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Phancy Group Co., Ltd.
範式智能技術集團股份有限公司
(Formerly known as "北京第四範式智能技術股份有限公司Beijing Fourth Paradigm Technology Co., Ltd.")
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6682)

GRANT OF SHARE OPTIONS UNDER SHARE OPTION SCHEME

This announcement is made by Phancy Group Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The board (the "**Board**") of directors ("**Director(s)**") of the Company hereby announces that pursuant to its share option scheme adopted on September 19, 2024 (the "**Share Option Scheme**"), the Company granted an aggregate of 4,200,000 share options ("**Share Option(s)**") to eligible persons ("**Grantee(s)**") on May 26, 2026 (the "**Date of Grant**") to subscribe for ordinary shares of the Company listed on the Stock Exchange (the "**H Share(s)**") at HK$33.420 per H Share, subject to acceptance of the Share Options by the Grantees.

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

Date of Grant	:	May 26, 2026
Grantees	:	The Grantees comprise 7 employees of the Group.
Number of Share Options Granted	:	4,200,000 Share Options (each Share Option shall entitle the Grantee to subscribe for one H Share)
Exercise Price of Share Options Granted	:	HK$33.420 per H Share

		(no less than the highest of (i) the official closing price of the H Shares as stated in the daily quotations sheet of the Stock Exchange on the Date of Grant, being HK$33.420; (ii) the average of the official closing price of the H Shares as stated in the daily quotations sheet of the Stock Exchange for the five business days (as defined in the Listing Rules) immediately preceding the Date of Grant, being HK$32.776; and (iii) the nominal value of an H Share)
Closing Price of H Shares on Date of Grant	:	HK$33.420 per H Share
Exercise Period of Share Options	:	The exercise period shall be valid for 4 years from the date of vesting, with any unexercised portion automatically lapsing upon expiry of the 4-year term.
Vesting Period of Share Options	:	Subject to the satisfaction of the vesting condition set out below, the Share Options shall be vested in 4 instalments over a 4-year period as follows: (1) 25% on the first anniversary of the Date of Grant; (2) 25% on the second anniversary of the Date of Grant; (3) 25% on the third anniversary of the Date of Grant; and (4) 25% on the fourth anniversary of the Date of Grant.
Vesting Condition	:	Subject to the fulfillment of the individual performance target as set out in the employee incentive vesting assessment measures of the Company and the grant letter of the Share Options.
Clawback Mechanism	:	The Share Options shall be subject to the clawback mechanism as set out in the terms of the Share Option Scheme, and in particular, the lapse of the Share Options upon termination of employment of the Grantees.
Financial Assistance	:	The Group has not provided any financial assistance to the Grantees for the purchase of H Shares under the Share Option Scheme.

As at the date of this announcement, to the knowledge, information and belief of the Directors, the Grantee is not (i) a Director, Chief Executive or substantial shareholder of the Company or their respective associates (as defined in the Listing Rules); or (ii) a participant to whom shares issued and to be issued under all share options and awards granted or to be granted to him/her during the 12-month period up to and including the Date of Grant exceed the 1% individual limit of the relevant class of shares in issue (excluding treasury shares) pursuant to Rule 17.03D of the Listing Rules; or (iii) a participant who is a related party, or a service provider, to whom share options and awards granted or to be granted within any 12-month period exceed 0.1% of the relevant class of shares in issue (excluding treasury shares).

The number of H Shares available for grant in the future under the Share Option Scheme after the above grant of the Share Options is 55,821. The Share Option Scheme does not have a service provider sublimit.

By order of the Board
Phancy Group Co., Ltd.
範式智能技術集團股份有限公司
Dr. Dai Wenyuan
Chairman and Executive Director

Hong Kong, May 26, 2026

As at the date of this announcement, the executive Directors are Dr. Dai Wenyuan and Mr. Chen Yuqiang; the non-executive Directors are Dr. Yang Qiang, Mr. Dou Shuai and Mr. Zhang Jing; the independent non-executive Directors are Mr. Li Jianbin, Mr. Liu Chijin, Ms. Ke Yele and Mr. Pan Jialin; and the employee representative Director is Mr. Chai Yifei.