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If you have sold or transferred all your shares in **Zhongshen Jianye Holding Limited**, you should at once hand this circular to the purchaser(s) or the transferee(s), or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser(s) or the transferee(s).

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Zhongshen Jianye Holding Limited

中深建業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2503)

**(1) PROPOSED ADOPTION OF THE SHARE AWARD SCHEME
AND
(2) NOTICE OF EGM**

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

A letter from the Board is set out on pages 5 to 13 of this circular. The notice convening the EGM to be held at 8/F, Block B, Building 4, Huaqiang Creative Industrial Park, Guangming Street, Guangming District, Shenzhen, the PRC on Thursday, 5 November 2026 at 3:00 p.m. is set out on pages EGM-1 to EGM-3 of this circular.

Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy for use at the EGM in accordance with the instructions printed thereon and return it to 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 as soon as possible but in any event not less than 48 hours before the time appointed for the EGM (i.e. not later than 3:00 p.m. on Tuesday, 3 November 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM if they so wish.

Hong Kong, 21 October 2026

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have meanings set out below:

“Adoption Date”	the date on which the conditions to the adoption of the Share Award Scheme are satisfied
“associate(s)”	has the meaning as ascribed thereto under the Listing Rules
“Award(s)”	a provisional award granted under the Share Award Scheme by the Board or the Committee to a Selected Participant, under which Awarded Shares may be vested in accordance with the terms of the Scheme Rules
“Awarded Share(s)”	the Shares provisionally awarded to a Selected Participant pursuant to an Award, which may include new Shares (including treasury Shares) as well as existing Shares
“Board”	the board of Directors
“Business Day”	a day (other than Saturday, Sunday or public holiday) on which the Stock Exchange is open for trading and on which banks are open for business in Hong Kong
“close associate(s)”	shall have the meaning ascribed to it in the Listing Rules
“Committee”	the person(s) from time to time delegated by the Board with the power and authority to administer the Share Award Scheme in accordance with the Scheme Rules
“Company”	Zhongshen Jianye Holding Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

DEFINITIONS

“Eligible Participant”	means Employee Participant, and for the purposes of the Share Award Scheme, the Award may be made to any company wholly owned by a specified Eligible Participant or any trust which the settlor is a specified Eligible Participant for the benefit of such specified Eligible Participant subject to the fulfilment of requirements of the Listing Rules (including but not limited to a waiver of the Stock Exchange, where applicable)
“Employee Participant”	means any director (including executive Directors, non-executive Directors and independent non-executive Directors) and employee (whether full-time or part-time) of the Company or the Group (including any persons who are awarded with Awarded Shares under the Share Award Scheme as an inducement to enter into employment contracts with the Group)
“Excluded Participant”	any person who is resident in a place where the award of the Awarded Shares and/or the award of the Returned Shares and/or the vesting and transfer of Shares pursuant to the terms of the Share Award Scheme is not permitted under the laws and regulations of such place or where in the view of the Board or the Committee or the Trustee (as the case may be) compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such person
“EGM”	the extraordinary general meeting of the Company to be convened at 3:00 p.m. on Thursday, 5 November 2026 to consider and, if thought fit, approve the adoption of the Share Award Scheme
“Grantee”	any Selected Participant who has accepted the offer of the grant of an Award in accordance with the terms of the Share Award Scheme
“Group”	the Company and its subsidiaries
“Group Contribution”	such contribution in the form of money or otherwise made by the Company or any of its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong Special Administrative Region of the PRC
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Latest Practicable Date”	16 October 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Personal Representative(s)”	the person or persons who, in accordance with the laws of succession applicable to a deceased Selected Participant, is or are entitled to collect and receive the Awarded Shares which have been vested in such Selected Participant and formed part of his estate
“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Board
“Residual Cash”	being cash remaining in the trust fund in respect of an Awarded Share (including interest income derived from deposits maintained with licensed banks in Hong Kong, and sale proceeds which have not been applied in the acquisition of Shares)
“Returned Shares”	such Awarded Shares in respect of which the relevant Awards have lapsed in accordance with the terms of the Share Award Scheme (whether as a result of a Total Lapse or a Partial Lapse or otherwise), or such Shares being deemed to be Returned Shares
“RMB”	Renminbi, the lawful currency of the PRC
“Scheme Rules”	the rules of the Share Award Scheme, as amended from time to time
“Selected Participant”	any Eligible Participant for whom Shares have been provisionally set aside pursuant to an Award or (where the context so permits and as referred to in the Scheme Rules) his Personal Representative
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company

DEFINITIONS

“Share Award Scheme”	the share award scheme proposed to be adopted by the Company at the EGM
“Shareholders”	holders of the ordinary share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	shall have the meaning ascribed to it in the Listing Rules
“substantial shareholder(s)”	shall have the meaning ascribed to it in the Listing Rules
“treasury share(s)”	shall have the meaning ascribed to it in the Listing Rules. For the purposes of the Share Award Scheme, references to new shares include treasury shares, and references to the issue of shares or securities include the transfer of treasury shares of the Company
“Trust Deed”	the trust deed to be entered into by the Company as settlor and the Trustee as trustee in respect of Shares held or to be held by the Trustee subject to the terms thereof and other trust fund (if any), as amended from time to time
“Trustee”	means the original trustee (namely VISTRA TRUST (HONG KONG) LIMITED) or other trustee or trustees as shall be appointed pursuant to and in accordance with the terms of the Trust Deed
“Vesting Date”	means in relation to any Selected Participant, the date on which the legal and beneficial ownership of the Awarded Shares are vested in such Selected Participant pursuant to an Award
“Vesting Period”	means in relation to any Selected Participant, the period commencing on the date on which the Awarded Shares have been provisionally set aside pursuant to an Award to such Selected Participant and ending on the Vesting Date (both dates inclusive)
“%”	per cent

LETTER FROM THE BOARD



Zhongshen Jianye Holding Limited

中 深 建 業 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2503)

Executive Directors:

Mr. Sang Xianfeng (*Chairman*)

Mr. Xian Yurong

Independent Non-Executive Directors:

Ms. Liu Zhihong

Mr. Zeng Qingli

Mr. Xie Huagang

Registered office:

Cricket Square, Hutchins Drive

P.O. Box 2681, Grand Cayman

KY1-1111, Cayman Islands

Headquarters and Principal place of

Business in PRC:

8/F, Block B, Building 4

Huaqiang Creative Industrial Park

Guangming Street

Guangming District

Shenzhen

PRC

Principal place of Business

in Hong Kong:

Room 1204, 12/F

C C Wu Building

302-308 Hennessy Road

Wan Chai, Hong Kong

21 October 2026

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED ADOPTION OF THE SHARE AWARD SCHEME
AND
(2) NOTICE OF EGM**

INTRODUCTION

Reference is made to the announcement of the Company dated 16 October 2026 in relation to, among others, the proposed adoption of the Share Award Scheme.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with further details of the foregoing matters and a notice convening the EGM.

PROPOSED ADOPTION OF THE SHARE AWARD SCHEME

The Board proposes adopting the Share Award Scheme in accordance with Chapter 17 of the Listing Rules. A summary of the principal terms of the Share Award Scheme is set out in the Appendix to this circular. As at the Latest Practicable Date, the Company had no subsisting share scheme.

