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Shiyue Daotian Group Co., Ltd.

十月稻田集團股份有限公司

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

(Stock code: 9676)

**PROPOSED ADOPTION OF SHARE AWARD SCHEME;
PROPOSED CONDITIONAL GRANT OF AWARDS
UNDER THE SHARE AWARD SCHEME
AND CONNECTED TRANSACTION**

PROPOSED ADOPTION OF THE SHARE AWARD SCHEME

The Board is pleased to announce that, on July 16, 2025, the Board resolved the proposed adoption of the Share Award Scheme. The Share Award Scheme shall take effect upon the consideration and approval of the Shareholders which will be sought at the EGM.

Pursuant to the Share Award Scheme, Shares will be purchased on the Stock Exchange by the Trustee using the Contributed Amount, and the Awarded Shares will be held by the Trustee on trust for the relevant Selected Participants under the Share Award Scheme until vesting.

PROPOSED CONDITIONAL GRANT OF AWARDS UNDER THE SHARE AWARD SCHEME

On July 16, 2025, conditional upon the Share Award Scheme taking effect, the Company proposed to grant an aggregate of 13,940,443 Awarded Shares (subject to adjustment) to Mr. Wang Bing, Ms. Zhao Wenjun, Mr. Shu Minghe, Ms. Zhao Shulan, each an executive Director and a connected person of the Company, and Ms. Zhao Shujuan and Mr. Zhao Wenchen, each an Employee Participant and a connected person of the Company. Under the Conditional Grant, the Trustee will utilize the Contributed Amount at a maximum of HK\$100,650,000, which is 100% payable by the grantees under the Conditional Grant as Purchase Price, to acquire the Awarded Shares on the Stock Exchange at prevailing market price.

GENERAL

The Share Award Scheme will constitute a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. It, however, does not constitute a share scheme involving the issue of new Shares as referred to in Chapter 17 of the Listing Rules, and as such, does not require Shareholders' approval under the Listing Rules. However, according to the Articles, the adoption of the Share Award Scheme shall be subject to Shareholders' approval.

The EGM will be convened to consider and, if thought fit, approve the proposed adoption of the Share Award Scheme.

A circular of the Company containing, among other things, (i) further details of the Share Award Scheme; and (ii) a notice convening the EGM and a form of proxy will be despatched to the Shareholders (if requested) and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.shiyuedaotian.com) as soon as practicable.

LISTING RULES IMPLICATIONS

Among the grantees of the Conditional Grant, Mr. Wang Bing (an executive Director) and Ms. Zhao Wenjun (an executive Director) are spouses, and Ms. Zhao Wenjun, Ms. Zhao Shulan (an executive Director), Ms. Zhao Shujuan (an Employee Participant) and Mr. Zhao Wenchen (an Employee Participant) are siblings. Therefore, the grant of Awards to each of Mr. Wang Bing, Ms. Zhao Wenjun, Ms. Zhao Shulan, Ms. Zhao Shujuan and Mr. Zhao Wenchen constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules and the Awards granted to them should be aggregated. The remaining grantee, Mr. Shu Minghe, is an executive Director, and the Award granted to him also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio of each of (i) the Awards granted to Mr. Wang Bing, Ms. Zhao Wenjun, Ms. Zhao Shulan, Ms. Zhao Shujuan and Mr. Zhao Wenchen; and (ii) the Award granted to Mr. Shu Minghe is more than 0.1% but less than 5%, the Conditional Grant is subject to the reporting and the announcement requirements but is exempted from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

PROPOSED ADOPTION OF THE SHARE AWARD SCHEME

With the recommendation of the Remuneration Committee, the Board is pleased to announce that, on July 16, 2025, the Board resolved the proposed adoption of the Share Award Scheme. The Share Award Scheme shall take effect upon the consideration and approval of the Shareholders which will be sought at the EGM.

Purposes and Objectives

The purposes and objectives of the Share Award Scheme are to recognize the contributions by certain Eligible Participants and to provide them with incentives in order to retain them for the continual operation and development of the Group.

Duration and Termination

Subject to any early termination as may be determined by the Board pursuant to the rules of the Share Award Scheme, the Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the date on which the Share Award Scheme is approved by the Shareholders at the EGM.

