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Victory Giant Technology (HuiZhou) Co., Ltd.
勝宏科技（惠州）股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2476)

PROPOSED ADOPTION OF THE 2026 RESTRICTED A SHARE INCENTIVE SCHEME AND THE 2026 FIRST TRANCHE A SHARE EMPLOYEE SHARE OWNERSHIP PLAN

PROPOSED ADOPTION OF THE 2026 RESTRICTED A SHARE INCENTIVE SCHEME

The Board is pleased to announce that, on July 20, 2026, the Board had resolved to propose the adoption of the 2026 Restricted A Share Incentive Scheme, subject to the approval of the Shareholders at the EGM.

PROPOSED ADOPTION OF THE 2026 FIRST TRANCHE A SHARE EMPLOYEE SHARE OWNERSHIP PLAN

The Board also resolved on the same date to propose the adoption of the 2026 First Tranche A Share Employee Share Ownership Plan, subject to Shareholders' approval at the EGM. The adoption of the two schemes is not conditional upon each other.

IMPLICATIONS UNDER THE HONG KONG LISTING RULES

The source of Shares under the Restricted A Share Incentive Scheme is A Shares repurchased by the Company from the secondary market and/or A Shares to be issued to the participants by way of a private placement. Pursuant to Chapter 17 of the Hong Kong Listing Rules, this Incentive Scheme constitutes a share scheme of the Company involving the issuance of new Shares, and therefore, is subject to Shareholders' approval, the terms of which shall also comply with the relevant requirements under Chapter 17 of the Hong Kong Listing Rules. Pursuant to Chapter 14A of the Hong Kong Listing Rules, the directors and supervisors of the Company's subsidiaries (other than insignificant subsidiaries) are connected persons of the Group. Accordingly, the participation of the above persons in the 2026 Restricted A Share Incentive Scheme constitutes connected transactions. Pursuant to Rule 14A.92(3)(a) of the Hong Kong Listing Rules, the grant of Restricted Shares under the 2026 Restricted A Share Incentive Scheme to connected persons is fully exempt from Shareholders' approval, annual review and all disclosure requirements.

The Shares under the A Share ESOP shall be acquired solely through purchases from the secondary market, and do not involve the issuance of new Shares or the sale of treasury shares by the Company, nor do they involve the grant of options to purchase new Shares. Therefore, this ESOP does not constitute a share scheme involving the issuance of new Shares under Chapter 17 of the Hong Kong Listing Rules, but is subject to the applicable disclosure requirements under Rule 17.12 of the Hong Kong Listing Rules. Under PRC laws and regulations, this ESOP remains subject to Shareholders' approval at the Shareholders' meeting. Since the Holders under the A Share ESOP include connected persons of the Company, pursuant to Chapter 14A of the Hong Kong Listing Rules, the participation of the above persons in the A Share ESOP constitutes connected transactions. As the relevant applicable percentage ratios (as defined under the Hong Kong Listing Rules) calculated on an individual basis are less than 0.1%, they are therefore fully exempt from Shareholders' approval, annual review and all disclosure requirements. Save for the above fully exempted connected transactions, the participation of other Holders in the A Share ESOP does not constitute connected transactions under Chapter 14A of the Hong Kong Listing Rules. If any ESOP units are reallocated to any connected person and such reallocation constitutes a connected transaction under Chapter 14A of the Hong Kong Listing Rules, the Company will comply with the relevant requirements under Chapter 14A of the Hong Kong Listing Rules.

EGM AND CIRCULAR

An EGM will be convened by the Company for Shareholders to consider and, if thought fit, approve, among other things, the proposed adoption of the two schemes and the proposed authorization of the Board to handle the relevant matters. A circular containing, among other things, details and principal terms of the two Schemes, together with the notice of the EGM, will be dispatched to Shareholders in due course.

PROPOSED ADOPTION OF THE 2026 RESTRICTED A SHARE INCENTIVE SCHEME

The Board is pleased to announce that, on July 20, 2026, the Board had resolved to propose the adoption of the 2026 Restricted A Share Incentive Scheme, subject to the approval of the Shareholders. The principal terms thereof are summarized as follows.