Conditions precedent

The Share Award Scheme is conditional upon:

- (a) the passing of an ordinary resolution by the Shareholders at the EGM to approve the adoption of the Share Award Scheme and to authorise the Directors to grant Awards thereunder and to allot, issue and deal with Shares pursuant to the grant of any Awards in accordance with the terms and conditions of the Share Award Scheme; and
- (b) the approval for the listing of, and permission to deal in, such number of Shares to be allotted and issued by the Company pursuant to the grant of the Awards in accordance with the terms and conditions of the Share Award Scheme.

An application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the Awards to be granted under the Share Award Scheme.

Purpose

The purposes of the Share Award Scheme are, through an award of Shares, to: (i) recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) attract suitable personnel for further development of the Group.

Administration

The Share Award Scheme shall be subject to administration of the Board or the Committee whose decisions on all matters (save for those specifically reserved for determination by the Shareholders in accordance with the Listing Rules) arising in relation to the Share Award Scheme or its interpretation or effect shall be final, conclusive and binding. The Board resolved that members of the Remuneration Committee (which currently comprises of Mr. Xie Huagang, Ms. Liu Zhihong and Mr. Zeng Qingli, all of whom are independent non-executive Directors) shall constitute aforesaid Committee for the purpose of administering the Share Award Scheme.

LETTER FROM THE BOARD

The grant of Awarded Shares shall be satisfied by: (a) new Shares to be subscribed by the Trustee as duly instructed by the Board pursuant to the terms of the Share Award Scheme and allotted and issued to the Trustee by the Company for the benefits of the Selected Participants; (b) transfer of treasury Shares from the Company to the Trustee; and (c) purchase of existing Shares by the Trustee as duly instructed by the Board pursuant to the terms of the Share Award Scheme.

For the purposes of the Share Award Scheme, new Shares include treasury Shares and the issue of new Shares includes the transfer of treasury Shares. The Company may use treasury Shares, if any and to the extent permitted by the articles of association of the Company, to satisfy the Awards under the Share Award Scheme. As at the Latest Practicable Date, the Company did not hold any treasury Share and the articles of association of the Company do not prohibit the use of treasury Shares for the purpose of the Share Award Scheme.

Duration

The Share Award Scheme shall be valid and effective for a term of 10 years commencing from the Adoption Date, and after the expiry of such 10-year term, no further Awards may be made but the Scheme Rules shall remain in full force and effect to the extent necessary to give effect to any Awards made prior thereto and the administration of the trust property (including any Shares, Awarded Shares, Returned Shares, Residual Cash and Group Contributions) held by the Trustee pursuant to the Trust Deed.

Eligible Participants

Eligible Participants include Employee Participants. The eligibility of any of the Eligible Participants to an Award shall be determined by the Board or the Committee in its absolute discretion from time to time on the basis of the Board's or the Committee's opinion as to his contribution and/or future contribution to the development and growth of the Group. As at the Latest Practicable Date, there is no Excluded Participant.

In assessing the Employee Participants' eligibility, the Board or the Committee will generally consider, amongst others: (i) their educational and professional qualifications, and knowledge in the industry; (ii) their skills, knowledge, experience, expertise and other relevant personal qualities; (iii) their length of engagement or employment with the Group; (iv) their performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standards; and (v) their contribution made or expected to be made to the growth of the Group.

Pursuant to the terms of the Share Award Scheme, the scope of the Eligible Participants includes independent non-executive Directors. As at the Latest Practicable Date, the Company has not formulated any concrete plan or intention to grant any Award to the independent non-executive Directors under the Share Award Scheme. However, having considered that (i) equity-based remuneration continues to be an important means of ensuring alignment between the interests of Shareholders and all Board members, including the independent non-executive Directors; (ii) it is common to include independent non-executive directors as eligible persons of share award schemes

LETTER FROM THE BOARD

among companies listed on the Stock Exchange; and (iii) independent non-executive Directors may provide crucial contributions to the Group through their professional expertise, independent judgment and oversight of corporate governance and internal control, the Board believes the inclusion of independent non-executive Directors as Eligible Participants and the flexibility to grant Awards to the independent non-executive Directors, in addition to cash-based incentives, will allow the Company to keep its remuneration package competitive in order to attract and retain talents.

The Company is of the view that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of the Awards under the Share Award Scheme for the following reasons: (i) the independent non-executive Directors will continue to comply with the independence requirement under Rule 3.13 of the Listing Rules; (ii) 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 would result in the total number of Shares issued and to be issued in respect of all Awards granted (excluding any Awards lapsed in accordance with the terms of the Share Award Scheme) to such person in the 12-month period up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury Shares); (iii) each relevant independent non-executive Director is required to abstain from approving any grant of Awarded Shares to himself/herself and voting on any relevant Board/Committee resolution(s) in relation to any matter relating to the Share Award Scheme in the future with respect to any interests of such independent non-executive Director and/or his/her associates under the Share Award Scheme; and (iv) 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.

The inclusion of part-time employees as Eligible Participants provides the Board more flexibility in incentivising individuals with the relevant merit and avoids the automatic disqualification of such part-time employees solely because of their employment status where certain talented employees may not be able to commit to full-time employment with the Company but could still provide the relevant contributions meriting such grants. The Board considers that certain part-time employees may possess valuable expertise or play important roles in the Group's projects or operations, and granting Awards to such individuals may incentivise their continued contribution and align their interests with the long-term interests of the Group and the Shareholders.

Scheme Mandate Limit

The aggregate maximum number of Shares (the “**Plan Mandate Limit**”) which may be issued and allotted by the Company: (i) for the purpose of the Share Award Scheme; and (ii) under any other share schemes shall not exceed 10% of the relevant class of Shares in issue (excluding treasury Shares) as at the Adoption Date, being 3,432,851,094 Shares as at the Latest Practicable Date. The aforesaid mandate limit may be refreshed in accordance with the applicable requirements of the Listing Rules.

LETTER FROM THE BOARD

Maximum entitlement of each participant

Pursuant to Rule 17.03D of the Listing Rules, where any grant of Awards to a Selected Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such Selected Participant (excluding any options and awards lapsed in accordance with the terms of any relevant scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the issued Shares (excluding treasury Shares), such grant must be separately approved by the Shareholders (which excludes any Shareholders that are required to abstain from voting under the Listing Rules, such as the relevant Selected Participant and his/her close associates (or associates if such Selected Participant is a connected person)) in general meeting, with such Selected Participant and his/her close associates (or associates if the Selected Participant is a connected person) abstaining from voting.

Granting and vesting of Awards

The Board or the Committee shall notify the Trustee by a notice in writing (the “**Award Notice**”) upon the making of an Award under the Share Award Scheme. The Board or the Committee shall notify the Selected Participant in writing after an Award has been provisionally made to such Selected Participant and the notice shall contain substantially the same information as that set out in the Award Notice provided that nothing contained in such notice shall be construed as conferring any rights, interests, benefits and title to and in the Awarded Shares on such Selected Participant before the vesting of the legal and beneficial ownership of such Awarded Shares (or the net sale proceeds thereof) in the Selected Participant in accordance with the Scheme Rules. An Award shall be deemed to be unconditionally declined in its entirety by a Selected Participant unless the Selected Participant shall within ten (10) Business Days after receipt of such notice from the Board or the Committee notify the Company in writing that he would accept such Award.

