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Ever Sunshine Services Group Limited

永升服务集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1995)

**(1) PROPOSED ADOPTION OF THE 2025 SHARE OPTION SCHEME;
(2) CONDITIONAL GRANT OF OPTIONS
UNDER THE 2025 SHARE OPTION SCHEME; AND
(3) INTENTION TO CONDUCT ON-MARKET SHARE BUYBACK**

(1) PROPOSED ADOPTION OF THE 2025 SHARE OPTION SCHEME

The Board resolved to adopt the 2025 Share Option Scheme. For the purpose of Chapter 17 of the Listing Rules, the 2025 Share Option Scheme will constitute a share scheme involving the grant of options over new Shares by the Company. Accordingly, the adoption of the 2025 Share Option Scheme will be subject to, among others, the Shareholders' approval at the EGM.

Accordingly, an ordinary resolution will be proposed at the EGM for the Shareholders to consider, and if thought fit, to approve the adoption of the 2025 Share Option Scheme.

(2) CONDITIONAL GRANT OF OPTIONS UNDER THE 2025 SHARE OPTION SCHEME

On 13 November 2025, conditional upon the 2025 Share Option Scheme taking effect, the Board has also resolved to grant (i) 32,800,000 Options under the 2025 Share Option Scheme to three executive Directors namely, Mr. Zhou Hongbin, Mr. Lin Zhubo and Mr. Zhou Di ; and (ii) a total of 27,800,000 Options under the 2025 Share Option Scheme to 29 other employee participants who are not Directors, chief executives or substantial shareholders of the Company.

(3) INTENTION TO CONDUCT ON-MARKET SHARE BUYBACK

The Board believes that the Shares have been trading at a price level which does not fully reflect the underlying value of the Company. As such, depending on the market conditions and the Company's actual needs at the relevant time, the Board may buy back not more than 172,855,400 Shares, representing 10% of the total number of issued Shares on the date of the AGM, in the open market in accordance with the general mandate granted by the Shareholders at the AGM. The Company will conduct the buyback of Shares in compliance with, where applicable, the memorandum and articles of association of the Company, the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, the Companies Law of the Cayman Islands and all other applicable laws and regulations. The relevant consideration for the buyback of the Shares will be settled with the existing available cash reserve of the Group. The Company will apply the Shares bought back as treasury Shares for the 2025 Share Option Scheme or for cancellation of the Shares bought back.

GENERAL

An EGM will be convened for the purposes of considering and, if thought fit, the approval of the proposed adoption of the 2025 Share Option Scheme. A circular containing, among others, further details of the aforesaid matters, together with a notice of the EGM, will be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

(1) PROPOSED ADOPTION OF THE 2025 SHARE OPTION SCHEME

On 13 November 2025, the Board resolved to adopt the 2025 Share Option Scheme. For the purpose of Chapter 17 of the Listing Rules, the 2025 Share Option Scheme will constitute a share scheme involving the grant of options over new Shares by the Company. Accordingly, the adoption of the 2025 Share Option Scheme will be subject to, among others, the Shareholders' approval at the EGM.

Accordingly, an ordinary resolution will be proposed at the EGM for the Shareholders to consider, and if thought fit, to approve the adoption of the 2025 Share Option Scheme.

A summary of the principal terms of the 2025 Share Option Scheme is set out below.

Conditions precedent:

The adoption of the 2025 Share Option Scheme is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders at the EGM to approve the adoption of the 2025 Share Option Scheme and to authorize the Directors to grant the Options under the 2025 Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options granted under the 2025 Share Option Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of and permission to deal in such number of Shares to be allotted and issued by the Company in respect of the Options to be granted in accordance with the terms and conditions of the 2025 Share Option Scheme.

Purpose:

The purpose of the 2025 Share Option Scheme is to

- (i) to motivate the Eligible Participants to work hard for the Group's future development by providing them with an opportunity to acquire the Shares of the Company, thereby promoting long-term stable development of the Group;
- (ii) to provide the Eligible Participants with incentives and/or rewards for their contributions to the Group; and
- (iii) to enhance the Group's ability to attract and retain individuals with outstanding skills and extensive experience.

Eligible Participants:

Eligible Participants shall include: (i) any current employee, executive or officer of the Group; or (ii) any director (including non-executive Directors but excluding independent non-executive Directors) of the Group.

