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Pangaea Connectivity Technology Limited
環聯連訊科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1473)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The board (the "**Board**") of directors (the "**Directors**") of Pangaea Connectivity Technology Limited (the "**Company**") hereby announces the Board had resolved to grant share options (the "**Options**") to three eligible participants (the "**Grantees**") under the share option scheme of the Company adopted on 25 January 2021 (the "**Share Option Scheme**") to subscribe for a total of 21,151,113 ordinary shares of HK$0.01 each in the share capital of the Company (each a "**Share**"), subject to acceptance of the Grantees, and the payment of HK$1.00 by each of the Grantees upon acceptance of the Options.

Details of the Options granted are set out below:

Date of grant	:	25 March 2026 (the "**Date of Grant**")
Number of Options granted	:	21,151,113
Exercise price of Options granted	:	HK$0.54 per Share (which is higher than: (i) the closing price of HK$0.45 per Share as quoted in the Stock Exchange's daily quotation sheet on the Date of Grant; (ii) the average closing price of approximately HK$0.45 per Share as quoted in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of HK$0.01 per Share; subject to adjustments)
Exercise period of Options	:	The Options vested may be exercised by the Grantees after the expiry of the vesting period from 25 March 2027 up to 24 March 2036 (both days inclusive).
Vesting period of the Options	:	The Options granted shall vest on the Grantees on 25 March 2027, being the date falling twelve (12) months from the Date of Grant.

Vesting condition and performance target	:	There is no performance target or other vesting condition attached to the grant of Options. Having considered that (i) the Grantees are Directors who have been contributing and will contribute directly to the overall business performance and sustainable development of the Group; (ii) the grant is a recognition for the Grantees' past contributions to the Group and an incentive for their continuing commitments and contribution to the Group in the future, the remuneration committee of the Company is of the view that the grant of Options to the Grantees without performance targets aligns with the purpose of the Share Option Scheme.
Clawback mechanism	:	The Options shall lapse automatically and not be exercisable under certain circumstances specified in the rules of the Share Option Scheme, including but not limited to the Grantees ceasing to be an eligible participant under the Share Option Scheme for any reason (other than death) unless the Board otherwise determines.
Financial assistance	:	There is no arrangement for the Group to provide any financial assistance to the Grantees to facilitate the purchase of Shares under the Share Option Scheme.

The Options were granted to the Grantees who are all Directors (one of whom is also a substantial shareholder of the Company) in recognition of their past contributions to the Group including but not limited to their efforts which have contributed to the successful listing of the Company and as incentives for their continuing commitments and contributions towards the sustainable growth of the Group. Details of the Grantees are as follows:

Name of Grantee	**Position/Relationship**	**Number of Options granted**
Mr. Fung Yui Kong	Chairman of the Board, executive Director and a substantial shareholder of the Company	1,172,000
Ms. Leung Kwan Sin Rita	Executive Director	11,720,000
Mr. Kam, Eddie Shing Cheuk	Non-executive Director	8,259,113
	Total:	**21,151,113**

The grant of the Options to the above Directors (one of whom is also a substantial shareholder of the Company) has been approved by the Board (including all the independent non-executive Directors) pursuant to Rule 17.04(1) of the Listing Rules, save that each of the Directors who is also a Grantee had abstained from approving the relevant resolutions relating to the grant of Options to him/her.

Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries (i) there is no other Grantee who is a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them; (ii) none of the Grantees is a participant with options and awards granted and to be granted exceeding the 1% individual limit (as defined under the Listing Rules); or (iii) none of the Grantees is a related entity participant or a service provider (as defined under the Listing Rules) of the Company.

Prior to the above grant of Options, the Company had 78,848,887 outstanding Options under the Share Option Scheme and 21,151,113 Options were available for grant under the scheme mandate limit of the Share Option Scheme. Following the above grant of Options, the scheme mandate of the Share Option Scheme has been fully utilised and no Shares will be available for future grant under the Share Option Scheme.

By Order of the Board
Pangaea Connectivity Technology Limited
Mr. Fung Yui Kong
Chairman

Hong Kong, 25 March 2026

As at the date of this announcement, the Board comprises Mr. Fung Yui Kong, Dr. Wong Wai Kong and Ms. Leung Kwan Sin Rita as executive Directors; Mr. Kam, Eddie Shing Cheuk and Mr. Hui Yau Kin as non-executive Directors; and Mr. Ling Kwok Fai Joseph, Mr. Ng Sing Yip and Mr. Fok Wai Shun Wilson as independent non-executive Directors.