The Trustee shall transfer to and vest in any Selected Participant the legal and beneficial ownership of the Awarded Shares (or the net sale proceeds thereof) to which such Selected Participant is entitled under the relevant Award as soon as practicable after the latest of: (i) the earliest vesting date as specified in the Award Notice to which such Award relates; (ii) the receipt by the Trustee of the requisite information and documents stipulated by the Trustee within the stipulated period; and (iii) where applicable, the date on which the condition(s) and/or performance target(s) (if any) to be attained or paid by such Selected Participant as specified in the related Award Notice have been attained or paid and notified to the Trustee by the Board or the Committee in writing.

Vesting Period

Except for certain circumstances as allowed under the Share Award Scheme (as set out in paragraphs 8.2(b) and 12 of the Appendix to this circular), the vesting period in respect of any Award granted shall be not less than twelve (12) months.

LETTER FROM THE BOARD

To ensure the practicability in fully attaining the purpose of the Share Award Scheme, for Eligible Participants, the Board (and the Remuneration Committee where the arrangements relate to grant of Awards to Directors and/or senior management of the Group) is of the view that (i) there are certain instances (e.g. death, disability or occurrence of any out-of-control event) where a strict 12-month vesting requirement would not work or would not be fair to the Eligible Participants; (ii) there is a need for the Group to maintain flexibility in its remuneration package to attract and retain individuals to work for the Group, facilitate succession planning and the effective transition of employee responsibilities and appropriately reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) the Group should be allowed discretion to formulate its own talent recruitment and retention strategies to adapt to evolving market conditions and industry competition, and therefore should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances.

Purchase price

The purchase price of the Awarded Shares (if any) shall be determined at the absolute discretion of the Board or the Committee before vesting of an Award. The Board considers that it is consistent with the purpose of the Share Award Scheme for the Company to retain discretion to consider the purchase price (if any) for an Award and the underlying Awarded Shares so that meaningful reward may be provided to Selected Participants in recognition of their contribution or potential contribution to the Group.

Performance targets

The Share Award Scheme sets out the qualitative description of possible performance targets related to financial and non-financial parameters of the Group and/or individual performance indicators (as set out in the Appendix to this circular) and allows discretion for the Board or the Committee to determine whether any performance targets will be specified in respect of each Award on a case-by-case basis, for the purpose of motivating Selected Participants to strive for the future development and expansion of the Group, which are directly linked to the core purpose of the Share Award Scheme of rewarding contribution and driving the Group's growth as well as aligning incentives with the specific strategic contributions expected from each Selected Participant. The Board or the Committee shall specify the conditions including any performance targets for each Award in the Award Notice.

The Board considers that it is more beneficial for the Company to have flexibility to determine whether and to what extent any performance targets will be attached to each Award in light of the specific circumstances of each Selected Participant and it is not practicable to expressly set out a generic set of performance targets in the rules of the Share Award Scheme, as each Selected Participant will play different roles and contribute in different ways to the Group. The Board or the Committee shall have regard to the purpose of the Share Award Scheme in making such determinations and ensure that appropriate specific performance targets will be set under particular circumstances of the relevant Selected Participant(s). The Board believes that (i) setting specific performance targets ensures Awards are earned only through continued value creation, directly

LETTER FROM THE BOARD

aligning with the Share Award 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 Award Scheme's objective of attracting suitable talent for the Group's further development.

Clawback mechanism

The Share Award Scheme provides for a clawback mechanism under which the Board may provide in the notice to the Selected Participant that any unvested Award in respect of all or a proportion of the Awarded Shares may be subject to clawback or a longer Vesting Period in the event that: (i) the Selected Participant commits any misconduct; or (ii) the granting of any Award, or its becoming vested was based on material misstatement in the financial statements of the Company or any other materially inaccurate performance metric criteria; or (iii) if the Selected Participant, while remaining as an Employee Participant, joins, engages in, acts as director, consultant or adviser of, or otherwise provides services to, a company which the Board or the Committee believes in its sole and reasonable opinion to be a competitor of the Company; or (iv) if any other clawback event implicitly or explicitly characterised in the grant notice occurs. Such clawback mechanism does not apply to vested Awards.

The Board considers that such mechanism aligns with the purpose of the Share Award Scheme as it would not be beneficial to the Group for the Selected Participant to continue to benefit from the unvested Awards under the circumstances that would trigger the clawback mechanism.

Rights attaching to the Awards and the Awarded Shares

Any dividends and other distributions declared and made in respect of any Awarded Shares (the "**Other Distributions**") shall belong to the Trustee and the relevant Selected Participant shall not have any right whatsoever in such Other Distributions in respect of any Awarded Shares or otherwise unless and until the relevant Awarded Shares are vested in such Selected Participant.

Other information

A summary of the principal terms of the Share Award Scheme is set out in the Appendix to this circular. The Scheme Rules will be published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.zsjy.top>) for a period of 14 days before the date of the EGM (including the date of the EGM) and will be available for inspection at the EGM.

An application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Share(s) to be issued pursuant to the Awards to be granted under the Share Award Scheme.

LETTER FROM THE BOARD

The Company has sought legal advice in respect of the Share Award Scheme and understands that the adoption of the Share Award Scheme would not constitute offer to public and the prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) are not applicable.

Trustee

The Trustee has been appointed by the Company to assist with the administration and vesting of the Awards granted under the Share Award Scheme. The Trustee shall not exercise the voting rights in respect of any Shares held under the trust constituted by the Trust Deed. In particular, the Trustee holding unvested Shares under the Share Award Scheme, 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 a direction is given.

None of the Directors is and will be a trustee of the Share Award Scheme nor has a direct or indirect interest in the Trustee. The Trustee will comply with the applicable requirements under Chapter 17 of the Listing Rules.

EGM

At the EGM, an ordinary resolution for approving the adoption of the Share Award Scheme will be proposed for the Shareholder's approval. The resolutions will be voted by way of poll at the EGM.

The notice of the EGM is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is enclosed. Whether or not the Shareholders are able to attend the EGM, the Shareholders are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of 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 as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the EGM or any adjournment thereof should the Shareholders so wish.

The register of members of the Company will be closed from Monday, 2 November 2026 to Thursday, 5 November 2026, both days inclusive, during which period no transfer of Shares will be registered, in order to determine the entitlement to attend and vote at the EGM. The record date for determining the eligibility of the Shareholders to attend and vote at the EGM will be Thursday, 5 November 2026. In order to be entitled to attend and vote at the EGM, unregistered holders of Shares should ensure that all transfers of Shares accompanied by the relevant share certificates and properly completed transfer forms must be lodged for registration with the Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 30 October 2026.

LETTER FROM THE BOARD

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder had any material interest in the proposed adoption of the Share Award Scheme. As such, none of the Shareholders are required to abstain from voting at the EGM.

RECOMMENDATION

The Directors consider that the proposed adoption of the Share Award Scheme is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolution(s) to be proposed at the EGM as set out in the notice of the EGM.

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.

MISCELLANEOUS

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

The English text of this circular and form of proxy shall prevail over the Chinese text.

Yours faithfully,
By order of the Board
Zhongshen Jianye Holding Limited
Sang Xianfeng
Chairman

The following is a summary of the principal terms of the Share Award Scheme to be approved and adopted by ordinary resolution at the EGM. It does not form part of, nor is it intended to be, part of the Share Award Scheme, nor should it be taken as affecting the interpretation of the Scheme Rules.

