THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

sunac
融创服务

SUNAC SERVICES HOLDINGS LIMITED
融 創 服 務 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01516)

PROPOSAL FOR ADOPTION OF THE NEW SHARE OPTION SCHEME; AND NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the extraordinary general meeting of Sunac Services Holdings Limited to be held on Thursday, 13 August 2026 at 10:00 a.m. at 23F, Block O1A, Sunac Center, No. 278 Hongqi Road, Nankai District, Tianjin, the PRC is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the extraordinary general meeting is also enclosed. Such form of proxy is also published on the respective websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.sunacservice.com). Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting (or any adjournment thereof) if they so wish and in such event, the form of proxy shall be deemed to be revoked.

24 July 2026

CONTENTS

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

"Adoption Date"	the date of fulfillment of the condition set out in subparagraph 24(1) under the paragraph headed "24. CONDITIONS OF THE NEW SHARE OPTION SCHEME" of Appendix I to this circular
"Articles of Association"	the third amended and restated articles of association of the Company as amended from time to time
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Award"	an award of a Share Option granted under the New Share Option Scheme
"Award Shares"	new Shares underlying an Award, including treasury shares of the Company that are transferred out of treasury by the Company
"Board"	the board of Directors of the Company
"Business Day"	any day on which the Stock Exchange is open for the dealing in securities listed thereon
"China" or "PRC"	the People's Republic of China
"Company"	Sunac Services Holdings Limited (融創服務控股有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability, with its Shares listed on the Main Board of the Stock Exchange (stock code: 01516)
"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
"EGM" or "Extraordinary General Meeting"	the extraordinary general meeting of the Company to be held at 23F, Block O1A, Sunac Center, No. 278 Hongqi Road, Nankai District, Tianjin, the PRC on Thursday, 13 August 2026 at 10:00 a.m. or any adjournment thereof, the notice of which is set out on pages EGM-1 to EGM-2 of this circular

"EGM Notice"	the notice convening the EGM as set out on pages EGM-1 to EGM-2 of this circular
"Eligible Participant(s)"	an Employee Participant
"Employee Participant(s)"	the directors and employees (whether full-time or part-time) of the Company or any of its subsidiaries (including persons who are granted Awards under the New Share Option Scheme for the purpose of facilitating their entry into employment contracts with these companies and excluding independent non-executive directors of the Company) 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 date of grant with respect to the relevant Award
"Exercise Price"	with respect to a Share Option, the price per Share at which the relevant Grantee may subscribe for the Shares on the exercise of the Share Option
"Existing Share Award Scheme"	the Share Award Scheme adopted by Sunac Shine (PTC) Limited on 11 June 2021
"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 People's Republic of China
"Latest Practicable Date"	21 July 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Minimum Period"	with respect to an Award, the period commencing on the date of grant and ending on the day immediately prior to the expiry of the twelve (12)-month period thereof

"New Share Option Scheme"	the share option scheme proposed to be adopted by the Company at the EGM
"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 Letter"	has the meaning ascribed to it in paragraph headed "4. OFFER AND ACCEPTANCE" of Appendix I to this circular
"Remuneration Committee"	the remuneration committee of the Company
"RMB"	Renminbi, the lawful currency of the PRC
"Scheme Mandate Limit"	has the meaning ascribed to it in the paragraph headed "7. SCHEME LIMITS AND ADDITIONAL APPROVALS" of Appendix I to this circular
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company, 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 re-construction
"Shareholder(s)"	the holder(s) of the Share(s)
"Share Option"	a right granted by the Company pursuant to the New Share Option Scheme to a Grantee to subscribe for Award Shares pursuant to the New Share Option Scheme
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Sunac China"	Sunac China Holdings Limited (融創中國控股有限公司), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 01918) and a controlling shareholder of the Company

"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
"Termination Date"	the date which falls on the date immediately prior to the tenth (10th) anniversary of the Adoption Date, or such earlier date as the New Share Option Scheme is terminated in accordance with the terms thereunder
"treasury share(s)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

融创服务

SUNAC SERVICES HOLDINGS LIMITED
融創服務控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01516)

