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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 stockbroker or other licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Kaisa Capital Investment Holdings Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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KAISA CAPITAL INVESTMENT HOLDINGS LIMITED

佳兆業資本投資集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 936)

(1) PROPOSED ADOPTION OF THE SHARE SCHEME;

(2) PROPOSED CHANGE OF COMPANY NAME;

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used in the lower portion of this cover page shall have the same respective meanings as those defined in this section headed “Definitions” of the circular.

A notice convening the Extraordinary General Meeting to be held at Conference Room Cambridge Lab, 19/F., Office Plus@Sheung Wan, Nos. 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Thursday, 24 September 2026 at 11:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular.

A form of proxy for use in connection with the Extraordinary General Meeting is enclosed with this circular. If you are not able or do not intend to attend the Extraordinary General Meeting but wish to exercise your right as a Shareholder, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not less than 48 hours before the time appointed for holding the Extraordinary General Meeting or the adjournment or postponement thereof to the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong. Completion and return of the form of proxy shall not preclude you from attending, speaking and voting in person at the Extraordinary General Meeting or any adjourned or postponed meeting should you so desire. If you attend, speak and vote at the Extraordinary General Meeting, the instrument appointing your proxy will be deemed to have been revoked.

7 September 2026

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DEFINITIONS

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

“2015 Share Option Scheme”	the share option scheme of the Company adopted on 30 July 2015
“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”	being the date on which the Share Scheme is conditionally adopted by the Shareholders
“associate”	has the meaning ascribed to it under the Listing Rules
“Award”	an award granted or to be granted under the 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
“close associate”	has the meaning as defined in the Listing Rules
“Company”	Kaisa Capital Investment Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock code: 936)
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Eligible Participant”	Employee Participants or Related Entity Participants, and for the purposes of the 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)

DEFINITIONS

“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 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
“Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held at Conference Room Cambridge Lab, 19/F., Office Plus@Sheung Wan, Nos. 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Thursday, 24 September 2026 at 11 a.m. or any adjournment or postponement thereof, the notice of which is set out on pages EGM-1 to EGM-3 of this circular
“Grantee”	any Eligible Participant who accepts the Offer in accordance with the terms of the 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
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	2 September 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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

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“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 Day in that calendar month
“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
“PRC”	the People’s Republic of China
“Proposed Change of Name”	the proposed change of English name of the Company from “Kaisa Capital Investment Holdings Limited” to “Kaisacore Group Limited” and dual foreign name in Chinese of the Company from “佳兆業資本投資集團有限公司” to “佳芯科技集團有限公司”
“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
“Related Entity Participants”	the directors and employees (whether full-time, part-time or other employment arrangement) of the holding companies or fellow subsidiaries of the Company and “Related Entity Participant” means any one of them
“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 Share Scheme

DEFINITIONS

“Scheme Mandate Limit”	has the meaning ascribed to it in the paragraph headed “7. SCHEME LIMIT AND ADDITIONAL APPROVALS” in Appendix I to this circular
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and modified from time to time
“Share Award”	an Award which vests as a right to purchase or receive Award Shares pursuant to the Share Scheme
“Share Option”	an Award which vests as an option carrying the right to subscribe for Award Shares pursuant to the Share Scheme
“Share Scheme”	the share scheme proposed to be adopted by the Company at the Extraordinary General Meeting, under which Share Award(s) and Share Option(s) may be granted
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company (including treasury shares, if any), or, if there has been a sub-division, consolidation, re-classification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company of such other nominal amount as shall result from any such sub-division, consolidation, re-classification or reconstruction
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“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 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 SHARE SCHEME” in Appendix I to this circular
“Trustee(s)”	the trustee(s) of the Trust(s) from time to time

LETTER FROM THE BOARD



KAISA CAPITAL INVESTMENT HOLDINGS LIMITED

佳兆業資本投資集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 936)

Executive Directors:

Mr. Kwok Ying Shing (*Chairman*)
Ms. Kwok Hiu Yan (*Vice Chairperson*)
Mr. Yu Huiming (*Executive President*)
Mr. Song Wei
Ms. Lee Kin Ping Gigi

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Independent Non-executive Directors:

Mr. Li Yongjun
Mr. Xu Xiaowu
Mr. Diao Yingfeng

*Head Office and Principal Place of
Business in Hong Kong:*

30/F., The Center,
99 Queen's Road Central
Central, Hong Kong

7 September 2026

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED ADOPTION OF THE SHARE SCHEME;
(2) PROPOSED CHANGE OF COMPANY NAME;
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of, the resolutions to be proposed at the Extraordinary General Meeting for, among others, the adoption of the Share Scheme and the Proposed Change of Name, and to give you the Notice of the Extraordinary General Meeting.

