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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to what action to take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in China Regenerative Medicine International Limited (the “Company”), you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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**China Regenerative Medicine International Limited**  
**中國再生醫學國際有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8158)**

**(1) MAJOR TRANSACTIONS IN RELATION TO  
THE OUTSTANDING PAYMENT AGREEMENT AND  
THE MEMBERSHIP TRANSFER AGREEMENTS; AND  
(2) BREACH OF GEM LISTING RULES**

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Capitalised terms used on this cover page have the same meaning as defined in the section headed “Definitions” in this circular, unless the context requires otherwise.

A letter from the Board is set out on pages 4 to 15 of this circular.

The Outstanding Payment Agreement and the Membership Transfer Agreements have been approved by written shareholders’ approval pursuant to Rule 19.44 of the GEM Listing Rules in lieu of a general meeting of the Company. This circular is being despatched to the Shareholders for information only.

Hong Kong, 29 December 2025

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## CHARACTERISTICS OF GEM

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**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## DEFINITIONS

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

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Board”                     | the board of Directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Changzhou Xingkong”        | Changzhou Xingkong Medical Beauty Clinic Co., Ltd* (常州市星空醫療美容門診有限公司), a company incorporated in the PRC with limited liability                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Company”                   | China Regenerative Medicine International Limited (中國再生醫學國際有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 20 April 2001 and the Shares of which are listed on GEM of the Stock Exchange (stock code: 8158)                                                                                                                                                                                                                                                                                                                                    |
| “Confirmation Agreement”    | the set-off arrangement confirmation agreement (對沖安排同意書) dated 31 December 2024 entered into among the Company, Changzhou Xingkong, HKIRC, Shanghai Bosheng, CRMI (Jiangsu) Commercial and CRMI (Jiangsu) Enterprise in which it was confirmed that the Outstanding Payment Agreement was entered into by the Company on behalf of HKIRC, Shanghai Bosheng, CRMI (Jiangsu) Commercial and CRMI (Jiangsu) Enterprise, all being members of the Group, and such debts were due by Changzhou Xingkong to HKIRC, Shanghai Bosheng, CRMI (Jiangsu) Commercial and CRMI (Jiangsu) Enterprise |
| “CRMI (Jiangsu) Commercial” | CRMI (Jiangsu) Commercial Operation Management Co., Ltd.* (中再生(江蘇)商業運營管理有限公司), a company incorporated in the PRC with limited liability                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “CRMI (Jiangsu) Enterprise” | CRMI (Jiangsu) Enterprise Management Consulting Co., Ltd.* (中再生(江蘇)企業管理諮詢有限公司), a company incorporated in the PRC with limited liability                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Designated Members”        | members who entered the Membership Transfer Agreements with HKIRC and Changzhou Xingkong                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Directors”                 | the director(s) of the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “GEM Listing Rules”         | the Rules governing the Listing of Securities on GEM of the Stock Exchange as amended, supplemented or otherwise modified from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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## DEFINITIONS

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|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Group”                          | the Company and its subsidiaries from time to time                                                                                                                                                                                                                                                                              |
| “HK\$”                           | Hong Kong dollars, the lawful currency in Hong Kong                                                                                                                                                                                                                                                                             |
| “HKIRC”                          | HK International Regenerative Centre Limited, a limited liability company incorporated in Hong Kong and being a wholly-owned subsidiary of the Company                                                                                                                                                                          |
| “Hong Kong”                      | the Hong Kong Special Administrative Region of the PRC                                                                                                                                                                                                                                                                          |
| “Independent Third Party(ies)”   | person(s) or company(ies) and their respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of and not connected with the Company and its connected persons in accordance with the GEM Listing Rules |
| “Latest Practicable Date”        | 23 December 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein                                                                                                                                                                 |
| “Macao”                          | the Macao Special Administrative Region of the PRC                                                                                                                                                                                                                                                                              |
| “Membership Transfer Agreements” | the membership transfer agreements entered into between HKIRC, Changzhou Xingkong and the Designated Members on 30 April 2024, 31 May 2024 and 30 June 2024, respectively, for the transfer of membership and related benefits of the Designated Members from HKIRC to Changzhou Xingkong                                       |
| “Outstanding Payment Agreement”  | the outstanding payment agreement entered into between the Company and Changzhou Xingkong on 1 March 2024 for the repayment of the Outstanding Payment Amount                                                                                                                                                                   |
| “Outstanding Payment Amount”     | the outstanding payment amount of RMB215,498,644.46 (equivalent to approximately HK\$236,230,000) owed by Changzhou Xingkong to HKIRC, Shanghai Bosheng, CRMI (Jiangsu) Commercial and CRMI (Jiangsu) Enterprise as at the date of entering into the Outstanding Payment Agreement                                              |
| “PRC”                            | the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, Macao and Taiwan                                                                                                                                                                                                                    |
| “RMB”                            | Renminbi, the lawful currency of the PRC                                                                                                                                                                                                                                                                                        |