Upon termination of the Share Award Scheme, no further grant of Awarded Shares may be made under the Share Award Scheme and all the Awarded Shares granted under the Share Award Scheme shall continue to be held by the Trustee and become vested in the Selected Participants according to the conditions of the vesting of Awarded Shares. All Shares (except for any Awarded Shares subject to vesting on the Selected Participants) remaining in the Trust Fund shall be sold by the Trustee and all net proceeds (after deducting the relevant expenses) will be remitted to the Company.

Administration

The Share Award Scheme shall be subject to the administration of the Board and the Trustee in accordance with the rules of the Share Award Scheme and the Trust Deed. The decision of the Board with respect to any matter arising under the Share Award Scheme (including the interpretation of any provision) shall be final, conclusive and binding. The Board may delegate its authority to administer the Share Award Scheme to any Director(s) or person(s) of the Company as it deemed appropriate in accordance with the Trust Deed and the rules of the Share Award Scheme.

The Trustee shall hold the Trust Fund in accordance with the terms of the Trust Deed.

Operation

Contribution to the Trust

The source of the Awarded Shares shall be the existing Shares to be acquired by the Trustee through transactions on the secondary market as instructed by the Board.

The Board may from time to time cause to be paid a Contributed Amount to the Trust which shall constitute part of the Trust Fund, for the purchase of Shares and other purposes set out in the rules of the Share Award Scheme and the Trust Deed.

The Trustee shall keep the Board informed from time to time of the number of Shares purchased and the price at which those Shares have been purchased. The Shares so purchased and any balance of the funds after completion of the purchase shall form part of the Trust Fund. The Trustee shall hold such Trust Fund and any income, cash, dividends, distributions and/or proceeds arising therefrom in accordance with the rules of the Share Award Scheme and the terms of the Trust Deed.

Grant of Awarded Shares to Selected Participants

The Board may from time to time at its sole and absolute discretion select any Eligible Participant (other than any Excluded Participant) for participation in the Share Award Scheme as a Selected Participant, and grant an Award to any Selected Participant at such consideration subject to such terms and conditions as the Board may in its sole and absolute discretion determine.

In determining the appropriate Award to be granted to any Selected Participant (excluding any Excluded Participant), the Board shall take into consideration matters including but not limited to the present contribution and expected contribution of the relevant Selected Participant to the profits of the Group, the general financial condition of the Group, and the Group's overall business objectives and future development plan. The Board is entitled to impose any conditions, as it deems appropriate in its sole and absolute discretion with respect to the vesting of the Awarded Shares to the Selected Participants.

Where an Award is to be granted to any Director, the chief executive or any substantial shareholder of the Company (or any of their respective associates), the grant shall not be valid unless it has been approved by the independent non-executive Directors, excluding any independent non-executive Director who is the proposed Selected Participant of the Award. Where any grant of Awarded Shares is proposed to be made to any person who is a connected person of the Company within the meaning of the Listing Rules, the Company shall comply with such provisions of the Listing Rules as may be applicable unless otherwise exempted under the Listing Rules.

Vesting of Awarded Shares

Subject to the terms and conditions of the Share Award Scheme and the fulfilment of all vesting conditions applicable to the vesting of the Awarded Shares on such Selected Participant, the respective Awarded Shares held by the Trustee on behalf of the Selected Participant shall vest in such Selected Participant in accordance with the applicable vesting schedule, and the Trustee shall cause the Awarded Shares to be transferred to such Selected Participant.

Prior to the Vesting Date, any Award made shall not be assignable nor transferrable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to any unvested Awarded Shares referable to him.

Voting Rights

The Trustee shall not exercise the voting rights in respect of any Shares held directly or indirectly by it under the Trust (if any).

Disqualification of Selected Participants

In the event that prior to or on the Vesting Date, a Selected Participant is found to be an Excluded Participant or is deemed to cease to be an Eligible Participant or any event of lapse is applicable to such Selected Participant pursuant to the rules of the Share Award Scheme, the relevant Awarded Shares granted to such Selected Participant shall automatically lapse and the relevant Awarded Shares shall not vest on the relevant Vesting Date but shall remain part of the Trust Fund and would be used for further grants subject to relevant terms of the Share Award Scheme and compliance with the Listing Rules and all applicable laws.

