THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Kaisa Group Holdings Ltd. 佳兆業集團控股有限公司*, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company nor is it a solicitation of any vote or approval in any jurisdiction. Neither this circular nor any copy thereof may be released into or distributed directly or indirectly in the United States or any other jurisdiction where such release or distribution might be unlawful. This circular does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer, its management, as well as financial statements. The Company does not intend to make any public offering of securities in the United States.

KAISA GROUP HOLDINGS LTD.
佳兆業集團控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1638)

(1) PROPOSALS FOR RE-ELECTION OF DIRECTORS
(2) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES
(3) POSSIBLE ISSUE OF NEW SHARES UNDER THE SPECIFIC MANDATE
(4) PROPOSED ADOPTION OF THE 2026 SHARE SCHEME AND
(5) NOTICE OF ANNUAL GENERAL MEETING

A notice of the Annual General Meeting to be held at Meeting Room A, 9/F, 33 Des Voeux Road Central, Central, Hong Kong on Wednesday, 17 June 2026 at 11:00 a.m. is set out on pages 56 to 60 of this circular. A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed with this circular.

Whether you are able to attend and vote at the Annual General Meeting in person or not, please complete the form of proxy enclosed in accordance with the instructions printed thereon and return the completed form of proxy to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible, and in any event no later than 48 hours before the time appointed for holding the Annual General Meeting or adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting (as the case may be) thereof should you so wish. No food and beverage service and no distribution of gifts at the Annual General Meeting.

* *For identification purpose only*

22 May 2026

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In this circular, the following expressions shall have the following meanings unless the context indicates otherwise:

"2026 Share Scheme"	the 2026 share scheme proposed to be adopted by the Company at the Annual General Meeting, under which Share Award(s) and Share Option(s) may be granted;
"Actual Sale Proceeds"	the proceeds from the sale of the Award Shares net of stamp duty, brokerage, Stock Exchange trading fee, SFC transaction levy and any other applicable levies and costs;
"Adoption Date"	17 June 2026, being the date of fulfillment of the condition contained in paragraph (a) headed "24. CONDITIONS OF THE 2026 SHARE SCHEME" in Appendix III to this circular;
"Amendment"	certain amendments as mentioned and defined in the Consent Solicitation Statement;
"Annual General Meeting"	the annual general meeting of the Company to be held at Meeting Room A, 9/F, 33 Des Voeux Road Central, Central, Hong Kong on Wednesday, 17 June 2026 at 11:00 a.m., or any adjournment thereof;
"Articles"	the articles of association of the Company as amended from time to time;
"associate"	has the meaning ascribed to it under the Listing Rules;
"Audit Committee"	the audit committee of the Company;
"Auditors"	the auditors of the Company for the time being;
"Award"	an award granted under the 2026 Share Scheme, which may be a Share Option or a Share Award;
"Award Shares"	new or existing Shares underlying an Award, including treasury shares of the Company that are transferred out of treasury by the Company;
"Board"	the board of Directors;
"Business Day"	any day on which the Stock Exchange is open for the business of dealing in securities listed thereon;

"Buy-back Mandate"	a general mandate proposed to be granted to the Directors to buy back Shares (excluding treasury shares) not exceeding 10% of the number of the issued Shares as at the date of passing of the resolution in relation thereto;
"Clearstream"	Clearstream Banking S.A.;
"close associate(s)"	has the same meaning ascribed to it under the Listing Rules;
"Companies Law"	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (as amended, supplemented or otherwise modified from time to time);
"Company"	Kaisa Group Holdings Ltd. (佳兆業集團控股有限公司*), an exempted company incorporated in the Cayman Islands with limited liability, and the Shares of which are listed on the main board of the Stock Exchange;
"connected person"	has the meaning ascribed to it under the Listing Rules;
"Consent"	the consent of an Eligible Holder to the Amendment;
"Consent Solicitation"	solicitation from the Company seeking Consents to the Amendment;
"Consent Solicitation Statement"	has the meaning given to such term in paragraph 6.1 in the section headed "LETTER FROM THE BOARD" of this circular;
"core connected person(s)"	has the same meaning ascribed to it under the Listing Rules;
"December 2026 Cash Interest Payment"	the minimum cash interest on the New Notes payable on 28 December 2026, in the aggregate amount of US$48,728,840;
"December 2026 Interest Payment Shares"	1,266,949,840 Shares that may be allotted and issued by the Company to satisfy the December 2026 Cash Interest Payment;
"Directors"	the directors of the Company;

* *For identification purpose only*

"Eligible Holder(s)"	Holders of record who are outside the United States and not a U.S. person;
"Eligible Participant"	Employee Participants, and for the purposes of the 2026 Share Scheme, the Offer may be made to a vehicle (such as a trust or a private company) or similar arrangement for the benefit of a specified Eligible Participant subject to the fulfilment of requirements of the Listing Rules (including but not limited to a waiver from the Stock Exchange, where applicable);
"Employee Participants"	the directors and employees (whether full-time, part-time or other employment arrangement) of any member of the Group (including persons who are granted Awards under the 2026 Share Scheme as an inducement to enter into employment contracts with any member of the Group) and "Employee Participant" means any one of them;
"Exercise Period"	in respect of any Award, the period to be determined and notified by the Company to the Grantee thereof at the time of making an Offer provided that such period shall not go beyond the day immediately prior to the tenth (10th) anniversary of the Offer Date with respect of the relevant Award;
"Exercise Price"	with respect to a particular Share Option, the price per Share at which the relevant Grantee may subscribe for the Shares on the exercise of the particular Share Option;
"Exercised Award Shares"	such number of Award Shares that have been exercised by a Grantee;
"Existing 2019 Share Option Scheme"	the existing share option scheme of the Company adopted on 14 June 2019;
"Expired 2009 Share Option Scheme"	the share option scheme of the Company adopted on 22 November 2009 and which expired in 2019
"Fixed Exchange Rate"	US$1 = HK$7.8;
"GLAS Agency"	GLAS Agency (Hong Kong) Limited, acting as the trustee for each series of the New Notes;

"Grantee"	any Eligible Participant who accepts the Offer in accordance with the terms of the 2026 Share Scheme, his permitted transferee or (where the context so permits his Personal Representative;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong;
"Holder(s)"	a holder of the New Notes including the beneficial owner of a particular principal amount of the New Notes, (i) as shown in the records of Euroclear, Clearstream or any direct participant who is shown in the records of Euroclear or Clearstream as a holder of an interest in the New Notes (each, a "**Direct Participant**") or (ii) holding the New Notes, directly or indirectly, through a broker, dealer, bank, custodian, trust company or other nominee who in turn holds the New Notes through a Direct Participant;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Indentures"	each of the indentures dated as of 15 September 2025 (as supplemented or amended prior to the date hereof) by and among the Company, the Subsidiary Guarantors and GLAS Agency in relation to the New Notes;
"Interest Payment Shares"	collectively, the June 2026 Interest Payment Shares, the December 2026 Interest Payment Shares;
"Issue Mandate"	the general mandate to allot and issue new Shares and/or to resell treasury shares (subject to compliance with the Listing Rules) not exceeding 20% of the number of the issued Shares (excluding treasury shares) as at the date of passing of the resolution in relation thereto;
"Issue Price"	HK$0.3 per Share;
"June 2026 Cash Interest Payment"	the minimum cash interest on the New Notes payable on 28 June 2026, in the aggregate amount of US$47,409,141;
"June 2026 Interest Payment Shares"	1,232,637,666 Shares that may be allotted and issued by the Company to satisfy the June 2026 Cash Interest Payment;

"Latest Practicable Date"	20 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time;
"Memorandum"	the memorandum of association of the Company as amended from time to time;
"Minimum Period"	with respect to an Award, the period commences on the Offer Date and ending on the day immediately prior to the expiry of the twelve (12)-month period thereof;
"month"	means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that: (a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Dayin that calendar month;
"New MCBs"	the eight tranches of mandatory convertible bonds of the Company issued on 15 September 2025;
"New Notes"	the six series of variable rate senior notes of the Company issued on 15 September 2025;
"Nomination Committee"	the nomination committee of the Company;
"Offer"	an offer to an Eligible Participant for the grant of an Award (as may be amended and/or supplemented by the Board from time to time in its absolute discretion);
"Offer Date"	the date on which an Offer is made to an Eligible Participant;
"Personal Representative"	with respect to an Eligible Participant or a Grantee, the person who has the authority to deal with the relevant Eligible Participant's or Grantee's estate in accordance with the laws of succession applicable in respect of the death of the relevant Eligible Participant or Grantee;

"PIS Interest"	the payment of interest on the outstanding principal amount of the New Notes by way of issuance of Shares;
"Possible Share Issue"	the possible allotment and issue of the Interest Payment Shares to the Holders pursuant to the terms of the Supplemental Indentures;
"PRC"	The People's Republic of China;
"Purchase Price"	with respect to a particular Share Award, the price per Share at which the relevant Grantee is required to pay (which, for the avoidance of doubt, could be nil) to purchase or receive the Shares comprising the Share Award;
"Remuneration Committee"	the remuneration committee of the Company;
"Returned Shares"	unvested Award Shares held by a Trustee in respect of Share Awards which have lapsed or have been cancelled in accordance with the terms of the 2026 Share Scheme;
"Scheme Mandate Limit"	has the meaning ascribed to it in the paragraph headed "7. SCHEME LIMIT AND ADDITIONAL APPROVALS" in Appendix III to this circular;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time;
"Share Award"	an Award which vests as a right to purchase or receive Award Shares pursuant to the 2026 Share Scheme;
"Share Buy-back Mandate"	the general and unconditional mandate to repurchase the fully paid up Shares (excluding treasury shares) up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the ordinary resolution in relation thereof;
"Share Option"	an Award which vests as an option carrying the right to subscribe for Award Shares pursuant to the 2026 Share Scheme;
"Shareholder(s)"	the holder(s) of the Share(s);
"Share Premium Account"	the share premium account of the Company;

"Share(s)"	the ordinary share(s) with a par value of HK$0.1 each in the share capital of the Company;
"Shareholder(s)"	the holder(s) of the Share(s);
"Specific Mandate"	the specific mandate to be sought from the Shareholders at the Annual General Meeting to grant to the Board the authority for the allotment and issuance of the June 2026 Interest Payment Shares and the December 2026 Interest Payment Shares;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subsidiary Guarantors"	certain subsidiaries of the Company which provide unconditional and irrevocable guarantees to secure the Company's obligations under the New Notes;
"Supplemental Consent Solicitation Statement"	the supplement to the Consent Solicitation Statement dated 23 January 2026 in relation to the Consent Solicitation;
"Supplemental Indentures"	the supplemental indentures dated 17 March 2026 in relation to the New Notes;
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers and Share Buy-backs as may be amended, supplemented or otherwise modified from time to time;
"Termination Date"	5:00 p.m. (Hong Kong time) on the date which falls on the date immediately prior to the tenth (10th) anniversary of the Adoption Date, or such earlier date as the 2026 Share Scheme is terminated in accordance with the terms thereunder;
"treasury shares"	has the meaning ascribed to it under the Listing Rules;
"Trust(s)"	has the meaning defined in the paragraph headed "2. ADMINISTRATION OF THE 2026 SHARE SCHEME" in Appendix III to this circular;
"Trustee(s)"	the trustee(s) of the Trust(s) from time to time;
"U.S." or "United States"	the United States of America;

"US$"	United States dollar, the lawful currency of the United States; and
"%"	per cent.

KAISA GROUP HOLDINGS LTD.
佳兆業集團控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1638)

Executive Directors:
Mr. Kwok Ying Shing *(Chairman)*
Mr. Mai Fan *(Vice Chairman)*
Mr. Kwok Hiu Kwan
Ms. Luo Tingting
Mr. Song Wei
Mr. Liu Lihao

Independent non-executive Directors:
Mr. Rao Yong
Mr. Zhang Yizhao
Mr. Liu Xuesheng
Mr. Li Dapeng

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
30/F, The Center
99 Queen's Road Central
Central
Hong Kong

22 May 2026

To the Shareholders

Dear Sir/Madam,

(1) PROPOSALS FOR RE-ELECTION OF DIRECTORS
(2) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES
(3) POSSIBLE ISSUE OF NEW SHARES UNDER THE SPECIFIC MANDATE
(4) PROPOSED ADOPTION OF THE 2026 SHARE SCHEME AND
(5) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting relating to (i) the re-election of the retiring Directors; (ii) the granting to the Directors the Buy-back Mandate; (iii) the granting to the Directors the Issue Mandate; (iv) the extension of the Issue Mandate to

* *For identification purpose only*

include Shares bought back pursuant to the Buy-back Mandate; (v) the possible issue of new shares under the Specific Mandate; and (vi) the proposed adoption of the 2026 Share Scheme.