LETTER FROM THE BOARD

2. PROPOSED ADOPTION OF THE SHARE SCHEME

2.1. Introduction

On 30 July 2015, the Company adopted the 2015 Share Option Scheme, which has expired on 30 July 2025.

As at the Latest Practicable Date, the Company does not have any outstanding share options granted and yet to be exercised.

The Company had no other subsisting share schemes which have not expired as at the Latest Practicable Date.

The Directors propose to adopt the Share Scheme to replace the 2015 Share Option Scheme which expired on 30 July 2025, 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 Share Scheme.

The adoption of the Share Scheme is conditional upon the passing of an ordinary resolution by the Shareholders at the Extraordinary 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 Share Scheme.

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

2.2. Purpose

The purpose of the Share Scheme is set out in the paragraph headed “1. PURPOSE” in Appendix I to this circular.

2.3. Conditions

The conditions for the adoption of the Share Scheme are set out in the paragraph headed “25. CONDITIONS OF THE SHARE SCHEME” in Appendix I to this circular.

2.4. Eligible Participants

The Eligible Participants are the Employee Participants and the Related Entity Participants. The criteria for determination of their eligibility are set out in the paragraph headed “3. ELIGIBLE PARTICIPANTS AND THE BASIS OF ELIGIBILITY” in Appendix I to this circular.

LETTER FROM THE BOARD

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 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 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; (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. In contrast, cash incentive would generally constitute a one-off reward. The share-based incentive, which is subject to a vesting period, provides a long-term incentive, aligns the interests of non-executive Directors with those of the Company and encourages continued contribution to the Group's growth and long-term development; and
- (iv) it is common to include non-executive Directors (including independent non-executive directors) as eligible persons of share schemes among public companies.

LETTER FROM THE BOARD

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 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.

Related Entity Participants

Whilst the scope of the Eligible Participants is not limited to the employees of the Group and the Directors, the Board (including the independent non-executive Directors) considers that the Related Entity Participants have made and may continue to make contributions to the Group. The proposed category of the Related Entity Participants is in line with the Company's business needs and the industry norm, desirable and necessary from a commercial perspective and shall help maintain or enhance the competitiveness of the Group.

The Group is principally engaged in construction equipment business, which includes trading of construction machinery and spare parts, leasing of the construction machinery under operating leases and providing repair and maintenance services in respect of the construction machinery. The Company is part of the Kaisa brand. As a provider of construction equipment and related services, the Company is positioned within the construction and development value chain and may benefit from construction activities undertaken by property developers and contractors. The Board believes that the Company can benefit from the broader business ecosystem of the Kaisa brand, its holding companies and fellow subsidiaries, which have established operations and business relationships across property development, property management and related sectors. The Company can gain access to market information, business relationships and potential opportunities arising from property maintenance, renovation, upgrading, redevelopment and other construction-related activities.

LETTER FROM THE BOARD

Certain directors and/or employees of the ultimate holding company of the Company, namely Kaisa Group Holdings Ltd., and fellow subsidiaries, have contributed to the Group's growth and development. They can leverage their knowledge and relationship within the broader Kaisa ecosystem to (i) facilitate business cooperation and partnership opportunities in the construction equipment sector, including identify potential customers and projects for the Company in relation to the leasing and trading of tower cranes, construction hoists and environmental protection machinery, (ii) contribute to the Group's strategic development, operational management and business expansion and (iii) support the promotion and business development of the Group's construction related businesses. They make positive impact, including support, assistance, guidance, advice, efforts and/or contributions, on the Group's business development and growth.