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## DEFINITIONS

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|--------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| “SFO”              | the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong)                                                            |
| “Shanghai Bosheng” | Shanghai Bosheng Health Management Consulting Co., Ltd.* (上海博生健康管理諮詢有限公司), a company incorporated in the PRC with limited liability |
| “Share(s)”         | ordinary share(s) of HK\$0.20 each in the share capital of the Company                                                              |
| “Shareholder(s)”   | registered holder(s) of the Share(s)                                                                                                |
| “Stock Exchange”   | The Stock Exchange of Hong Kong Limited                                                                                             |
| “%”                | per cent                                                                                                                            |

\* *For identification purposes only*



**China Regenerative Medicine International Limited**  
**中國再生醫學國際有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8158)**

*Executive Director:*

Mr. Wang Chuang

*(Chairman of the Board and  
Chief Executive Officer)*

*Non-executive Director:*

Ms. Luo Min

*Independent non-executive Directors:*

Mr. Leung Man Fai

Ms. Huo Chunyu

Mr. Zhou Xudong

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Hong Kong

29 December 2025

*To the Shareholders:*

Dear Sir or Madam

**(1) MAJOR TRANSACTIONS IN RELATION TO  
THE OUTSTANDING PAYMENT AGREEMENT AND  
THE MEMBERSHIP TRANSFER AGREEMENTS; AND  
(2) BREACH OF GEM LISTING RULES**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 31 October 2025 in relation to, among other matters, the Outstanding Payment Agreement and the Membership Transfer Agreements, and the announcement of the Company dated 4 November 2025 in relation to, among other matters, the findings of the internal control review of the Company.

The purpose of this circular is to provide you with further information regarding the details of the Outstanding Payment Agreement and the Membership Transfer Agreements and other information required under the GEM Listing Rules.

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## LETTER FROM THE BOARD

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### THE OUTSTANDING PAYMENT AGREEMENT

On 1 March 2024, the Company, as the representative on behalf of the creditors who were members of the Group (i.e. HKIRC, Shanghai Bosheng, CRMI (Jiangsu) Commercial and CRMI (Jiangsu) Enterprise), entered into the Outstanding Payment Agreement with Changzhou Xingkong, as the debtor, pursuant to which Changzhou Xingkong agreed to repay the Outstanding Payment Amount of RMB215,498,644.46 (equivalent to approximately HK\$236,230,000) in five installments at interest-free over a period from March 2024 to December 2028, details of which are as follows:

| Repayment date   | Principal<br>(RMB) | Repayment<br>amount<br>(RMB) | Remaining<br>principal<br>(RMB) |
|------------------|--------------------|------------------------------|---------------------------------|
| 31 December 2024 | 215,498,644.46     | 43,000,000.00                | 172,498,644.46                  |
| 31 December 2025 | 172,498,644.46     | 43,000,000.00                | 129,498,644.46                  |
| 31 December 2026 | 129,498,644.46     | 43,000,000.00                | 86,498,644.46                   |
| 31 December 2027 | 86,498,644.46      | 43,000,000.00                | 43,498,644.46                   |
| 31 December 2028 | 43,498,644.46      | 43,498,644.46                | –                               |

Such arrangement was further confirmed in the Confirmation Agreement entered into among the Company, Changzhou Xingkong and the abovementioned subsidiaries.

