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GREATER BAY AREA AI COMPUTING TECH CO., LTD.

粤港澳大湾区智算科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1396)

DISCLOSEABLE TRANSACTION FINANCE LEASE ARRANGEMENTS

FINANCE LEASE ARRANGEMENTS

On 13 August 2026, Shenzhen Hongrui, an indirect non-wholly owned subsidiary of the Company, entered into Finance Lease Agreements with SPDB Financial Leasing, pursuant to which SPDB Financial Leasing agreed to purchase certain IT equipment and ancillary equipment from Shenzhen Hongrui at an aggregate purchase price of approximately RMB1,687 million, and lease them back to Shenzhen Hongrui for a lease period of 61 to 62 months under each agreement. Shenzhen Hongrui may purchase the relevant Leased Assets at a nominal consideration of RMB1 under each agreement upon expiry of the relevant lease period.

LISTING RULES IMPLICATIONS

As the Finance Lease Agreements and the Previous Finance Lease Agreements were entered into with the same counterparty, are expected to complete within a 12-month period and are of the same or a similar nature, the transactions contemplated under them have been aggregated pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios in respect of the subject transactions, on an aggregated basis with the Previous Finance Lease Agreements, exceed 5% but are less than 25%, the Finance Lease Arrangements constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements, but are exempt from the Shareholders' approval requirement, under Chapter 14 of the Listing Rules.

FINANCE LEASE ARRANGEMENTS

On 13 August 2026, Shenzhen Hongrui, as seller and lessee, entered into the Finance Lease Agreements and the relevant security documents with SPDB Financial Leasing, as purchaser and lessor.

The principal terms of the Finance Lease Arrangements are set out below:

Date: 13 August 2026

Parties to the Finance Lease Agreements: (1) Shenzhen Hongrui, as seller and lessee; and
(2) SPDB Financial Leasing, as purchaser and lessor.

Nature of transaction: Pursuant to the Finance Lease Agreements, SPDB Financial Leasing agreed to (i) purchase the Leased Assets from Shenzhen Hongrui at an aggregate purchase price of approximately RMB1,687 million; and (ii) lease them back to Shenzhen Hongrui for a lease period of 61 to 62 months under each agreement.

SPDB Financial Leasing shall pay the relevant purchase price in full to a designated supervised bank account of Shenzhen Hongrui within five working days subject to satisfaction of the conditions specified in the respective Finance Lease Agreements, including, among others, receipt by SPDB Financial Leasing of duly executed and effective transaction and security documents, evidence of the requisite corporate approvals and title documents for the Leased Assets.

Leased Assets: The Leased Assets consist of IT equipment and ancillary equipment owned by Shenzhen Hongrui in connection with the provision of AI computing power cloud services. The book value of the Leased Assets is approximately RMB1,849 million.

For the avoidance of doubt, a portion of the Leased Assets, with a book value of approximately RMB680 million, comprises certain leased assets under the Previous Finance Lease Agreements with a remaining lease period of 61 months.

The Leased Assets did not generate any identifiable net profits for the two financial years ended 31 December 2024 and 2025.

Lease payments: Shenzhen Hongrui shall pay aggregate lease payments of approximately RMB1,921 million by instalments under the Finance Lease Agreements.

The principal terms of Finance Lease Agreements were determined after arm's length negotiations between parties with reference to, among other matters: (i) the book value of the Leased Assets; (ii) Shenzhen Hongrui's financing requirements and market terms for comparable finance lease arrangements pertaining to the Leased Assets; and (iii) the benefits to the Group arising from the Finance Lease Arrangements as set out in the paragraphs headed "Reasons for and Benefits of the Finance Lease Arrangements" in this announcement.

Ownership & buyback:

Legal title to the relevant Leased Assets shall pass to SPDB Financial Leasing upon payment of the relevant purchase price. Shenzhen Hongrui will retain possession and use of the Leased Assets throughout the relevant lease period.

Upon expiry of the relevant lease period, subject to Shenzhen Hongrui having paid all lease payments and other amounts due and no event of default having occurred, Shenzhen Hongrui may purchase the relevant Leased Assets at a nominal consideration of RMB1 under each agreement.

Security arrangements:

As security for the due performance by Shenzhen Hongrui of its obligations under the Finance Lease Agreements, Shenzhen Tiandun, Mr. Luo Jieping and Mr. Zhong Junhua have each provided a joint and several liability guarantee in favour of SPDB Financial Leasing. The guarantee period continues until the date falling three years after the final instalment under the relevant Finance Lease Agreements becomes due. Separately, Shenzhen Hongrui has also granted SPDB Financial Leasing a pledge over its service fee receivables. The amount of the secured principal claims is approximately RMB1,921 million.

The guarantees provided by Mr. Luo Jieping and Mr. Zhong Junhua are provided for nil consideration and no security or counter-indemnity has been granted by any member of the Group in their favour.

FINANCIAL EFFECTS

Based on the preliminary assessment of the Company and subject to review by the Company's auditor, the transfer of the Leased Assets shall be accounted for as financing arrangements and is not expected to be accounted for as a disposal in the consolidated financial statements of the Group. Accordingly, the Company does not expect to recognise any disposal gain or loss as a result of the Finance Lease Arrangements.

The Group intends to apply the purchase prices received from the Finance Lease Arrangements for procurement of IT equipment and ancillary equipment to fulfil its AI computing power cloud services projects.

REASONS FOR AND BENEFITS OF THE FINANCE LEASE ARRANGEMENTS

The Directors consider that the Finance Lease Arrangements provide the Company with a flexible and cost-effective financing channel for the continuous procurement of IT equipment and ancillary equipment to meet the fulfilment requirements of the Group's AI computing cloud service orders.