2. GENERAL MANDATE TO BUY BACK SHARES

At the Annual General Meeting, an ordinary resolution will be proposed to the Shareholders to grant to the Directors a general mandate to exercise all powers of the Company to buy back issued Shares not exceeding 10% of the number of the issued Shares (excluding treasury shares) as at the date of passing of the resolution subject to the Listing Rules. The Buy-back Mandate will end on the earlier of (a) conclusion of the next annual general meeting of the Company; (b) expiration of the period within which the next annual general meeting of the Company is required to be held by law or the Articles; and (c) the date upon which such authority is revoked or varied by an ordinary resolution by the Shareholders in a general meeting.

An explanatory statement is set out in Appendix II to this circular to provide the Shareholders with information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Buy-Back Mandate.

3. GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed to the Shareholders to grant to the Directors a general mandate to allot and issue new Shares and/or to resell treasury shares of the Company (subject to compliance with the Listing Rules) of not exceeding 20% of the number of the issued Shares (excluding treasury shares) as at the date of passing of the resolution in relation thereto.

Subject to the passing of the ordinary resolution granting the Issue Mandate and on the basis of 10,212,093,038 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued or bought back prior to the Annual General Meeting and the Company does not have any treasury shares, the Company would be allowed under the Issue Mandate to issue 2,042,418,607 Shares, being 20% of the number of the issued Shares as at the date of passing of the resolution to approve the Issue Mandate. The Issue Mandate will end on the earlier of (a) conclusion of the next annual general meeting of the Company; (b) expiration of the period within which the next annual general meeting of the Company is required to be held by law or the Articles; and (c) the date upon which such authority is revoked or varied by an ordinary resolution by the Shareholders in a general meeting.

Subject to the passing of the ordinary resolutions in relation to the Buy-back Mandate and the Issue Mandate, an ordinary resolution will also be proposed to authorise the Directors to extend the Issue Mandate by the number of Shares bought back by the Company pursuant to the Buy-back Mandate.

4. RE-ELECTION OF DIRECTORS

According to Article 84(1) of the Articles, each of Mr. Mai Fan, Mr. Rao Yong and Mr. Zhang Yizhao, shall retire from the office by rotation at the Annual General Meeting and, being eligible, will offer themselves for re-election at the Annual General Meeting.

At the Annual General Meeting, ordinary resolutions will be proposed to re-elect Mr. Mai Fan as executive Director, and Mr. Rao Yong and Mr. Zhang Yizhao as independent non-executive Directors.

Code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules provides that if an independent non-executive director serves on the board of directors of the company for more than nine years, his/her further appointment should be subject to a separate resolution to be approved by shareholders.

In considering Mr. Rao Yong and Mr. Zhang Yizhao proposed re-election as an independent non-executive Directors, the nomination committee of the Company has taken into account of a wide range of diversity perspectives as set out in the board diversity policy of the company including but not limited to skills, experience, background and time commitment and track record of Mr. Rao Yong and Mr. Zhang Yizhao in providing valuable, independent and objective view to the Board on matters relating to the business of the Group. The Company considers that each of Mr. Rao Yong and Mr. Zhang Yizhao has been and will continue to fulfill his roles and obligations diligently as an independent non-executive Director. Each of Mr. Rao Yong and Mr. Zhang Yizhao is not required to take executive role in the management and operations of the Group but to supervise the management of the Group and to attend Board meetings and Board committee meetings (either physically or by other means of communications) as and when required. In the past decision-making process of the Board, each of Mr. Rao Yong and Mr. Zhang Yizhao, as an independent non-executive Director who is not involved in the day-to-day execution of the Group's affairs, has raised valuable comments from independent perspectives for the other Directors' consideration. Before entering into a major transaction, a Board meeting is usually convened for communication and discussion, enabling independent non-executive Directors to fully understand the business and transactions of the Company, so as to fulfill their roles to provide advice and recommendations to the Board. Each of Mr. Rao Yong and Mr. Zhang Yizhao's sufficient proven record of attendance and participation in the Company's Board meetings since each of them joined the Company and his advice and recommendations on compliance management, corporate governance, transactions and other matters from time to time have shown his proactive commitment to the Company.

Each of Mr. Rao Yong and Mr. Zhang Yizhao possesses academic and professional qualifications. Each of their abundant experience in the operation and management of modern large enterprises and listed companies enables him to bring critical and complementary insights on business strategy, corporate governance and corporate finance to the Board. Each of Mr. Rao Yong and Mr. Zhang Yizhao has demonstrated independence in character and judgment, through, inter alia, his contributions to Board discussions and deliberations and ability and preparedness to exercise independent business judgment and/or decisions, with reference to their academic and professional qualifications and experience with other listed companies. In addition, each of them continues to participate in professional development trainings to enhance professional knowledge, which is

conducive to their continuous provision of independent advice to the Board from a new perspective, thus contributing to effective decision making of the Board.

The Company and all the Directors are of the view, and as confirmed by each of Mr. Rao Yong and Mr. Zhang Yizhao, that each of them will be able to devote sufficient time to discharge his duties as an independent non-executive Director. Each of Mr. Rao Yong and Mr. Zhang Yizhao has also demonstrated that he understands his duties and obligations as required by the relevant laws and regulations including the Listing Rules, while in the course of discharging his duties and obligation. Each of Mr. Rao Yong and Mr. Zhang Yizhao, same as other Directors, is supported by the company secretary and the legal team of the Company.

In addition, the nomination committee has assessed and reviewed the independence of Mr. Rao Yong and Mr. Zhang Yizhao based on the independence guidelines as set out in Rule 3.13 of the Listing Rules. The Company has also received an annual confirmation in writing from Mr. Rao Yong and Mr. Zhang Yizhao, respectively, on satisfying all the criteria for independence set out in Rule 3.13 of the Listing Rules, and the nomination committee is satisfied that Mr. Rao Yong and Mr. Zhang Yizhao are independent under the Listing Rules.

Particulars of the retiring Directors are set out in Appendix I to this circular.

5. RE-APPOINTMENT OF AUDITOR

ZSZH (HK) Fuson CPA Limited (formerly known as SFAI (HK) CPA Limited) will retire as the independent auditor of the Company at the Annual General Meeting and, being eligible, offer itself for re-appointment.

Upon the recommendation of the Audit Committee and in accordance with Rule 13.88 of the Listing Rules, the Board proposed to pass an ordinary resolution to re-appoint ZSZH (HK) Fuson CPA Limited (formerly known as SFAI (HK) CPA Limited) as the independent auditor of the Company and to hold office from the conclusion of the Annual General Meeting until the next annual general meeting of the Company and to authorize the Board to fix its remuneration for the year ending 31 December 2026. The estimated audit fee in relation to annual audit agreed with the auditor would not exceed approximately RMB5.1 million (being the audit fee for the year ended 31 December 2025), which is determined by the Board and the Audit Committee of the Company with reference to the market rates, scope of work and audit timetable. The estimated audit fee has been determined based on the facts and circumstances as at the Latest Practicable Date and on the assumptions that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year.

6. POSSIBLE ISSUE OF SHARES UNDER THE SPECIFIC MANDATE

6.1 Background to the Possible Share Issue

References are made to the announcements of the Company dated 2 December 2025, 17 December 2025, 28 December 2025, 16 January 2026, 23 January 2026, 6 February 2026, 24 February 2026, 15 March 2026 and 17 March 2026 (the "**Announcements**") and the consent solicitation statement dated 2 December 2025 (the "**Original Consent Solicitation Statement**") as supplemented by a

supplemental consent solicitation statement dated 23 January 2026 (the "**Supplemental Consent Solicitation Statement**" and together with the Original Consent Solicitation Statement, the "**Consent Solicitation Statement**") in relation to the Consent Solicitation. Unless otherwise defined, capitalized terms used in this section 6 of this circular have the same meaning ascribed to them in the Announcements and Consent Solicitation Statement.

As disclosed in the Announcements, the Company has received the requisite Consents from the Holders of each series of the New Notes to effect the Amendment. Upon receipt of the requisite Consents, the Supplemental Indentures with respect to the New Notes have been executed on 17 March 2026 by the Company, the Subsidiary Guarantors and GLAS Agency, and delivered to GLAS Agency. The Amendment has become effective and binding on all Holders of the relevant series of the New Notes, including non-consenting Holders.

Pursuant to the Supplemental Indentures, on 15 April 2026, the Company allotted and issued 600,835,080 Shares, as a result of which the minimum cash interest on the New Notes payable on 28 December 2025, in the aggregate amount of US$23,109,042 (or HK$180,250,529 at the Fixed Exchange Rate) was deemed irrevocable and unconditionally settled.

Pursuant to the Supplemental Indentures, the Company shall pay the minimum cash interest on the New Notes payable on 28 June 2026 and 28 December 2026 by the allotment and issue of the June 2026 Interest Payment Shares and the December 2026 Interest Payment Shares.

(1) June 2026 Interest Payment Shares

The number of the June 2026 Interest Payment Shares to be allotted and issued is 1,232,637,666 Shares, which has been calculated by dividing the June 2026 Cash Interest Payment (being US$47,409,141, or HK$369,791,300 at the Fixed Exchange Rate) by the Issue Price.

The June 2026 Interest Payment Shares represent:

(i) approximately 12.1% of the existing issued share capital of the Company as at the Latest Practicable Date; and

(ii) approximately 10.8% of the issued share capital of the Company as enlarged by the allotment and issue of such Shares.

The June 2026 Interest Payment Shares have an aggregate nominal value of HK$123,263,766.6 and market value of HK$91,215,187.3 based on the closing price of HK$0.074 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

Upon the allotment and issue of the June 2026 Interest Payment Shares, an amount equal to the June 2026 Cash Interest Payment shall be deemed irrevocable and unconditionally settled.

(2) December 2026 Interest Payment Shares

The number of the December 2026 Interest Payment Shares to be allotted and issued is 1,266,949,840 Shares, which has been calculated by dividing the December 2026 Cash Interest Payment (being US$48,728,840, or HK$380,084,952 at the Fixed Exchange Rate) by the Issue Price.

The December 2026 Interest Payment Shares represent:

(i) approximately 12.4% of the existing issued share capital of the Company as at the Latest Practicable Date; and

(ii) approximately 11.0% of the issued share capital of the Company as enlarged by the allotment and issue of such Shares.

The December 2026 Interest Payment Shares have an aggregate nominal value of HK$126,694,984.0 and market value of HK$93,754,288.2 based on the closing price of HK$0.074 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

Upon the allotment and issue of the December 2026 Interest Payment Shares, an amount equal to the December 2026 Cash Interest Payment shall be deemed irrevocable and unconditionally settled.

6.2 Ranking of the Interest Payment Shares

The Interest Payment Shares, when allotted and issued, will be free of all encumbrances and rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the relevant Interest Payment Shares.

6.3 Issue Price

The Interest Payment Shares will be allotted and issued at the Issue Price of HK$0.3 per Share.

The Issue Price represents:

(i) a premium of approximately 257.1% over the closing price of HK$0.084 per Share as quoted on the Stock Exchange on 22 January 2026, being the last trading day prior to the date of the Supplemental Consent Solicitation Statement;

(ii) a premium of approximately 239.4% over the average closing price of HK$0.0884 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately preceding 22 January 2026, being the last trading day prior to the date of the Supplemental Consent Solicitation Statement;

(iii) a premium of approximately 270.4% over the closing price of HK$0.081 per Share as quoted on the Stock Exchange on 23 January 2026, being the date of the Supplemental Consent Solicitation Statement;

(iv) a premium of approximately 305.4% over the closing price of HK$0.074 per Share as quoted on the Stock Exchange on the Latest Practicable Date; and

(v) a premium of approximately 290.6% over the average closing price of HK$0.0768 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately preceding the Latest Practicable Date.