Further background as to the reasons why the Outstanding Payment Agreement was entered into are as follows:

1. In 2021, due to the outbreak of COVID-19 and the travel restrictions imposed, the Group's customers in the PRC cannot attend to the service centre of the Group in Hong Kong for the services, and upon market research conducted through third parties, the Group had decided to engage Changzhou Xingkong as its service provider in China to provide the relevant services for the Group at that time. At that time, the Group had introduced customers to Changzhou Xingkong, and the Group considered that the collaboration with Changzhou Xingkong was successful for bringing revenue and profit to the Group whilst retaining relationship with the customers of the Group, and as Changzhou Xingkong has been permitted to set off its amount due to the Group from such revenue and profit generated.
2. With the release of the travel restrictions, the Group noted that the PRC customers were in fact more willing to attend to the service centre in Hong Kong. Further, since early 2023, the revenue and profit from the service provided by Changzhou Xingkong has kept reducing. Combining the fact that the Group actually has a better control on service quality, maintenance of customer relationship and costs, the Group has decided to suspend its collaboration with Changzhou Xingkong.

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## LETTER FROM THE BOARD

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3. Following the lifting of COVID-19 pandemic restrictions and cross-border travel restrictions in the first quarter of 2023, mainland China customers were more inclined to visit our clinic in Hong Kong. Changzhou Xingkong, as one of the Group's service agents, actively introduced customers to us and also collected some medical project payments on behalf of the Group, which incurred both trade payables and receivables with Changzhou Xingkong in the past few years, the Group had not separately settled or pursued either receivable or payable with Changzhou Xingkong, and planned to settle the net amount of receivable and payable together, therefore, the Outstanding Payment Agreement reflected it.
4. Despite the Group had made demands for repayment from time to time to Changzhou Xingkong, prior to entering into the Outstanding Payment Agreement, the Group had sought legal and professional advices. Based on such advices, the management of the Company considered that it was not appropriate to claim the repayment obligation of Changzhou Xingkong through judicial means, as it will generate high advance costs, litigation fees and preservation fees and other expenses to the Group, in addition the enforcement process is relatively complicated and full of uncertainties in terms of policy changes and timeliness.
5. To the best of the information, knowledge and belief of the Group, Changzhou Xingkong has invested in a large-scale medical project in Changzhou, PRC, and the project should be able to generate significant revenue and profit for Changzhou Xingkong in the long-run, and hence the pressure imposed on Changzhou Xingkong by taking immediate judicial means would likely significantly and adversely affect the operation of Changzhou Xingkong, and it is not in the interest of the Company and the Shareholders as a whole to recover the Outstanding Payment Amount immediately by using judicial means, as the amount recoverable is likely to be much less than the Outstanding Payment Amount, as the Group believes that upon getting involvement in the litigation, Changzhou Xingkong would not be viable any further as banks as well as its other creditors would demand repayment. Under the Outstanding Payment Agreement, in case there is any delay in repayment by Changzhou Xingkong, the Group can demand immediate repayment.
6. In determining the five-year repayment term for the Outstanding Payment Agreement, the then Board considered the following factors: (a) Changzhou Xingkong is unable to repay such a large amount of receivables within a short period of time; (b) the business relationship with Changzhou Xingkong in the past few years; (c) taking legal action against Changzhou Xingkong to recover the receivables may be a lengthy process and may incur additional costs to the Group; (d) the Group currently maintains a customer referral agency relationship with Changzhou Xingkong; and (e) in the event of any adverse factors, including but not limited to any delay in instalment payments under the Outstanding Payment Agreement, the Group is still entitled to demand immediate repayment.