Chairman of the Board and Non-executive Director:
Mr. Huang Shuping

Executive Directors:
Ms. Cao Hongling *(Chief Executive Officer)*
Ms. Yang Man
Mr. Huang Xiaoou

Non-executive Director:
Mr. Gao Xi

Independent non-executive Directors:
Ms. Wang Lihong
Mr. Yao Ning
Mr. Zhao Zhonghua

Registered Office:
Intertrust Corporate Services (Cayman) Limited
One Nexus Way Camana Bay
Grand Cayman, KY1-9005
Cayman Islands

Principal Place of Business in Hong Kong:
31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

Headquarters and Principal Place of Business in the PRC:
25th Floor, Block O1A, Sunac Center
No. 278 Hongqi Road
Nankai District
Tianjin
PRC

24 July 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSAL FOR ADOPTION OF THE NEW SHARE OPTION SCHEME;
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you the notice of Extraordinary General Meeting and information on the proposal to be put forward at the Extraordinary General Meeting for, among others: (i) the adoption of the New Share Option Scheme, (ii) a notice convening the Extraordinary General Meeting; and (iii) other information as required under the Listing Rules.

2. PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME

2.1 Introduction

On 11 June 2021, Sunac Shine (PTC) Limited, a subsidiary of Sunac China, adopted the Existing Share Award Scheme. Sunac Shine (PTC) Limited informed the Company that, taking into account Sunac China's current financial situation, it will terminate the Existing Share Award Scheme. The termination of the Existing Share Award Scheme will not affect any awards already granted and subject to vesting, but no new awards will be granted under such scheme following its termination. To continue attracting and retaining talents and to incentivize eligible individuals who have made or may make contributions to the Group's development, the Board recommended the adoption of the New Share Option Scheme. The Company may issue new Shares and/or treasury shares (if any) to satisfy grants of the share options under the New Share Option Scheme.

The provisions of the New Share Option Scheme will comply with the requirements of Chapter 17 of the Listing Rules.

The adoption of the New Share Option Scheme is conditional upon the passing of an ordinary resolution by the Shareholders at the EGM. 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 by the Company in respect of the share options that may be granted pursuant to the New Share Option Scheme.

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

2.2 Purpose

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

2.3 Conditions

The adoption of the New Share Option Scheme is conditional upon:

(1) the passing of an ordinary resolution to approve and adopt the New Share Option Scheme by the Shareholders in a general meeting of the Company, and to authorize the Directors to grant Share Options under the New Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Share Options granted under the New Share Option Scheme; and

(2) 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 Share Options to be granted under the New Share Option Scheme.

2.4 Eligible Participants

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

The Board (including the independent non-executive Directors) is of the view that the inclusion of Employee Participants as Eligible Participants and the criteria of selection of the Eligible Participants are fair and reasonable and align with the purpose of the New Share Option 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 the Company's 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 of the Group and forming a cohesive and high performing workforce, works together to achieve the Group's growth and prosperity. By valuing part-time roles equally, the Group maximizes operational efficiency and operational flexibility. The Board (including the independent non-executive Directors) is of the view that extending incentives to part-time employees will promote growth, improve efficiency, and deliver long-term value for the Group.

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 "18. 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 or no applicable vesting period.

The Board and the Remuneration Committee are of the view that (i) there are certain limited instances (for example in circumstances set out in the paragraphs headed "5. VESTING PERIOD" and "18. RIGHTS ON A CORPORATE TRANSACTION" of

Appendix I to this circular) where a strict twelve (12)-month vesting requirement 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 an accelerated vesting period or in exceptional circumstances where justified; and (iii) the Company should be allowed to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition. It should have the flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances.

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

2.6 Maximum number of Shares subject to the New Share Option 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 New Share Option Scheme is set out in the paragraph headed "7. SCHEME LIMITS AND ADDITIONAL APPROVALS" in Appendix I to this circular.

As at the Latest Practicable Date, the number of issued Shares is 3,027,973,000 Shares and the Company has no treasury share. Assuming that there will be no change in the number of issued Shares and the Company will not have any treasury share 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 New Share Option Scheme together with all options and awards which may be granted under any other schemes for the time being of the Company would be 302,797,300 Shares, representing approximately 10% of the issued share capital of the Company (excluding treasury shares) on the date of approval of the New Share Option Scheme.

