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Manycore Tech Inc.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00068)

GRANT OF OPTIONS AND RESTRICTED SHARE UNITS

This announcement is made pursuant to Rule 17.06A of the Listing Rules. On September 30, 2026, the Board announces that the Company granted 3,372,000 Options to Eligible Persons (subject to acceptance by the Option Grantees) in accordance with the terms of the Post-IPO Share Option Plan, and on October 1, 2026, it granted 1,737,000 RSUs to Eligible Persons (subject to acceptance by the RSU Grantees) in accordance with the terms of the Post-IPO RSU Plan.

Details of Grant of Options

A summary of the terms of the Options granted is set out below:

Option Grant Date: September 30, 2026

Grantees and number of Options granted: 3,372,000 Options were granted to 17 Eligible Persons under the Post-IPO Share Option Plan, of which 2,372,000 Options were granted to 16 employees and 1,000,000 Options were granted to Mr. Shen Bei (“**Mr. Shen**”), our executive Director and chief financial officer.

The grant of Options to Mr. Shen has been approved by the independent non-executive Directors and would not result in the Shares issued and to be issued in respect of all options and awards granted to Mr. Shen (excluding any options and awards lapsed in accordance with the terms of the applicable scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the issued Shares (excluding treasury Shares). As such, the grant of Options to Mr. Shen would not be subject to approval by the Shareholders pursuant to Rule 17.04(4) of the Listing Rules.

To the best knowledge of the Directors, as of the date of this announcement, save as disclosed above, none of the Option Grantees is (i) a director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under the Listing Rules; or (iii) a related entity participant or a service provider of the Company with options and awards granted and to be granted in any 12-month period exceeding the 0.1% of the total number of issued Shares (excluding any treasury shares). The above grant would not be subject to approval by the Shareholders in general meeting.

Exercise price of the Share Options granted:	HK\$7.649 per Share The exercise price of the Options of HK\$7.649 per Share represents the highest of: (i) the closing price of HK\$7.060 per Share as stated in the Stock Exchange's daily quotations sheet on the Option Grant Date; (ii) the average closing price of HK\$7.649 per Share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Option Grant Date; and (iii) the nominal value per Share, which is US\$0.000025.
Exercise period of the Options granted:	The exercise period of the Options are specified by the Board or its delegate(s) in the Grant Letter, and in all circumstances the exercise period shall not expire later than ten years from the Option Grant Date.
Vesting Period of the Options granted:	The Options granted shall vest as follows: (i) 50% of the Options granted shall vest on the second anniversary of the Option Grant Date; (ii) 25% of the Options shall vest on the third anniversary of the Option Grant Date; and (iii) the remaining 25% shall vest on the fourth anniversary of the Option Grant Date.
Performance target of Options granted:	There is no performance target attached to the Options granted to the employees. There is no performance targets attached to the Options granted to Mr. Shen. Having considered that (i) Mr. Shen has contributed and will continue to contribute directly to the planning and management of investment and financing of our Group, (ii) the Options granted is a recognition for his past contributions to the Group as well as an incentive to retain and encourage continued excellent performance on the part of Mr. Shen, (iii) the Options are subject to a multi-year vesting schedule which incentivises the retention and continuing commitment of Mr. Shen, the Remuneration Committee is of the view that the grant of Options to Mr. Shen without performance targets is market competitive and aligns with the purpose of the Post-IPO Share Option Plan.

Clawback/lapse mechanism for the Options granted: All Options granted shall automatically lapse under certain circumstances specified in the Post-IPO Share Option Plan, such as the Grantee ceasing to be an Eligible Person, the Board making an determination to clawback the Options if the Grantee commits a breach of confidentiality obligations, or secures a part-time job in an industry or field that competes or is likely to compete, directly or indirectly, with the business of the Group. For details of the circumstances in which Options shall lapse, please refer to the paragraphs titled (i) “Lapse of Options” and “(l) Effect of cessation of employment, dismissal or misconduct” in Appendix IV to the Prospectus.

Arrangement to facilitate the purchase of Options: There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to any Option Grantee to facilitate the purchase of Shares under the Post-IPO Share Option Plan.

No consideration is payable by the Option Grantees to the Company upon the acceptance of the Options.

Details of Grant of RSUs

A summary of the terms of the RSUs granted is set out below:

RSU Grant Date: October 1, 2026

RSU Grantees and number of RSUs granted: 1,737,000 RSUs were granted to 84 Eligible Persons under the Post-IPO RSU Plan.

To the best knowledge of the Directors, as of the date of this announcement, none of the RSU Grantees is (i) a director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under the Listing Rules; or (iii) a related entity participant or a service provider of the Company with options and awards granted and to be granted in any 12-month period exceeding the 0.1% of the total number of issued Shares (excluding any treasury shares). The above grant would not be subject to approval by the Shareholders in general meeting.

Purchase price of the RSUs granted: Nil

Closing price of the Shares on the RSU Grant Date: HK\$7.060 per Share ^(Note)

Note: As the RSU Grant Date is a non-trading day, this amount is the closing price on September 30, 2026, being the trading day immediately preceding the RSU Grant Date.