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## LETTER FROM THE BOARD

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7. In entering into the interest-free provision within the Outstanding Payment Agreement, the then Board considered the following factors: (a) Changzhou Xingkong did not agree to the charging of interest, asserting that such amount was the balance accumulated from business cooperation over the years, and it had introduced a large number of customers to the Company during the pandemic and assisted the Company's customers in providing a large volume of medical services on favourable terms; (b) the Company prioritised the security of the principal amount of the accounts receivable and persuaded Changzhou Xingkong to enter into the Outstanding Payment Agreement to ensure repayment on schedule; (c) Changzhou Xingkong has allocated most of its funding to the new medical project in Liyang which was launched in 2021. With limited resources, it has indicated that preferential terms can be offered for future cooperation on the Liyang new medical project such as Changzhou Xingkong plans to establish a medical town in Liyang and they will attract different investors (including the Company) and various advanced medical technologies and products, in which the Company can cooperate with other investors in medical town through the Liyang project; and (d) the good cooperation relationship with Changzhou Xingkong, and considering that Changzhou Xingkong is an important business partner, it will promote subsequent collaboration.

As such, the Board considered that it is more in the interest of the Company and its Shareholders as a whole to maintain a business relationship with Changzhou Xingkong in the long-run whilst retaining the survival of Changzhou Xingkong which would more likely than not to get back repayment or at least more repayment by Changzhou Xingkong compared to taking legal action and enforcement actions against it immediately and directly.

Further to the negotiation between the management of Changzhou Xingkong and the Company, the parties mutually agreed to entering into the Outstanding Payment Agreement with the abovementioned agreed repayment schedule.

Upon considering the factors (including costs and the pros and cons of taking judicial action against Changzhou Xingkong and the entering into of the Outstanding Payment Agreement), the Board considered that the entire process relates in essence to the business of the Group and is a commercial negotiation, and the terms are fair and reasonable, and hence the Directors (including the independent non-executive Directors) considered that the terms of the Outstanding Payment Agreement was in the ordinary course of business, on normal commercial terms, and in the interest of the Company and the Shareholders as a whole.

Subsequently, Changzhou Xingkong repaid an aggregate of approximately RMB107,155,000 of Outstanding Payment Amount during March 2024 to December 2025 in cash and by set-off under the Membership Transfer Agreements (as further explained below), which included aggregate repayment of cash of approximately RMB62,034,000, and the netoff of the total remaining unutilised prepaid services fee of approximately RMB45,121,000 pursuant to the Membership Transfer Agreements. As at the Latest Practicable Date, the Outstanding Payment Amount is amounted to approximately RMB108,344,000 and Changzhou Xingkong will consider repaying the remaining repayment amount by cash or through the disposal of its shares or assets to the Group.

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## LETTER FROM THE BOARD

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### THE MEMBERSHIP TRANSFER AGREEMENTS

On 30 April 2024, 31 May 2024 and 30 June 2024, HKIRC (a wholly-owned subsidiary of the Company), as the existing membership service provider, entered into the Membership Transfer Agreements with Changzhou Xingkong, as the incoming membership service provider, and the Designated Members, as customers, pursuant to which HKIRC agreed to transfer the membership and the obligation of providing services by HKIRC under the existing membership agreement entered into between HKIRC and the Designated Members to Changzhou Xingkong at an aggregate amount of approximately RMB45,121,000 (equivalent to approximately HK\$55,910,000 based on the historical exchange rate as of the date of initial recognition of the contract liabilities).

The Designated Members have prepaid certain amounts of prepaid services fee to HKIRC according to a project service membership agreement (項目服務入會協議) previously entered into between HKIRC and each of the Designated Members, pursuant to which the prepaid services fee will be deducted after they consumed their treatments/services. Pursuant to such project service membership agreements, the total prepaid services fee received by HKIRC was RMB59,470,000 with approximately RMB14,349,000 utilised, and approximately RMB45,121,000 represented the remaining unutilised prepaid services fee. For avoidance of doubt, Changzhou Xingkong's collaboration with the Group as a service provider for the Group has already ceased in May 2023, and hence, the Group can only use the unutilised prepaid service fee to net-off the Outstanding Payment Amount, but not any further service fees to be incurred from engaging Changzhou Xingkong as a service provider for the Group.

Under the project service membership agreement, originally the Group was required to provide aesthetic medical and beauty services to the Designated Members.