The Related Entity Participants can provide the Company with timely market information and business referrals by leveraging the extensive pipeline of real estate development projects of its ultimate holding company. Subject to applicable public tendering and compliance procedures, the Group may obtain opportunities to participate in tenders and negotiate contracts, thereby increasing its market share in construction machinery leasing, procurement and maintenance services and expanding the customer base and increasing sales revenue. In addition, the Related Entity Participants can also assist the Company's machinery trading business in entering new markets and facilitate engagement with local regulatory and compliance requirements by leveraging the existing networks of its holding companies and fellow subsidiaries in different regions (such as Beijing, Shanghai, the Greater Bay Area and Hong Kong). Therefore, the Board considers that the Related Entity Participants can strengthen the Company's bargaining position, and obtain more favorable commercial, financing and procurement terms from suppliers and business partners.

Given that the Board has the authority to select the appropriate participants of the Related Entity Participant that would align with the business needs and/or development of the Group and to specify the terms and conditions in respect of any Awards that may be granted, including performance targets and/or individual performance indicators relevant to the Related Entity Participant's roles and responsibilities, the Board (including the independent non-executive Directors) is of the view that such will serve to protect the value of the Company as well as achieve the purposes of motivating the Related Entity Participant to contribute to the development and growth of the Group for the benefit of the Shareholders.

The Company has not made any historical grant to any Related Entity Participants. However, as mentioned above, Related Entity Participants will play a vital role in enhancing the Group's success. They can bring a wealth of knowledge and skills and strategic connections and network that are essential for advancing the Group's business in terms of providing robust support for the Group's strengthening of foothold in the domestic and international construction equipment industry and leveraging the network of Related Entity Participants spanning key cities across the country and in Singapore. The Board is of the view that these Related Entity Participants will contribute to the long-term growth and sustainability of the Group's operations. Their deep understanding of market dynamics and their ability to forge relationships with key stakeholders not only will foster business development but also will enhance the Group's competitive edge. By leveraging their expertise, the Group can navigate challenges more effectively, seize new opportunities in a rapidly evolving marketplace and enhance its market position.

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The Board (including the independent non-executive Directors) is of the view that the Related Entity Participants are valuable human resources to the Group as they often possess similar industry-specific knowledge and expertise, extensive experience in the same or similar projects engaged by the Group and network connections in the market who/which can share their expertise, experience and business connections with the Group. Accordingly, the Group directly benefits from these Related Entity Participants as they allow the Group to gain insights, better understand its market position, competitiveness and capture new opportunities for business development. Hence, recognition of the contribution of these Related Entity Participants fulfills the purpose of the Share Scheme.

The Board considers that the inclusion of the Related Entity Participants to participate in the Share Scheme is consistent with the purpose of the Share Scheme, which enables the Company to grant Awards as incentives or rewards to attract personnel outside the Group to promote the sustainable development of the Group and align the mutual interests of each party, as the Company and the Related Entity Participants, by holding on to equity incentives, will benefit from the long-term growth of the Group. Hence, the inclusion of Related Entity Participants is in line with the purpose of the Share Scheme and the long-term interests of the Company and the Shareholders.

The Board (including the independent non-executive Directors) is of the view that the inclusion of Related Entity Participants as Eligible Participants, the criteria of selection of the Eligible Participants, and the terms of the grants are fair and reasonable and align with the purpose of the 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.

2.5. Vesting Period

The vesting period of the Awards is set out in the paragraph headed “5. VESTING PERIOD” in Appendix I 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 “19. RIGHTS ON A CORPORATE TRANSACTION” in Appendix I 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 “19. RIGHTS ON A CORPORATE TRANSACTION” in Appendix I 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.

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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 “19. RIGHTS ON A CORPORATE TRANSACTION” in Appendix I to this circular are appropriate, fair and reasonable and align with the purpose of the Share Scheme.

2.6. 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 I 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 Share Scheme and the interests of Shareholders.

2.7. Maximum number of Shares subject to the Share Scheme

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 Share Scheme is set out in the paragraph headed “7. SCHEME LIMIT AND ADDITIONAL APPROVALS” in Appendix I to this circular.

As at the Latest Practicable Date, the number of issued Shares is 1,060,000,000 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 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 106,000,000 Shares, representing approximately 10% of the issued share capital of the Company (excluding treasury shares) on the date of approval of the Share Scheme.