Scheme Limits:

The Scheme Mandate Limit must not in aggregate exceed 172,855,400, representing 10% of the total number of Shares in issue (excluding treasure shares, if any) as at the Adoption Date or the relevant date of approval of the refreshment of the Scheme Mandate Limit; and (ii) the Fixed Limit must not exceed 60,600,000, representing 3.51% of the total number of Shares in issue (excluding treasure shares, if any) as at the Adoption Date or the relevant date of approval of the refreshment of the Fixed Limit.

Maximum entitlement of an Eligible Participant:

No Option shall be granted to a Grantee if it would result in the total number of Shares issued and to be issued in respect of all the Options granted under the 2025 Share Option Scheme and, if any, the share options and other share awards granted under any other share scheme(s) of the Company to such person (excluding any Options and any share options and other share awards lapsed or forfeited in accordance with the terms of the share scheme(s) of the Company) in the 12-month period up to and including the date of such grant exceeding 1% (or such other higher percentage as the Listing Rules may prescribe or permit) of the total number of issued Shares (excluding treasury shares, if any) as at the date of such grant, unless:

- (i) such grant has been separately approved by the Shareholders in general meeting, with such Grantee and his close associates (or associates if such Grantee is a connected person) abstaining from voting;
- (ii) the Company must despatch a circular to the Shareholders containing such relevant information as required by the Listing Rules in relation to any such proposed grant to such Grantee; and
- (iii) the number and terms of the Options to be granted to such Grantee are fixed before the Shareholders' approval.

Grant of Options to certain connected persons:

Subject to other terms of the 2025 Share Option Scheme, if the Board determines to offer to grant Options to a Director, chief executive or substantial shareholder of the Company or any of their respective associates, such grant must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the Grantee).

If the Board determines to offer to grant Options to a substantial shareholder of the Company or an independent non-executive Director (or any of their respective associates) and that grant would result in the number of Shares issued and to be issued in respect of all options and awards granted to such person under this Scheme and the other share schemes (excluding any options and awards lapsed in accordance with the terms of such schemes) in the 12-month period up to and including the Offer Date representing in aggregate over 0.1%, or such other percentage as may be from time to time provided under the Listing Rules, of the Shares in issue (excluding treasury shares, if any) on such Offer Date, such further grant shall be subject to the approval of the Shareholders in general meeting in accordance with Rule 17.04(4) of the Listing Rules and/or such other requirements prescribed under the Listing Rules from time to time.

Amount payable on acceptance of an Option

A consideration of HK\$1.00 shall be payable by the Grantee together with the duly signed offer document constituting acceptance of the Option

Basis of determination of the exercise price

The exercise price in relation to each Option offered to an Eligible Participant shall be determined by the Board in its absolute discretion but in any event shall be not less than the highest of:

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

- (ii) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) Business Days immediately preceding the Offer Date.

Exercise period of an Option

An Option may be exercisable at any time during such period to be notified by the Board to each Grantee provided that such period shall be no later than 31 December 2030

Vesting period

Pursuant to the Scheme Rules, the vesting period for an Option shall not be less than 12 months.

Performance targets

The 2025 Share Option Scheme does not stipulate any specific performance target that the Grantee is required to achieve before the relevant Option can be exercised. However, the Board retains discretionary power to impose different performance targets on Options when deemed appropriate. Pursuant to the 2025 Share Option Scheme, the performance targets which may be imposed by the Board could include (without limitation) any one or more of the following metrics from a corporate-wide, subsidiary, division, operating unit, line of business, project, geographic and/or individual perspective: cash flow; earnings; earnings per share; market value added or economic value added; profits; return on assets; return on equity; return on investment; sales; revenue; share price; total shareholders' return; customer satisfaction metrics; and such other goals as the Board may determine from time to time.

Clawback mechanism

There is a clawback mechanism under the 2025 Share Option Scheme. Upon the occurrence of the events including the Grantee being involved in serious misconduct, a material misstatement in the Company's financial statements, the Option being linked to any performance targets which is calculated in a materially inaccurate manner, and/or any other event occurs as the Board may determine, the Board may clawback such number of Options (to the extent not being exercised) granted or extend the vesting period (regardless of whether the initial vesting date has occurred) in relation to all or any of the Options (to the extent not being exercised) to such longer period. The Options that are clawed back shall be regarded as cancelled accordingly.

Duration

unless otherwise terminated in accordance with the Scheme Rules, a period of five (5) years commencing on the Adoption Date, after which period, no further Options may be offered or granted but the provisions of the 2025 Share Option Scheme shall remain in full force to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the 2025 Share Option Scheme.