2.7 Performance targets and clawback mechanism

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

The Board (including the independent non-executive Directors) believes that this will provide the Board with more flexibility in setting out the terms and conditions of the Awards under particular circumstances of each grant and facilitate the Board to offer suitable incentives to attract and retain quality personnel that are valuable to the development of the Group.

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 New Share Option 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 New Share Option Scheme in assessing the reasonableness and suitability of such performance targets, with reference to factors including but not limited to, as and when appropriate, financial performance (e.g. revenue, operating cash flow, profits attributable to shareholders, net profit margin) of the Group, personal qualities (e.g. discipline, integrity and compliance with internal policies) of the Grantee and individual performance of the Grantee and the operating performance of the business for which the Grantee is responsible (e.g. attainment of key performance indicator, customer satisfaction, product line metrics), 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. The Company will 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 its Shareholders as a whole.

On the other hand, a clawback mechanism may be prescribed by the Board as its discretion at the grant of the relevant Award, pursuant to which, if a Grantee's employment has been terminated summarily, or if he or she has failed to perform the duties effectively, or has been involved in serious misconduct or malpractice, or has been convicted of any criminal offence, 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), or where the Share Options have been linked to any performance targets, and the Board believes that any circumstances indicating or leading to any prescribed performance targets being subject to material inaccurate assessment or calculation have occurred, or the occurrence of other circumstances specified in the paragraph headed "14. RIGHTS ON CESSATION OF EMPLOYMENT OR DIRECTORSHIP" and the paragraph headed "18. RIGHTS ON A CORPORATE TRANSACTION" of Appendix I to this circular, the Board may (but is not obliged to) notify the relevant Grantee in writing: (i) to claw back such number of the granted Share Options (to the extent not yet vested) as the Board may consider appropriate; or (ii) to extend the vesting period of all or any of the Share Options (to the extent not yet vested, and whether or not the original vesting date has occurred, if applicable) to such longer period as the Board may consider appropriate.

2.8 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 New Share Option 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 New Share Option Scheme to the Eligible Participants fall within the said exemptions, and in which case the adoption of the New Share Option 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) are not applicable.

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

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

Save for the Existing Share Award Scheme (which will be terminated upon the adoption of the New Share Option Scheme), there are no other share schemes to provide incentives to employees or other eligible participants. The Existing Share Award Scheme is a scheme adopted by Sunac Shine (PTC) Limited, a subsidiary of Sunac China, on 11 June 2021 and only involves existing Shares. For details of the Existing Share Award Scheme, please refer to the section headed "Directors' Report — Share Award Scheme" of the Company's annual report for the year ended 31 December 2025.

The termination of the Existing Share Award Scheme is not conditional upon the adoption of the New Share Option Scheme. Upon the adoption of the New Share Option Scheme, the Existing Share Award Scheme will be terminated.

As at the Latest Practicable Date, the number of unvested Shares under the Existing Share Award Scheme was 37,567,500 Shares, details are as follows:

Participants/category of participants	**Number of unvested Shares as at the Latest Practicable Date**
Directors of the Company	
Mr. Huang Shuping	100,000
Ms. Cao Hongling	11,200,000
Ms. Yang Man	2,772,250
Mr. Huang Xiaoou	1,500,000
Mr. Gao Xi	62,500
Sub-total	15,634,750
Other eligible participants	21,932,750
Total	**37,567,500**

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 New Share Option Scheme. Accordingly, no Shareholder is required to abstain from voting on the resolution approving the adoption of the New Share Option Scheme at the EGM.

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

2.9 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 that may be granted pursuant to the New Share Option Scheme.

3. NOTICE OF EXTRAORDINARY GENERAL MEETING

Set out on pages EGM-1 to EGM-2 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 New Share Option Scheme.

4. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the eligibility of the Shareholders to attend and vote at the Extraordinary General Meeting, the record date will be Thursday, 13 August 2026 and the register of members of the Company will be closed from Monday, 10 August 2026 to Thursday, 13 August 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the Extraordinary General Meeting, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Friday, 7 August 2026. Shareholders whose names appear on the register of members of the Company on Thursday, 13 August 2026 will be entitled to attend and vote at the Extraordinary General Meeting.

