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CIG

CIG SHANGHAI CO., LTD.

上海劍橋科技股份有限公司

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

(Stock Code: 6166)

**THE INITIAL GRANT OF SHARE OPTIONS UNDER
THE A SHARE INCENTIVE SCHEME
AND
ADJUSTMENT OF EXERCISE PRICE, LIST OF INCENTIVE
PARTICIPANTS AND NUMBER OF GRANT**

Reference is made to the announcement dated March 30, 2026 in relation to the proposed adoption of the A Share Incentive Scheme and the H Share Incentive Scheme, the notice and circular of the Annual General Meeting dated April 2, 2026 (the “**Circular**”), and the announcement dated April 28, 2026 regarding the poll results of the annual general meeting of CIG Shanghai Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

On June 11, 2026, the 32nd meeting of the fifth session of the Board and the 8th meeting of the fifth session of the Remuneration Committee resolved and approved the Proposal on the Adjustment of Exercise Price, List of Incentive Participants and Number of Grant under the 2026 Share Option and Restricted Share Incentive Scheme and the Initially Granted Share Option to the Incentive Participants. It was considered that the conditions for grant under the A Share Incentive Scheme have been satisfied, and determined June 11, 2026 as the initial Grant Date. A total of 3,998,450 Share Options are initially granted to 1,056 eligible Incentive Participants at an Exercise Price of RMB113.71 per option.

The details of the grant of Share Options are set out as follows:

Initial Grant Date : June 11, 2026

Incentive Participants and Number of Share Options for the Initial Grant

: In light of the Company’s current development needs and to thoroughly implement the Company’s overall requirements of reducing costs and increasing efficiency, the Company proposes to adjust the equity granted under the A Share Incentive Scheme: the number of Share Options granted is adjusted from 13,853,500 to 4,998,062, of which the number of Share Options under the initial grant is adjusted from 12,853,500 to 3,998,450 (representing 80.00% of the total equity proposed to be granted under the A Share Incentive Scheme), and the number of Share Options under the reserved grant is adjusted from 1,000,000 to 999,612 (representing 20.00% of the total equity proposed to be granted under the A Share Incentive Scheme); no Restricted Shares will be granted.

After the above adjustment, the number of Incentive Participants for the initial grant of Share Options is adjusted from 1,064 to 1,056.

Name	Nationality	Position	Number of Share Options Granted (10,000 units)	Proportion of the Number of Equity Proposed to be Granted under the A Share Incentive Scheme	Proportion of Total Share Capital as of the Grant Date under the A Share Incentive Scheme
I. Directors, Senior Management					
Zhang Jie	Chinese	Director	1.4550	0.29%	0.004%
Zhao Hongwei	Chinese	Director	1.4550	0.29%	0.004%
Cheng Gucheng	Chinese	Deputy General Manager, Financial Officer	1.4550	0.29%	0.004%
II. Core Management and Technical (Business) Personnel (Total 1,053 persons)			395.4800	79.13%	1.074%
Reserved			99.9612	<u>20.00%</u>	<u>0.271%</u>
Total			499.8062	<u>100.00%</u>	<u>1.357%</u>

Note:

(1) Some totals in the above table may not sum exactly due to rounding.

- (2) The cumulative number of Company shares granted to any of the above Incentive Participants through all effective equity incentive schemes does not exceed 1% of the Company's total share capital. The cumulative total number of underlying Shares involved in all effective equity incentive schemes of the Company does not exceed 10% of the Company's total share capital. The proportion of reserved Share Options does not exceed 20% of the total number of equity interests proposed to be granted under the A Share Incentive Scheme. If an Incentive Participant voluntarily waives the right to receive Share Options, due to personal reasons, the Board will make corresponding adjustments to the granted quantity, either directly reducing or adjusting the share options units waived by the Incentive Participants to the reserve portion, or allocating them among other Incentive Participants.
- (3) Incentive Participants for the Reserved part shall be determined within 12 months after the A Share Incentive Scheme is considered and approved by the Shareholders' meeting. After being proposed by the Board, with the Remuneration Committee issuing a clear opinion, and lawyers issuing a professional opinion and a legal opinion, the Company will timely and accurately disclose the relevant information about the Incentive Participants on the designated website as required.