1. PURPOSES

The purposes of the Share Award Scheme are, through an award of Shares, to: (i) recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) attract suitable personnel for further development of the Group.

2. ADMINISTRATION

The Share Award Scheme shall be subject to the administration of the Board or the Committee whose decisions on all matters (save for those specifically reserved for determination by the Shareholders in accordance with the Listing Rules) arising in relation to the Share Award Scheme or its interpretation or effect shall be final, conclusive and binding on all persons who may be affected thereby, provided that such administration shall not prejudice the powers of the Trustee as provided under the Trust Deed; and for avoidance of doubt, the Remuneration Committee shall have powers on recommending and/or deciding (on and subject to the terms and conditions provided under the Share Award Scheme) the selection of the Selected Participants, the number of Awarded Shares to be awarded to the respective Selected Participants and other related matters as expressly provided under the Share Award Scheme or in accordance with the Listing Rules or other applicable laws, legislation and regulations. In the event that a Selected Participant or his associate is a member of the Board, such person will abstain from voting on any approval by the Board of an Award to such Selected Participants.

For the avoidance of doubt, reference to the Committee in the Share Award Scheme and the delegation of powers and authorities to the Committee therein shall only be applicable to the extent such Committee has been duly delegated by the Board with the power and authority to administer the Share Award Scheme in accordance with the Scheme Rules.

3. AWARD OF SHARES AND ELIGIBLE PARTICIPANTS

- 3.1. The Board or the Committee shall, subject to and in accordance with the Scheme Rules, be entitled (but shall not be bound) to, at any time during the continuation of the Share Award Scheme, make an Award out of the Shares Pool (as defined below) to any of the Eligible Participants (as it shall in its absolute discretion select but excluding any Excluded Participant) such number of issued Shares, fully paid or credited as fully paid, as the Board or the Committee shall, subject to paragraph 5, determine pursuant to the Scheme Rules. For the avoidance of doubt until so selected, no Eligible Participant shall be entitled to participate in the Share Award Scheme.

- 3.2. Employee Participants include any director and employee of the Company or any other member of the Group.
- 3.3. The eligibility of any of the Eligible Participants to an Award shall be determined by the Board or the Committee in its absolute discretion from time to time on the basis of the Board's or the Committee's opinion as to his contribution and/or future contribution to the development and growth of the Group.
- 3.4. In assessing the Employee Participants' eligibility, the Board or the Committee will generally consider, amongst others: (i) their educational and professional qualifications, and knowledge in the industry; (ii) their skills, knowledge, experience, expertise and other relevant personal qualities; (iii) their length of engagement or employment with the Group; (iv) their performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standards; and (v) their contribution made or expected to be made to the growth of the Group.

4. CLAWBACK MECHANISM

Notwithstanding the terms and conditions of the Share Award Scheme, the Board may provide in the notice to the Selected Participant who remains as an Employee Participant that any Award prior to it being vested in respect of all or a proportion of the Awarded Shares may be subject to clawback or a longer Vesting Period if any of the following events shall occur:

- (i) the Selected Participant commits any misconduct(s); or
- (ii) the granting of any Award, or its becoming vested was based on material misstatement in the financial statements of the Company or any other materially inaccurate performance metric criteria; or
- (iii) if the Selected Participant, while remaining as an Employee Participant, joins, engages in, acts as director, consultant or adviser of, or otherwise provides services to, a company which the Board or the Committee believes in its sole and reasonable opinion to be a competitor of the Company; or
- (iv) if any other clawback event implicitly or explicitly characterised in the notice occurs,

the Board may (but are not obliged to) by notice in writing to the Selected Participant concerned (a) claw back such number of Awarded Shares (to the extent not being vested) granted as the Board may consider appropriate; or (b) extend the Vesting Period (regardless of whether the initial Vesting Date has occurred) in relation to all or any of the Awarded Shares (to the extent not being vested) to such longer period as the Board may consider appropriate.

In circumstances where the Board considers that an immediate clawback of the unvested Award is not appropriate, such as where the relevant facts and circumstances remain under review or where further assessment of the Selected Participant's conduct, performance or continued contribution to the Group is required while such Selected Participant remains as an Employee

Participant, the Board may extend the Vesting Period such that the relevant Award remains subject to continued service and assessment before vesting. As the relevant Awarded Shares remain unvested during the extended Vesting Period, the Board considers that such measure preserves the incentive and retention functions of the Share Award Scheme while protecting the interests of the Company and its Shareholders, and is therefore aligned with the purpose of the Share Award Scheme.

5. PLAN LIMIT

- 5.1. The aggregate maximum number of Shares (the “**Plan Mandate Limit**”) which may be issued and allotted by the Company: (i) for the purpose of the Share Award Scheme; and (ii) under any other share schemes shall not exceed 10% of the relevant class of Shares in issue (excluding treasury Shares) as at the Adoption Date, being 3,432,851,094 Shares as at the Latest Practicable Date. The aforesaid mandate limit may be refreshed in accordance with the applicable requirements of the Listing Rules.
- 5.2. Awards lapsed in accordance with the paragraph 9 below will not be regarded as utilised for the purpose of calculating the Plan Mandate Limit. If the Company conducts any share consolidation or share sub-division after the Plan 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 share schemes of the Company under the Plan Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such event shall be the same and rounded to the nearest whole Share.
- 5.3. Any grant of Awards to any Director, chief executive or substantial Shareholder of the Company, or any of his respective associates, shall be subject to the prior approval of the Remuneration Committee of the Board (excluding any member who is a proposed recipient of the grant of the Award) and the independent non-executive Directors of the Company (excluding any independent non-executive Director who is a proposed recipient of the grant of Awards). In addition:
 - (a) where any grant of Awards (excluding grant of share options) to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of his respective associates, would result in the Shares issued and to be issued in respect of all award shares granted (excluding any award shares lapsed in accordance with the terms of the Share Award Scheme) 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); or
 - (b) where any grant of options or award shares to an independent non-executive Director or substantial Shareholder of the Company (or any of his/her respective associates) would result in the shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance

with the terms of the Share Award Scheme) 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),

such further grant of Awards must be approved by Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules. In particular, the Company send a circular to the Shareholders containing (a) details of the number and terms of the Awards to be granted to each Selected Participant, which must be fixed before the Shareholders' meeting, together with the description of the terms of the Awards as required under Rules 17.03(5) to 17.03(10) and rule 17.03(19) of the Listing Rules; (b) the views of the independent non-executive Directors (excluding any independent non-executive Director who is the Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent shareholders as to voting; and (c) other information as required under the Listing Rules. The Selected Participants, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules. Notwithstanding the foregoing, the requirements for the grant to a Director or chief executive of the Company do not apply where the Eligible Participant is only a proposed Director or chief executive of the Company.