5. FORM OF PROXY

A form of proxy is enclosed for use at the Extraordinary General Meeting. Such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.sunacservice.com). Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the Extraordinary General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting at the Extraordinary General Meeting (or any adjournment thereof) if they so wish, and in such event, the form of proxy shall be deemed to be revoked.

6. VOTING BY POLL

Pursuant to Article 66 of the Articles of Association and Rule 13.39(4) of the Listing Rules, at any general meeting of the Company a resolution put to the vote of the meeting shall be taken by way of a poll. The chairman of the Extraordinary General Meeting will explain the procedures for conducting a poll at the Extraordinary General Meeting.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he/she/it is the holder but so that no amount paid up or credited as paid up on a Share in advance of calls or instalments is treated for the foregoing purposes as paid up on a Share. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

After the conclusion of the Extraordinary General Meeting, the poll results will be published by the Company on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.sunacservice.com) by way of an announcement.

7. 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 misleading.

8. RECOMMENDATION

The Directors consider that the proposed resolution at the Extraordinary General Meeting for the proposed adoption of the New Share Option Scheme is in the interests of the Group and the Shareholders as a whole. The Directors recommend the Shareholders to vote in favour of the resolution to be proposed at the Extraordinary General Meeting.

Yours faithfully,
By order of the Board
Sunac Services Holdings Limited
Huang Shuping
Chairman

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

1. PURPOSE

The purpose of the New Share Option Scheme is to (1) provide an opportunity to the Eligible Participants to obtain Shares of the Company in order to motivate them to optimize their performance, thereby promoting the long-term stable development of the Group of the business of the Group; (2) provide incentives and/or rewards to Eligible Participants for their contributions to the Group; and (3) enhance the Group's ability to attract and retain the Eligible Participants with outstanding capabilities and excellent performance.

2. ADMINISTRATION OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the New Share Option Scheme or its interpretation or application or effect (made within the scope of authority granted in the Shareholders' meeting) shall (save as otherwise provided in the New Share Option Scheme and where the decisions made are 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 New Share Option Scheme, the Board shall have the right to (1) interpret and construe the provisions of the New Share Option Scheme; (2) determine the persons who will be offered Awards under the New Share Option Scheme, and the number of Shares and the Exercise Price in relation to such Awards; (3) make such appropriate and equitable adjustments to the terms of Awards granted under the New Share Option Scheme as it may deem necessary; and (4) make such other decisions, determinations or regulations as it shall deem appropriate for the administration of the New Share Option Scheme.

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

3. ELIGIBLE PARTICIPANTS AND THE BASIS OF ELIGIBILITY

The Eligible Participants are the Employee Participants.

In determining the basis of eligibility for Employee Participants, the factors considered by the Board include but are not limited to: (1) the work performance of the Employee Participant; (2) the skill, knowledge, experience, expertise and other personal qualities of the Employee Participant; (3) time commitment, responsibilities or employment conditions of the Employee Participant according to the prevailing market practice and industry standard; (4) the length of employment with the Group; and (5) the contribution or potential contribution of the Employee Participant to the development and growth of the Group.

4. OFFER AND ACCEPTANCE

Subject to and in accordance with the provisions of the New Share Option Scheme and the Listing Rules, the Board shall be entitled (but shall not be bound), on any Business Day within a period commencing on the Adoption Date and ending on the Termination Date (both dates inclusive), to make an Offer of a grant of Share Options 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 Share Options, the Exercise Price, the vesting criteria and conditions, the Exercise Period, and if any, performance targets that must be achieved and, if applicable, the clawback mechanism for the Company to recover or withhold any Share Options 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 New Share Option 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 date of the offer. 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 granted to any Eligible Participants. Such terms or conditions of the Offer Letter specified and approved by the Board at the grant may be subsequently amended and/or supplemented by the Board in its absolute discretion.

An Offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all the Award Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant, together with a payment in favour of the Company of RMB1.00 or such other amount (if any) as 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 the number of Award Shares so accepted is a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. The relevant Award Shares offered but not accepted shall lapse.

