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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)

INITIAL GRANT UNDER THE 2026 RESTRICTED A SHARE INCENTIVE SCHEME

Reference is made to (i) the announcement of Victory Giant Technology (HuiZhou) Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") dated July 20, 2026 in relation to, among other things, the proposed adoption of the 2026 Restricted A Share Incentive Scheme; (ii) the circular of the Company dated September 2, 2026 (the "**Circular**"); and (iii) the announcement of the Company dated September 18, 2026 in relation to the poll results of the 2026 third extraordinary general meeting (the "**EGM**"), at which the 2026 Restricted A Share Incentive Scheme, the Management Measures for the Implementation and Assessment of the 2026 Restricted A Share Incentive Scheme and the authorization of the Board to handle matters relating to the 2026 Restricted A Share Incentive Scheme were approved by the Shareholders. Unless the context otherwise requires, terms used in this announcement shall have the same meanings as those defined in the Circular.

INITIAL GRANT UNDER THE 2026 RESTRICTED A SHARE INCENTIVE SCHEME

The Board announces that, on November 16, 2026, pursuant to the 2026 Restricted A Share Incentive Scheme and the authorization granted by the Shareholders at the EGM, the Company made an initial grant of an aggregate of 4,511,800 Restricted Shares under the 2026 Restricted A Share Incentive Scheme to 1,486 participants (the "**Initial Grant**"), including middle-level management personnel and core technical (business) personnel employed by the Group, excluding the Directors, senior management of the Company, Shareholders individually or collectively holding 5% or more of the Company's Shares, the de facto controller, or their spouses, parents and children.

Details of the Initial Grant are set out below:

Grant Date	November 16, 2026
Number of grantees	1,486 participants
Categories of grantees	(1) Directors/Supervisors of the subsidiaries (8 persons); and (2) middle-level management personnel and core technical (business) personnel of the Group (1,478 persons)
Number of Restricted Shares granted	4,511,800 Restricted Shares, representing approximately 96.77% of the total number of Restricted Shares proposed to be initially granted under the 2026 Restricted A Share Incentive Scheme and 0.46% of the total issued share capital of the Company (excluding treasury shares) as at the date of this announcement.
Closing price of the A Shares on the Grant Date	RMB109.02 per A Share
Grant Price	RMB155.94 per Restricted Share
Determination of the Grant Price	The Grant Price was determined in accordance with the terms of the 2026 Restricted A Share Incentive Scheme as disclosed in the Circular.
Source of the Restricted Shares	(1) A Shares repurchased by the Company from the secondary market (including existing and future treasury A Shares); and/or (2) the issuance of new A Shares to the participants by way of a private placement As at the date of this announcement, the Company has no specific plan to conduct further repurchases of A Shares for the purpose of the Scheme, although it does not rule out such possibility in the future. The Board will determine the source of the Restricted Shares at its discretion based on market conditions and the Company's capital arrangements.

Vesting Period	The Restricted Shares under the Initial Grant shall vest in three tranches as follows: **Vesting Arrangement** / **Vesting Period** / **Vesting Percentage** First Vesting Tranche — From the first trading day after 12 months from the initial Grant Date to the last trading day within 24 months from the initial Grant Date — 30% Second Vesting Tranche — From the first trading day after 24 months from the initial Grant Date to the last trading day within 36 months from the initial Grant Date — 30% Third Vesting Tranche — From the first trading day after 36 months from the initial Grant Date to the last trading day within 48 months from the initial Grant Date — 40% Prior to Vesting, the Restricted Shares granted to participants are not transferable, cannot be pledged for any purpose, and cannot be used for the repayment of debts. Participants do not have voting rights, nor are they entitled to receive dividends (whether in cash or in shares) on such unvested Restricted Shares, and do not have any rights arising on a liquidation of the Company. Any shares derived from the Restricted Shares that have been granted to the participants but have not yet vested as a result of capitalisation of capital reserves, bonus share issue or share subdivision shall also be subject to the Vesting Conditions, and shall not be transferred, used as security or for repayment of debts prior to Vesting. If the Restricted Shares are not eligible for Vesting at such time, the shares derived from the aforementioned events shall likewise not be vested. Within each Vesting tranche, Restricted Shares that satisfy the Vesting Conditions may be registered for vesting by the Company; Restricted Shares that do not satisfy the Vesting Conditions or for which the participants have not applied for Vesting shall not be vested and shall lapse.