2.8. 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.

LETTER FROM THE BOARD

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 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 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 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 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 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.

LETTER FROM THE BOARD

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 immediately lapse, unless the Board determines otherwise at its discretion. The Board considers that such mechanism aligns with the purpose of the 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.

2.9. Others

Pursuant to the Note (1) to Rule 17.03(2) of the Listing Rules, the Company has sought legal advice on the prospectus requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) in relation to the Share Scheme proposed to be adopted and understands that exemptions may be available from the prospectus registration requirements, provided that the grant of Awards by the Company under the Share Scheme to the Eligible Participants fall within the said exemptions, and in which case the adoption of the Share Scheme would not constitute an offer to public, and the prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) would not be applicable.

None of the Directors is and will be trustee of the 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 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 Share Scheme.

As at the Latest Practicable Date, save for the 2015 Share Option Scheme, which has expired on 30 July 2025, the Company has no other 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 Share Scheme. Accordingly, no Shareholder is required to abstain from voting on the resolution approving the adoption of the Share Scheme at the Extraordinary General Meeting.

2.10. 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 Share Scheme.

2.11. Document on display

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

LETTER FROM THE BOARD

3. PROPOSED CHANGE OF NAME

The Board proposes (i) to change the English name of the Company from “Kaisa Capital Investment Holdings Limited” to “Kaisacore Group Limited”; and (ii) to change its dual foreign name in Chinese from “佳兆業資本投資集團有限公司” to “佳芯科技集團有限公司”, subject to the conditions of the Proposed Change of Name set out below being fulfilled.

3.1. Reasons for the proposed change of name

The Board is of the view that the Proposed Change of Name will better reflect the Group’s long-term strategic positioning and business deployment in the field of AI technology and fully maintain the continuity of the operational resources associated with this brand identity. The Board believes that the new names can bring a new atmosphere to the Company’s corporate image and identity, be conducive to the Group’s current and future business expansion and brand building, and benefit the future development of the Group.

Accordingly, the Board considers that the Proposed Change of Name is in the best interest of the Company and the Shareholders as a whole.

3.2. Conditions of the proposed change of name

The Proposed Change of Name is subject to the passing of a special resolution by the Shareholders at the Extraordinary General Meeting approving the Proposed Change of Name and the Registrar of Companies in the Cayman Islands issuing a certificate of incorporation on change of name. Subject to the satisfaction of the above conditions, the Proposed Change of Name will take effect from the date on which the Registrar of Companies in the Cayman Islands enters the new English name and dual foreign name in Chinese of the Company on the register of companies in place of the former English name and dual foreign name in Chinese of the Company and issues a certificate of incorporation on change of name.

The Company will then carry out the necessary filing procedures with the Companies Registry in Hong Kong.

3.3. Effects of the proposed change of name

The Proposed Change of Name will not affect any right of the holders of securities of the Company or the Company’s daily business operation and its financial position. All existing certificates of securities of the Company in issue bearing the present name of the Company shall, upon the Proposed Change of Name becoming effective, continue to be evidence of title to such securities and the existing share certificates will continue to be valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for exchange of the existing certificates of securities of the Company. Once the Proposed Change of Name becomes effective, new share certificates will be issued in the new name of the Company.

LETTER FROM THE BOARD

Subject to the confirmation of the Stock Exchange, the English and Chinese stock short names of the Company for trading in the Shares on the Stock Exchange will also be changed after the Proposed Change of Name becomes effective.

Further announcement(s) will be made by the Company in relation to the effective date of the Proposed Change of Name and details about the change of the English and Chinese stock short names of the Company and the website address of the Company as and when appropriate.

4. EXTRAORDINARY GENERAL MEETING

Set out on pages EGM-1 to EGM-3 of this circular is the notice of the Extraordinary General Meeting at which ordinary resolution will be proposed to the Shareholders to consider and approve the adoption of the Share Scheme and special resolution will be proposed to consider and approve the Proposed Change of Name.

5. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the eligibility of the Shareholders to attend, speak and vote at the Extraordinary General Meeting, the record date will be Thursday, 24 September 2026 and the register of members of the Company will be closed from Monday, 21 September 2026 to Thursday, 24 September 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order to be eligible to attend, speak and vote at the Extraordinary General Meeting, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Friday, 18 September 2026. Shareholders whose names appear on the register of members of the Company on Thursday, 24 September 2026 will be entitled to attend, speak and vote at the Extraordinary General Meeting.

6. FORM OF PROXY

A form of proxy for use in connection with the Extraordinary General Meeting is enclosed with this circular. If you are not able or do not intend to attend the Extraordinary General Meeting but wish to exercise your right as a Shareholder, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not less than 48 hours before the time appointed for holding the Extraordinary General Meeting or the adjournment or postponement thereof to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong. Completion and return of the form of proxy shall not preclude you from attending, speaking and voting in person at the Extraordinary General Meeting or any adjournment or postponement thereof should you so desire. If you attend, speak and vote at the Extraordinary General Meeting or any adjournment or postponement thereof, the instrument appointing your proxy will be deemed to have been revoked.

LETTER FROM THE BOARD

7. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any resolution put to the vote of the Shareholders at a general meeting of the Company 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. Therefore, all the resolutions to be proposed at the Extraordinary General Meeting and contained in the notice of the Extraordinary General Meeting will be voted by way of a poll by the Shareholders. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

8. 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, the 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.

9. RECOMMENDATION

The Directors consider that the resolutions to be proposed at the Extraordinary General Meeting and as set out in the notice of the said meeting approving, among others, the proposed adoption of the Share Scheme and the Proposed Change of Name are in the interests of the Group and the Shareholders as a whole. The Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the Extraordinary General Meeting.

10. GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolution to be proposed at the Extraordinary General Meeting.

Your attention is drawn to the additional information set out in the appendix to this circular.

11. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
By Order of the Board
Kaisa Capital Investment Holdings Limited
Kwok Ying Shing
Chairman and Executive Director

APPENDIX I SUMMARY OF PRINCIPAL TERMS OF THE SHARE SCHEME

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

1. PURPOSE

The purpose of the 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 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 SHARE SCHEME

The Share Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the Share Scheme or its interpretation or application or effect shall (save as otherwise provided in the 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 Share Scheme, the Board shall have the right to (1) interpret and construe the provisions of the Share Scheme; (2) determine the persons who will be offered Awards under the 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 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 Share Scheme.

Subject to compliance with the Listing Rules, the authority to administer the 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 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 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).

APPENDIX I SUMMARY OF PRINCIPAL TERMS OF THE SHARE SCHEME

The Company shall not give instruction to any Trustee to subscribe for or purchase any Shares for the purpose of the 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 and the Related Entity Participants.

In determining the basis of eligibility for Employee Participants, the factors in assessing whether any person is eligible to participate in the 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.

In determining the basis of eligibility for Related Entity Participants, the Board would take into account, among others:

- (a) the actual degree of involvement of the Related Entity Participant in and/or cooperation with the Group and the length of collaborative relationship such Related Entity Participant has established with the Group;
- (b) the positive impacts brought by, or expected from, the Related Entity Participant on the Group's business development in terms of an increase in turnover or profits and/or an addition of expertise to the Group;
- (c) whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialized into further business relationships;

- (d) whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increased its market share;
- (e) the amount of support, assistance, guidance, advice, efforts and contributions which the Related Entity Participant has exerted and given towards the success of the Group or the Related Entity Participant which is likely to be able to give or make towards the success of the Group in the future; and
- (f) the materiality and nature of the business relation of the holding companies or fellow subsidiaries with the Group and the Related Entity Participant's contribution in such holding companies or fellow subsidiaries which may benefit the core business of the Group through a collaborative relationship.

4. OFFER AND ACCEPTANCE

Subject to and in accordance with the provisions of the 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 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.

APPENDIX I SUMMARY OF PRINCIPAL TERMS OF THE SHARE SCHEME

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.

For Awards granted to an Employee Participant, 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 (5)); (d) to motivate exceptional performers based on performance metrics rather than time (sub-paragraph (3)); and (e) in exceptional circumstances where justified (sub-paragraphs (1) to (6)), which is consistent with the purpose of the 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 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 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 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 (including any transfer of treasury shares of the Company) in respect of all Awards which may be granted at any time under the 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 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 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.