Taking into account prevailing market price of the Shares, further negotiation with the relevant creditors and assessment of creditors' acceptability towards the restructuring terms and the reasons for and benefits of the Possible Share Issue as set out in the paragraph headed "**Reasons for and benefits of the Possible Share Issue and Use of Proceeds**" below, the Board is of the view that the Issue Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

6.4 Conditions to the Possible Share Issue

The Possible Share Issue is conditional upon the following conditions being satisfied:

(i) in respect of the allotment and issue of the June 2026 Interest Payment Shares, the grant by Listing Committee of the listing of, and permission to deal in, the June 2026 Interest Payment Shares on the Stock Exchange and the approval of the Specific Mandate in relation to the allotment and issue of the June 2026 Interest Payment Shares by the Shareholders; and

(ii) in respect of the allotment and issue of the December 2026 Interest Payment Shares, the grant by Listing Committee of the listing of, and permission to deal in, the December 2026 Interest Payment Shares on the Stock Exchange and the approval of the Specific Mandate in relation to the allotment and issue of the December 2026 Interest Payment Shares by the Shareholders.

6.5 Allotment and issue of the Interest Payment Shares

Pursuant to the Supplemental Indentures, the Interest Payment Shares will be allotted and issued to the Holders on the following dates:

Relevant Interest Payment Shares	Deadline for allotment	Remarks
(1) June 2026 Interest Payment Shares	on or prior to 28 June 2026	Subject to obtaining all applicable approvals (regulatory, corporate or otherwise) required for the issuance of the June 2026 Interest Payment Shares, including the Specific Mandate for the allotment and issue of the June 2026 Interest Payment Shares. Notwithstanding anything to the contrary in the Indenture or the New Notes, the delivery of Shares on or before August 27, 2026 (being the expiration date of the applicable grace period) shall be deemed to duly satisfy the Company's obligation of paying PIS Interest for any accrued and unpaid interest during the period from (and including) 28 December 2025 to (but excluding) 28 June 2026 on 28 June 2026.
(2) December 2026 Interest Payment Shares	on or prior to 28 December 2026	Subject to obtaining all applicable approvals (regulatory, corporate or otherwise) required for the issuance of the December 2026 Interest Payment Shares, including the Specific Mandate for the allotment and issue of the December 2026 Interest Payment Shares. Notwithstanding anything to the contrary in the Indenture or the New Notes, the delivery of Shares on or before 26 February 2027 (being the expiration date of the applicable grace period) shall be deemed to duly satisfy the Company's obligation of paying PIS Interest for any accrued and unpaid interest during the period from (and including) 28 June 2026 to (but excluding) 28 December 2026 on 28 December 2026.

6.6 Reasons for and benefits of the Possible Share Issue and Use of Proceeds

The Company is working on generating sufficient cash flow to meet its financial commitment, through extension of its existing credit facilities, seeking for other alternative financing and borrowings and expenditure conservation. The Group also implemented measures to mitigate the challenges from adverse industry conditions, including through accelerating sales and cash collection. The Possible Share Issue is to support the payment of cash interest on the New Notes. As part of these efforts, the Company has launched the Consent Solicitation to improve its financial condition and stability, extend its debt maturity profile, strengthen its balance sheet, improve cash flow management and reduce the interest expenses of the Company. The allotment and issue of the Interest Payment Shares forms part of the Consent Solicitation.

No net proceeds will be received by the Group from the issue of the Interest Payment Shares.

None of the Directors has a material interest in the Possible Share Issue. None of the Directors was required to abstain from voting on the board resolutions in relation to the Possible Share Issue. The Directors consider the terms of the Possible Share Issue are fair and reasonable based on the current market conditions and are on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

The Board (including the independent non-executive Directors) believes that the Possible Share Issue is in the interest of the Company and the Shareholders as a whole and the terms of the Possible Share Issue are fair and reasonable.

6.7 Application for listing

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Interest Payment Shares.

6.8 Specific Mandate for the allotment and issue of the June 2026 Interest Payment Shares and the December 2026 Interest Payment Shares

The June 2026 Interest Payment Shares and the December 2026 Interest Payment Shares will be allotted and issued pursuant to the Specific Mandate to be approved by way of ordinary resolution by the Shareholders at the Annual General Meeting.

6.9 Effect of the Possible Share Issue on the Shareholding Structure of the Company

The table below sets out the changes in the shareholding structure of the Company as a result of the completion of the Possible Share Issue (assuming that there is no other change in the share capital and shareholding structure of the Company from the Latest Practicable Date to the date of allotment and issue of the relevant Interest Payment Shares):

Shareholders	(i) As at the Latest Practicable Date		(ii) Immediately upon the allotment and issue of the June 2026 Interest Payment Shares		(iii) Immediately upon the allotment and issue of the December 2026 Interest Payment Shares (taking into account the effect of (ii))	
	Number of Shares	*%*	*Number of Shares*	*%*	*Number of Shares*	*%*
Mr. Kwok Ying Shing *(Note 1)*	1,791,656,738	17.54%	1,791,656,738	15.65%	1,791,656,738	14.09%
Da Zheng Investment Company Limited *(Note 2)*	963,503,287	9.43%	963,503,287	8.42%	963,503,287	7.58%
Mr. Mai Fan *(Note 3)*	238,000	0.00%	238,000	0.00%	238,000	0.00%
Mr. Zhang Yizhao *(Note 4)*	9,500,000	0.09%	9,500,000	0.08%	9,500,000	0.07%
Funde Sino Life Insurance Co., Ltd *(Note 5)*	1,537,696,106	15.06%	1,537,696,106	13.44%	1,537,696,106	12.10%
Holders of the New Notes *(Note 6)*	0	0.00%	1,232,637,666	10.77%	2,499,587,506	19.66%
Other Shareholders *(Note 7)*	5,909,498,907	57.88%	5,909,498,907	51.64%	5,909,498,907	46.50%
Total	10,212,093,038	100.00%	11,444,730,704	100.00%	12,711,680,544	100.00%

Notes:

1. The 1,791,656,738 Shares were registered in the name of, and beneficially owned (i) as to 1,617,000 Shares by Chan Nog, the spouse of Mr. Kwok Ying Shing, (ii) as to 819,506,003 Shares by Da Chang Investment Company Limited, a company wholly owned by KS Holdings 1 Limited. KS Holdings 1 Limited is the trustee of 819,506,003 Shares under a family trust of which Mr. Kwok Ying Shing is the founder and a beneficiary of the trust, and (iii) as to 970,533,735 Shares by Da Feng Investment Company Limited, a company wholly owned by Xingsheng Asia Limited, which is in turn wholly owned by Hongyi Asia Limited, which is in turn wholly owned by Junjia Enterprises Corporation. Junjia Enterprises Corporation is wholly owned by BEA Trustees. BEA Trustees is the trustee of 970,533,735 Shares under a family trust of which Mr. Kwok Ying Shing is the founder and a beneficiary of the trust. Mr. Kwok Ying Shing was deemed to be interested in these Shares by virtue of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong).

2. 963,503,287 Shares were held by Da Zheng Investment Company Limited, which was wholly owned by the brother of Mr. Kwok Ying Shing.

3. An executive Director of the Company.

4. An independent non-executive Director of the Company.

5. 1,537,696,106 Shares were held directly or indirectly by Funde Sino Life Insurance Co., Ltd., of which 887,995,149 Shares were held by Fund Resources Investment Holding Group Company Limited, which was wholly owned by Funde Sino Life Insurance Co., Ltd, and 649,700,957 Shares were held by Funde Sino Life Insurance Co., Ltd.

6. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, upon the allotment and issue of the relevant Interest Payment Shares to the relevant holders of the New Notes, each such holder will be independent of the Company and connected persons of the Company and will be a member of the public as defined in Rule 8.24 of the Listing Rules.

7. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, all of these Shareholders are members of the public as defined in Rule 8.24 of the Listing Rules as at the Latest Practicable Date.

6.10 Equity Fund Raising Activities In the Last Twelve Months

Except for the following, the Company did not conduct any equity fund raising activities within the 12 months prior to the Latest Practicable Date:

Date of announcement	Activities	Use of proceeds as stated in the announcement	Actual use of proceeds as at Latest Practicable Date
29 November 2024	Issue of 2,100,000,000 Interest Payment Shares in connection with the Group's offshore debt restructuring.	The Group did not receive any fund from such share issue.	The purposes are as set out in the Company's announcement dated 29 November 2024.
17 March 2026	Issue of 600,835,080 Shares in connection with the settlement of the minimum cash interest on the New Notes payable on 28 December 2025, in the aggregate amount of US$23,109,042 (or HK$180,250,529 at the Fixed Exchange Rate) under each series of the New Notes	The Group did not receive any fund from such share issue.	The purposes are as set out in the Announcements and Consent Solicitation Statement.

6.11 Information on the Company

The Company is engaged in investment holding and the Group is principally engaged in property development, property investment, property management, hotel and catering operations, cultural centre operations and healthcare operations in the PRC.

7. PROPOSED ADOPTION OF THE 2026 SHARE SCHEME

7.1 Introduction

On 14 June 2019, the Company adopted the Existing 2019 Share Option Scheme, which will expire on 13 June 2029.

As at the Latest Practicable Date, there were 118,729,117 outstanding share options granted and yet to be exercised under the Expired 2009 Share Option Scheme with exercise period ending either on 18 July 2027 or 13 April 2029, and as at the Latest Practicable Date, there were no outstanding share options under the Existing 2019 Share Option Scheme. Save for such outstanding options, the Company does not have any other outstanding share options granted and yet to be exercised. The Board has no intention to grant any further options under the Existing 2019 Share Option Scheme during the period from the Latest Practicable Date up to the date of the Annual General Meeting.

Save for the Existing 2019 Share Option Scheme, the Company had no other subsisting share schemes which have not expired as at the Latest Practicable Date.

The Directors propose to adopt the 2026 Share Scheme to enable the Company to grant share options and/or share awards to selected eligible persons as incentives or rewards for their contribution or potential contribution to the development and long-term growth of the Group, as well as to attract and retain talents. The Company may issue new Shares and/or utilise existing Shares and/or treasury shares (if any) to satisfy grants of the Awards under the 2026 Share Scheme.

The Existing 2019 Share Option Scheme will be terminated upon the adoption of the 2026 Share Scheme. Upon termination of the Existing 2019 Share Option Scheme, no further options may be granted thereunder but the provisions of the Existing 2019 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted prior to the termination. Therefore, the adoption of the 2026 Share Scheme will not in any event affect the terms of the grant of such outstanding options that have already been granted under the Existing 2019 Share Option Scheme (if any) and any such outstanding options granted under the Existing 2019 Share Option Scheme shall continue to be valid and subject to the provisions of the Existing 2019 Share Option Scheme.

The adoption of the 2026 Share Scheme is conditional upon the passing of an ordinary resolution by the Shareholders at the Annual General Meeting. Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be allotted and issued pursuant to the granting, vesting or exercise of the Awards that may be granted pursuant to the 2026 Share Scheme.

A summary of the principal terms of the 2026 Share Scheme is set out in Appendix III to this circular.

7.2 Purpose

The purpose of the 2026 Share Scheme is set out in the paragraph headed "1. PURPOSE" in Appendix III to this circular.

7.3 Conditions

The conditions for the adoption of the 2026 Share Scheme are set out in the paragraph headed "24. CONDITIONS OF THE 2026 SHARE SCHEME" in Appendix III to this circular.

7.4 Eligible Participants

The Eligible Participants and the criteria for determination of their eligibility are set out in the paragraph headed "3. ELIGIBLE PARTICIPANTS AND THE BASIS OF ELIGIBILITY" in Appendix III to this circular.

Employee Participants

The Board (including the independent non-executive Directors) is of the view that the non-executive Directors (including the independent non-executive Directors) should be included as Employee Participants. As at the Latest Practicable Date, the Company has not formulated any plan or intention to grant any Award to the independent non-executive Directors or any of their respective associates under the 2026 Share Scheme. However, the Board believes that the inclusion of independent non-executive Directors as Eligible Participants is justified on the basis of the following:

(i) the non-executive Directors (including the independent non-executive Directors) play a vital role in shaping and overseeing the strategic direction and governance of the Group by contributing their expertise, objective insights and independent judgement. The involvement of non-executive Directors (including the independent non-executive Directors) enhances decision-making, governance and accountability of the Board, which are essential for the Group's sustainable development, long-term growth and stability;

(ii) the objectivity and independence of the independent non-executive Directors shall not be impaired by any potential grant of the Awards under the 2026 Share Scheme for the following reasons: (a) the independent non-executive Directors will be required to continue to comply with the independence requirement under Rule 3.13 of the Listing Rules; and (b) approval by independent Shareholders will be required if any Award is to be granted to independent non-executive Directors or any of their respective associates which would result in the

Shares issued and to be issued in respect of all options and awards granted to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares); and (c) the Board will be mindful of the recommended best practice E.1.9 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive directors when considering any future grants of Awards to the independent non-executive Directors;

(iii) the inclusion of non-executive Directors (including the independent non-executive Directors) as Employee Participants would provide the Group with flexibility to offer non-cash incentives to the non-executive Directors (including the independent non-executive Directors) for their continuous contributions to the Group's growth and development, without compromising, in the case of independent non-executive Directors, their objectivity and independence; and

(iv) it is common to include non-executive Directors (including independent non-executive directors) as eligible persons of share schemes among public companies.