(2) CONDITIONAL GRANT OF OPTIONS UNDER THE 2025 SHARE OPTION SCHEME

On 13 November 2025, conditional upon the 2025 Share Option Scheme taking effect, the Board has also resolved to grant (i) 32,800,000 Options under the 2025 Share Option Scheme to three executive Directors namely, Mr. Zhou Hongbin, Mr. Lin Zhubo and Mr. Zhou Di; and (ii) a total of 27,800,000 Options under the 2025 Share Option Scheme to 29 other employee participants who are not Directors, chief executives or substantial shareholders of the Company.

Details of the Proposed Grant are as follows:

Date of conditional grant	13 November 2025	
Grantees and number of Options granted	Categories of grantees	Number of Options granted
	<i>Executive Directors</i>	
	Mr. Zhou Hongbin	15,000,000
	Mr. Lin Zhubo	15,000,000
	Mr. Zhou Di	2,800,000
	Sub-total	32,800,000
	<i>Employee grantees</i>	
	29 other employees	27,800,000
	Total	60,600,000
Total number of Shares to be issued upon exercise of the Options in full	Mr. Zhou Hongbin: 15,000,000 Shares, representing approximately 0.87% of the total issued Shares as of the date of this announcement Mr. Lin Zhubo: 15,000,000 Shares, representing approximately 0.87% of the total issued Shares as of the date of this announcement Mr. Zhou Di: 2,800,000 Shares, representing approximately 0.16% of the total issued Shares as of the date of this announcement Other employee grantees: 27,800,000 Shares, representing approximately 1.61% of the total issued Shares as of the date of this announcement	
Exercise price	HK\$1.89 per Share, which represents the highest of: (i) the closing price of HK\$1.89 per Share on the Offer Date; and (ii) the average closing price of HK\$1.81 per Share for the five business days immediately preceding the Offer Date.	

Closing price of the Shares on the Offer Date	HK\$1.89 per Share
Exercise period	The Options granted may be exercisable at any time upon vesting up to 31 December 2030
Vesting period of the Options	Subject to the fulfilment of the vesting conditions imposed by the Board on the Options under the Proposed Grant, such Options shall vest according to the following schedule: (i) 20% shall be vested on 10 April 2027; (ii) 35% shall be vested on 10 April 2028; (iii) 30% shall be vested on 10 April 2029; and (iv) 15% shall be vested on 10 April 2030.
Vesting conditions and performance targets	The vesting of the Options under the Proposed Grant is subject to the achievement of the individual's annual performance targets set by the Group for the relevant year. The Company has established an appraisal mechanism which comprises a mixture of key performance indicator components as may be determined by the Board for the purpose of calculating and assessing the fulfilment of performance targets by each of the relevant Grantees. In the event of failure to achieve the performance target for the relevant year, the evaluation may be extended to the following years up until the last vesting date.
Clawback mechanism	Upon the occurrence of the events including the Grantee being involved in serious misconduct, a material misstatement in the Company's financial statements, the Option being linked to any performance targets which is calculated in a materially inaccurate manner, and/or any other event occurs as the Board may determines, the Board may clawback such number of Options (to the extent not being exercised) granted or extend the vesting period (regardless of whether the initial vesting date has occurred) in relation to all or any of the Options (to the extent not being exercised) to such longer period. The Options that are clawed back shall be regarded as cancelled accordingly.

There is no arrangement for the Group to provide any financial assistance to the Grantees to facilitate the purchase of Shares under the 2025 Share Option Scheme.

Assuming (i) the condition of the Proposed Grant is fulfilled; and (ii) no Shares are issued or cancelled between the date of this announcement and the Adoption Date, the number of Shares available for future grant (if any) after the Proposed Grant under the Scheme Mandate Limit is 112,255,400 and under the Fixed Limit is nil.

The purpose of the Proposed Grant is to align the Grantees' interests with those of the Group through ownership of Options which are convertible into Shares, and to recognise their contributions for the continuous operations and development of the Group. The number of the Options granted to them was determined with reference to, among others, their past performance and contributions, the market conditions and the potential benefits and/or income they may bring to the Group with the work they are involved in.

The grant of the Options to the above Directors has been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules and the terms of the 2025 Share Option Scheme. Each of the above Directors had abstained from voting on or approving the resolutions relating to the respective grants to himself.

Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the other Grantees is (i) a Director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined under the Listing Rules); (ii) a participant with share options granted and to be granted exceeding the 1% individual limit (as defined in Rule 17.03D(1) of the Listing Rules); or (iii) a related entity participant (as defined under the Listing Rules) or a service provider (as defined under the Listing Rules) of the Company.