Share consolidation or sub-division

- (2) 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

- (3) (a) The Company may seek approval of the Shareholders in a general meeting of the Company to refresh the Scheme Mandate Limit under the 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 to be granted under the 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 (3), 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

- (4) 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 (4), 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 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 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 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 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 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 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 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;

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- (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 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 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, or if the Grantee is a Related Entity Participant, provided that none of the events which would be a ground for termination of the Grantee's employment or directorship under paragraph 17):

- (a) in the case of Share Options, the Grantee's Personal Representative may, subject to compliance with the vesting period requirement under paragraph 5, 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 or any Related Entity (evidenced to the satisfaction of the Board), or (ii) the Grantee's retirement as an employee of the Group or any Related Entity 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, or if the Grantee is a Related Entity Participant, provided that none of the events which would be a ground for termination of the Grantee's employment or directorship under paragraph 17 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 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 or any Related Entity, 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. RELATED ENTITY PARTICIPANTS

In the event that the Grantee who is a Related Entity Participant ceases to be an Eligible Participant by reason of any one or more of the following grounds:

- (a) in the case of the Grantee who is a Related Entity Participant, that he/she ceases to be associated with the Related Entity as a result of resignation, termination, dismissal or retirement;
- (b) that there has been a breach of contract entered into between the Grantee and any member of the Group or any Related Entity;
- (c) that the Grantee's engagement or appointment has been terminated in the sole and absolute opinion of the Board;

APPENDIX I SUMMARY OF PRINCIPAL TERMS OF THE SHARE SCHEME

- (d) that the Board, in its sole and absolute opinion, believes that the Grantee is no longer contributing to the development or success of the Group, or has become a competitor of any member of the Group;
- (e) that the Grantee has become bankrupt or insolvent or made any arrangement or composition with his/her creditors generally;
- (f) that the Grantee has committed any serious misconduct;
- (g) that the Grantee has been convicted of any criminal offence (other than an offence which, in the sole and absolute opinion of the Board, does not bring the Grantee or any member the Group into disrepute);
- (h) the entity of which the relevant Grantee is a director or employee (whether full-time, part-time or other employment arrangement) ceases to be a Related Entity; or
- (i) on any other ground as determined by the Board that would warrant the termination of the Grantee's engagement or appointment in the sole and absolute opinion of the Board,

the Award (to the extent vested but not already exercised) shall lapse and shall not be exercisable on the date of the Board's determination.

18. 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.

19. 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 19(a), "control" shall have the meaning as specified in the Takeovers Code.

20. CANCELLATION OF AWARDS

Subject to the terms of the 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 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.

21. 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 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 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

APPENDIX I SUMMARY OF PRINCIPAL TERMS OF THE SHARE SCHEME

- (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:

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

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

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

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.

22. 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 Bye-laws 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.

23. DURATION OF THE SHARE SCHEME

The 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 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 Share Scheme.

24. ALTERATIONS TO THE TERMS OF THE SHARE SCHEME

The 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 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 Share Scheme);

- (c) any change to the authority of the Directors or the administrator of the Share Scheme to alter the terms of the Share Scheme must be approved by the Shareholders in a general meeting of the Company; and
- (d) the amended terms of the Share Scheme or the Awards shall remain in compliance with Chapter 17 of the Listing Rules.

25. CONDITIONS OF THE SHARE SCHEME

The adoption of the Share Scheme is conditional upon:

- (a) the passing of an ordinary resolution to approve and adopt the 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 Share Scheme.

26. 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 19, 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 19; and
- (d) the date of the grant of a winding-up order against the Company.

27. TERMINATION

The Company by the approval of the Board may at any time terminate the operation of the Share Scheme. In such event, no further Awards will be offered but in all other respects, the provisions of the 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 Share Scheme and the Awards granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Scheme.

28. MISCELLANEOUS

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

The terms of the 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.