The Board (including the independent non-executive Directors) is of the view that the inclusion of Employee Participants as Eligible Participants, the criteria of selection of the Eligible Participants and the inclusion of non-executive Directors (including independent non-executive Directors) as Eligible Participants are fair and reasonable and align with the purpose of the 2026 Share Scheme to recognise contributions made and to be made to the growth and development of the Group and the long-term interests of the Company and the Shareholders.

Furthermore, the Board (including the independent non-executive Directors) believes that including part-time employees as Eligible Participants will drive long-term growth and profitability by enhancing engagement, retention, and inclusivity. Extending incentives to part-time employees fosters a shared success culture, recognizes contributions regardless of employment status, and motivates greater engagement and long-term commitment to performance. This approach strengthens loyalty, reduces turnover costs, and supports the Group in attracting and retaining dedicated talent across all levels. Aligning all employees with strategic goals ensures a cohesive and high-performing workforce, and promotes a unified effort towards the Group's growth and prosperity. By valuing part-time roles equally, the Group maximizes productivity and operational flexibility. The Board (including the independent non-executive Directors) is of the view that extending incentives to part-time employees will sustain growth, improve efficiency, and deliver long-term value for the Group.

7.5 Vesting Period

The vesting period of the Awards is set out in the paragraph headed "5. VESTING PERIOD" in Appendix III to this circular. The paragraph also sets out circumstances in which the Board may grant Awards with a vesting period shorter than the Minimum Period. The paragraph headed "18. RIGHTS ON A CORPORATE TRANSACTION" in Appendix III to this circular further sets out circumstances in which the Board may in its discretion accelerate the vesting dates of Awards, which may result in a vesting period shorter than the Minimum Period.

The Board and the Remuneration Committee are of the view that (i) there are certain limited instances (for example in circumstances set out in the paragraphs headed "5. VESTING PERIOD" and "18. RIGHTS ON A CORPORATE TRANSACTION" in Appendix III to this circular) where a strict twelve (12)-month vesting requirement would not work or would not be fair to the holder(s) of the Awards; (ii) there is a need for the Company to retain flexibility to reward exceptional performers with accelerated vesting period or in exceptional circumstances where justified; and (iii) the Company should be allowed to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition. It should have the flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances.

As such, the Board and the Remuneration Committee are of the view that the circumstances when vesting period is shorter than the Minimum Period prescribed in the paragraphs headed "5. VESTING PERIOD" and "18. RIGHTS ON A CORPORATE TRANSACTION" in Appendix III to this circular are appropriate, fair and reasonable and align with the purpose of the 2026 Share Scheme.

7.6 Maximum number of Shares subject to the 2026 Share Scheme and Restriction on Grant of Share Awards

The total number of Shares which may be issued (including any transfer of treasury shares of the Company) in respect of all Awards which may be granted under the 2026 Share Scheme is set out in the paragraph headed "7. SCHEME LIMIT AND ADDITIONAL APPROVALS" in Appendix III to this circular.

As at the Latest Practicable Date, the number of issued Shares is 10,212,093,038 Shares and the Company has no treasury shares. Assuming that there will be no change in the number of issued Shares and the Company will not have any treasury shares between the Latest Practicable Date and the Adoption Date, the total number of Shares which may be issued upon exercise of all Awards to be granted under the 2026 Share Scheme together with all options and awards which may be granted under any other schemes for the time being of the Company would be 1,021,209,303 Shares, representing approximately 10% of the issued share capital of the Company (excluding treasury shares) on the date of approval of the 2026 Share Scheme.

Under the 2026 Share Scheme, the Board may not grant new Share Awards to Eligible Participants *provided that* the Board may grant up to 3⅓% ordinary shares of the Company (on a fully diluted basis taking into account the allotment and issue of new Shares upon vesting of the relevant Share Awards, completion of the relevant rights issue(s) and conversion of all the New MCBs) to Eligible Participants after a tranche of the New Notes is no longer outstanding. For the avoidance of doubt, any grant of Share Options shall not be subject to any similar restriction under the 2026 Share Scheme.

7.7 Performance targets and clawback mechanism

The Board may at its discretion specify any condition in the offer letter at the grant of the relevant Award, including condition(s) and/or performance target(s) that must be achieved before any of the Awards can be exercised, as well as the clawback mechanism, if applicable, for the Company to recover or withhold any Share Options or Share Awards granted to any Eligible Participants.

The Board (including the independent non-executive Directors) believes that this will provide the Board with more flexibility in setting out the terms and conditions of the Awards under particular circumstances of each grant and facilitate the Board to offer suitable incentives to attract and retain quality personnel that are valuable to the development of the Group. The Board (including the independent non-executive Directors) also considers that it is impractical to expressly set out a generic set of performance targets in the 2026 Share Scheme, as each Grantee will play different roles and contribute in diverse ways to the Group. The Board considers that (i) setting specific performance targets ensures Awards are earned only through continued value creation, directly aligning with the 2026 Share Scheme's purpose of recognising past contributions while incentivising future growth; and (ii) the flexibility to set meaningful targets keeps the equity incentive competitive and attractive to diverse high-value contributors and supports the 2026 Share Scheme's objective of attracting suitable talent for the Group's further development.

Specifically, the Board may, at its discretion, require at the time of grant any particular Grantee to achieve such performance targets as the Board may then specify in the grant before any Awards granted under the 2026 Share Scheme to such Grantee can be exercised. If performance targets are imposed on a Grantee at the grant of the relevant Award, the Board will have regard to the purpose of the 2026 Share Scheme in assessing the reasonableness and suitability of such performance targets, with reference to factors including but not limited to, as and when appropriate:

(a) sales performance (e.g. revenue) of the Group;

(b) operating performance (e.g. operation efficiency) of the Group;

(c) financial performance (e.g. profits, cash flow, earnings, market capitalization and return on equity) of the Group;

(d) corporate sustainability parameters (e.g. accuracy and timeliness in handling customer complaints and feedback and adherence to corporate culture);

(e) personal qualities (e.g. discipline, punctuality, integrity and compliance with internal procedures and controls) of the Grantee; and

(f) individual performance (e.g. key performance indicator achievement) of the Grantee,

the satisfaction of which shall be assessed and determined by the Board at its discretion.

Generally, the Company will also utilize its internal assessment system to appraise and evaluate whether the Eligible Participants will contribute to the long-term growth of the Group on a case-by-case basis. Specifically, the Eligible Participants' expected contribution will be considered with reference to factors including but not limited to their past contributions to the Group, the nature of job duties or services, position within or related to the Group and other features including geographical location, business strategy focus and corporate culture. Specific weightings will be given to the factors above in order to provide a fair and objective appraisal of the Eligible Participants before Awards will be granted, such that the grants will be on a fair and reasonable basis and in the interest of the Company and the Shareholders as a whole.

On the other hand, if a clawback mechanism is prescribed, at the Board's discretion, on a Grantee at the grant of the relevant Award, if the Grantee's employment has been terminated summarily, or if he or she has been convicted of any criminal offence involving his or her integrity or honesty, or has been involved in any wrongdoing that brings the Group into disrepute or causes damages to the Group (including but not limited to causing a material misstatement in the Company's financial statements), any outstanding Awards not yet vested and Awards vested but not exercised shall be immediately forfeited, unless the Board determines otherwise at its discretion. The Board considers that such mechanism aligns with the purpose of the 2026 Share Scheme as it would not be beneficial to the Group for the Grantees to continue to benefit from the unvested Awards, or vested but not exercised Awards, under the circumstances that would trigger the clawback mechanism.

7.8 Exercise Price and Purchase Price and Exercise of Awards

The basis of determination of the Exercise Price and the Purchase Price is set out in the paragraph headed "6. EXERCISE PRICE AND PURCHASE PRICE AND EXERCISE OF AWARDS" in Appendix III to this circular.

In determining the Exercise Price and Purchase Price, the Board may take into consideration matters including the market price of the Shares, the purpose of the grant of the Awards, the remuneration plans (for Employee Participants), the present contribution and expected contribution of the Eligible Participant to the profits of the Group, the general financial condition of the Group, the Group's overall business objectives and future development plan, and any other matter which the Board considers relevant.

The Directors are of the view that such room for discretion on the Exercise Price and Purchase Price provides the Board with flexibility to stipulate, if necessary, a Purchase Price for Awarded Shares, while balancing the purpose of the 2026 Share Scheme and the interests of Shareholders.

7.9 Others

The Company understands that the adoption of the 2026 Share Scheme would not constitute an offer to public and would not be subject to the prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

None of the Directors is and will be trustee of the 2026 Share Scheme nor has a direct or indirect interest in the trustee.

The Company may issue new Shares and/or utilize existing Shares and/or utilize treasury shares (if any) to satisfy grant(s) of the Award(s) under the 2026 Share Scheme.

The Company will, where applicable, comply with the applicable requirements under Chapter 17 of the Listing Rules in respect of the operation of the 2026 Share Scheme.

As at the Latest Practicable Date, save for the Existing 2019 Share Option Scheme, which will be terminated upon the adoption of the 2026 Share Scheme, the Company has no other subsisting share schemes to provide incentives to employees or other eligible participants.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder had any material interest in the adoption of the 2026 Share Scheme. Accordingly, no Shareholder is required to abstain from voting on the resolution approving the adoption of the 2026 Share Scheme at the Annual General Meeting.

7.10 Application for Listing

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued and allotted in respect of all share options and share awards that may be granted pursuant to the 2026 Share Scheme.

7.11 Document on display

A summary of the principal terms of the 2026 Share Scheme is set out in Appendix III to this circular. A copy of the 2026 Share Scheme will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (http://www.kaisagroup.com)) for display for a period of not less than 14 days before the date of the Annual General Meeting and the 2026 Share Scheme will be made available for inspection at the Annual General Meeting.

8. ANNUAL GENERAL MEETING

A notice of the Annual General Meeting is set out on pages 56 to 60 of this circular.

Pursuant to the requirements of the Listing Rules, all votes of the Shareholders at the Annual General Meeting will be taken by poll.

A form of proxy for the Annual General Meeting is enclosed herewith. Whether or not you intend to attend and vote at the Annual General Meeting in person or not, you are requested to complete the form of proxy and return the completed form of proxy to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible, and in any event no later than 48 hours before the time appointed for holding the Annual General Meeting or adjourned meeting (as the case may be). Completion of a form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting (as the case may be) thereof in person should you so wish.

9. VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at general meetings must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

In the case of an equality of votes on a poll, the chairman of the meeting shall, subject to the Articles, be entitled to casting vote in addition to any other vote he may have.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, none of the Shareholders has a material interest in the transactions contemplated by the resolutions to be considered and, if thought fit, approved at the Annual General Meeting, including the Possible Share Issue and the transactions as contemplated thereunder, and is required to abstain from voting on the relevant resolutions at the Annual General Meeting.

The results of the voting will be announced in accordance with Rule 2.07C of the Listing Rules after the Annual General Meeting.

10. RECOMMENDATION

The Directors consider that the re-election of retiring Directors, the proposed granting of the Buy-back Mandate and the Issue Mandate to the Directors, and the extension of the Issue Mandate, and the proposed adoption of the 2026 Share Scheme are in the best interests of the Company and the Shareholders as a whole and, accordingly, the Directors (including the independent non-executive Directors) recommend all Shareholders to vote in favour of all resolutions to be proposed at the Annual General Meeting.

11. CLOSURE OF REGISTER OF MEMBERS

The record date of the Annual General Meeting is Wednesday, 17 June 2026. For the purpose of determining shareholders of the Company who are entitled to attend and vote at the forthcoming Annual General Meeting to be held on Wednesday, 17 June 2026, the register of members of the Company will be closed on Friday, 12 June 2026 to Wednesday, 17 June 2026, both days inclusive. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents should be lodged for registration with Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 11 June 2026.

12. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief and information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

13. ADDITIONAL INFORMATION

Completion of the transactions set out in this circular is subject to the fulfilment or waiver of the conditions precedent as set out in this circular. The transactions set out in this circular may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. If they are in any doubt, they should consult their professional advisers.