Through the Membership Transfer Agreements, HKIRC would be able to utilise the transferred amount to net off the Outstanding Payment Amount. In other words, it represented a repayment by Changzhou Xingkong under the Outstanding Payment Agreement. At the same time, the Group is no longer required to provide the relevant services to the Designated Members directly, and hence save costs for the Group.

In entering into the Membership Transfer Agreements, the then Board considered the following factors: (a) Changzhou Xingkong has limited funds and, to ensure payment throughout the contract period, it voluntarily proposed that it could set off the debt by providing medical services to the customers of the Company; (b) the cost of delivery by the project companies of the Company's membership customers is higher than the cost of delivery by Changzhou Xingkong. As such, the Company plans to develop new projects (e.g. NAD+ treatment, prebiotics and probiotics) with a focus on core initiatives to generate more revenue; and (c) the good cooperative relationship with Changzhou Xingkong. Considering by considering Changzhou Xingkong is an important business partner, it will facilitate future collaboration.

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## LETTER FROM THE BOARD

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Upon considering the factors (including costs and the pros and cons of taking judicial action against Changzhou Xingkong for the amount due from Changzhou Xingkong to the Group and the entering into of the Membership Transfer Agreements with immediate saving of the costs of the Group for not requiring the provision of services to the Designated Members any further), the Board considered that the entire process relates in essence to the business of the Group and is a commercial negotiation, and the terms are fair and reasonable. Despite the fact that the Membership Transfer Agreements were not entered into the ordinary course of business and not in normal commercial terms, the Directors (including the independent non-executive Directors) still considered that the terms of the Membership Transfer Agreements were in the interest of the Company and the Shareholders as a whole.

### INFORMATION OF THE PARTIES

#### **The Group, HKIRC, Shanghai Bosheng, CRMI (Jiangsu) Commercial and CRMI (Jiangsu) Enterprise**

The Group is principally engaged in the provision of healthcare products and services in Hong Kong and the PRC. HKIRC is incorporated in Hong Kong with limited liability and is and was a wholly-owned subsidiary of the Company as at the Latest Practicable Date and at the time of the Outstanding Payment Agreement (with no change in between). Shanghai Bosheng, CRMI (Jiangsu) Commercial and CRMI (Jiangsu) Enterprise are established in the PRC with limited liability and are and were wholly-owned subsidiaries of the Company as at the Latest Practicable Date and at the time of the Outstanding Payment Agreement (with no change in between).

#### **Changzhou Xingkong**

Changzhou Xingkong is a company incorporated in the PRC with limited liability. Changzhou Xingkong is principally engaged in the provision of medical cosmetology, health management consulting, healthcare products and services in the PRC. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the ultimate beneficial owner of Changzhou Xingkong is Mr. Xu Bing\* (許兵先生), who is a PRC resident. He and his respective associates are Independent Third Parties.

#### **Designated Members**

There are twenty-four customers involved in the Membership Transfer Agreements, these customers became our members after they entered into their respective project service membership agreement with HKIRC. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of these Designated Members is an Independent Third Party.

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## LETTER FROM THE BOARD

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### FINANCIAL EFFECTS OF THE OUTSTANDING PAYMENT AGREEMENT AND THE MEMBERSHIP TRANSFER AGREEMENTS

The carrying value of the amount due from Changzhou Xingkong to the Group as at 1 March 2024 was RMB215,498,644.46 (equivalent to approximately HK\$236,230,000).

By entering into the Membership Transfer Agreements, the Group's original prepayment received from the Designated Members was no longer required to be performed by the Group and this assigned amount became the Group's other payables to Changzhou Xingkong, and then offset with the amount due from Changzhou Xingkong to the Group in the same amount. Accordingly, the total assets and total liabilities have been decreased by the same amount of RMB45,121,000 (equivalent to approximately HK\$55,910,000 based on the historical exchange rate as of the date of initial recognition of the contract liabilities) while there was no change of the net assets value of the Group, at the time of transfer and no revenue and cost of sales arising from the unutilised prepaid service fee in the consolidated statement of profit or loss upon the completion of Membership Transfer Agreements.