<table>
<tr><td>Conditions of the Initial Grant</td><td>The Board has confirmed that, as at the date of the Initial Grant, all Grant Conditions under the 2026 Restricted A Share Incentive Scheme have been satisfied.</td></tr>
<tr><td>Performance Targets</td><td>(1) Company-level Performance Assessment Requirements

<table>
<tr><th>Vesting Tranche</th><th>Benchmark Growth Rate (A)</th><th>Target Growth Rate (B)</th></tr>
<tr><td>First Vesting Tranche for the Initial Grant</td><td>Based on the net profit or operating revenue of 2025, the growth rate for 2026 shall not be less than 40%</td><td>Based on the net profit or operating revenue of 2025, the growth rate for 2026 shall not be less than 50%</td></tr>
<tr><td>Second Vesting Tranche for the Initial Grant/ First Vesting Tranche for the Reserved Grant</td><td>Based on the net profit or operating revenue of 2025, the growth rate for 2027 shall not be less than 96%</td><td>Based on the net profit or operating revenue of 2025, the growth rate for 2027 shall not be less than 125%</td></tr>
<tr><td>Third Vesting Tranche for the Initial Grant/ Second Vesting Tranche for the Reserved Grant</td><td>Based on the net profit or operating revenue of 2025, the growth rate for 2028 shall not be less than 174.40%</td><td>Based on the net profit or operating revenue of 2025, the growth rate for 2028 shall not be less than 237.50%</td></tr>
</table>

Notes:

(1) “Operating revenue” above refers to the audited operating revenue of the listed company on a consolidated basis; “net profit” refers to the net profit attributable to the shareholders of the listed company on a consolidated basis, with the numerical impact of share-based payment expenses arising from the implementation of the incentive scheme and the employee share ownership plan during the assessment period of this Incentive Scheme excluded for the purpose of calculation.

(2) The aforementioned performance assessment targets do not constitute performance forecasts or substantive commitments by the Company to investors.</td></tr>
</table>

The Company shall determine the number of Restricted Shares at the Company level that may vest based on the performance target achievement level for each assessment year, as detailed below:

Assessment Indicator	Performance Target Achievement Level	Company-Level Vesting Percentage
Growth rate of net profit or operating revenue for the assessment year compared with 2025 (X)	X≥B	100%
	B>X≥A	80%+(X-A)/(B-A)×20%
	X<A	0

During the vesting period, the Company shall handle the share vesting registration procedures for participants who satisfy the Vesting Conditions. If the Company fails to achieve the aforementioned performance assessment targets, all Restricted Shares planned for vesting corresponding to the assessment year for all participants shall not vest, and shall lapse.

(2) Individual-level Performance Assessment Requirements

The actual number of shares eligible for Vesting for an individual in the relevant year = the number of shares scheduled to vest for the individual in the relevant year × Company-level vesting percentage × Standard coefficient.

The performance assessment results of the participants are categorized into four grades: A, B, C, and D. The actual vesting percentage for the participants shall be determined in accordance with the table below:

Assessment Result (S)	S≥80	80>S≥70	70>S≥60	S<60
Assessment Grade	A	B	C	D
Standard Coefficient	1.0	0.8	0.5	0

Restricted Shares planned to vest for the participants in the current period that cannot vest or cannot fully vest due to assessment reasons shall lapse, and cannot be deferred to the subsequent year.

Lapse, Clawback Mechanism and Handling of Changes to the Company or the Participants	**(1) Circumstances Leading to Lapse** (i) Under any of the following circumstances, the Restricted Shares granted to the participant but not yet vested shall not vest and shall lapse immediately: (i) Company-level performance assessment targets are not met; (ii) participant's individual-level performance assessment targets are not met; or (iii) the participant fails to apply for vesting within the vesting period. (ii) In the event that a participant falls under any of the circumstances set out in the Circular that would disqualify him/her from becoming a participant, experiences normal retirement, loss of capacity for work not due to the performance of duties, death, or resignation (including voluntary resignation, resignation due to layoff or dismissal by the Company, expiration and non-renewal of an employment/labor/hiring contract, mutually agreed termination of an employment/labor/hiring contract, etc.), his/her Restricted Shares already granted but not yet vested shall not vest and shall lapse immediately. (iii) Should the Company encounter circumstances under which the implementation of equity incentives is prohibited by laws and regulations, or other circumstances requiring the termination of the equity incentive scheme as determined by the CSRC, the implementation of the 2026 Restricted A Share Incentive Scheme shall be terminated, and Restricted Shares already granted to participants but not yet vested shall not vest and shall lapse immediately. (iv) In the event of a dissolution or liquidation of the Company, the 2026 Restricted A Share Incentive Scheme shall terminate immediately, and all Restricted Shares granted to the participants but not yet vested shall not vest and shall lapse immediately. For the avoidance of doubt, in the event of a change in control, merger or division of the Company (provided the Company survives), change in the participant's position (provided they remain employed by the Company), re-employment after retirement, or loss of capacity for work/death due to the performance of duties, the Restricted Shares already granted to the participants shall remain valid and proceed according to the procedures stipulated in the 2026 Restricted A Share Incentive Scheme.