Yours faithfully,
By Order of the Board
KAISA GROUP HOLDINGS LTD.
Kwok Ying Shing
Chairman and executive Director

The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out as follows:

EXECUTIVE DIRECTOR

Mai Fan (麥帆)

Mr. Mai, aged 47, is an executive Director, a vice chairman, the Chief Executive Officer and an authorised representative of the Company for the purpose of the Listing Rules and Companies Ordinance. Mr. Mai is responsible for the overall management and daily operations of the Group. Prior to joining the Group in August 2015, Mr. Mai served at the Shenzhen Municipal Highway Bureau and Futian Government, Shenzhen from July 2001 to July 2015. Mr. Mai received his bachelor of laws from the Sun Yat-sen University in 2001 and received the qualification of legal profession in 2002.

As at the Latest Practicable Date, Mr. Mai had share options granted by the Company to subscribe for 10,324,271 Shares and interest in 238,000 Shares, representing approximately 0.10% of the issued share capital of the Company. Save as disclosed above, Mr. Mai was not interested in any Shares (within the meaning of Part XV of the SFO).

Mr. Mai entered into a service contract with the Company for a term of three years unless and until terminated by not less than three months' notice in writing served by either party on the other. During the year ended 31 December 2025, the total remuneration paid to Mr. Mai was RMB946,000 which was determined with reference to his experience, performance and the prevailing market conditions. Mr. Mai did not hold any other directorship in public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years.

Mr. Mai does not have any relationship with the Directors, senior management, substantial shareholders or controlling shareholders of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

RAO Yong (饒永)

Mr. Rao, aged 67, has been an independent non-executive Director of the Company since 17 November 2009. Mr. Rao is also the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee. Mr. Rao is currently a director of Shenzhen Pengcheng Certified Public Accountants Co. Ltd. He is a member of the Chinese Institute of Certified Public Accountants (CICPA) and a certified public valuer in China. Mr. Rao has over 29 years of experience in accounting and auditing. Mr. Rao was a director of the Audit Bureau of Shenzhen City from 1991 to 1997 and a head of the Audit Bureau of Wuzhou City, Guangxi Province from 1987 to 1990. Mr. Rao has also been a director of The Chinese Institute of Certified Public Accountants since 1996, a director of the Shenzhen Institute of Certified Public Accountants since 1996 and its president since 2005, a forensic accounting expert of Shenzhen City since 2002 and the deputy secretary-general of the Asset Evaluation Association of Shenzhen City since 1997. Mr. Rao was appointed as an independent non-executive director of Maoye International Holdings Limited (a company listed on the Stock Exchange, stock code: 848) on 29 April 2020. Mr. Rao received a diploma in accounting from Guangxi College of Finance and Economics, China in July 1980.

As at the Latest Practicable Date, Mr. Rao had share options granted by the Company to subscribe for 1,445,398 Shares, representing 0.01% of the issued share capital of the Company. Save as disclosed above, Mr. Rao was not interested in any Shares (within the meaning of Part XV of the SFO).

Mr. Rao entered into a letter of appointment with the Company for a term of one year which shall be automatically extended for another one year upon expiration of the term of the service contract, unless and until terminated by not less than three months' notice in writing served by either party on the other. Under the letter of appointment, the emolument of Mr. Rao recorded in 2025 was RMB274,000, including director fee. Save as disclosed above, Mr. Rao did not hold any other directorship in public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years.

Mr. Rao does not have any relationship with the Directors, senior management, substantial shareholders or controlling shareholders of the Company.

ZHANG Yizhao (張儀昭)

Mr. Zhang, age 55, has been an independent non-executive Director of the Company since 17 November 2009. Mr. Zhang is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. He is also an independent director of Hongli Group Inc. (NASDAQ: HLP) and China Carbon Graphite Group Inc. (OTC BB: CHGI). Mr. Zhang has over 20 years of experience in accounting and internal control, corporate finance, and portfolio management. Previously, Mr. Zhang was the CFO or director at various public companies listed in the US, Hong Kong and Tokyo. Mr. Zhang also had experiences in portfolio management and asset trading at Guangdong South Financial Services Corporation from 1993 to 1999. He is a Certified Public Accountant of the State of Delaware, and a member of the American Institute of Certified Public Accountants (AICPA). He also has the Chartered Global Management Accountant (CGMA) designation. Mr. Zhang graduated with a bachelor's degree in economics from Fudan University, Shanghai in 1992 and received a Master of Business Administration with concentrations in financial analysis and accounting from the State University of New York at Buffalo in 2003.

As at the Latest Practicable Date, Mr. Zhang had share options granted by the Company to subscribe for 1,445,398 Shares and interest in 9,500,000 Shares, representing 0.11% of the issued share capital of the Company. Save as disclosed above, Mr. Zhang was not interested in the Shares (within the meaning of Part XV of the SFO).

Mr. Zhang entered into a letter of appointment with the Company for a term of one year which shall be automatically extended for another one year upon expiration of the term of the service contract, unless and until terminated by not less than three months' notice in writing served by either party on the other. Under the letter of appointment, the emolument of Mr. Zhang recorded in 2025 was RMB274,000, including director fee. Save as disclosed above, Mr. Zhang did not hold any other directorship in public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years.

Mr. Zhang does not have any relationship with the Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Others

There is no other information relating to the above Directors to be re-elected that needs to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in relation to the above Directors.

This is an explanatory statement given to all Shareholders so as to provide the Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Buy-back Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was 10,212,093,038 Shares and the Company did not have any treasury shares.

Subject to the passing of the ordinary resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or bought back prior to the Annual General Meeting and the Company does not have any treasury shares, the Company would be allowed under the Buy-back Mandate to buy-back a maximum of 1,021,209,303 Shares, being 10% of the issued Shares (excluding treasury shares).

2. REASONS FOR SHARES BUY-BACK

The Directors believe that the Buy-back Mandate is in the best interests of the Company and its Shareholders as a whole. Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might think it appropriate to buy-back Shares, they believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and its Shareholders as a whole. When exercising the Share Buy-back Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the buy-backs, resolve to cancel the Shares bought back following settlement of any such buy-back or hold them as treasury shares. Shares bought back for cancellation may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or earnings per Share. On the other hand, Shares bought back and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Memorandum and Articles of Association, and the laws of the Cayman Islands. Shareholders can be assured that the Directors would only make such buy-backs in circumstances where they consider them to be in the best interests of the Company and the Shareholders as a whole.

3. FUNDING OF BUY-BACKS

In making the buy-backs, the Company may only apply funds legally available for such purposes in accordance with the Memorandum, the Articles and the laws of the Cayman Islands. Any buy-back of Shares will be made out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purpose of the buy-back or, if authorised by the Articles and subject to the Companies Law, out of capital and, in the case of any premium payable on the buy-back, out of the profits of the Company or from sums standing to the credit of

the share premium account of the Company or, if authorised by the Articles and subject to the Companies Law, out of capital. In accordance with the laws of the Cayman Islands, the shares so bought back would be treated as cancelled.

The Directors consider that the exercise of the Buy-back Mandate in full will not have a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its latest published audited accounts as at 31 December 2025). The Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing position (as compared with the position disclosed in its latest published audited accounts as at 31 December 2025) which in the opinion of the Directors is from time to time appropriate for the Company.

4. SHARE PRICES

During the previous 12 months up to the Latest Practicable Date, the highest and lowest prices at which the Shares have been traded on the Stock Exchange are set out as follows:

Month	Price per Share	
	Highest	**Lowest**
	HK$	*HK$*
2025		
April	0.180	0.143
May	0.182	0.152
June	0.159	0.146
July	0.178	0.151
August	0.171	0.146
September	0.204	0.143
October	0.160	0.120
November	0.121	0.113
December	0.121	0.097
2026		
January	0.102	0.079
February	0.093	0.084
March	0.098	0.075
April	0.092	0.076
May (up to the Latest Practicable Date)	0.080	0.073

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make buy-backs pursuant to the Buy-back Mandate and in accordance with the Listing Rules and the laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates have any present intention to sell their Shares to the Company in the event that the Buy-back Mandate is approved by the Shareholders.

No core connected persons of the Company have notified the Company that he/she/it has a present intention to sell his/her/its Shares to the Company nor has undertaken not to do so, in the event that the Buy-back Mandate is granted by the Shareholders.

6. TAKEOVERS CODE AND THE PUBLIC FLOAT REQUIREMENT

If a Shareholder's proportionate interest in the share capital of the Company increases as a result of a share buy-back, such increase will be treated as an acquisition for the purposes of the Takeovers Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a general offer for Shares under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Kwok Ying Shing ("**Mr. Kwok**") is interested in 1,791,656,738 Shares representing approximately 17.54% of the issued Shares. In the event that the Directors exercise in full to buy back the Shares under the Buy-back Mandate, the shareholding of Mr. Kwok would be increased to approximately 19.49% of the issued share capital of the Company. In this regard, Mr. Kwok will not be under an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors will not exercise the Buy-back Mandate to such an extent as a result of such buy-back, the number of Shares held by the public would fall below 25% of the total number of Shares in issue.

7. SHARE BUY-BACK MADE BY THE COMPANY

The Company did not buy back any Shares on the Stock Exchange in the previous 6 months immediately preceding the Latest Practicable Date.

The following is a summary of the principal terms of the 2026 Share Scheme to be approved and adopted by ordinary resolution at the Annual General Meeting, but such summary does not form part of, nor was it intended to be, part of the 2026 Share Scheme, nor should it be taken as affecting the interpretation of the 2026 Share Scheme:

1. PURPOSE

The purpose of the 2026 Share Scheme is to provide incentive to, the Eligible Participants in order to promote the development and success of the business of the Group. The 2026 Share Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth of the Group.

2. ADMINISTRATION OF THE 2026 SHARE SCHEME

The 2026 Share Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the 2026 Share Scheme or its interpretation or application or effect shall (save as otherwise provided in the 2026 Share Scheme and in the absence of manifest error) be final and binding. The Board shall exercise its administrative power in accordance with the Listing Rules requirement. For the avoidance of doubt, subject to compliance with the requirements of the Listing Rules and the provisions of the 2026 Share Scheme, the Board shall have the right to (1) interpret and construe the provisions of the 2026 Share Scheme; (2) determine the persons who will be offered Awards under the 2026 Share Scheme, and the number of Shares and the Exercise Price or Purchase Price in relation to such Awards; (3) make such appropriate and equitable adjustments to the terms of Awards granted under the 2026 Share Scheme as it may deem necessary; and (4) make such other decisions or determinations or regulations as it shall deem appropriate for the administration of the 2026 Share Scheme.

Subject to compliance with the Listing Rules, the authority to administer the 2026 Share Scheme may be delegated by the Board to a committee of the Board or to any other person(s) deemed appropriate at the sole discretion of the Board.

The Company may issue new Shares and/or utilise existing Shares and/or treasury shares (if any) to satisfy grant(s) of the Award(s) under the 2026 Share Scheme.

The Company may establish one or more trusts ("**Trust(s)**") which will be independent of the Company and appoint one or more Trustee(s) for the purposes of: (i) holding Award Shares upon Trust(s) which are reserved for specified Eligible Participants; (ii) purchasing existing Shares from the open market, holding treasury shares that are transferred out of treasury by the Company, and/or holding Returned Shares, in each case to serve as a pool of Shares upon Trust(s) which may be used to grant and/or satisfy Awards; (iii) settling Awards; and (iv) taking other actions for the purposes of administering and implementing the 2026 Share Scheme. The Trustee(s) shall be instructed by the Company. No Director will act as Trustee(s) or have any direct or indirect interest in any Trustee(s).

The Company shall not give instruction to any Trustee to subscribe for or purchase any Shares for the purpose of the 2026 Share Scheme under any of the following circumstances: (i) if the subscription or purchase will result in the Company failing to comply with the public float requirement with respect to the Shares as applicable under the Listing Rules from time to time; or (ii) after inside information (having the meaning as defined in the SFO has come to its knowledge until (and including) the Business Day after such inside information has been announced by the Company pursuant to the requirements of the Listing Rules; or (iii) at a time when any Director would be prohibited from dealing in the Shares by the Listing Rules (including the Model Code for Securities Transactions by Directors of Listed Issuers, set out in Appendix C3 to the Listing Rules).

The Trustee holding unvested Award Shares, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such direction is given.

3. ELIGIBLE PARTICIPANTS AND THE BASIS OF ELIGIBILITY

The Eligible Participants are the Employee Participants.