Due to adjustments in the Company's product and sales strategies, with a focus on developing and investing in new core products, the Company transferred its membership customers to Changzhou Xingkong based on the remaining unpaid contract amount. This could save delivery costs and operational time. On the other hand, Changzhou Xingkong might not agree to the transfer if the Company did not transfer the remaining contract amount at cost. Therefore, after considering the long-term implications, the then Board agreed to enter into the Membership Transfer Agreements with Changzhou Xingkong.

By entering into the Outstanding Payment Agreement, there was no actual inflow/outflow of cash to/from the Group. However, due to the terms of the original other receivables were modified, and such modification was considered as substantial modification of the original terms, by entering the Outstanding Payment Agreement resulted in derecognition of the original other receivables and recognition of a new other receivables. Loss on modification of original other receivables of approximately HK\$17,276,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2024, which was the net effect of (a) loss on recognition of new other receivables due to time value and (b) change in provision of expected credit loss due to the modification of terms. Details of which are set out in notes 5(b) and 16(b) of the notes to the consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2024.

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## LETTER FROM THE BOARD

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When the Outstanding Payment Amounts are settled in accordance with the terms of the Outstanding Payment Agreement, the total assets of the Group at the date of full settlement of the other receivables would be increased by approximately HK\$80,374,000 (equivalent to approximately RMB75,818,000) cumulatively, which was primarily attributable to (i) the reversal of the provision for loss allowance for other receivables as at 31 December 2024 of approximately HK\$36,845,000 (equivalent to approximately RMB34,756,000); and (ii) the unwinding of the discounting impact of the amortised cost of other receivables as at 31 December 2024 of approximately HK\$43,529,000 (equivalent to approximately RMB41,062,000). The Group would also recognise (i) the reversal of provision for expected credit loss on other receivables of approximately HK\$36,845,000 (equivalent to approximately RMB34,756,000) included in the consolidated statement of profit or loss; and (ii) the interest accretion on other receivables of approximately HK\$43,529,000 (equivalent to approximately RMB41,062,000) included in other income in the consolidated statement of profit or loss correspondingly.

There were no cash flow effect of the Group when the Group entered into the Outstanding Payment Agreement and the Membership Transfer Agreements.

### IMPLICATIONS OF THE GEM LISTING RULES

According to Rules 19.22 to 19.23B of the GEM Listing Rules, the Stock Exchange will aggregate a series of transactions and treat them as if they were one transaction if they are all entered into or completed within a 12-month period or are otherwise related. As all the transactions contemplated under the Membership Transfer Agreements involve twenty-four sets of Membership Transfer Agreements with the Designated Members, they will be aggregated pursuant to Rules 19.22 to 19.23B of the GEM Listing Rules.

As the highest applicable percentage ratio for the Company in respect of each of the Outstanding Payment Agreement and the Membership Transfer Agreements exceeds 25%, each of these transactions constitutes a major transaction for the Company and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

According to Rule 17.15 of the GEM Listing Rules, where the relevant advance to an entity from the Company or any of its subsidiaries exceeds 8% under the assets ratio defined under Rule 19.07(1) of the GEM Listing Rules, the Company must announce the information in Rule 17.17 of the GEM Listing Rules immediately thereafter. For the avoidance of doubt, an advance to a subsidiary of the issuer, or between subsidiaries of the issuer, will not be regarded as a relevant advance to an entity. The Outstanding Payment Agreement shall constitute an advance to entity under Rule 17.15 of the GEM Listing Rules, and the Company should have made the relevant disclosure upon entering into of the Outstanding Payment Agreement.

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, as at the Latest Practicable Date, Changzhou Xingkong and its ultimate beneficial owner(s) are Independent Third Parties.

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## LETTER FROM THE BOARD

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None of the Directors had any material interest in the transactions contemplated under the Outstanding Payment Agreement and the Membership Transfer Agreements. Therefore, none of them shall be required to abstain from voting on the Board resolutions approving the Outstanding Payment Agreement and the Membership Transfer Agreements and the transactions contemplated thereunder.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholders or any of their respective associates (as defined under the GEM Listing Rules) has a material interest at the material time entering into the Outstanding Payment Agreement and the Membership Transfer Agreements and up to the Latest Practicable Date, thus no Shareholders is required to abstain from voting on the resolution at the extraordinary general meeting to be convened to approve the Outstanding Payment Agreement and the Membership Transfer Agreements.