1. Purpose

The purpose of the Restricted A Share Incentive Scheme is to further establish and improve the Company's long-term incentive mechanism, attract and retain talented individuals, enhance employees' sense of responsibility and mission towards the sustained and rapid development of the Company, fully raise their enthusiasm, bond the interests of Shareholders, the Company and employees together effectively, so that all parties share a common focus on the long-term development of the Company.

2. Incentive Instruments and Sources of A Shares

The Class II Restricted Shares are adopted in this Incentive Scheme as incentive instruments. The relevant A Shares shall be sourced from ordinary A Shares repurchased by the Company from secondary market or/and ordinary A Shares of the Company issued to the participants by way of a private placement. For the avoidance of doubt, if the A Shares repurchased by the Company are used, such A Shares will be treated as treasury shares under the Hong Kong Listing Rules. If A Shares are issued to the participants by way of a private placement, issuance of new Shares will be involved.

3. *Grant Size and Participants*

The allocation of the Restricted Shares granted to the participants is as follows:

Category	Number of Restricted Shares granted (in '0,000 Shares)	Percentage to the total number of Restricted Shares proposed to be granted	Percentage to the total share capital of the Company
Directors/Supervisors of the subsidiaries (8 persons)	16.0540	3.3017%	0.016335%
Management personnel and core technical (business) personnel (no more than 1,537 persons)	450.1860	92.5851%	0.458072%
Initial grants in aggregate (1,545 persons)	466.2400	95.8868%	0.474407%
Reserved	20.0000	4.1132%	0.020350%
Total	486.2400	100.0000%	0.494757%

Notes:

(1) The above percentage is based on the total share capital of the Company of 982,784,813 shares as set out in the scheme draft.

(2) A total of 1,545 participants were granted incentives under the initial grant of the scheme, including middle-level management personnel and core technical (business) personnel who are employed by the Group at the time of the announcement of this Incentive Scheme, and excluding Directors and senior management of the Company, Shareholders who individually or collectively hold 5% or more of the Company's Shares, the de facto controller, or their spouses, parents and children. All participants must have an employment or labor relationship with the Company or its subsidiaries during the validity period of this Incentive Scheme.

(3) The participants of the reserved portion shall be determined and the grant shall be completed within 12 months after this Incentive Scheme is approved at the Shareholders' meeting, and the criteria for such determination shall be made with reference to the criteria for the initial grant. Where any grant involves Directors or their respective associates, the Company shall comply with the applicable approval requirements under Rule 17.04 of the Hong Kong Listing Rules.

(4) The proposed participants include 131 foreign employees (including those from Hong Kong, Macau and Taiwan), all of whom are core technical (business) personnel of the Group.

(5) The total number of Subject Shares involved in all valid incentive schemes of the Company shall not exceed 10% of the total share capital of the Company (excluding treasury shares). The number of the Company's Shares granted to any participant through all valid equity incentive schemes does not exceed 1% of the Company's total share capital (excluding treasury shares).

(6) Any discrepancies between the total and the sum of individual items in the table are attributable to rounding.

4. Grant Price

The grant price of the Restricted Shares (including the reserved portion) is RMB155.94 per A Share, that is, upon satisfaction of the grant and Vesting Conditions, the participants may purchase the A Shares repurchased by the Company from the secondary market and/or issued by way of a private placement at such price.

5. Validity Period and Vesting Arrangements

This Incentive Scheme shall be valid for a maximum period not exceeding 48 months from the first Grant Date until the date on which all Restricted Shares have vested or have lapsed and become invalid. The Restricted Shares granted at the initial grant shall vest in three tranches upon satisfaction of the corresponding vesting conditions, with the vesting ratio for each tranche being 30%, 30% and 40%, respectively; the Restricted Shares granted under the reserved grant shall vest in two tranches upon satisfaction of the corresponding vesting conditions, with the vesting ratio for each tranche being 50%. Each vesting tranche is subject to performance appraisal conditions at both the Company level and the individual level. Any Vesting shall comply with the Listing Rules and the Company's restrictions on dealings in securities.