Vesting Period of RSUs granted:	Subject to the terms of the Post-IPO RSU Plan, the RSUs granted shall vest as follows: (i) 230,000 RSUs to 6 employees will follow the vesting schedule of “25% of the total RSUs granted shall vest on each of the first, second, third and fourth anniversary of the RSU Grant Date, respectively”; and (ii) 1,507,000 RSUs to 78 employees will follow the vesting schedule of “50% of the total RSUs granted shall vest on the second anniversary of the Grant Date, 25% of the total RSUs granted shall vest on each of the third and fourth anniversary of the RSU Grant Date, respectively”.
Performance target of RSUs granted:	There is no performance target attached to the RSUs granted.
Clawback/lapse mechanism for the RSUs granted:	All RSUs granted which are unvested shall automatically lapse under certain circumstances specified in the Post-IPO RSU Plan, such as the RSU Grantee ceasing to be an Eligible Person, the Board making an determination to clawback the RSU if the RSU Grantee commits a breach of confidentiality obligations, or secures a part-time job in an industry or field that competes or is likely to compete, directly or indirectly, with the business of the Group. For details of the circumstances in which RSUs which are unvested shall lapse, please refer to the paragraphs titled (h) “Lapse of RSUs” and “(k) Effect of cessation of employment, dismissal or misconduct” in Appendix IV to the Prospectus.
Arrangement to facilitate the purchase of RSUs:	There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to any RSU Grantee to facilitate the purchase of RSUs under the Post-IPO RSU Plan.

Number of Shares Available for Future Grant

After the grant of the abovementioned Options and RSUs, 163,831,684 Shares will be available for future grants pursuant to the Post-IPO Equity Incentive Plans, out of which 17,001,068 Shares will be available for future grants to service providers within the Plan Limit.

Reasons for the Grant of Options and RSUs

The grant of Options and RSUs is to align the interests of the Grantees with those of the Group to recognize and reward their contributions to the Group, and to encourage and retain the Grantees to make contributions to the long-term growth and profits of the Group.

Definitions

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

Term	Definition
“Board”	the board of Directors
“Business Day(s)”	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
“Company”	Manycore Tech Inc. (formerly known as Exacloud Limited), an exempted company with limited liability incorporated under the laws of the Cayman Islands on July 29, 2013, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the directors of our Company, including all executive, non-executive and independent non-executive Directors
“Eligible Person(s)”	any individual, or a corporate entity (as the case may be), being any of (i) an employee participant; and (ii) a service provider, who the Board or its delegate (which shall include the Remuneration Committee) considers, in its sole discretion, to have contributed or will contribute to the Group; however, no individual who is resident in a place where the grant, acceptance or vesting of Options pursuant to the Post-IPO Share Option Plan and/or RSUs pursuant to the Post-IPO RSU Plan is not permitted under the laws and regulations of such place or where, in the view of Board or its delegate (which shall include the Remuneration Committee), 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 Post-IPO Share Option Plan and/or the Post-IPO RSU Plan and such individual shall therefore be excluded from the term Eligible Person
“employee participant(s)”	any person who is an employee (whether full-time or part-time employee) or a director (including any executive director, non-executive director or independent non-executive director) of any member of the Group, including persons who may be granted Options under the Post-IPO Share Option Plan and/or RSUs pursuant to the Post-IPO RSU Plan as an inducement to enter into employment contract with any member of the Group
“Grantee(s)”	Option Grantee(s) and RSU Grantee(s)
“Group”	the Company, its Subsidiaries and the Consolidated Affiliated Entity from time to time

“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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Options(s)”	options(s) granted in accordance with the terms of the Post-IPO Share Option Plan
“Option Grantee(s)”	Eligible Persons who are granted Options under the Post-IPO Share Option Plan
“Options Grant Date”	September 30, 2026
“Post-IPO Equity Incentive Plans”	collectively, the Post-IPO RSU Plan and the Post-IPO Share Option Plan
“Post-IPO RSU Plan”	the Post-IPO RSU Plan adopted by the Company on April 1, 2026 and effective on April 17, 2026, the principal terms of which are set out in the section headed “Statutory and General Information – E. Post-IPO Equity Incentive Plans” in Appendix IV to the Prospectus
“Post-IPO Share Option Plan”	the Post-IPO Share Option Plan adopted by the Company on April 1, 2026 and effective on April 17, 2026, the principal terms of which are set out in the section headed “Statutory and General Information – E. Post-IPO Equity Incentive Plans” in Appendix IV to the Prospectus
“Prospectus”	the prospectus of the Company dated April 9, 2026
“Purchase Price”	the purchase price payable for the RSU Shares pursuant to RSUs (if any)
“RSU Grant Date”	October 1, 2026
“RSU Grantee(s)”	Eligible Persons who are granted RSUs under the Post-IPO RSU Plan
“RSU(s)”	restricted share unit(s) granted by the Board, which, once vested, may be settled in the form of RSU Shares or the Actual Selling Price of the RSU Shares in cash, as the Board may determine in accordance with the terms of the Post-IPO RSU Plan
“RSU Shares”	the Shares issued and/or otherwise transferred by the Company and/or the trust to the RSU Grantee pursuant to an RSU

“service provider(s)”	any person or corporate entity (other than an employee or a director of any member of the Group) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, taking into account (including but not limited to) the length and nature of the services provided or which are expected to be provided, the terms of engagements (including the hours, places and mode of services), and the business segments and focuses of the Group from time to time
“Share(s)”	ordinary share(s) of US\$0.000025 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)
“Shareholder(s)”	holder(s) of our Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Vesting Period”	the period starting from the Option Grant Date and/or RSU Grant Date up to the date immediately before the vesting date of the relevant Options and/or RSUs
“%”	per cent

By order of the Board
Manycore Tech Inc.
Mr. Huang Xiaohuang
Chairman of the Board and Executive Director

Hong Kong, October 2, 2026

As at the date of this announcement, the Board of the Company comprises (i) Mr. Huang Xiaohuang, Mr. Chen Hang, Mr. Zhu Hao and Mr. Shen Bei as executive Directors; (ii) Mr. Foo Ji-xun and Mr. Tan Zhiqian as non-executive Directors; and (iii) Ms. Chen Lianqing, Mr. Ge Ke and Mr. Yeung Kwok On as independent non-executive Directors.