- 5.4. The maximum number of Shares, in a 12-month period up to and including the date of grant of the Award, which may be subject to an Award or Awards to a Selected Participant together with any Shares issued and to be issued under any options or awards granted to such Selected Participant under any share schemes of the Company (excluding any Awards and any options and awards lapsed in accordance with the terms of the Share Award Scheme or any other share schemes) shall not (i) in aggregate exceed 1% of the issued share capital of the Company (excluding treasury Shares), unless such grant is separately approved by the Shareholders in general meeting with such Selected Participant and his/her close associates (or associates if the Selected Participant is a connected person) abstaining from voting in accordance with the Listing Rules and a circulars is being sent to the Shareholders which shall contain the identity of the Selected Participant, the number and terms of the Awards to be granted (and those previously granted to such the Selected Participant in the 12-month period), the purpose of granting Awards to the Selected Participant and an explanation as to how the terms of the Awards serve such purpose, provided that the number and terms of the Awards to be granted to such Selected Participant must be fixed before Shareholders' approval; and (ii) exceed any limits applicable to such Selected Participant under the Listing Rules, unless otherwise permitted under the Listing Rules.

- 5.5. The Company may seek approval by its Shareholders in general meeting for refreshing the Plan Mandate Limit after three years from the date of Shareholders' approval for the last refreshment or the adoption of the Share Award Scheme and in accordance with the applicable Listing Rules, unless otherwise permitted under the Listing Rules.
- 5.6. The Plan Mandate Limit may also be refreshed within any three year period from the date of Shareholders' approval for the last refreshment or the adoption of the Share Award Scheme by obtaining approval of the Shareholders in general meeting provided that any controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of Company and their respective associates) must abstain from voting in favour of the relevant resolution at such general meeting and subject to compliance with other applicable requirements under the Listing Rules, unless such refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Plan Mandate Limit (as a percentage of the relevant class of Shares in issue) upon refreshment is the same as the unused part of the Plan Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share.
- 5.7. The total number of Shares which may be issued in respect of all options and awards to be granted under all of the schemes of the Company under the refreshed Plan Mandate Limit must not exceed 10% of the relevant class of Shares in issue (excluding treasury Shares) as at the date of approval of the refreshed Plan Mandate Limit. The Company shall send a circular to the Shareholders containing the number of options and awards that were already granted under the existing scheme mandate limit and the reason for the refreshment.
- 5.8. The Company may seek separate approval by its Shareholders in general meeting for granting awards beyond the Plan Mandate Limit provided that:
- (a) the Awards in excess of the Plan Mandate Limit are granted only to Selected Participants specifically identified by the Company before such approval is sought;
 - (b) a circular containing the name of each specified Selected Participant who may be granted such awards, the number and terms of the awards to be granted to each specified Selected Participant, and the purpose of granting awards to the specified Selected Participant with an explanation as to how the terms of the awards serve such purpose; and
 - (c) the number and terms of awards to be granted to such specified Selected Participant must be fixed before Shareholders' approval.

6. ACCEPTANCE OF OFFERS AND GRANT OF AWARDS

6.1. The Board or the Committee shall notify the Trustee by a notice in writing (the “**Award Notice**”) upon the making of an Award under the Share Award Scheme and, in the Award Notice, the Board or the Committee shall specify the following:

- (a) the name, address, identity card (or, as the case may be, passport) number and position of the relevant Selected Participant and whether the Selected Participant is a connected person;
- (b) the number of Awarded Shares provisionally awarded to the relevant Selected Participant pursuant to such Award;
- (c) the earliest date (“**Earliest Vesting Date**”) and other subsequent date(s), if any, on which the Trustee may vest the legal and beneficial ownership of the Awarded Shares (or the relevant portions thereof) or the net proceeds thereof in the relevant Selected Participant under paragraph 8.1 below;
- (d) the condition(s) and/or performance target(s), which may include without limitation (i) financial parameters of the Group (such as the revenue, profits and general financial condition of the Group); (ii) non-financial parameters of the Group (such as the Group’s strategic objectives, operational targets and future development plan); and/or (iii) the key performance indicators of the Selected Participant’s departments and/or business units, and the Selected Participant’s position key performance indicators relevant to his roles and responsibilities and/or its annual appraisal results in respect of Employee Participants, that must be duly fulfilled by the relevant Selected Participant before any of the Awarded Shares (or the net sales proceeds thereof) may be transferred to and vested in such Selected Participant under such Award;
- (e) the condition(s) and/or performance target(s) of the Selected Participant, if any, that must be duly altered or waived by the Board or the Committee before any of the Awarded Shares (or the net sales proceeds thereof) may be transferred to and vested in such Selected Participant under such Award;
- (f) whether the Awarded Shares or any part thereof should be satisfied by new Shares to be subscribed by the Trustee for the benefits of the Selected Participants, transfer of treasury Shares (if any) from the Company to the Trustee, purchase of existing Shares by the Trustee and/or whether the Awarded Shares or any part thereof should be satisfied by applying any Returned Share(s);
- (g) the purchase price of the Awarded Shares (if any), which shall be determined at the absolute discretion of the Board or the Committee before granting of an Award; and

- (h) such other terms and conditions of such Award as may be imposed by the Board or the Committee which are not inconsistent with these rules of the Share Award Scheme and the Trust Deed on either the Trustee (with the prior written consent of the Trustee unless the same has already been provided for in the Trust Deed) and the relevant Selected Participant, or any of them before the Awarded Shares (or the net sale proceeds thereof) may be transferred to and vested in such Selected Participant.

6.2. The Board or the Committee shall notify the Selected Participant in writing after an Award has been provisionally made to such Selected Participant and the notice shall contain substantially the same information as that set out in the Award Notice provided that nothing contained in such notice shall be construed as conferring any rights, interests, benefits and title to and in the Awarded Shares on such Selected Participant before the vesting of the legal and beneficial ownership of such Awarded Shares (or the net sale proceeds thereof) in the Selected Participant in accordance with the Scheme Rules. An Award shall be deemed to be unconditionally declined in its entirety by a Selected Participant unless the Selected Participant shall within ten (10) Business Days after receipt of such notice from the Board or the Committee notify the Company in writing that he would accept such Award. No consideration is payable by the Selected Participant on acceptance of the Award.

7. POOL OF AWARDED SHARES

Upon the receipt of an Award Notice, the Trustee shall set aside from the Shares Pool the Awarded Shares provisionally awarded to the Selected Participant to whom such Award Notice relates pending the transfer and vesting of the Awarded Shares under the Award to which such Award Notice relates in accordance with paragraph 8 below. The Trustee shall hold the Awarded Shares so set aside during the Vesting Period on the terms of the Trust Deed. The Trustee may, at any time during the continuation of the Share Award Scheme and the Trust Deed, set aside the appropriate number of Awarded Shares out of a pool of issued Shares, fully paid or credited as fully paid, for the time being and from time to time held by the Trustee pursuant to the Trust Deed (the “**Shares Pool**”) comprising the following:

- (a) such Shares as may be purchased by the Trustee on the Stock Exchange or off the market by utilising the Group Contribution and Other Distributions in accordance with the Scheme Rules, but subject to the limitations set out in paragraph 5;
- (b) such Shares as may be subscribed for by the Trustee by utilising the Group Contribution and Other Distributions in accordance with the Scheme Rules, but subject to the limit set out in paragraph 5;
- (c) such Shares as may be allotted or issued to the Trustee as a holder of Shares, whether by way of scrip dividend or otherwise;

(d) such Shares which any person or company recommended by the Company may irrevocably donate or transfer to or irrevocably vest or caused to be vested in the Trustee to be held upon trusts and with and subject to the powers and provisions in the Trust Deed; and

(e) Returned Shares.