6. Implications under the Hong Kong Listing Rules

Pursuant to Chapter 17 of the Hong Kong Listing Rules, the Restricted A Share Incentive Scheme constitutes a share scheme of the Company involving the issuance of new Shares. Therefore, the proposed adoption of this Incentive Scheme is subject to Shareholders' approval, the terms of which shall also comply with the relevant requirements under Chapter 17 of the Hong Kong Listing Rules.

Pursuant to Chapter 14A of the Hong Kong Listing Rules, the directors and supervisors of the Company's subsidiaries (other than insignificant subsidiaries) are connected persons of the Group. Accordingly, the participation of the above persons in the 2026 Restricted A Share Incentive Scheme constitutes connected transactions. Pursuant to Rule 14A.92(3)(a) of the Hong Kong Listing Rules, the grant of Restricted Shares under the 2026 Restricted A Share Incentive Scheme to connected persons is fully exempt from Shareholders' approval, annual review and all disclosure requirements.

PROPOSED ADOPTION OF THE 2026 FIRST TRANCHE A SHARE EMPLOYEE SHARE OWNERSHIP PLAN

The Board also resolved on July 20, 2026 to propose the adoption of the 2026 First Tranche A Share Employee Share Ownership Plan, subject to Shareholders' approval. The principal terms thereof are summarized as follows.

1. *Purpose and Basic Principles*

The A Share ESOP is intended to improve the Company's remuneration and incentive mechanism, fully motivate employees, align the interests of the Company, Shareholders and employees, establish and improve the long-term benefit-sharing mechanism between employees and owners, and enhance employee cohesion and the Company's competitiveness. This ESOP follows the principles of legal compliance, voluntary participation and risk self-assumption, and there are no imposition, compulsory allocation or other circumstances where employees are forced to participate in the ESOP.

2. *Participants, Eligibility Verification and Share Allocation*

The participants of this ESOP include Directors, senior management, key management personnel and core business and technical personnel of the Company, including certain foreign employees (including those from Hong Kong, Macau and Taiwan), with a total number not exceeding 564 persons.

Category	Proposed subscription cap (in 0,000 units)	Percentage of this ESOP
Directors and senior management of the Company (4 persons)	3,800.00	5.43%
Management personnel and core technical (business) personnel (560 persons)	66,200.00	94.57%
Total	70,000.00	100.00%

Notes:

(1) The Board authorizes the management committee to adjust the list of Holders and their subscription amounts based on the actual funds contributed by employees. The final number of Holders, the list of participants and the subscription amounts under this ESOP shall be determined based on the actual execution of the Employee Share Ownership Plan Subscription Agreement by employees and the final fund contribution results.

(2) The remuneration and appraisal committee of the Board shall verify the participants of the plan. The Company shall engage a lawyer to issue an opinion on whether the participants, source of funds and Shares, term and scale, management model and other matters comply with relevant laws and regulations, the Company's articles of association and the ESOP.

(3) Upon implementation of this ESOP, the total number of the Company's Shares held by all valid employee share ownership plans of the Company shall not exceed 10% of the total share capital of the Company in aggregate, and the total number of Shares corresponding to the ESOP interests held by a single employee shall not exceed 1% of the total share capital of the Company. The total number of Shares held under the ESOP does not include Shares acquired by employees prior to the Company's initial public offering, Shares purchased by employees on their own through the secondary market, or Shares acquired through equity incentives.

3. *Source of Funds, Source and Quantity of Subject Shares, Purchase Price and Pricing Basis*

This ESOP intends to raise an aggregate fund amount not exceeding RMB700 million, with "units" as the subscription denomination, and each unit is RMB1, meaning that the total number of units under this ESOP shall not exceed 700 million units. The funds self-raised by employees through lawful means such as remuneration shall not exceed RMB350 million, and may be financed through margin financing and securities lending or other means permitted by laws and regulations, with the financing amount not exceeding RMB350 million. The Company does not provide financial assistance to Holders or provide guarantees for their loans.

The A Shares under this ESOP shall be acquired solely through purchases from the secondary market, including but not limited to a negotiated transfer from designated Shareholders, block trades, centralized bidding transactions and margin financing and securities lending, or other means permitted by laws and regulations. This ESOP does not involve the issuance of new A Shares or the sale of treasury shares by the Company. This ESOP shall complete the purchase within 6 months after approval by the Shareholders' meeting.