In determining the basis of eligibility for Employee Participants, the factors in assessing whether any person is eligible to participate in the 2026 Share Scheme include:

(a) the performance;

(b) the skill, knowledge, experience, expertise and other personal qualities;

(c) time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard;

(d) the length of employment with the Group; and

(e) the contribution or potential contribution to the development and growth of the Group.

4. OFFER AND ACCEPTANCE

Subject to and in accordance with the provisions of the 2026 Share Scheme and the Listing Rules, the Board shall be entitled (but shall not be bound), at any time and from time to time and within a period commencing on the Adoption Date and ending on the Termination Date (both dates inclusive), to make an Offer to such Eligible Participant as it may, in its absolute discretion, select, and subject to such conditions as the Board may think fit, provided that no such Offer shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws or if such grant will result in the breach by the Company or any of the Directors of any applicable securities laws and regulations in any jurisdiction.

An Offer shall be made to an Eligible Participant in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine specifying the terms of the Award which may include number of Award Shares, the Purchase Price or Exercise Price (as applicable), the vesting criteria and conditions, the Exercise Period, and if any, minimum performance targets that must be achieved and, if applicable, the clawback mechanism for the Company to recover or withhold any Share Options or Share Awards granted to any Eligible Participants, and any such other details as the Board may consider necessary (as may be amended and/or supplemented by the Board in its absolute discretion, an "**Offer Letter**"), and requiring the Grantee to undertake to hold the Award on the terms of the Offer Letter and be bound by the provisions of the 2026 Share Scheme. An Offer shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including the Eligible Participant's Personal Representative) for a period of twenty-one (21) days from the Offer Date. For the avoidance of doubt, the Board may at its discretion specify any terms or conditions in the Offer Letter at the grant of the relevant Award, including conditions and/or performance target(s) that must be achieved before any of the Awards can be exercised, as well as the clawback mechanism for the Company to recover or withhold any Share Options or Share Awards granted to any Eligible Participants. Subject to paragraph 8(6), such terms or conditions of the Offer Letter specified and approved by the Board at the grant may be subsequently amended and/or supplemented by the Board in its absolute discretion.

An Offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all the Award Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant, together with a payment in favour of the Company of HK$1.00 or such other amount (if any) that may be determined by the Board as consideration for the grant thereof, is received by the Company.

Any Offer may be accepted by an Eligible Participant in respect of less than the number of Award Shares which are offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof.

5. VESTING PERIOD

Save for the circumstances prescribed below, an Award must be held by the Grantee for a period that is not shorter than the Minimum Period before the Award can be exercised.

The Board may at its absolute discretion determine a vesting period shorter than the Minimum Period or no vesting period is applicable in the following specific circumstances:

(1) grants of "make-whole" Awards to new joiners to replace the award shares they forfeited when leaving the previous employers;

(2) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;

(3) grants with performance-based vesting conditions in lieu of time-based vesting criteria;

(4) grants that are made in batches during a year for administrative and compliance reasons (such as to save administrative time and compliance costs, to coincide with the regular or scheduled meetings of the Board and/or the Remuneration Committee, etc.), which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch;

(5) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months; or

(6) grants of Awards with a total vesting and holding period of more than twelve (12) months.

each of which are considered appropriate to provide flexibility to grant Awards (a) as part of competitive terms and conditions to induce valuable talent to join the Group (sub-paragraphs (1) and (4)); (b) reward past contribution which may otherwise be neglected due to administrative or technical reasons (sub-paragraphs (2) and (3)); (c) reward exceptional performers with accelerated vesting (sub-paragraph (4)); (d) to motivate exceptional performers based on performance metrics rather than time (sub-paragraph (5)); and (e) in exceptional circumstances where justified (sub-paragraphs (1) to (5)), which is consistent with the purpose of the 2026 Share Scheme.

6. EXERCISE PRICE AND PURCHASE PRICE AND EXERCISE OF AWARDS

(a) The Exercise Price shall, subject to any adjustments made pursuant to the terms of the 2026 Share Scheme, be determined by the Board, in its absolute discretion, provided that it shall be not less than the highest of:

(1) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day;

(2) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive days on which the Shares are traded on the Stock Exchange immediately preceding the Offer Date; and

(3) the nominal value of the Share on the Offer Date.

(b) The Purchase Price shall be such price determined by the Board in its absolute discretion and notified to the Grantee in the Offer Letter. For the avoidance of doubt, the Board may determine the Purchase Price to be nil. The Company will disclose the Purchase Price for Share Awards in the announcement on grant of the relevant Awards and in its annual and interim reports to the extent required under Chapter 17 of the Listing Rules.

(c) Where an Award is to be granted under paragraph 8 or paragraph 9, for the purposes of sub-paragraph (a)(1) or sub-paragraph (a)(2) above, the date of the meeting of the Board (or its authorized committee for the administration of the 2026 Share Scheme) or the Remuneration Committee (as the case may be) at which the Offer was proposed shall be taken to be the Offer Date for the relevant Award, and the provisions as set above shall apply *mutatis mutandis*.

(d) Subject to the terms of the 2026 Share Scheme and the fulfilment of all terms and conditions as set out in the Offer Letter, including the attainment of any performance targets stated therein (if any), an Award shall be exercisable in whole or in part by the Grantee (or, as the case may be, the Grantee's Personal Representative) giving notice in writing to the Company stating that the Award is thereby exercised and the number of Award Shares in respect of which it is so exercised.

(e) Each of such notice must be accompanied by a remittance for the full amount of the Exercise Price or the Purchase Price (as applicable) for the Award Shares in respect of which the notice is given.

(f) Within twenty-one (21) days (or such longer period if the Company in its sole discretion considers it appropriate due to applicable legal or regulatory restrictions) after receipt of the notice and the remittance and, where appropriate, receipt of the Auditors' or independent financial adviser's certificate, the Company shall, at its discretion, arrange for the Exercised Award Shares to be satisfied in the following methods:

(1) allot and issue (or transfer from the treasury shares) the relevant number of Shares to or to the order of the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's Personal Representative or such other person as the Grantee may designate and notify to the Company or the Trustee (as applicable) in writing not less than 7 Business Days in advance) credited as fully paid and instruct the Share Registrar to issue to or to the order of the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's Personal Representative or such designee, as applicable) a share certificate for the Shares so allotted and issued, and if applicable, subject to the Grantee having provided or procured to be provided to the Company and/or the Share Registrar the relevant documents as may be required by the Company and/or the Share Registrar, use its best commercial

efforts to arrange for the Shares to be deposited into the Central Clearing and Settlement System of Hong Kong;

(2) arrange for the Exercised Award Shares to be transferred to or to the order of the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's Personal Representative or such other person as the Grantee may designate and notify to the Company or the Trustee (as applicable) in writing not less than 7 Business Days in advance) credited as fully paid and issue to or to the order of the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's Personal Representative or such designee, as applicable) a share certificate in respect of the Shares so transferred;

(3) pay to or to the order of the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's Personal Representative or such other person as the Grantee may designate and notify to the Company or the Trustee (as applicable) in writing not less than 7 Business Days in advance) by remittance to the bank account designated and provided by or on behalf of the Grantee (or the Grantee's Personal Representative), the Actual Sale Proceeds from on-market sale of the Exercised Award Shares through the facilities of the Stock Exchange at prevailing market prices; and/or

(4) arrange for Exercised Award Shares to be issued or designated as vested shares held for the economic benefit of the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's Personal Representative or such other person as the Grantee may designate and notify to the Company or the Trustee (as applicable) in writing not less than 7 Business Days in advance), following which, the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's Personal Representative or such designee, as applicable) shall be entitled to future dividends paid or payable on the Exercised Award Shares and the Grantee (or the Grantee's Personal Representative or such designee, as applicable) will have a one-time option to request the Company to cause payment to or to the order of the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's Personal Representative or such designee, as applicable) by remittance to the bank account designated and provided by or on behalf of the Grantee, the Actual Sale Proceeds from on-market sale of the Exercised Award Shares through the facilities of the Stock Exchange at prevailing market prices.

7. SCHEME LIMIT AND ADDITIONAL APPROVALS

The Scheme Mandate Limit

(1) The total number of Shares which may be issued (excluding treasury shares of the Company) in respect of all Awards which may be granted at any time under the 2026 Share Scheme together with options and awards which may be granted under any other schemes of the Company shall not exceed such number of Shares as equals 10% of the Shares in issue (excluding treasury shares) as at the Adoption Date (the "**Scheme Mandate Limit**"). Awards lapsed in accordance with the terms of the 2026 Share Scheme (and other schemes of the Company) will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. For the avoidance of doubt, Awards granted in accordance with the terms of the 2026 Share Scheme (and other similar schemes of the Company) the underlying Shares of which are existing Shares purchased by the Trustee(s) (or any other third party(ies) authorised by the Board) in the open market upon the instruction of the Board from time to time will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

(2) Under the 2026 Share Scheme, the Board may not grant new Share Awards to Eligible Participants *provided that* the Board may grant up to 3⅓% ordinary shares of the Company (on a fully diluted basis taking into account the allotment and issue of new Shares upon vesting of the relevant Share Awards, completion of the relevant rights issue(s) and conversion of all the New MCBs) to Eligible Participants after a tranche of the New Notes is no longer outstanding. For the avoidance of doubt, any grant of Share Options shall not be subject to any similar restriction under the 2026 Share Scheme.

Share consolidation or sub-division

(3) If the Company conducts a share consolidation or sub-division after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all options and awards to be granted under all of the schemes of the Company under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or sub-division shall be the same, rounded to the nearest whole share.

Refreshment

(4) (a) The Company may seek approval of the Shareholders in a general meeting of the Company to refresh the Scheme Mandate Limit under the 2026 Share Scheme on or after the third (3rd) anniversary of the date of the Shareholders' approval for the last refreshment or the Adoption Date. The total number of Shares which may be issued upon exercise of all (i) the Awards under the 2026 Share Scheme and (ii) the options and awards to be granted under any other schemes of the Company as "refreshed" must not exceed 10% of the Shares in issue (excluding treasury shares) as at the date of approval of the refreshment. For the purpose of seeking approval of the Shareholders under this paragraph (4), the Company must send a circular to the Shareholders containing the information required under the Listing Rules; and

(b) any refreshment within any three (3)-year period shall be subject to independent Shareholders' approval pursuant to Rule 17.03C(1)(b) and (c) of the Listing Rules.

Grant in excess of the Scheme Mandate Limit

(5) The Company may seek separate approval of the Shareholders in a general meeting of the Company for granting Awards beyond the Scheme Mandate Limit provided that the Awards in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. For the purpose of seeking approval of the Shareholders under this paragraph (5), the Company must send a circular to the Shareholders containing the name of each of the specified Eligible Participants who may be granted such Awards, the number and terms of the Awards to be granted to each Eligible Participant, and, the purpose of granting Awards to the specified Eligible Participants with an explanation as to how the terms of the Awards serve such purpose, and such other information as required under the Listing Rules. The number and terms (including the Exercise Price or the Purchase Price) of the Awards to be granted to such Eligible Participant must be fixed before the Shareholders' approval. For the grant of Share Options, the date of Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Exercise Price.

8. GRANT OF AWARDS TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY OR ANY OF THEIR RESPECTIVE ASSOCIATES

(1) Any grant of an Award to any of the Director, chief executive of the Company or substantial shareholder, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed Grantee of the Award).

(2) (i) Where any grant of an Award to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued (including any transfer of treasury shares of the Company) in respect of all options and awards granted under the 2026 Share Scheme and any other schemes of the Company (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares), or

(ii) where any grant of Share Awards (i.e., excluding grant of Share Options) to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued (including any transfer of treasury shares of the Company) in respect of all Share Awards granted under the 2026 Share Scheme and any other schemes of the Company (excluding any Share Awards lapsed in accordance with the terms of the relevant schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury Shares) at the date of such grant,

such grant of Award must be approved by the Shareholders in a general meeting of the Company.

(3) The Company must send a circular to the Shareholders. The circular must contain the information required under the Listing Rules.

(4) The Grantee, his associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting. Parties that are required to abstain from voting in favour of the proposed grant at the general meeting of the Company pursuant to the Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to the Shareholders.

(5) Any vote taken at the general meeting of the Company to approve the grant of such Award must be taken on a poll and comply with the requirements under the Listing Rules.

(6) Any change in the terms of Awards granted to an Eligible Participant who is a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the Shareholders in the manner as set out in Rule 17.04(4) of the Listing Rules if the initial grant of the Awards requires such approval (except where the changes take effect automatically under the existing terms of the 2026 Share Scheme).