5. VESTING PERIOD

Save for the circumstances prescribed below and in paragraph 18(1), an Award must be held by the Grantee for a period that is not shorter than the Minimum Period before the Award can be exercised.

The Board may at its absolute discretion grant Awards to Employee Participants with a vesting period shorter than the Minimum Period or no applicable vesting period in the following specific circumstances:

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

(2) grants that are made in batches during a year for administrative and compliance reasons, which may include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for a subsequent batch;

(3) 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

(4) grants of Awards with a total vesting and holding period of more than 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-paragraph (3)); (b) reward past contribution which may otherwise be neglected due to administrative or technical reasons (sub-paragraph (2)); (c) reward exceptional performers with accelerated vesting (sub-paragraph (3)); (d) to motivate exceptional performers based on performance metrics rather than time (sub-paragraph (1)); and (e) in exceptional circumstances where justified (sub-paragraphs (1) to (4)), which is consistent with the purpose of the New Share Option Scheme.

6. EXERCISE PRICE AND EXERCISE OF AWARDS

(1) The Exercise Price shall be subject to terms of the New Share Option Scheme and shall be determined by the Board at its absolute discretion, provided that it shall be not less than the highest of:

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

(b) 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 Business Days on which the Shares are traded on the Stock Exchange immediately preceding the date of grant; and

(c) the nominal value of the Share on the date of grant.

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

(3) Subject to the terms of the New Share Option Scheme and the fulfillment of all terms and conditions as set out in the Offer Letter, including the attainment of any performance targets stated therein (if any), a Share Option shall be exercisable in whole or in part by the Grantee (or, in the case of death of the Grantee, by the Grantee's personal representative) giving notice in writing to the Company stating that the Share Option is exercised and the number of Award Shares in respect of which it is so exercised. Each such exercise shall be in one board lot for dealing in Shares on the Stock Exchange for the time being or an integral multiple thereof, except where the entire outstanding balance of the Share Option is being exercised.

(4) Each such notice must be accompanied by a remittance for the full amount of the Exercise Price for the Award Shares in respect of which the notice is given, unless otherwise agreed or arranged by the Company .

(5) Within twenty-one (21) days (or such other period as the Company may, in its sole discretion, consider appropriate) after receipt of the notice and the remittance (if applicable), the Company shall either (i) allot and issue to the Grantee the relevant number of Shares credited as fully paid and issue to the Grantee certificates in respect of the Shares so allotted and issued; or (ii) sell the relevant number of Shares on the market at the prevailing market price and pay to the Grantee the net proceeds of such sale after deducting stamp duty, brokerage fees, transaction fees and any other applicable amounts.

7. SCHEME LIMITS 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 New Share Option 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 New Share Option Scheme (and other schemes of the Company) will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

(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 New Share Option 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 (including any transfer of treasury shares of the Company) in respect of all (i) the Awards under the New Share Option 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 exceeding 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 names of each of the specified Eligible Participants who may be granted such Awards, the number and terms of the Awards to be granted, 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) 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 a Director, a chief executive of the Company or substantial shareholder (as defined under the Listing Rules), 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) Where any grant of an Award to a substantial shareholder of the Company, or any of its 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 (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 exceeding 0.1% of the Shares in issue (excluding treasury shares), 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 such information required by 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 New Share Option Scheme).

(7) Applications shall be made by the Company to the Listing Committee of the Stock Exchange for the listing of and the permission to deal in any Shares that may fall to be allotted and issued under the New Share Option 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 (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) 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 date of grant for the purpose of calculating the Exercise Price.

10. TIME OF EXERCISE OF OPTIONS

Subject to the terms of the New Share Option Scheme, an Award may be exercised in whole or in part during the period stipulated in the Offer, provided that such period shall not go beyond the day immediately prior to the tenth (10th) anniversary of the date of grant with respect of the relevant Award.

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) which must be achieved by the Grantee before any of the Awards can be exercised, as well as the clawback mechanism for the Company to recover or withhold any Share Options 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 New Share Option Scheme in assessing the reasonableness and suitability of such performance targets, with reference to factors including but not limited to, as and when appropriate, financial performance (e.g. revenue, operating cash flow, profits attributable to shareholders, net profit margin) of the Group, personal qualities (e.g. discipline, integrity and compliance with internal policies) of the Grantee and individual performance of the Grantee and the operating performance of the business for which the Grantee is responsible (e.g. attainment of key performance indicator, customer satisfaction, product line metrics), 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. The Company will 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 its Shareholders as a whole.