Based on the closing price of the Company's A Shares on July 17, 2026 of RMB241.50 per Share, the number of A Shares to be purchased from the secondary market under this ESOP shall not exceed 2,898,500 Shares, representing approximately 0.2949% of the Company's total share capital as at the date of announcement of the draft ESOP. The maximum number of A Shares of the Company that may be purchased and held under this ESOP is 2,898,500 Shares, representing approximately 0.2949% of the Company's total share capital as at the date of announcement of the draft ESOP.

The final Share purchase price under this ESOP shall be determined based on the secondary market price, and the final number of Shares shall be subject to the actual trading results.

4. *Duration and Lock-up Period*

The duration of this ESOP shall be 60 months, commencing from the date of approval by the Shareholders' meeting and the Company's announcement of the registration of the last batch of Subject Shares under the plan; the duration of this ESOP may be extended with the approval of Holders representing more than two-thirds of the units present at the Holders' meeting and the subsequent review and approval by the Board.

The lock-up period for the Subject Shares under this ESOP shall be 12 months, commencing from the date of the Company's announcement of the transfer of the last batch of Subject Shares under the plan.

5. *Amendment and Termination*

Any amendment to this ESOP shall be approved by Holders representing more than two-thirds of the units present at the Holders' meeting, and shall be implemented after submission to the Board for review and approval.

This ESOP shall be terminated under the following circumstances: (i) upon expiry of the duration of this ESOP, if not extended, it shall be automatically terminated; (ii) upon expiry of the lock-up period of the Subject Shares under this ESOP and when all assets of this ESOP are in cash, this ESOP may be terminated early with the consent of the management committee; (iii) if this ESOP fails to purchase any Subject Shares within 6 months after approval by the Shareholders' meeting, this ESOP shall be automatically terminated early; (iv) apart from the foregoing circumstances, if this ESOP is to be terminated early, it shall be approved by Holders representing more than two-thirds of the units present at the Holders' meeting and submitted to the Board for review and approval.

6. *Management Model*

This ESOP may be managed by the Company itself or entrusted to a qualified professional asset management institution. The Holders' meeting is the highest internal management body of the plan, and shall elect a management committee consisting of three members responsible for daily supervision and management. Directors and senior management personnel are not eligible to serve as members of the management committee, and shall voluntarily waive their rights to propose motions and vote at the Holders' meeting.

7. *Participation of Connected Persons*

This ESOP includes Ms. Liu Chunlan and Mr. Chen Yong. Ms. Liu Chunlan is a non-executive Director of the Company and the spouse of Mr. Chen Tao, the controlling shareholder and de facto controller of the Company; Mr. Chen Yong is an executive Director and vice president of the Company and the brother of Mr. Chen Tao. Accordingly, each of them is a connected person of the Company. Their proposed subscriptions are set out below:

Name	Position/Relationship with the Company	Proposed subscription cap (in 0,000 units)	Percentage of this ESOP
Liu Chunlan	Non-executive Director; spouse of Mr. Chen Tao	1,000.00	1.43%
Zhao Qixiang	Executive Director and president	1,000.00	1.43%
Chen Yong	Executive Director and vice president; brother of Mr. Chen Tao	800.00	1.14%
Total		2,800.00	4.00%

8. *Implications under the Hong Kong Listing Rules*

The A Share ESOP constitutes a share scheme under Chapter 17 of the Hong Kong Listing Rules and is subject to the applicable disclosure requirements under Rule 17.12 of the Hong Kong Listing Rules. However, since the plan only involves the purchase of A Shares from the secondary market and does not involve the issuance of new Shares, the sale of treasury shares or the grant of options to purchase new Shares as awards, it does not constitute a share scheme involving the issuance of new Shares under Chapter 17 of the Hong Kong Listing Rules. Under PRC laws and regulations, the plan remains subject to Shareholders' approval at the Shareholders' meeting.