Restriction

No Awarded Shares shall be granted by the Board and no instructions to acquire any Shares shall be given to the Trustee under the Share Award Scheme (a) after an event involving inside information relating to the Company has occurred or has been subject of a decision until such information has been publicly announced in accordance with the applicable laws and the Listing Rules; (b) during the black-out periods applicable for publication of annual or interim results of the Company as prescribed under the Listing Rules; and (c) in any circumstance which is prohibited under the Listing Rules or any other applicable laws, or where requisite approval from any government or regulatory authority has not been granted.

Change in Control

If there occurs an event of change in control of the Company (whether by way of offer, merger, scheme of arrangement or otherwise), the Board shall determine at its sole and absolute discretion whether such Awarded Shares shall vest in the Selected Participant and the time at which such Awarded Shares shall vest.

Scheme Limit

The maximum number of Awarded Shares (excluding the Awarded Shares lapsed in accordance with the terms of the Share Award Scheme) which may be awarded under the Share Award Scheme shall not exceed 85,000,000 Shares, representing approximately 7.958% of the issued Shares as at the date of this announcement. There is no individual limit under the Share Award Scheme.

Alteration of the Share Award Scheme

The Scheme may be amended in any respect by a resolution of the Board provided that, unless with the prior written consent of the Trustee, any such amendment or modification shall not impose any additional or more onerous duties, responsibilities or liabilities on the Trustee.

Any change to the terms of Awards granted to a Selected Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors (as the case may be) if the initial grant of such Awards under the Share Award Scheme was approved by the Board, the Remuneration Committee, the independent non-executive Directors (as the case may be) except where the alterations take effect automatically under the existing terms of the Share Award Scheme.

PROPOSED CONDITIONAL GRANT OF AWARDS UNDER THE SHARE AWARD SCHEME

On July 16, 2025, based on the recommendation of the Remuneration Committee (with Mr. Wang Bing abstaining from voting), and conditional upon the Share Award Scheme taking effect, the Board proposed to grant an aggregate of 13,940,443 Awarded Shares (subject to adjustment) to six Selected Participants (the “**Conditional Grant**”), with details set forth below.

Date of the
Conditional Grant:

July 16, 2025

Grantees:

Mr. Wang Bing, an executive Director

Ms. Zhao Wenjun, an executive Director

Ms. Zhao Shulan, an executive Director

Mr. Shu Minghe, an executive Director

Ms. Zhao Shujuan, an Employee Participant and a sister of Ms. Zhao Wenjun and Ms. Zhao Shulan

Mr. Zhao Wenchen, an Employee Participant and a brother of Ms. Zhao Wenjun and Ms. Zhao Shulan

Purchase Price and
number of Awarded
Shares granted:

Under the Conditional Grant, the Trustee will utilize the Contributed Amount at a maximum of HK\$100,650,000, which is 100% payable by the grantees under the Conditional Grant as Purchase Price, to acquire the Awarded Shares on the Stock Exchange at prevailing market price.

The number of Awarded Shares granted will be determined based on each grantee's committed Purchase Price (as shown below) and the maximum number of Shares that the Trustee can acquire at the prevailing market price on the actual grant date. This grant date will occur outside the restricted period for making grants, as outlined in the paragraph headed "Restriction" above. The exact number of Awarded Shares will depend on the price paid by the Trustee for the Shares at the time of acquisition. The number of Awarded Shares and approximate percentage of total issued Shares shown below are for illustrative purposes only and are subject to adjustment. The calculation is based on the closing price of the Shares as of the date of this announcement.

Grantees	Purchase Price	Number of Awarded Shares	Approximate percentage of total issued Shares as of the date of this announcement
Mr. Wang Bing	HK\$41,680,000	5,772,853	0.5405%
Ms. Zhao Wenjun	HK\$4,300,000	595,568	0.0558%
Mr. Shu Minghe	HK\$23,080,000	3,196,676	0.2993%
Ms. Zhao Shulan	HK\$14,670,000	2,031,856	0.1902%
Ms. Zhao Shujuan	HK\$8,460,000	1,171,745	0.1097%
Mr. Zhao Wenchen	HK\$8,460,000	<u>1,171,745</u>	<u>0.1097%</u>
Total	HK\$100,650,000	<u>13,940,443</u>	<u>1.3051%</u>

Closing price of the Shares on the date of the Conditional Grant: HK\$7.22 per Share

Market value of the Awards on the date of the Conditional Grant: HK\$100,650,000

Vesting schedule of the Awards: The Awarded Shares will vest in the Selected Participants on the date the Trustee acquires the necessary Shares to fulfil the Awards.