Reserved Grants : Following the A Share Incentive Scheme, the number of Share Options available for future grant under the authorisation limits of the A Share Incentive Scheme and any other share schemes is 999,612, representing approximately 20.00% of the total number of Share Options available for grant under the A Share Incentive Scheme; the number of Restricted Shares available for future grant is nil.

Exercise Price : As the implementation of the Company's 2025 annual equity distribution plan has been completed, pursuant to the relevant provisions of the Administrative Measures and A Share Incentive Scheme, and the authorisation granted by the Company's 2025 Annual General Meeting, the Board agrees to adjust the Exercise Price under the A Share Incentive Scheme. The initial and reserved Exercise Price for Share Options is adjusted from RMB113.99 per option to RMB113.71 per option.

- Closing Price of A Shares on the Grant Date** : RMB171.08 per share
- The Source of Shares** : The Company's RMB ordinary shares (A Shares) issued to the Incentive Participants through a private placement.
- The Validity Period, Vesting Period, and the Exercise Arrangements of Share Options under the A Share Incentive Scheme** :
- (1) The validity period of the A Share Incentive Scheme is from the initial Grant Date of the Share Options, until the date when all Share Options granted to Incentive Participants are exercised or cancelled, but in any case, it shall not exceed 48 months.
 - (2) The Share Options granted to Incentive Participants are subject to different vesting periods, commencing from the date of registration of the Share Options granted to the Incentive Participants. The interval between the Grant Date and the initial exercisable date shall not be less than 12 months. The vesting period of the Share Options granted to the Incentive Participants shall not be less than 12 months and there is no circumstance in which a vesting period will be shorter than 12 months.

The exercise arrangements for the Initially Granted Share Options under the A Share Incentive Scheme are as follows:

Exercise Period	Exercise Time	Exercise Proportion
First Exercise Period	From the first trading day after 12 months following the Grant Date of the Initially Granted Share Options until the last trading day within 24 months following the Grant Date of the Initially Granted Share Options	30%
Second Exercise Period	From the first trading day after 24 months following the Grant Date of the Initially Granted Share Options until the last trading day within 36 months following the Grant Date of the Initially Granted Share Options	30%
Third Exercise Period	From the first trading day after 36 months following the Grant Date of the Initially Granted Share Options until the last trading day within 48 months following the Grant Date of the Initially Granted Share Options	40%

Share Options for which exercise conditions are not met during the stipulated periods above cannot be exercised or deferred to subsequent periods, and the Company will cancel the corresponding Share Options of the Incentive Participants according to the principles stipulated in the A Share Incentive Scheme. After each Exercise Period of the Share Options ends, any unexercised Share Options for that period by the Incentive Participants shall terminate to be exercised and be cancelled by the Company.

After the Share Option exercise conditions are met, the Company will handle the exercise of the Share Options for the Incentive Participants that meet the exercise conditions.

**The Performance
Targets Attached to
the Share Options**

: (1) Performance appraisal at company level

The A Share Incentive Scheme shall assess the Company's performance indicators annually during the accounting years from 2026 to 2028, subject to the achievement of the performance target of the Company as one of the conditions for the Incentive Participants to exercise the Share Options in the relevant year. The performance appraisal targets at the Company level for the Share Options granted under the A Share Incentive Scheme are as follows:

Exercise

Arrangement	Performance Appraisal Target
First Exercise Period	The operating revenue realized shall not be less than RMB5.811 billion or the net profit shall not be less than RMB335 million in 2026.
Second Exercise Period	The accumulated operating revenue realized shall not be less than RMB12.784 billion or the net profit shall not be less than RMB738 million from 2026 to 2027.
Third Exercise Period	The accumulated operating revenue realized shall not be less than RMB21.151 billion or the net profit shall not be less than RMB1.221 billion from 2026 to 2028.