(3) INTENTION TO CONDUCT ON-MARKET SHARE BUYBACK

The Board believes that the Shares have been trading at a price level which does not fully reflect the underlying value of the Company. As such, depending on the market conditions and the Company's actual needs at the relevant time, the Board may buy back not more than 172,855,400 Shares, representing 10% of the total number of issued Shares on the date of the AGM, in the open market in accordance with the general mandate granted by the Shareholders at the AGM. The Company will conduct the buyback of Shares in compliance with, where applicable, the memorandum and articles of association of the Company, the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, the Companies Law of the Cayman Islands and

all other applicable laws and regulations. The relevant consideration for the buyback of the Shares will be settled with the existing available cash reserve of the Group. The Company will apply the Shares bought back as treasury Shares for the 2025 Share Option Scheme or for cancellation of the Shares bought back.

The Board believes that the buyback of the Shares will demonstrate the Company's confidence in its long-term business prospects, which will in turn benefit the Company and will also be in the interest of the Company and the Shareholders as a whole. The Board also believes that the Company is in a stable financial position and is able to maintain sufficient financial resources to meet the needs of its continuous business growth while carrying out the buyback of the Shares.

The Board will continue to monitor the market conditions and will buy back the Shares in the open market in compliance with the Listing Rules at appropriate times in accordance with the requirements under Rule 10.06 of the Listing Rules.

GENERAL

A circular containing, among other matters, (i) details of the proposed adoption of the 2025 Share Option Scheme; and (ii) a notice convening the EGM, will be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

Shareholders and potential investors of the Company are advised that the buyback of the Shares is subject to the sole discretion of the Board based on the market conditions and that no assurance can be given as to the timing, quantity or price of any buyback. As such, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“2025 Share Option Scheme”	the share option scheme of the Company proposed to be adopted at the EGM
“Adoption Date”	the date on which the 2025 Share Option Scheme is unconditional adopted
“AGM”	the annual general meeting of the Company convened and held on 22 May 2025
“associate(s)”	shall have the same meaning as ascribed to it under the Listing Rules

“Board”	the board of Directors
“close associates”	shall have the meaning ascribed to it in the Listing Rules
“Company”	Ever Sunshine Services Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock code: 1995)
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“core connected person(s)”	shall have the meaning ascribed to it in the Listing Rules
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving the proposed adoption of the 2025 Share Option Scheme
“Eligible Participant”	(i) any current employee, executive or officer of the Group; or (ii) any director (including non-executive Directors but excluding independent non-executive Directors) of the Group, in each case provided that the Board considers, in its sole discretion, have contributed or will contribute to the Group
“Fixed Limit”	the maximum of 60,600,000 Shares which may be issued in respect of the Options under the 2025 Share Option Scheme and representing 3.51% of the total number of Shares in issue (excluding treasury shares, if any) as at the Adoption Date or the relevant date of approval of the refreshment of such limit
“Grantee”	any Selected Participant who accepts the offer of the grant of an Option in accordance with the Scheme Rules
“Group”	the Company and its subsidiaries

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Offer Date”	the date on which an Option is conditionally offered in writing to an Eligible Participant, being 13 November 2025
“Option(s)”	a right granted by the Company under the 2025 Share Option Scheme, which permits (but does not obligate) a Grantee to subscribe for Shares in accordance with the terms of the 2025 Share Option Scheme
“Proposed Grant”	the conditional grants of 60,600,000 Options to the Grantees under the 2025 Share Option Scheme
“Scheme Mandate Limit”	the total number of Shares which may be issued in respect of all awards and options to be granted under the 2025 Share Option Scheme and any other share schemes of the Company and representing 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the Adoption Date or the relevant date of approval of the refreshment of such limit
“Scheme Rules”	rules of the 2025 Share Option Scheme
“Selected Participant”	any Eligible Participant selected by the Board in its absolute discretion to be offered with the grant of an Award pursuant to the 2025 Share Option Scheme
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“treasury share”	shall have the meaning ascribed to it in the Listing Rules

“%”

per cent

By order of the Board
Ever Sunshine Services Group Limited
Lin Zhong
Chairman

Hong Kong, 13 November 2025

As at the date of this announcement, the executive Directors are Mr. LIN Zhong, Mr. ZHOU Hongbin, Mr. LIN Zhubo and Mr. ZHOU Di; the non-executive Director is Ms. CUI Xiaoqing; and the independent non-executive Directors are Mr. MA Yongyi, Mr. YU Tiecheng and Mr. CHEUNG Wai Chung.