(7) Applications shall be made by the Company to the Listing Committee (as defined in the Listing Rules) for the listing of and the permission to deal in any Shares that may fall to be allotted and issued under the 2026 Share Scheme.

9. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

Where any grant of an Award to an Eligible Participant would result in the Shares issued and to be issued (including any transfer of treasury shares of the Company) in respect of all options and awards granted to such Eligible Participant under the 2026 Share Scheme and any other schemes of the Company (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate exceeding 1% of the Shares in issue (excluding treasury shares), such grant must be separately approved by the Shareholders in a general meeting of the Company with such Eligible Participant and the person's close associates (or associates if the Eligible Participant is a connected person) abstaining from voting.

The Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the Awards to be granted (and Awards previously granted to such Eligible Participant during the twelve (12)-month period), the purpose of granting the Awards to the Eligible Participant, an explanation as to how the terms of the Awards serve such purpose and such information as may be required by the Stock Exchange from time to time. The number and terms (including the Exercise Price or Purchase Price) of the Award to be granted to such Eligible Participant must be fixed before the Shareholders' approval. For the grant of Share Options, the date of the meeting of the Board for proposing such grant should be taken as the Offer Date for the purpose of calculating the Exercise Price.

10. TIME OF EXERCISE OF OPTIONS

Subject to the terms of the 2026 Share Scheme, a Share Option may be exercised in whole or in part at any time during the period stipulated in the Offer Letter, provided that such period shall not go beyond the day immediately prior to the tenth (10th) anniversary of the offer date with respect of the relevant Share Option.

11. PERFORMANCE TARGET(S) AND CLAWBACK MECHANISM

The Board may at its discretion determine and provide in the Offer Letter at the grant of the relevant Award any performance target(s) as the Board may then specify which must be achieved by the Grantee before any of the Awards can be exercised, as well as the clawback mechanism, if applicable, for the Company to recover or withhold any Share Options or Share Awards granted to any Eligible Participants.

Specifically, if performance targets are imposed on a Grantee at the grant of the relevant Award, the Board will have regard to the purpose of the 2026 Share Scheme in assessing the reasonableness and suitability of such performance targets, with reference to factors including but not limited to, as and when appropriate:

(a) sales performance (e.g. revenue) of the Group;

(b) operating performance (e.g. operation efficiency) of the Group;

(c) financial performance (e.g. profits, cash flow, earnings, market capitalization and return on equity) of the Group;

(d) corporate sustainability parameters (e.g. accuracy and timeliness in handling customer complaints and feedback and adherence to corporate culture); and

(e) personal qualities (e.g. discipline, punctuality, integrity and compliance with internal procedures and controls) of the Grantee, and

(f) individual performance (e.g. key performance indicator achievement) of the Grantee;

the satisfaction of which shall be assessed and determined by the Board at its discretion.

Generally, The Company will also utilize its internal assessment system to appraise and evaluate whether the Eligible Participants will contribute to the long-term growth of the Group on a case-by-case basis. Specifically, the Eligible Participants' expected contribution will be considered with reference to factors including but not limited to their past contributions to the Group, the nature of job duties or services, position within or related to the Group and other features including geographical location, business strategy focus and corporate culture. Specific weightings will be given to the factors above in order to provide a fair and objective appraisal of the Eligible Participants before Awards will be granted, such that the grants will be on a fair and reasonable basis and in the interest of the Company and the Shareholders as a whole.

On the other hand, if the clawback mechanism is prescribed, at the Board's discretion, on a Grantee at the grant of the relevant Award, in the event that:

(a) a Grantee's employment has been terminated summarily;

(b) a Grantee has been convicted of any criminal offence involving his or her integrity or honesty;

(c) a Grantee has been involved in any wrongdoing that brings the Group into disrepute or causes damages to the Group (including but not limited to causing a material misstatement in the Company's financial statements); or

(d) the occurrence of other circumstances described in paragraph 14 or 17,

any outstanding Awards not yet vested shall immediately lapse, unless the Board determines otherwise at its discretion. If the Board exercises such discretion, it may give (but is not obliged to) the relevant Grantee written notice and the Board's interpretation of and determination shall be final, conclusive and binding.

The Awards that are clawed back will lapse and will not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and may be used to grant to other Eligible Participants.

12. RESTRICTIONS ON THE TIME OF OFFER

No Offer shall be made by the Board:

(1) after inside information (having the meaning as defined in the SFO) has come to its knowledge until (and including) the Business Day after such inside information has been announced by the Company pursuant to the requirements of the Listing Rules;

(2) during the period commencing thirty (30) days immediately before the earlier of:

(i) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

(ii) the deadline for the Company to publish its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement (or during any period of delay in publishing the results announcement); and

(3) at a time when the relevant Eligible Participant would be prohibited from dealing in the Shares by the Listing Rules (including the Model Code for Securities Transactions by Directors of Listed Issuers, set out in Appendix C3 to the Listing Rules).

13. RIGHTS ARE PERSONAL TO GRANTEES

Subject to the rules in the 2026 Share Scheme, an Award shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Award or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Award or any part thereof granted to such Grantee to the extent the underlying Award Shares of which have not already been vested. For this purpose, a determination by the Board to the effect that a breach of this paragraph has occurred shall be final and conclusive.

Subject to obtaining an appropriate waiver from the Stock Exchange, an Award may be transferred to a vehicle (such as trust or private company) for the benefit of the Grantee and/or any family members of such Grantee that would continue to meet the purpose of the 2026 Share Scheme and comply with the requirements of the Listing Rules.

14. RIGHTS ON CESSATION OF EMPLOYMENT OR DIRECTORSHIP

In the event that the Grantee ceases to be an Eligible Participant by reason of termination of his employment or directorship with any member of the Group on any one or more of the following grounds:

(a) that the Grantee has committed any serious misconduct;

(b) that the Grantee has been convicted of any criminal offence involving the person's integrity or honesty or in relation to any member of the Group (if so determined by the Board);

(c) that the Grantee has become insolvent, bankrupt or has made arrangements or compositions with the Grantee's creditors generally;

(d) that there has been a breach of contract entered into between the Grantee and any member of the Group; or

(e) on any other ground as determined by the Board that would warrant the termination of the Grantee's employment at common law or pursuant to any applicable laws or under the Grantee's service contract with any member of the Group,

the Grantee's Award (to the extent not yet vested) shall immediately lapse unless the Board determines otherwise at its discretion.

15. RIGHTS ON DEATH

In the event that the Grantee ceases to be an Eligible Participant by reason of the person's death before exercising the Award in full (and if the Grantee is an Employee Participant, provided that none of the events which would be a ground for termination of the Grantee's employment or directorship under paragraph 14 above arises:

(a) in the case of Share Options, the Grantee's Personal Representative may exercise the Share Options (to the extent not already exercised) in whole or in part in accordance with the provisions of paragraph 6 within one hundred and eighty (180) days following the date of death, or such longer period as the Board may determine, and any Share Options not exercised shall lapse at the end of the abovementioned period;

(b) in the case of Share Awards, any outstanding Share Awards not yet vested shall immediately lapse, and the Company shall negotiate with the administrator of the Grantee's estate within twenty-four (24) months after the Grantee's death on the alternative compensation for the Grantee's estate for the relevant Share Awards that have lapsed in accordance with this paragraph. Any such alternative compensation shall be determined by the Company at its sole and absolute discretion, which shall be final and binding. Notwithstanding the foregoing, if the Company determines at its sole and absolute discretion that the Share Awards will continue to be vested in the Grantee's estate, the Company shall deliver (i) such number of Award Shares or (ii) such amount which is equal to the Actual Sale Proceeds less any Purchase Price (as applicable) (hereinafter referred to as "**Benefits**") of such Share Awards at its discretion to the Grantee's estate within twenty-four (24) months following the date of death, or such other period as the Board may determine, or if the Benefits would otherwise become bona vacantia, the Benefits shall be forfeited and cease to be transferable and such Benefits shall lapse.

16. RIGHTS ON INJURY, DISABILITY OR ILL-HEALTH, RETIREMENT OR TERMINATION OF EMPLOYMENT OR DIRECTORSHIP

In the event that the Grantee ceases to be an Eligible Participant by reason of (i) injury, disability or ill-health inflicted upon the Grantee in the course of his performance of duty as employee or director of any member of the Group (evidenced to the satisfaction of the Board), or (ii) the Grantee's retirement as an employee of the Group in accordance with the Grantee's contract of employment (evidenced to the satisfaction of the Board), in each case provided that if the Grantee is an Employee Participant, none of the events which would be a ground for termination of the Grantee's employment or directorship under paragraph 14 above arises, before exercising the Award in full, the Grantee may (subject to compliance with the vesting period requirement under paragraph 5) exercise the Award (to the extent not already exercised) in whole or in part in accordance with the terms of the 2026 Share Scheme within twelve (12) months following the date of such injury, disability, ill-health or retirement, or such longer period as the Board may determine, after which any such Awards (to the extent not vested during such period) shall lapse.

In the event that the Grantee ceases to be an Eligible Participant by reason of the termination of the Grantee's employment or directorship with the Group, on grounds other than those set out in paragraph 15 or the immediately preceding paragraph in this paragraph 16, any Award not yet vested shall immediately lapse, unless the Board determines otherwise at its discretion.

17. RIGHTS ON CESSATION FOR OTHER REASONS

In the event that the Grantee ceases to be an Eligible Participant for any reason other than the reasons specified in paragraph 14 to paragraph 17 above, the Grantee's Award (to the extent not yet vested) shall immediately lapse provided that in each case, the Board may, in its absolute discretion, decide that such Award or any part thereof shall not so lapse or determine such conditions or limitations to which the exercise of such Award will be subject to.

18. RIGHTS ON A CORPORATE TRANSACTION

(a) If there is an event of change in control of the Company as the result of a merger, scheme of arrangement or general offer, or in the event of a dissolution or liquidation of the Company, the Board shall at its sole discretion determine whether the vesting dates of any Awards to Employee Participants will be accelerated and/or determine such conditions or limitations to which the vesting of such Award will be subject, subject to compliance with the vesting period requirement under paragraph 5.

(b) For the purpose of paragraph 18(a), "control" shall have the meaning as specified in the Takeovers Code.

19. CANCELLATION OF AWARDS

Subject to the terms of the 2026 Share Scheme, the Board may, with the consent of the relevant Grantee, cancel any Award granted but the underlying Award Shares of which have not yet been vested, on such terms and conditions as the Board may in its absolute discretion see fit and in a manner that complies with all applicable legal requirements for such cancellation.

Where the Company cancels any outstanding Awards and makes a new grant to the same Grantee, such new grant may only be made under the 2026 Share Scheme with the available limit approved by the Shareholders as set out in paragraph 7 above. The Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

20. EFFECT OF ALTERATIONS TO SHARE CAPITAL

In the event of any alteration in the capital structure of the Company whilst any Award remains exercisable or the 2026 Share Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, sub-division or consolidation or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction), then, in respect of any such adjustments (other than any made on a capitalisation issue) the Company shall instruct the Auditors or independent financial adviser to certify in writing to the Board the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:

(1) the number or nominal amount of Shares to which the 2026 Share Scheme or any Awards relates (insofar as it is/they are unexercised); and/or

(2) the Exercise Price or Purchase Price of any unexercised Award, and an adjustment as so certified by the Auditors or the independent financial adviser shall be made, provided that:

(a) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;

(b) any such adjustment shall be made on the basis that a Grantee shall be given the same proportion of the issued share capital of the Company for which such Grantee would have been entitled to subscribe or purchase had the person exercised all the Awards held by him immediately prior to such event (as interpreted in accordance with FAQ13 – No. 16 (the "**FAQ**") and the related Appendix 1 entitled "Supplementary Guidance on MB Rule 17.03(13) / GEM Rule 23.03(13) and the Note to the Rule" published by the Stock Exchange (the "**Supplemental Guidance**") or any further or updated guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time);

(c) the issue of securities of the Company for cash or as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and

(d) in respect of any such adjustments, the Auditors or the independent financial adviser must confirm to the Board in writing that the adjustments satisfy the requirements set out in the above, the requirements of Rule 17.03(13) of the Listing Rules, the FAQ, any relevant provisions of the Listing Rules and any guidance/interpretation of the Listing Rules issued by the Stock Exchange and the note thereto from time to time.