8. VESTING OF THE AWARDED SHARES

8.1. The Trustee shall transfer to and vest in any Selected Participant the legal and beneficial ownership of the Awarded Shares (or the net sale proceeds thereof) to which such Selected Participant is entitled under the relevant Award as soon as practicable after the latest of:

- (a) the earliest vesting date as specified in the Award Notice to which such Award relates;
- (b) the receipt by the Trustee of the requisite information and documents stipulated by the Trustee within the stipulated period; and
- (c) where applicable, the date on which the condition(s) and/or performance target(s) (if any) to be attained or paid by such Selected Participant as specified in the related Award Notice have been attained or paid and notified to the Trustee by the Board or the Committee in writing.

8.2. During the Vesting Period:

- (a) any dividends and other distributions declared and made in respect of any Awarded Shares (“**Other Distributions**”) shall belong to the Trustee and the relevant Selected Participant shall not have any right whatsoever in such Other Distributions in respect of any Awarded Shares or otherwise unless and until the relevant Awarded Shares are vested in such Selected Participant in accordance with paragraph 8.1 above. Such Other Distributions shall be applied to subscription for and/or purchase of Shares or transfer of treasury Shares (if any) for the purpose of satisfying any further Awards by the Board or the Committee and, upon termination of the Share Award Scheme, shall be treated and dealt with as income of the trust fund under the Trust Deed generally and, for administration of the Share Award Scheme, the Trustee shall be entitled to use and/or transfer such Other Distributions in any manner as directed by the Board or the Committee at its sole and absolute discretion; and
- (b) if a general or partial offer, whether by way of takeover offer, share repurchase offer or scheme of arrangement or otherwise in like manner is made to all the Shareholders (or all Shareholders other than the offeror, any persons controlled by the offeror and any persons acting in association or concert with the offeror), and

such offer becomes or is declared unconditional prior to the vesting of the Awarded Shares in the relevant Selected Participants pursuant to paragraph 8.1 above, the Selected Participant shall be entitled to, subject to the direction of the Board or the Committee, be vested with all of his Awarded Shares at any time before the expiry of the period of ten (10) Business Days following the date on which the offer becomes or is declared unconditional. Unless shortening of vesting period is permitted in accordance with these rules of the Share Award Scheme, the Board shall not shorten the vesting period of any Awarded Shares to less than 12 months due to such offer. The Board considers that the accelerated vesting of Awards upon such events is appropriate and align with the purpose of the Share Award Scheme since such events may result in fundamental changes to the Company's shareholding structure. If the Awards were to remain unvested until their original Vesting Dates, the Selected Participants would be unable to accept or otherwise participate in the relevant events in respect of the Shares underlying their Awards and may therefore be deprived of the opportunity to realise the same consideration or other benefits available to Shareholders. In such circumstances, maintaining the original vesting timetable may no longer effectively serve the purpose of recognising and rewarding the contributions of Selected Participants and providing incentives to retain and motivate them, as Shareholders would be able to participate in and realise value from the transaction while Selected Participants would not. Accordingly, accelerated vesting enables Selected Participants to participate in the relevant transaction on substantially the same basis as Shareholders in respect of the Shares underlying their Awards, thereby recognising and rewarding their contributions to the Group and aligning their interests with those of the Company and the Shareholders. Any accelerated vesting will remain subject to the discretion of the Board or the Committee, having regard to the specific terms and circumstances of the relevant transaction.

9. LAPSE OF AWARDS AND RETURNED SHARES

- 9.1. In the event that any Selected Participant who is an Employee Participant ceases to be an Employee Participant by virtue of a corporate reorganisation of the Group, then any Award made to such Selected Participant shall forthwith lapse.
- 9.2. In the event (i) a Selected Participant ceases to be an Employee Participant other than for reason as provided in paragraph 12.2 below, or (ii) the Subsidiary by which a Selected Participant is employed or, in respect of a deceased or retired Selected Participant under paragraph 12.2 below, was employed immediately prior to his death or retirement, ceases to be a Subsidiary of the Company (or of a member of the Group), or (iii) the Selected Participant commits any misconducts, or (iv) an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company) or (v) any Awards are clawed

back pursuant to paragraph 4 above (each of these, an event of “**Total Lapse**”), the Award shall automatically lapse forthwith and all the Awarded Shares shall not vest on the relevant Vesting Date but shall become Returned Shares for the purposes of the Share Award Scheme provided that this paragraph 9.2 shall not apply to any Awarded Shares which have vested or are deemed to have vested pursuant to paragraph 12.2 below.

- 9.3. In the event (i) a Selected Participant is found to be an Excluded Participant or (ii) a Selected Participant fails to return duly executed transfer documents prescribed by the Trustee (or such later date as may be determined by the Board or the Committee at its sole and absolute discretion having considered all relevant circumstances) for the relevant Awarded Shares within the stipulated period (whether in the ordinary vesting pursuant to the vesting timetable set out in paragraph 12.1 below or on such other dates as provided in or determined in accordance with the Scheme Rules) (each of these, an event of “**Partial Lapse**”), the relevant part of an Award made to such Selected Participant shall automatically lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date but the Awarded Shares shall become Returned Shares and the dividends and other distributions declared and made in respect of the deemed vested Awarded Shares shall form part of the income of the trust fund for the purposes of the Share Award Scheme. Such events of Partial Lapse are confined solely to specific compliance or administrative matters affecting the relevant Awarded Shares only and do not warrant the forfeiture of the Award in its entirety, thereby preserving the incentive and purposes of the Share Award Scheme.
- 9.4. For the avoidance of doubt, where an Award lapses in accordance with the terms of the Share Award Scheme, the relevant Awarded Shares shall not be cancelled but shall become Returned Shares and be held by the Trustee in accordance with the terms of the Share Award Scheme and be applied towards satisfying future Awards granted to specified Selected Participants in accordance with the Share Award Scheme and the applicable Listing Rules.
- 9.5. Where the Company cancels Awards granted to an Eligible Participant, and makes a new grant to the same Eligible Participant, such new grant may only be made under available Plan Mandate Limit from time to time. Such cancelled Award will be regarded as utilised for the purpose of calculating the Plan Mandate Limit.

10. VOTING RIGHTS REGARDING SHARES

- 10.1. The Trustee shall not exercise the voting rights in respect of any Shares held under the trust constituted by the Trust Deed. In particular, the Trustee holding unvested Shares under the Share Award Scheme, 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 a direction is given.

10.2. The Selected Participants shall not have any right to receive any Awarded Shares set aside for them unless and until the Trustee has transferred and vested the legal and beneficial ownership of such Awarded Shares to and in the Selected Participants in accordance with the Scheme Rules. For the avoidance of doubt:

- (a) a Selected Participant shall only have a contingent interest in the Awarded Shares which are referable to him subject to the vesting of such Shares in accordance with paragraph 8.1 above;
- (b) a Selected Participant shall have no rights in the Residual Cash or any of the Returned Shares;
- (c) no instruction may be given by a Selected Participant to the Trustee in respect of the Awarded Shares and/or the Other Distributions and/or such other properties or assets of the trust constituted by the Trust Deed;
- (d) a Selected Participant shall have no rights in the fractional share arising out of consolidation of Shares (and such Shares shall be deemed as Returned Shares for the purposes of the Share Award Scheme);
- (e) subject to paragraph 12.2 below, where a Selected Participant ceases to be an Employee on the relevant Vesting Date, the award of the Awarded Shares in respect of the relevant Vesting Date shall lapse, such Awarded Shares shall not vest on the relevant Vesting Date and the Selected Participant shall have no claims against the Company, any Subsidiary, any Director or the Trustee; and
- (f) in the case of the death of a Selected Participant, the Trustee shall hold the vested Awarded Shares and the dividends and other distributions declared and made in respect of the vested Awarded Shares (the “**Benefits**”). The Benefits shall lapse if no transfer of the Benefits to the Personal Representatives of the Selected Participant is made within two years of the death of the Selected Participant (or such longer period as agreed by the Trustee and the Board/Committee) or the trust period, whichever is shorter, and the Personal Representatives of the Selected Participant shall have no claims against the Company, any Subsidiary, any Director or the Trustee.