Since the Holders under the A Share ESOP include connected persons of the Company, pursuant to Chapter 14A of the Hong Kong Listing Rules, the participation of the above persons in the A Share ESOP constitutes connected transactions. As the relevant applicable percentage ratios (as defined under the Hong Kong Listing Rules) calculated on an individual basis are less than 0.1%, they are therefore fully exempt from Shareholders' approval, annual review and all disclosure requirements. Save for the above fully exempted connected transactions, the participation of other Holders in the A Share ESOP does not constitute connected transactions under Chapter 14A of the Hong Kong Listing Rules. If any ESOP units are reallocated to any connected person and such reallocation constitutes a connected transaction under Chapter 14A of the Hong Kong Listing Rules, the Company will comply with the relevant requirements under Chapter 14A of the Hong Kong Listing Rules.

EGM

An EGM will be convened by the Company for Shareholders to consider and, if thought fit, approve, among other things, (i) the proposed adoption of the 2026 Restricted A Share Incentive Scheme and its implementation, evaluation and management measures, and the proposed authorization of the Board to handle the relevant matters; and (ii) the proposed adoption of the 2026 First Tranche A Share Employee Share Ownership Plan and its management measures, and the proposed authorization of the Board to handle the relevant matters. A circular containing, among other things, details and principal terms of the two schemes, together with the notice of the EGM, will be dispatched to Shareholders in due course.

DEFINITIONS

Term	**Definition**
"A Share(s)"	the ordinary share(s) with a par value of RMB1.00 each in the share capital of the Company, which are listed on the Shenzhen Stock Exchange and traded in RMB
"A Share ESOP" or "ESOP"	the 2026 First Tranche A Share Employee Share Ownership Plan proposed to be adopted by the Company
"Board"	the board of Directors of the Company
"ChiNext Listing Rules"	ChiNext Stock Listing Rules of the Shenzhen Stock Exchange
"Company"	Victory Giant Technology (HuiZhou) Co., Ltd.
"connected person(s)"	has the meaning ascribed under the Hong Kong Listing Rules
"Director(s)"	the director(s) of our Company
"EGM"	the 2026 third extraordinary general meeting to be convened by the Company

Term	Definition
"Grant Date"	the date on which the Company grants the Restricted Shares to the participants. The Grant Date must be a trading day and shall not fall within the information-sensitive period as stipulated under the Listing Rules
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed shares in the share capital of our Company with nominal value of RMB1.00 each, which are traded in HK dollars and are listed on the Hong Kong Stock Exchange
"Holder(s)"	the participants of this ESOP as determined by the Board
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
"Hong Kong Stock Exchange"	the Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"insignificant subsidiary(ies)"	has the meaning ascribed under the Hong Kong Listing Rules
"Listing Rules"	Hong Kong Listing Rules and ChiNext Listing Rules
"Restricted A Share Incentive Scheme" or "Incentive Scheme"	the 2026 Restricted A Share Incentive Scheme proposed to be adopted by the Company
"Restricted Share(s)" or "Class II Restricted Share(s)"	the Company's A Shares granted to participants who meet the grant conditions under this Incentive Scheme, and which are acquired and registered in tranches upon satisfaction of the corresponding vesting conditions
"Share(s)"	A Shares and H Shares in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Subject Share(s)"	the A share ordinary shares of the Company publicly issued, which are transferred to and held by this ESOP through lawful means
"subsidiary(ies)"	has the meaning ascribed under the Hong Kong Listing Rules

Term	Definition
“treasury shares”	has the meaning ascribed under the Hong Kong Listing Rules
“Vesting”	the act of the Company registering the Shares into the accounts of the participants of the Restricted Shares after such participants have satisfied the conditions for entitlement under this Incentive Scheme
“Vesting Conditions”	the conditions for entitlement established under this Incentive Scheme, which the participants are required to satisfy in order to obtain the Restricted Shares

By order of the Board
Victory Giant Technology (HuiZhou) Co., Ltd.
Mr. Chen Tao
Chairman of the Board and Executive Director

Hong Kong, July 20, 2026

As of the date of this announcement, the Board comprises: (i) Mr. Chen Tao, Mr. Zhao Qixiang, Mr. Chen Yong and Ms. Wang Haiyan as executive Directors; (ii) Ms. Liu Chunlan as a non-executive Director; and (iii) Mr. Xie Lanjun, Dr. Xie Lingmin, Dr. Zhang Jihai and Mr. Wong Ting Chung as independent non-executive Directors.