NOTICE OF EXTRAORDINARY GENERAL MEETING



KAISA CAPITAL INVESTMENT HOLDINGS LIMITED

佳兆業資本投資集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 936)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting of Kaisa Capital Investment Holdings Limited (the “**Company**” and the “**Meeting**”, respectively) will be held at Conference Room Cambridge Lab, 19/F., Office Plus@Sheung Wan, Nos. 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Thursday, 24 September 2026 at 11:00 a.m. for the following ordinary business:

ORDINARY RESOLUTION

1. “**THAT:**

the Share Scheme of the Company (the “**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 is hereby approved and adopted, and the Directors be and are hereby authorised, (i) to grant share options and share awards in accordance with the 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 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 Share Scheme; (iv) to administer the Share Scheme; (v) to appoint and give instructions to one or more trustee(s) for the purpose of the Share Scheme; (vi) to modify and/or amend the Share Scheme from time to time provided that such modification or amendment is effected in accordance with the terms of the 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 Share Scheme; and

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 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.”

NOTICE OF EXTRAORDINARY GENERAL MEETING

SPECIAL RESOLUTION

2. “**THAT** subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands having been obtained, (i) the English name of the Company be changed from “Kaisa Capital Investment Holdings Limited” to “Kaisacore Group Limited”; and (ii) the dual foreign name in Chinese of the Company be changed from “佳兆業資本投資集團有限公司” to “佳芯科技集團有限公司”, with effect from the date on which a certificate of incorporation on change of name is issued by the Registrar of Companies in the Cayman Islands, and that any one or more of the directors or the company secretary of the Company be and are hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements as he/she/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the above proposed change of company name and to attend to any necessary registration and/or filing for and on behalf of the Company.”

By Order of the Board
Kaisa Capital Investment Holdings Limited
Kwok Ying Shing
Chairman and Executive Director

Hong Kong, 7 September 2026

Notes:

1. Any shareholder of the Company (the “**Shareholder**”) entitled to attend, speak and vote at the Meeting or its adjournment meeting is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) or more proxies to attend, speak and vote instead of him/her/it. A proxy needs not be a Shareholder but must be present in person at the Meeting. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.
2. In order to be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the office of the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or the adjournment thereof. Completion and return of the form of proxy will not preclude a Shareholder from attending, speaking and voting in person at the meeting or the poll concerned if he/she/it so wishes and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. For determining the entitlement of the Shareholders to attend, speak and vote at the Meeting, the register of members of the Company (the “**Register**”) will be closed from Monday, 21 September 2026 to Thursday, 24 September 2026 (both dates inclusive), during which period no transfer of Shares will be effected. To qualify for attending, speaking and voting at the Meeting, non-registered Shareholders must lodge all transfer documents, accompanied by the relevant share certificates with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 18 September 2026. The record date for the purpose of ascertaining Shareholders’ right to attend, speak and vote at the Meeting will be Thursday, 24 September 2026.
4. In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she/it were solely entitled thereto. If more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the name stands first in the Register in respect of the joint holding.

NOTICE OF EXTRAORDINARY GENERAL MEETING

5. All the resolutions set out in this Notice shall be decided by poll.
6.
 - (a) Subject to paragraph (b) below, if a Typhoon Signal No. 8 or above is hoisted, an announcement of “extreme conditions” is made by the government of Hong Kong or a Black Rainstorm Warning Signal is expected to be in force at any time three hours before the Meeting, the Meeting will be postponed and the Shareholders will be informed of the date, time and venue of the postponed Meeting by an announcement posted on the respective websites of the Company and the Stock Exchange.
 - (b) If a Typhoon Signal No. 8 or above, an announcement of “extreme conditions” by the government of Hong Kong or a Black Rainstorm Warning Signal is cancelled three hours before the time fixed for holding the Meeting and where conditions permit, the Meeting will be held as scheduled.
 - (c) The Meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force.
 - (d) After considering their own situations, the Shareholders should decide on their own as to whether they would attend the Meeting under any bad weather condition and if they do so, they are advised to exercise care and caution.
7. The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.

As at the date hereof, the Board comprises Mr. Kwok Ying Shing, Ms. Kwok Hiu Yan, Mr. Yu Huiming, Mr. Song Wei and Ms. Lee Kin Ping Gigi as executive Directors; and Mr. Li Yongjun, Mr. Xu Xiaowu and Mr. Diao Yingfeng as independent non-executive Directors.