The Awarded Shares to be allotted and issued or transferred (as the case may be) to the Selected Participants after the vesting of the Awarded Shares shall be identical to all existing issued Shares and shall be subject to all the provisions of the articles of association of the Company for the time being in force, and such Shares shall rank *pari passu* in all respects with, and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company, as the existing fully paid Shares in issue on the date on which the Awarded Shares are allotted and issued or transferred (as the case may be).

11. RANKING OF SHARES

Subject to paragraph 10 above, the Awarded Shares to be vested to the Selected Participants shall be identical to all existing issued Shares and shall be subject to all the provisions of the articles of association of the Company for the time being in force, and such Shares shall rank *pari passu* in all respects with the existing fully paid Shares in issue.

12. VESTING PERIOD

12.1. Subject to the Listing Rules, the Board or the Committee may from time to time, at its absolute discretion, determine the Earliest Vesting Date and other subsequent date(s), if any, upon which the Awarded Shares (or the net sale proceeds thereof) held by the Trustee upon trust and which are referable to a Selected Participant shall vest in that Selected Participant. The Vesting Date in respect of any Award shall be not less than 12 months from the date of grant of the Award unless otherwise permitted under the Listing Rules, provided that for Employee Participants, the Vesting Date may be less than such 12 months in the following circumstances:

- (a) grants of “make whole” Awards to new Employee Participants to replace share awards such Employee Participants forfeited when leaving their previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;
- (c) grants of Awards with performance-based vesting conditions provided in the Scheme Rules in lieu of time-based vesting criteria;
- (d) grants of Awards the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant Employee Participant, in which case the Vesting Date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements;
- (e) grants of Awards with a mixed vesting schedule such that the Awards vest evenly over a period of 12 months; or
- (f) grants of Awards with a total vesting and holding period of more than 12 months.

12.2. Notwithstanding the provisions of paragraphs 9.2 and 12.1 above, at any time prior to a Vesting Date, unless the Board or the Committee otherwise determines at its absolute discretion, in respect of a Selected Participant who:

- a. died, all the Awarded Shares of the Selected Participant shall be deemed to be vested on the Selected Participant on the day immediately prior to his death; or

- b. (in the case of a Selected Participant who is an Employee) retired at his normal retirement date, all the Awarded Shares of the Selected Participant shall be deemed to be vested on the Selected Participant on the day immediately prior to his normal retirement date; or
- c. (in the case of a Selected Participant who is an Employee) retired at an earlier retirement date (with prior written agreement given by the Company or the Subsidiary), all the Awarded Shares of the Selected Participant shall be deemed to be vested on the Selected Participant on the day immediately prior to his earlier retirement date.

Paragraph 12.1(b) above relates to the minimum vesting period requirement and permits the grant of Awards with a vesting period of less than 12 months when a Selected Participant dies while, on the other hand, paragraph 12.2(a) above governs the treatment of outstanding unvested Awards following the death of a Selected Participant and provides for the accelerated vesting of such Awards. Accordingly, paragraphs 12.1(b) and 12.2(a) serve different purposes and do not overlap.

The Board (or the Remuneration Committee where the arrangements relate to grants of options or awards to the Directors and/or senior managers) is of the view that the accelerated vesting arrangements under paragraph 12.2 are appropriate and in line with the purpose of the Share Award Scheme as death, normal retirement and approved early retirement do not involve any misconduct or performance-related issues on the part of the Selected Participant and considers it appropriate for the relevant Awarded Shares to vest so as to recognise and reward the Selected Participant's contribution to the Group during his period of service and to further the incentive and retention objectives of the Share Award Scheme.

13. RESTRICTIONS ON THE TIME OF GRANT OF AWARDED SHARES

For so long as the Shares are listed on the Stock Exchange:

- (a) an Award or, as the case may be, any instruction of the Board or the Committee to the Trustee for the purpose of increasing the Shares in the Shares Pool may not be made or given when inside information has come to the Company's knowledge until (and including) the trading day after such inside information has been published in accordance with the SFO; and
- (b) the Board or the Committee may not make any Award to any Eligible Participant or give any instruction to the Trustee for the purpose of increasing the Shares in the Shares Pool during the periods or times when such an Award is prohibited under the Listing Rules, any corresponding code or securities dealing restrictions adopted by the Company and all applicable laws from time to time. Without limiting the generality of the foregoing, no Award may be made and no instruction may be given by the Board or the Committee for the purpose of increasing the Shares in the Shares Pool during the period commencing 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 announce 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. Further, no Award shall be granted during any period of delay in publication of a results announcement.

14. DURATION OF THE SHARE AWARD SCHEME

Subject to paragraph 16 below, the Share Award Scheme shall be valid and effective for a term of 10 years commencing from the Adoption Date, and after the expiry of such 10-year term, no further Awards may be made but the Scheme Rules shall remain in full force and effect to the extent necessary to give effect to any Awards made prior thereto and the administration of the trust property (including any Shares, Awarded Shares, Returned Shares, Residual Cash and Group Contributions) held by the Trustee pursuant to the Trust Deed.

15. ADJUSTMENT

If the Company conducts any capitalisation issue, rights issue, share consolidation, share sub-division or capital reduction, the purchase price (if any) and/or the number of Awarded Shares that have been granted but unvested, shall be adjusted accordingly, such that the Selected Participants will be entitled to the same proportion of the Company's equity capital, rounded to the nearest whole share, as that to which such Selected Participants was previously entitled to, but no such adjustments may be made to the extent that a Share would be issued at less than its nominal value (if any). The issue of securities of the Company as consideration in a transaction may not be regarded as a circumstance requiring adjustment. In respect of any such adjustments, other than any made on a capitalisation issue, an independent financial adviser or the Company's auditors must confirm to the Directors in writing that the adjustments satisfy the requirements set out in the applicable Listing Rules.

16. TERMINATION OF THE SHARE AWARD SCHEME

16.1. The Share Award Scheme shall terminate on the earlier of:

- (a) on the 10th anniversary date of the Adoption Date; and
- (b) such date of early termination as determined by the Board or the Committee and notified to the Trustee in writing, provided that such termination shall not affect any subsisting rights of any Selected Participant hereunder.

16.2. If, at the date of the termination of the Share Award Scheme, the Trustee holds any Share which has not been set aside in favour of any Selected Participant or retains any unutilised funds received as the Group Contribution or otherwise, then the Trustee shall, within twenty-one (21) Business Days (on which the trading of the Shares has not been suspended) after receiving actual notice of such termination (or such longer period as the Board or the Committee may otherwise determine), sell such Shares and remit the proceeds of sale (after making appropriate deductions in respect of stamp duty and other costs, liabilities and expenses in accordance with the Trust Deed) together with such unutilised funds to the Company.