On the other hand, in any of the following circumstances, a clawback mechanism may be prescribed by the Board at its discretion on a Grantee at the grant of the relevant Award, if a Grantee's employment has been terminated summarily, or has failed to perform the duties effectively, or has been involved in serious misconduct or malpractice, or has been convicted of any criminal offence, 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), or where the Share Options have been linked to any performance targets, and the Board has believed that any circumstances indicating or leading to any prescribed performance targets being subject to material inaccurate assessment or calculation have occurred; or the occurrence of other circumstances specified in paragraphs 14 and 18 below, the Board may (but is not obliged to) notify the relevant Grantee in writing: (1) to claw back such number of the granted Share Options (to the extent not yet vested) as the Board may consider appropriate; or (2) to extend the vesting period of all or any of the Share Options (to the extent not yet vested, and whether or not the original vesting date has occurred, if applicable) to such longer period as the Board may consider appropriate.

12. RESTRICTIONS ON THE TIME OF OFFER

No Offer may be made:

(1) after inside information (having the meaning defined in the Part XIVA of SFO) has come to the knowledge of the Company until (and including) the Business Day after the date on which it has been announced pursuant to the requirements of the Listing Rules; and

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

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

   (b) 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 announcements (or during any period of delay in publishing results announcements); 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 as set out in Appendix C3 to the Listing Rules).

13. RIGHTS ARE PERSONAL TO GRANTEES

Subject to the rules in the New Share Option Scheme, a Share Option 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 Share Options or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Share Options or any part thereof granted to such Grantee to the extent the underlying Award Shares of which have not already been vested.

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:

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

(2) 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);

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

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

(5) 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 person's employment or directorship under paragraph 14 above arises), the Grantee's personal representative may exercise the Share Options (to the extent not already exercised) in whole or in part in accordance with the provisions of paragraph 6 within one hundred and eighty (180) days following the date of death, or such other period as the Board may determine, and any Share Options not exercised shall lapse at the end of the abovementioned period.

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

In the event that the Grantee, by reason of the Grantee's employment with any member of the Group, ceases to be an Eligible Participant by reason of (1) injury, disability or ill-health inflicted upon the Grantee in the course of his performance of duty as employee or director of any member of the Group (evidenced to the satisfaction of the Board), or (2) the Grantee's retirement as an employee of the Group in accordance with the Grantee's contract of employment (evidenced to the satisfaction of the Board), in each case provided that none of the events which would be a ground for termination of the person's employment or directorship under paragraph 14 above arises, before exercising the Share Options in full, the Grantee may exercise the Share Options (to the extent not already exercised) in whole or in part in accordance with the terms of the New Share Option Scheme within twelve (12) months following the date of such injury, disability, ill-health or retirement, or such other period as the Board may determine, and any Share Options not exercised shall lapse at the end of the abovementioned period.

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

17. RIGHTS ON CESSATION FOR OTHER REASONS

In the event that the Grantee ceases to be an Eligible Participant for any reason other than the reasons specified in paragraph 14 to paragraph 16 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 all or any part of such Award shall not so lapse or determine such conditions or limitations to which the exercise of such Award will be subject to.

18. RIGHTS ON A CORPORATE TRANSACTION

(1) If there is an event of change in control of the Company as a 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.

(2) For the purpose of paragraph 18(1), "control" shall have the meaning as specified in the Takeovers Code from time to time.