Subject to the above principles and certification procedures and any further or updated guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time, the default method of adjustment is set out below:

(1) In the case of a capitalisation issue or rights issue, the Company would calculate the adjusted number of Awards and adjusted exercise price by applying the formula prescribed (and as updated from time to time) by the Stock Exchange in section I entitled "Capitalisation or Bonus Issue and Rights Issue or Open Offer of Shares" of the Supplemental Guidance published by the Stock Exchange, set out below:

$$\text{New number of Awards} = \text{Existing Awards} \times F$$

$$\text{New Exercise Price} = \text{Existing Exercise Price} \times \frac{1}{F}$$

Where:

$$F = \frac{CUM}{TEEP}$$

CUM = Closing price as shown in the daily quotation sheet of the Stock Exchange on the last day of trading before going ex-entitlement

$$\text{TEEP (Theoretical ex entitlement price)} = \frac{CUM + [M \times R]}{1 + M}$$

M = Entitlement per existing Share

R = Subscription price

(2) In the case of a consolidation or subdivision of share capital, the Company would calculate the adjusted number of Awards and exercise price by applying the formula prescribed (and as updated from time to time) by the Stock Exchange in section II entitled "Subdivision or Consolidation of Shares" of the Supplemental Guidance, set out below:

$$\text{New number of Awards} = \text{Existing Awards} \times F$$

$$\text{New Exercise Price} = \text{Existing Exercise Price} \times \frac{1}{F}$$

Where F = Subdivision or consolidation factor

Any dispute arising in connection with the number of Shares of an Award and any of the matters referred to this section shall be referred to the decision of the Auditors or the independent financial advisers of the Company who shall act as experts and not as arbitrators and whose decision, in the absence of manifest error, shall be final, conclusive and binding on all persons who may be affected thereby.

21. RANKING OF SHARES

Awards do not carry any right to vote at any general meeting of the Company, nor any right to dividends, transfer or other rights, including those arising on the liquidation of the Company. No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award unless and until the Shares underlying an Award are issued and delivered to the Grantee pursuant to the vesting and exercise of such Award.

Shares allotted and issued upon the exercise of an Award will be subject to all the provisions of the Articles and will rank *pari passu* in all respects with the other existing Shares in issue on the date of allotment and issue of the relevant Shares (the "**Allotment Date**") other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Allotment Date. The Shares allotted and issued upon the exercise of an Award shall not carry any right of a Shareholder (including voting rights) until registration of the Grantee as the holder thereof on the register of members of the Company.

22. DURATION OF THE 2026 SHARE SCHEME

The 2026 Share Scheme shall be valid and effective for the period commencing on the Adoption Date and expiring on the Termination Date, after which period no further Awards will be granted but the provisions of the 2026 Share Scheme shall remain in force to the extent necessary to give effect to the exercise of any Awards granted on or prior to the Termination Date or otherwise as may be required in accordance with the provisions of the 2026 Share Scheme.

23. ALTERATIONS TO THE TERMS OF THE 2026 SHARE SCHEME

The 2026 Share Scheme may be altered in any respect by a resolution of the Board provided that:

(a) any alteration to the terms and conditions of the 2026 Share Scheme which is of a material nature or any alteration in relation to any matter contained in Rule 17.03 of the Listing Rules to the advantage of the Eligible Participants must be approved by the Shareholders in a general meeting of the Company;

(b) any change to the terms of Awards granted to a Grantee must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Awards was approved by the Board, the Remuneration Committee, the

independent non-executive Directors and/or the Shareholders (as the case may be) (except any changes which take effect automatically under the terms of the 2026 Share Scheme);

(c) any change to the authority of the Directors or the administrator of the 2026 Share Scheme to alter the terms of the 2026 Share Scheme must be approved by the Shareholders in a general meeting of the Company; and

(d) the amended terms of the 2026 Share Scheme or the Awards shall remain in compliance with Chapter 17 of the Listing Rules.

24. CONDITIONS OF THE 2026 SHARE SCHEME

The adoption of the 2026 Share Scheme is conditional upon:

(a) the passing of an ordinary resolution to approve and adopt the 2026 Share Scheme by the Shareholders in a general meeting of the Company; and

(b) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal, in the Shares which may fall to be allotted and issued pursuant to the granting, vesting or exercise of the Awards that may be granted under the 2026 Share Scheme.

25. LAPSE OF AWARDS

The Exercise Period in respect of any Award shall automatically terminate and that Award (to the extent not already exercised) shall automatically lapse on the earliest of:

(a) subject to paragraph 14 to paragraph 18, the expiry of the Exercise Period;

(b) the date on which the Grantee commits a breach of paragraph 13;

(c) the expiry of any of the periods referred to in paragraph 14 to paragraph 18; and

(d) the date of the grant of a winding-up order against the Company.

26. TERMINATION

The Company by the approval of the Board may at any time terminate the operation of the 2026 Share Scheme. In such event, no further Awards will be offered but in all other respects, the provisions of the 2026 Share Scheme shall remain in force to the extent necessary to give effect to the exercise of any Awards granted prior thereto or otherwise as may be required in accordance with the provisions of the 2026 Share Scheme and the Awards granted prior to such termination shall continue to be valid and exercisable in accordance with the 2026 Share Scheme.

27. MISCELLANEOUS

The Company will bear the costs of establishing and administering the 2026 Share Scheme.

The terms of the 2026 Share Scheme (and any other schemes adopted by the Company from time to time) shall be in accordance with the requirements set out in Chapter 17 of the Listing Rules.

KAISA GROUP HOLDINGS LTD.
佳兆業集團控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1638)

NOTICE IS HEREBY GIVEN that the annual general meeting of Kaisa Group Holdings Ltd. (the "**Company**") will be held at Meeting Room A, 9/F, 33 Des Voeux Road Central, Central, Hong Kong on Wednesday, 17 June 2026 at 11:00 a.m., for the following purposes:

As Ordinary Business

1. To receive, consider and adopt the report of the directors of the Company (the "**Directors**"), the audited consolidated financial statements and the independent auditor's report for the year ended 31 December 2025.

2. To re-elect Mr. MAI Fan, as an executive Director.

3. To re-elect Mr. RAO Yong as an independent non-executive Director.

4. To re-elect Mr. ZHANG Yizhao as an independent non-executive Director.

5. To authorise the board of directors of the Company (the "**Board**") to fix the remuneration of the Directors.

6. To re-appoint ZSZH (HK) Fuson CPA Limited (formerly known as SFAI (HK) CPA Limited) as the auditors of the Company and to authorise the Board to fix their remuneration.

As Special Business

And to consider and, if thought fit, pass (with or without modification) the following resolutions as ordinary resolutions of the Company:

7. "**THAT**:

   (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the power of the Company to buy back issued shares of the Company (the "**Shares**") subject to and in accordance with all applicable laws and requirements

* *For identification purpose only*

of the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate number of Shares to be bought back pursuant to the approval in paragraph (a) shall not exceed 10 per cent. of the number of issued Shares (excluding treasury shares) as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Company's articles of association to be held; or

(iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution by the shareholders of the Company in general meeting."

8. "**THAT**:

(a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional Shares and/or to resell treasury shares of the Company (subject to compliance with the Listing Rules), and to make or grant offers, agreements, options and rights to subscribe for, or convert any securities into, Shares which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and rights to subscribe for, or convert any securities into, Shares which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted together with the treasury shares of the Company resold (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), or (ii) the grant or exercise of options under any share option scheme or similar arrangement of the Company for the time being adopted for the grant or issue to the grantees as specified in such scheme or similar arrangement of Shares or rights to acquire Shares, or (iii) an issue of Shares upon the exercise of rights of the subscription or conversion under the terms of any existing options, warrants, bonds, notes or other securities of the Company which are convertible into Shares, or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company, shall not exceed 20 per cent. of the number of issued Shares (excluding treasury shares) as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Company's articles of association to be held; or

(iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the shareholders of the Company in general meeting; and

"**Rights Issue**" means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory outside Hong Kong)."

9. "**THAT** conditional upon the passing of the resolutions nos. 7 and 8 as set out in the notice convening the meeting of which these resolutions form part (the "**Notice**"), the general mandate referred in the resolution no. 8 as set out in the Notice be and is hereby extended by the addition thereto of the total number of Shares bought back by the Company pursuant to the general mandate referred in the resolution no. 7 as set out in the Notice, provided that such amount shall not exceed 10 per cent. of the number of the issued Shares (excluding treasury shares) as at the date of passing of this resolution."

10. "**THAT**:

    (a) the allotment and issue of the Interest Payment Shares and the transactions contemplated thereunder, details of which are set out in the Circular, be and are hereby generally and unconditionally approved, confirmed and ratified;

    (b) the directors of the Company be and are hereby granted a specific mandate to exercise the powers of the Company to allot, issue and deal with the Interest Payment Shares; and

    (c) any one director of the Company be and is hereby authorised to do all such acts and things and sign, ratify and execute all such documents and take all such steps as the director in his/her discretion may consider necessary, appropriate, desirable and expedient to implement, give effect to or in connection with the allotment and issue of the Interest Payment Shares and any of the transactions contemplated thereunder and to agree to such variations, amendments or waivers as are, in his/their opinion, in the interests of the Company and its shareholders."

11. "**THAT**:

    (a) the 2026 share scheme of the Company (the "2026 Share Scheme") (a copy of which is tabled at the meeting and marked "A" and initialled by the chairman of the meeting for identification purpose) be and are hereby approved and adopted, and the Directors be and are hereby authorised, (i) to grant share options and share awards in accordance with the 2026 Share Scheme; (ii) to allot, issue, and deal with (including any transfer of treasury shares of the Company) from time to time such number of award shares as may be required to be issued pursuant to the exercise of the options and awards under the 2026 Share Scheme; (iii) to purchase and deal with such number of Shares from the open market as may be required pursuant to the grant or exercise of options and awards under the 2026 Share Scheme; (iv) to administer the 2026 Share Scheme; (v) to appoint and give instructions to one or more trustee(s) for the purpose of the 2026 Share Scheme; (vi) to modify and/or amend the 2026 Share Scheme from time to time provided that such modification or

amendment is effected in accordance with the terms of the 2026 Share Scheme and subject to the Listing Rules; and (vii) to do such acts and things and enter into such transactions, arrangements and agreements as the Directors may in their sole discretion consider necessary, desirable or expedient in order to give full effect to and implement the 2026 Share Scheme; and

(b) the total number of Shares which may be issued (including any transfer of treasury shares of the Company) in respect of all options and awards to be granted under the 2026 Share Scheme and any other share schemes of the Company as may from time to time be adopted by the Company shall not exceed such number of Shares as equals 10% of the Shares in issue (excluding treasury shares) as at the date of passing of this resolution."

By Order of the Board
KAISA GROUP HOLDINGS LTD.
Kwok Ying Shing
Chairman and executive Director

Hong Kong, 22 May 2026

Notes:

(1) Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on behalf of him. A proxy need not be a shareholder of the Company.

(2) A form of proxy for the annual general meeting is enclosed. In order to be valid, a form of proxy, together with the power of attorney or other authority (if any), under which the form is signed must be deposited at the Company's branch registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the meeting.

(3) Completion and return of the form of proxy will not preclude shareholders of the Company from attending and voting in person at the meeting or any adjourned meeting or upon the poll concerned if the shareholders of the Company so wish. In such event, the instrument appointing the proxy shall be deemed to be revoked.

(4) The register of members of the Company will be closed for the following periods:

The record date of the Annual General Meeting is Wednesday, 17 June 2026. For the purpose of determining shareholders of the Company who are entitled to attend and vote at the forthcoming Annual General Meeting to be held on Wednesday, 17 June 2026, the register of members of the Company will be closed from Friday, 12 June 2026 to Wednesday, 17 June 2026, both days inclusive. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents should be lodged for registration with Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 11 June 2026.

(5) With respect to the resolution set out in resolution no. 7 of the notice, approval is being sought from shareholders of the Company for a general mandate to be given to the Directors to buy back Shares.

(6) With respect to the resolutions set out in resolution nos. 8 and 9 of the notice, approval is being sought from shareholders of the Company for general mandates to be given to the Directors to allot, issue and deal with additional Shares in accordance with the Listing Rules.

As at the date of this notice, the executive Directors are Mr. Kwok Ying Shing, Mr. Mai Fan, Mr. Kwok Hiu Kwan, Ms. Luo Tingting, Mr. Song Wei and Mr. Liu Lihao; and the independent non-executive Directors are Mr. Rao Yong, Mr. Zhang Yizhao, Mr. Liu Xuesheng and Mr. Li Dapeng.