16.3. Upon termination of the Share Award Scheme:

- (a) No further Awards may be made and no Awards offered shall be open for acceptance, but the Scheme Rules shall remain in full force and effect to the extent necessary to give effect to any Awards which are granted and remain unvested prior to the termination of the Share Award Scheme;
- (b) Returned Shares and such non-cash income remaining in the trust fund shall be sold by the Trustee, within twenty-one (21) Business Days (on which the trading of the Shares has not been suspended) after receiving actual notice of such termination (or such longer period as the Board or the Committee may otherwise determine); and
- (c) Residual Cash, net proceeds of sale referred to in paragraph 16.3(b) hereof and such other funds remaining in the trust constituted by the Trust Deed (after making appropriate deductions in respect of all disposal costs, liabilities and expenses in accordance with the Trust Deed) shall be remitted to the Company forthwith after the sale. For the avoidance of doubt, the Trustee may not transfer any Shares to the Company nor may the Company otherwise hold any Shares whatsoever (other than its interest in the proceeds of sale of such Shares pursuant to paragraph 16.3(b) hereof), excluding (for the avoidance of doubt) any transfer of Shares to another share award scheme of the Company or otherwise any transfer in compliance with the applicable laws, legislations and regulations (including the applicable Listing Rules). Such restrictions on the transfer of Shares by the Trustee to the Company, and on the Company otherwise holding such Shares, is appropriate as the Share Award Scheme is established for the benefit of Eligible Participants and not as a mechanism for the Company to reacquire or accumulate Shares upon termination of the Share Award Scheme. The restrictions therefore ensure clarity and certainty as to the treatment of Shares remaining in the trust, and facilitates the orderly winding-up of the trust.

16.4. For the avoidance of doubt, the temporary suspension of the granting of any Award shall not be construed as a decision to terminate the operation of the Share Award Scheme.

16.5. Details of the Awards granted (including Shares issued and to be issued in respect of the Awards granted) under the Share Award Scheme and (if applicable) Awards that become void or non-exercisable as a result of the termination must be disclosed in the circular to Shareholders seeking approval of the first new scheme to be established or refreshment of scheme mandate limit under the Share Award Scheme after such termination.

17. TRANSFERABILITY OF SHARES

An Award shall be personal to the Selected Participant and shall not be transferable or assignable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any security or adverse interest whatsoever in favour of any third party over or in relation to an Award or enter or purport to enter into any agreement to do so. Any breach of the foregoing by any Selected Participant shall entitle the Company at its absolute discretion to cancel the Award made to such Selected Participant, and the Board or Committee shall notify the Trustee in writing accordingly. Such cancelled Award will be regarded as utilised for the purpose of calculating the Plan Mandate Limit.

18. ALTERATION OF SCHEME RULES

18.1. Any material alterations to the terms of the Share Award Scheme or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Selected Participants shall be subject to the approval of the Shareholders at a general meeting. No consent from the Selected Participants shall be required if the Board or the Committee determines that such alteration either: (i) is necessary or desirable in order for the Company, the Share Award Scheme or the Award to satisfy any applicable laws, legislations or regulations (including the applicable Listing Rules) or to meet the requirements of, or avoid adverse consequences under, any applicable accounting standard; or (ii) is not reasonably likely to diminish materially the benefits provided under such Award, or that any such diminishment can be reasonably compensated or otherwise justified.

18.2. Subject to paragraph 18.4, any change to the terms of the Awards granted to a Selected Participant shall 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 where the alteration takes effect automatically under the existing terms of the Share Award Scheme.

18.3. Any change in the terms of Awards granted to a Selected Participant who is a Director, chief executive or substantial Shareholder, or any of their respective associates, must be approved by Shareholders in the manner as set out in Rules 17.04(4) of the Listing Rules if the initial grant of Awards requires such approval, except where the alteration takes effect automatically under the existing terms of the Share Award Scheme.

18.4. Any change in the authority of the Board or scheme administrators to alter the terms of the Share Award Scheme shall be subject to the approval of the Shareholders at a general meeting.

18.5. The amended terms of the Share Award Scheme must comply with all applicable laws, rules and regulations (including without limitation the Listing Rules).

NOTICE OF EXTRAORDINARY GENERAL MEETING



Zhongshen Jianye Holding Limited

中 深 建 業 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2503)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Zhongshen Jianye Holding Limited (the “**Company**”) will be held at 8/F, Block B, Building 4, Huaqiang Creative Industrial Park, Guangming Street, Guangming District, Shenzhen, the PRC on Thursday, 5 November 2026 at 3:00 p.m. for the purpose of considering and, if thought fit, passing, with or without modification, the following resolution to be proposed as ordinary resolution of the Company:

ORDINARY RESOLUTION

1. “**THAT:**

- (a) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the approval for the listing of, and permission to deal in, the shares (the “**Shares**”) of the Company to be allotted and issued pursuant to the award(s) that may be granted under the share award scheme of the Company (the “**Share Award Scheme**”) (copy of the Share Award Scheme is tabled at the meeting and marked “A” and signed by the chairman of the meeting for identification purpose), the Share Award Scheme be and is hereby approved and adopted, and the directors and the remuneration committee of the Company and the delegate(s) of the aforementioned be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Share Award Scheme, including but without limitation:
 - (i) to administer the Share Award Scheme under which award shares will be granted to the eligible participants under the Share Award Scheme to subscribe for Shares;
 - (ii) to modify and/or amend the Share Award Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Share Award Scheme relating to modification and/or amendment and subject to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”);

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (iii) to allot and issue from time to time such number of Shares as may be required to be allotted and issued in respect of the award shares to be granted under the Share Award Scheme and subject to the Listing Rules and applicable laws;
 - (iv) to make application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in any Shares which may thereafter from time to time be issued and allotted in respect of the award shares to be granted under the Share Award Scheme and subject to the Listing Rules and applicable laws; and
 - (v) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the Share Award Scheme;
- (b) the total number of Shares which may be issued in respect of all options and awards to be granted under the Share Award Scheme and any other share scheme(s) of the Company must not in aggregate exceed 10% (or such other percentage which may be specified by the Stock Exchange from time to time) of the relevant class of Shares in issue (excluding treasury Shares) as at the date of approval of the Share Award Scheme.”

Yours faithfully,

By order of the Board

Zhongshen Jianye Holding Limited

Sang Xianfeng

Chairman

Hong Kong, 21 October 2026

Notes:

- (1) All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
- (2) Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (3) In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at 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 not less than 48 hours before the time appointed for the meeting (i.e. not later than 3:00 p.m. on Tuesday, 3 November 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (4) For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Monday, 2 November 2026 to Thursday, 5 November 2026, both dates inclusive, during which period no transfer of shares will be registered. The record date for determining the eligibility of the Shareholders to attend and vote at the EGM will be Thursday, 5 November 2026. In order to be eligible to attend and vote at the EGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged 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 not later than 4:30 p.m. on Friday, 30 October 2026.
- (5) References to time and dates in this notice are to Hong Kong time and dates.
- (6) As at the date of this notice, the Board comprises Mr. Sang Xianfeng and Mr. Xian Yurong as executive Directors; and Ms. Liu Zhihong, Mr. Zeng Qingli and Mr. Xie Huagang as independent non-executive Directors.