Conditions of the Awards: There are no conditions attached to the vesting of the Awarded Shares under the Conditional Grant.

Clawback mechanism: There is no clawback mechanism applicable to the Awarded Shares under the Conditional Grant.

Reasons for and Benefits of the Proposed Conditional Grant

The Conditional Grant is intended to provide a means by which the grantees of the said grant could benefit from increases in value of the Shares in the future. Such Conditional Grant will encourage the grantees to work towards enhancing the value of the Company and the Shares for the benefits of the Company and Shareholders as a whole by continuously contributing their strong work performance, expertise, industry knowledge and strategic guidance to the Group in building the long-term success of the Group.

The Directors (including the independent non-executive Directors, in respect of the abstained executive Directors, they have expressed their views although they have abstained from voting) are of the opinion that the Conditional Grant is conducted on normal commercial terms, the terms of the Conditional Grant and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Information of the Company

The Company is a China-based company principally engaged in the manufacturing and sales of pantry staple food. The Company operates primarily through three segments, namely, the rice products segment, the whole grain, bean and other products segment, and the dried food and other products segment.

Number of Shares Available for Future Grant

Assuming (i) the Conditional Grant is implemented based on the illustrative number of Awarded Shares; and (ii) no Shares are issued or cancelled between the date of this announcement and the actual grant date of the Conditional Grant, the number of Shares available for future grant under the Share Award Scheme after the Conditional Grant is expected to be 71,059,557 Shares.

GENERAL

The Share Award Scheme will constitute a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. It, however, does not constitute a share scheme involving the issue of new Shares as referred to in Chapter 17 of the Listing Rules, and as such, does not require Shareholders' approval under the Listing Rules. However, according to the Articles, the adoption of the Share Award Scheme shall be subject to Shareholders' approval.

The EGM will be convened to consider and, if thought fit, approve the proposed adoption of the Share Award Scheme.

A circular of the Company containing, among other things, (i) further details of the Share Award Scheme; and (ii) a notice convening the EGM and a form of proxy will be despatched to the Shareholders (if requested) and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.shiyuedaotian.com) as soon as practicable.

LISTING RULES IMPLICATIONS

Pursuant to the rules of the Share Award Scheme, the Conditional Grant to Mr. Wang Bing, Ms. Zhao Wenjun, Ms. Zhao Shulan, Ms. Zhao Shujuan, Mr. Zhao Wenchen and Mr. Shu Minghe have been reviewed and approved by the independent non-executive Directors. No financial assistance has been or will be provided by the Group to the grantees under the Conditional Grant for the Purchase Price under the Share Award Scheme.

Among the grantees of the Conditional Grant, Mr. Wang Bing (an executive Director) and Ms. Zhao Wenjun (an executive Director) are spouses, and Ms. Zhao Wenjun, Ms. Zhao Shulan (an executive Director), Ms. Zhao Shujuan (an Employee Participant) and Mr. Zhao Wenchen (an Employee Participant) are siblings. Therefore, the grant of Awards to each of Mr. Wang Bing, Ms. Zhao Wenjun, Ms. Zhao Shulan, Ms. Zhao Shujuan and Mr. Zhao Wenchen constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules and the Awards granted to them should be aggregated. The remaining grantee, Mr. Shu Minghe, is an executive Director, and the Award granted to him also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio of each of (i) the Awards granted to Mr. Wang Bing, Ms. Zhao Wenjun, Ms. Zhao Shulan, Ms. Zhao Shujuan and Mr. Zhao Wenchen; and (ii) the Award granted to Mr. Shu Minghe is more than 0.1% but less than 5%, the Conditional Grant is subject to the reporting and the announcement requirements but is exempted from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

“Articles”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“associate”	has the meaning ascribed to it under the Listing Rules
“Award”	an award of the Awarded Shares by the Board to a Selected Participant in accordance with the rules of the Share Award Scheme
“Awarded Share(s)”	in respect of a Selected Participant, such number of Shares as awarded to him/her by the Board
“Board”	the board of Directors of the Company, and if the content so permits, it shall include such person(s) of the Company as from time to time delegated with the power and authority by the board of Directors to administer the Share Award Scheme