As disclosed in the voluntary announcement published by the Company on 3 July 2026, during the first half of 2026, the Group cumulatively secured new indicative orders for AI computing cloud services amounting to over RMB15.0 billion, of which, as at the date of this announcement, orders amounting to over RMB4.0 billion had been fulfilled. In addition, during the period from 1 July 2026 up to the date of this announcement, the Group further secured new indicative orders for AI computing cloud services amounting to over RMB7.0 billion. The Group is actively progressing with the construction and delivery of such orders, and the scale of the Group's AI computing power business and the deployment of its computing power infrastructure have been further expanded.

In order to actively deliver the aforementioned continuously growing orders, the Group carries out IT equipment procurement on an ongoing basis in the ordinary course of business. For the avoidance of doubt, the disclosure of the Finance Lease Arrangements is made because the applicable percentage ratios have reached the relevant disclosure threshold under the Listing Rules, and does not represent the full scale of the Group's IT equipment procurement activities.

Based on the foregoing, the Directors (including the independent non-executive Directors but excluding interested Directors below) consider that the terms of the Finance Lease Arrangements are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole. The financing will further consolidate the computing power infrastructure layout of the Group as an "AI Computing Power Infrastructure Service Provider", support the continuous fulfilment and delivery of AI computing cloud service orders, and reinforce the Company's competitive advantages and industry position in the AI computing cloud services sector on the Hong Kong stock market, thereby laying a solid foundation for the Group's long-term business expansion.

Save for Mr. Luo Jieping and Mr. Zhong Junhua who are interested in the Finance Lease Arrangements and therefore have abstained from voting on the board resolution approving the Finance Lease Arrangements, none of the Directors has a material interest in the Finance Lease Arrangements.

INFORMATION ON THE PARTIES

The Group

The Company is a limited liability company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange. The Group has actively engaged in the AI industry and related field, and is committed to becoming a world-leading "AI Computing Power Infrastructure Operator".

Shenzhen Hongrui is a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company. It is a high-tech company that focuses on AI computing power infrastructure and diversified heterogeneous computing power services.

Shenzhen Tiandun is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company. It is a high-tech company that focuses on AI computing power infrastructure and diversified heterogeneous computing power services.

SPDB Financial Leasing

SPDB Financial Leasing is a company established in the PRC with limited liability and is principally engaged in financial leasing and related services, with a credit rating of AAA over a long time. It was approved by the former China Banking Regulatory Commission as a nationwide non-bank financial institution and its primary regulatory authority is the National Administration of Financial Regulation. Based on publicly available information, SPDB Financial Leasing is owned as to approximately 69.56% by Shanghai Pudong Development Bank Co., Ltd., a company whose A shares are listed on the Shanghai Stock Exchange (stock code: 600000).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, SPDB Financial Leasing and its ultimate beneficial owner(s) are Independent Third Parties.

LISTING RULES IMPLICATIONS

As the Finance Lease Agreements and the Previous Finance Lease Agreements were entered into with the same counterparty, are expected to complete within a 12-month period and are of the same or a similar nature, the transactions contemplated under them have been aggregated pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios in respect of the subject transactions, on an aggregated basis with the Previous Finance Lease Agreements, exceed 5% but are less than 25%, the Finance Lease Arrangements constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements, but are exempt from the Shareholders' approval requirement, under Chapter 14 of the Listing Rules.

Mr. Luo Jieping and Mr. Zhong Junhua are executive Directors and therefore connected persons of the Company. As their respective guarantees constitute financial assistance provided by connected persons for the benefit of the Group on normal commercial terms or better, for which no security over the assets of the Group has been granted in their favour, the guarantees are fully exempt from the reporting, announcement, circular and independent Shareholders' approval requirements under Rule 14A.90 of the Listing Rules.

DEFINITIONS

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

"AI"	artificial intelligence
"Board"	the board of Directors
"Company"	Greater Bay Area AI Computing Tech Co., Ltd. (粵港灣智算科技有限公司), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1396)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Finance Lease Agreements"	the three finance lease agreements dated 13 August 2026 and the related security documents entered into between Shenzhen Hongrui and SPDB Financial Leasing
"Finance Lease Arrangements"	the sale-and-leaseback arrangements and the related security arrangements contemplated under the Finance Lease Agreements
"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 PRC
"Independent Third Party(ies)"	any person(s) or company(ies) and their respective ultimate beneficial owner(s) who 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
"IT"	information technology

“Leased Assets”	certain IT equipment and ancillary equipment subject to the Finance Lease Agreements
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China and, for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region and Taiwan
“Previous Finance Lease Agreements”	the four finance lease agreements dated 24 June and 21 July 2026 and the related security documents entered into between Shenzhen Hongrui and SPDB Financial Leasing, as disclosed in the announcement of the Company dated 21 July 2026
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the ordinary share(s) in the issued share capital of the Company, in the par value of HK\$0.10
“Shareholder(s)”	holder(s) of the Share(s)
“Shenzhen Hongrui”	Shenzhen Hongrui Digital Innovation Technology Co., Ltd.* (深圳市鴻睿數創科技有限公司), a company established in the PRC with limited liability
“Shenzhen Tiandun”	Shenzhen Tiandun Data Technology Company Ltd.* (深圳天頓數據科技有限公司), a company established in the PRC with limited liability
“SPDB Financial Leasing”	SPDB Financial Leasing Co., Ltd.* (浦銀金融租賃股份有限公司), a company established in the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

** For identification purposes only*

By order of the Board
GREATER BAY AREA AI COMPUTING TECH CO., LTD.
Luo Jieping
Chairman and Executive Director

Hong Kong, 13 August 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 Dr. Han Qinchun, Dr. Qian He and Dr. Liu Xiaoyan.