Note:

- (1) The "operating revenue" above refers to the audited operating revenue of the listed company.
- (2) The "net profit" above refers to the audited net profit attributable to shareholders of the listed company, calculated on the basis of figures excluding the impact of share-based payment expenses arising from this and other employee incentive schemes.

During the Exercise Period, the Company shall process the exercise matters for Incentive Participants who meet the exercise conditions. Should the Company's performance level during any Exercise Period fail to meet the performance appraisal target conditions, all Share Options scheduled to be exercised in such appraisal year for all Incentive Participants shall not be exercised and shall be cancelled by the Company.

(2) Performance appraisal requirements at individual level for the Incentive Participants

The performance appraisal at individual level for the Incentive Participants shall be implemented in accordance with the relevant internal performance appraisal regulations of the Company. The performance appraisal results of the Incentive Participants at individual level are classified into six grades, i.e., "A", "B+", "B", "B-", "C", and "D". The corresponding exercise proportion at individual level are as follows:

Appraisal Grade	A	B+	B	B-	C	D
Exercise proportion at individual level	100%	85%	75%	0%		

Subject to the Company achieving its performance targets, the actual exercisable amount of Share Options by an Incentive Participant for the year = the individual's planned amount of Share Options for the year × the exercise proportion at individual level. If the Incentive Participant fails to exercise the Share Options due to performance appraisal at individual level, such Share Options shall be cancelled by the Company.

The specific appraisal indicators for the A Share Incentive Scheme shall be implemented in accordance with the A Share Incentive Scheme Measures.

Clawback Mechanism : If the Company experiences any of the following circumstances: the financial accounting report for the latest accounting year is audited and issued with an adverse opinion or a disclaimer of opinion by a certified public accountant, the internal control of the financial report for the latest accounting year is audited and issued with an adverse opinion or a disclaimer of opinion by a certified public accountant, any failure to distribute profits in accordance with laws, regulations, the Articles of Association, or public commitments within the last 36 months after listing, prohibition by laws and regulations from implementing equity incentives, or other circumstances determined by the CSRC that require the termination of the Incentive Scheme, then the A Share Incentive Scheme shall be terminated. Any Share Options granted to Incentive Participants under the A Share Incentive Scheme that have not been exercised shall be cancelled by the Company.

If the Company fails to meet the conditions for granting Share Options or the exercise arrangements due to false records, misleading statements or material omissions in its disclosure documents, the Share Options granted to Incentive Participants that have not been exercised shall be cancelled by the Company. If the Share Options granted to Incentive Participants have already been exercised, all Incentive Participants shall return the equity incentives they have received. Incentive Participants who do not bear responsibility for the above matters and suffer losses as a result of returning the equity incentives may seek compensation from the Company or the responsible parties in accordance with the relevant arrangements of the A Share Incentive Scheme. The Board shall recover the gains obtained by the Incentive Participants in accordance with the preceding provisions and the relevant arrangements of the A Share Incentive Scheme.

In addition, if an Incentive Participant experiences a change of position, resignation, retirement, loss of working capacity, death or qualification, or if the subsidiary in which the Incentive Participant works undergoes a change of control, the Share Options that have been exercised by such Incentive Participant shall not be affected, but the Share Options granted that have not been exercised shall not be exercisable and shall be cancelled by the Company.

For further details, please refer to Appendix III of the circular.

Financial Assistance : The Group has not entered into any arrangement to provide any financial assistance to the Incentive Participants to assist them in purchasing Share Option(s) under the A Share Incentive Scheme.

By order of the Board
CIG SHANGHAI CO., LTD.
Mr. Gerald G Wong

*Chairman, Executive Director and General Manager
(Chief Executive Officer)*

Shanghai, June 11, 2026

As at the date of this announcement, the Board of the Company comprises: (i) Mr. Gerald G Wong, Mr. Zhao Haibo, Mr. Zhao Hongwei and Mr. Zhang Jie as Executive Directors; (ii) Mr. Qin Guisen, Mr. Yao Minglong and Ms. Yuen Shuk Yee as Independent Non-executive Directors.