	(2) Clawback Mechanism (i) Where false records, misleading statements, or material omissions in the Company's information disclosure documents lead to non-compliance with the Grant Conditions or Vesting Conditions of the Restricted Shares, Restricted Shares granted to participants but not yet vested shall not vest and shall lapse immediately; where the Restricted Shares granted to participants have already vested, the Company shall be entitled to recover the economic benefits obtained by the participants from the vested Shares, but the Company shall in no event be entitled to demand the return or cancellation of the vested Shares themselves. (ii) Where a participant causes severe damage to the Company's interests or reputation due to violating laws, breaching professional ethics, leaking the Company's secrets, dereliction of duty, malfeasance, or violating rules and regulations relating to vesting, subject to the review of the Remuneration and Appraisal Committee and approval by the Board, the Restricted Shares already granted to the participant but not yet vested shall not vest and shall lapse immediately; where the Restricted Shares granted to the participant have already vested, the Company shall be entitled to recover the economic benefits obtained by the participant from the vested Shares, but the Company shall in no event be entitled to demand the return or cancellation of the vested Shares themselves. In severe cases, the Company may also seek compensation for the losses suffered in accordance with relevant laws. For the avoidance of doubt, the "economic benefits" recoverable by the Company shall mean: (a) where the relevant vested Shares have been disposed of by the grantee, the net gain(s) from the disposal of such Shares (being the gross proceeds less the subscription money paid by the grantee upon vesting of such Restricted Shares); or (b) where such vested Shares have not been disposed of by the grantee, an amount in cash equal to the market value thereof (as determined by reference to the market price prevailing on the date the Company exercises its right of recovery), less the subscription money paid by the participant upon vesting of such Restricted Shares.
Financial Assistance	Neither the Company nor any of its subsidiaries has made any arrangement to provide financial assistance to any participant to assist him/her in purchasing the Restricted Shares.

REASONS FOR AND BENEFITS OF THE INITIAL GRANT

The 2026 Restricted A Share Incentive Scheme aims to further establish and improve the Company's long-term incentive mechanism, attract and retain outstanding talent, enhance employees' sense of responsibility and mission for the Company's sustained and rapid development, fully mobilise their enthusiasm, and effectively align the interests of Shareholders, the Company and employees, so that all parties jointly focus on the Company's long-term development.

The selection of the participants of the Initial Grant and the allocation of Restricted Shares follow a two-tier approach: (1) talent who have made outstanding contributions to core technical (business) departments or have been identified as key cultivation targets are given priority consideration with relaxed criteria, without being subject to restrictions on position level or length of service; and (2) other participants are selected, in order of priority, based on position level, length of service and individual performance and contribution. This two-tier approach effectively identifies and rewards key personnel who are critical to the Group's long-term development, while also attracting and retaining exceptional talent.

The participants of the Initial Grant include 119 foreign employees (including those from Hong Kong, Macau and Taiwan), who are primarily stationed at the Company's overseas subsidiaries. Granting incentives to such foreign employees serves as an important measure for the Company to attract and retain outstanding talent, and embodies the Company's equal treatment policy for both local and foreign employees. It is also an effective approach to achieve sustainable development and conducive to the Company's long-term growth.

The Board considers that the Initial Grant is in line with the purpose of the 2026 Restricted A Share Incentive Scheme and the Company's remuneration policy, is fair and reasonable, and is in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE HONG KONG LISTING RULES

The 2026 Restricted A Share Incentive Scheme has been approved by the Shareholders at the EGM and complies with the requirements of Chapter 17 of the Hong Kong Listing Rules. This announcement is made pursuant to Rules 17.06A, 17.06B and 17.06C of the Hong Kong Listing Rules.

None of the grantees is (i) a Director, chief executive or substantial Shareholder of the Company, or an associate of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Hong Kong Listing Rules; or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the issued Shares of the Company (excluding treasury shares). Accordingly, none of the grants is subject to Shareholders' approval.

If the Vesting of the Restricted Shares under the Initial Grant is to be satisfied by new A Shares, such Vesting shall be subject to completion of the relevant registration procedures with the Shenzhen Stock Exchange and the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited. Upon the issuance of any new A Shares in respect of the Vesting of the Restricted Shares under the Initial Grant, the Company will comply with the disclosure obligations under Rules 13.25A and 13.25B of the Hong Kong Listing Rules.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

As at the date of this announcement, following the Initial Grant, 200,000 Reserved Shares remain available for future grant under the scheme mandate of the 2026 Restricted A Share Incentive Scheme.

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

Hong Kong, November 16, 2026

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