other Grantees is a director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (iii) none of the Grantees is a related entity participant or service provider (as defined under the Listing Rules); and (iv) none of the Grantees is a Participant with options and awards granted and to be granted exceeding the 1% individual limit under the Listing Rules. Subsequent to the grant of the Share Options, the number of Shares available for future grants under the scheme mandate of the Share Option Scheme is 49,259,288.

DEFINITIONS

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

"Board"	the board of Director(s)
"Company"	Genesis Scale Holdings Limited 瀚源控股有限公司 *(Formerly known as KuangChi Science Limited 光啟科學有限公司)*, a company incorporated in Bermuda with limited liability, the Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 439)
"Director(s)"	the director(s) of the Company
"Grant Date"	the date on which the grant of Options is made to a Grantee, being the date of the award letter in respect of such Options
"Group"	the Company and its subsidiaries
"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
"Option(s)"	option(s) to subscribe for Shares granted pursuant to the Share Option Scheme
"Participant(s)"	any directors and employees of the Group (including persons who are granted Options under the Share Option Scheme as an inducement to enter into employment contracts with the Group) who, in the sole opinion of the Board, will contribute or have contributed to the Group
"Share(s)"	ordinary share(s) of HK$0.10 each in the capital of the Company

"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	a subsidiary (within the meaning of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong) of the Company for the time being

By order of the Board
Genesis Scale Holdings Limited
Cheng Chi Chung Kevin
Company Secretary

Hong Kong, 30 April 2026

As at the date of this announcement, the board of directors comprises three executive directors, namely Dr. Zhang Yangyang, Dr. Liu Weiwen and Mr. Lin Ge; and three independent non-executive directors, namely Mr. Choi Wing Koon, Mr. Zhang Xinxing and Ms. Chiu Wing Yan.