“Company”	Shiyue Daotian Group Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange with stock code of 9676
“connected person”	has the meaning ascribed to it under the Listing Rules
“Contributed Amount”	cash paid or made available to the Trust by the Group or any party designated by the Company pursuant to the Share Award Scheme and as determined by the Board
“Director(s)”	the director(s) of the Company
“EGM”	the forthcoming extraordinary general meeting of the Company to be held on Thursday, August 7, 2025
“Eligible Participant”	any individual being an Employee Participant or Related Entity Participant
“Employee Participant”	a director or an employee of the Group selected by the Board for participation in the Share Award Scheme, provided always that such term shall exclude any person who at the relevant time has tendered his resignation or who is working out his period of notice pursuant to his employment contract or otherwise
“Excluded Participant”	any Eligible Participant who is resident in a place where the grant of an Award and/or the vesting and transfer of the Awarded Shares pursuant to the terms of the Share Award Scheme is not permitted under the laws or regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Participant
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB0.10 each, which are traded in Hong Kong dollars and listed on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“PRC”	the People’s Republic of China, excluding Hong Kong, Macau and Taiwan for the purpose of this announcement
“Purchase Price”	the consideration, if any, as determined at the sole and absolute discretion of the Board, payable by a Selected Participant to the Company for acceptance or exercising of an Award
“Related Entity Participant”	directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company
“Remuneration Committee”	the remuneration committee of the Board
“Residual Cash”	cash in the Trust Fund (including without limitation (i) any Contributed Amount or any remaining amount thereof; (ii) any cash income or dividend derived from Shares held under the Trust; (iii) other cash income or net proceeds of sale of non-cash and non-scrip distribution derived from or in respect of the Shares held under the Trust; and (iv) all interests or income derived therefrom deposits which has not been applied in the acquisition of any Shares)
“RMB”	Renminbi, the lawful currency of the PRC
“Selected Participant (s)”	Eligible Participant(s) selected by the Board for participation in the Share Award Scheme (or his legal personal representative or lawful successor as the case may be)
“Share(s)”	share(s) in the share capital of the Company, with a nominal value of RMB0.10 each
“Share Award Scheme”	the share award scheme of the Company proposed to be approved and adopted by the Shareholders at the EGM
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trust”	the trust constituted by the Trust Deed

“Trust Deed”	a trust deed to be entered into between the Company as settlor and the Trustee as trustee of the Trust (as restated, supplemented and amended from time to time)
“Trust Fund”	<p>the funds and properties held directly or indirectly under the Trust and managed by the Trustee for the benefit of the Selected Participants (other than the Excluded Participants), including without limitation:</p> <ul style="list-style-type: none"> (a) HK\$100 as initial sum; (b) all Shares acquired by the Trustee for the purpose of the Trust (including but not limited to any Awarded Shares whether or not vested in a Selected Participant) and such other scrip income (including but not limited to bonus Shares and scrip dividends declared by the Company) derived from the Shares held upon the Trust; (c) any cash (including Residual Cash); (d) any other property hereafter paid, transferred, or delivered to or otherwise placed under the control of and (in any such case) accepted by the Trustee as additions to the Trust Fund; and (e) all other properties from time to time representing (a) to (d) above
“Trustee”	Futu Trustee Limited, a licensed trustee registered under the Trustee Ordinance (Chapter 29, Laws of Hong Kong), a third party independent of and not connected with the Company and its connected persons, and any additional or replacement trustees, being the trustee or trustees for the time being of the trusts declared in the Trust Deed
“Vesting Date”	in respect of a Selected Participant, the date on which his entitlement to the relevant Award is vested in such Selected Participant
“%”	per cent

By order of the Board
Shiyue Daotian Group Co., Ltd.
Mr. WANG Bing
Chairman and Executive Director

Beijing, the PRC, July 16, 2025

As at the date of this announcement, the Board comprises Mr. WANG Bing, Ms. ZHAO Wenjun, Ms. ZHAO Shulan, Mr. SHU Minghe and Mr. ZOU Hao as executive Directors; Mr. CHANG Bin as non-executive Director; and Mr. SHI Ketong, Mr. YEUNG Chi Tat and Mr. LIN Chen as independent non-executive Directors.