19. CANCELLATION OF AWARDS

Subject to the terms of the New Share Option Scheme, the Board may, with the consent of the relevant Grantee as required under Rule 17.03(14) of the Listing Rules, 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 consider appropriate 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 New Share Option Scheme with the available limit approved by the Shareholders as set out in paragraph 7 above. The cancelled Awards will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

20. EFFECT OF ALTERATIONS TO SHARE CAPITAL

In the event of any alteration in the capital structure of the Company whilst any Award remains exercisable or whilst the New Share Option Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company (other than, in accordance with the Note to Rule 17.03(13) of the Listing Rules, an issue of Shares as consideration in respect of a transaction), then, in respect of any such adjustments (other than, in accordance with the Note to Rule 17.03(13) of the Listing Rules, any adjustments 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 New Share Option Scheme or any Awards relates (insofar as it is/they are unexercised); and/or

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

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

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

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

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

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

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

New number of Awards = Existing Awards × F

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

Where

F = CUM/TEEP

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

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

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:

New number of Awards = Existing Awards × F

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

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 Company's auditors or the independent financial advisers of the Company who shall act as experts and not as arbitrators and whose decision, in the absence of manifest error, shall be final, conclusive and binding on all persons who may be affected thereby.

21. RANKING OF SHARES

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

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

22. DURATION OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme shall be valid and effective until the Termination Date, after which period no further Awards will be granted but the provisions of the New Share Option 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 New Share Option Scheme.

23. ALTERATIONS TO THE TERMS OF THE NEW SHARE OPTION SCHEME

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

(1) any alteration to the terms and conditions of the New Share Option 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;

(2) 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 New Share Option Scheme);

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

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

24. CONDITIONS OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme is conditional upon:

(1) the passing of the necessary ordinary resolution at a general meeting of the Company approving the adoption of the New Share Option Scheme, and to authorize the Directors to grant Share Options under the New Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Share Options granted under the New Share Option Scheme; and

(2) 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 Share Options to be granted under the New Share Option Scheme.

25. LAPSE OF AWARDS

An Award shall lapse automatically (to the extent not already exercised) on the earliest of:

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

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

(3) the expiry of the relevant period or the occurrence of the relevant event referred to in paragraph 14 to paragraph 18; and

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

26. TERMINATION

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

27. MISCELLANEOUS

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

The terms of the New Share Option 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.

SUNAC SERVICES HOLDINGS LIMITED
融創服務控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01516)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting of Sunac Services Holdings Limited (the "**Company**") will be held on Thursday, 13 August 2026 at 10:00 a.m. at 23F, Block O1A, Sunac Center, No. 278 Hongqi Road, Nankai District, Tianjin, the PRC for the purpose of considering and, if thought fit, passing (with or without amendments in the case of the ordinary resolution) the following resolution:

ORDINARY RESOLUTION

1. To consider and, if thought fit, to pass, with or without modification, the following resolution as ordinary resolution:

   "**THAT**:

   (a) the rules of the new share option scheme of the Company (the "**New Share Option Scheme**") (a copy of which is tabled at the meeting and marked "A" and initialled by the chairman of the meeting for identification purpose) be and are hereby approved and adopted, and the Directors be and are hereby authorised, (i) to grant share options in accordance with the rules of the New Share Option Scheme; (ii) to allot, issue, and deal with from time to time such number of award shares as may be required to be allotted and issued pursuant to the exercise of the options under the New Share Option Scheme; (iii) to administer the New Share Option Scheme; (iv) to modify and/or amend the New Share Option Scheme from time to time provided that such modification or amendment is effected in accordance with the terms of the New Share Option Scheme and subject to the Listing Rules; and (v) 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 New Share Option Scheme; and

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

By order of the Board
Sunac Services Holdings Limited
Huang Shuping
Chairman

Hong Kong, 24 July 2026

Notes:

(i) A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/its. A proxy need not be a shareholder of the Company.

(ii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

(iii) In order to be valid, a form of proxy must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish and in such event, the proxy form shall be deemed to be revoked.

(iv) For the purpose of determining the eligibility of the shareholders of the Company to attend and vote at the above meeting, the record date will be Thursday, 13 August 2026 and the register of members of the Company will be closed from Monday, 10 August 2026 to Thursday, 13 August 2026 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the above meeting, all transfer of shares accompanied by the relevant share certificates must be lodged by shareholders with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Friday, 7 August 2026.

As at the date of this notice, the chairman of the Board and non-executive Director is Mr. Huang Shuping; the executive Directors are Ms. Cao Hongling, Ms. Yang Man and Mr. Huang Xiaoou; the non-executive Director is Mr. Gao Xi; and the independent non-executive Directors are Ms. Wang Lihong, Mr. Yao Ning and Mr. Zhao Zhonghua.