The Board confirmed that no shareholding structure has been changed since the entering into the Outstanding Payment Agreement and the Membership Transfer Agreements and up to the Latest Practicable Date.

As at the Latest Practicable Date, the Company has obtained the written approval from Mr. Wang Chuang, All Favour Holdings Limited, Changzhou Yaoguang Enterprise Management Consulting Limited Liability Partnership\* (常州市耀光企業管理諮詢合夥企業(有限合夥)) and Changzhou Minxing Enterprise Management Consulting Services Limited Liability Partnership\* (常州市中民星空企業管理諮詢服務合夥企業(有限合夥)), which are beneficially interested in an aggregate of 174,430,306 Shares, representing approximately 57.33% of the total number of issued Shares as at the Latest Practicable Date, to approve each of the Outstanding Payment Agreement and the Membership Transfer Agreements. Accordingly, no general meeting of the Company will be convened for the purpose of approving the Outstanding Payment Agreement and the Membership Transfer Agreements.

The Board considers that the terms of the Outstanding Payment Agreement and the Membership Transfer Agreements are on normal commercial terms and are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, notwithstanding that no general meeting will be convened by the Company to approve the Outstanding Payment Agreement and the Membership Transfer Agreements, the Board would recommend the Shareholders to vote in favour of the relevant ordinary resolution regarding the Outstanding Payment Agreement and the Membership Transfer Agreements if the Company were to convene a general meeting for the approval of the Outstanding Payment Agreement and the Membership Transfer Agreements.

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## LETTER FROM THE BOARD

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### REASONS FOR THE BREACH OF THE GEM LISTING RULES

The Directors noted that, upon investigation by the Company, due to the inadvertent oversight by certain staff members of the Group handled and involved in the Outstanding Payment Agreement and the Membership Transfer Agreements at that time (now already left the Group) did not aware that these agreements might constitute notifiable transactions of the Company under Chapter 19 of the GEM Listing Rules, the Group had entered into the Outstanding Payment Agreement and the Membership Transfer Agreements, which turned out each to be a major transaction of the Company, and has breached the GEM Listing Rules requirements for reporting, announcement, circular and shareholders' approval requirements as set out in Chapter 19 of the GEM Listing Rules. To the best of the information, knowledge and belief of the Directors, at the material time of the transactions, none of the Directors nor any substantial Shareholders had been involved or otherwise had any conflict of the transactions under the Outstanding Payment Agreement and/or the Membership Transfer Agreements.

The Directors reiterated that they have no intention for such non-compliance and the non-compliance was solely due to the reasons as stated above, and would also like to stress that legal and regulatory compliance has long been an important culture of the Group and that it has always treated compliance with the GEM Listing Rules as a top priority. The Group has been maintaining regular communications with, and seeking advice from, its professional advisers on different aspects of GEM Listing Rules compliance, but has unfortunately and regrettably not done so on this single occasion on a timely basis.

### REMEDIAL ACTIONS TO BE TAKEN BY THE COMPANY

The Company deeply regrets its non-compliance with the GEM Listing Rules, but the Company would like to stress that the non-compliance was inadvertent and the Company had no intention to withhold any information relating to the Outstanding Payment Agreement and the Membership Transfer Agreements from disclosure and/or Shareholders' approval.

In order to prevent the occurrence of similar incidents and ensure compliance with the relevant requirements of the GEM Listing Rules in the future, the Company has adopted/will adopt the following measures to enhance its internal control:

- (1) an internal memo has been issued to all Directors and department heads of the Group that the notifiable transaction requirements under Rule 19.07 of the GEM Listing Rules, in particular relating to entering agreements with any business partners or connected parties, must be strictly complied with and they shall keep the Company informed of any transactions which may involve disclosure and/or Shareholders' approval requirements under Rule 19.07 of the GEM Listing Rules;

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## LETTER FROM THE BOARD

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- (2) relevant internal training sessions in respect of Chapters 17, 19 and 20 of the GEM Listing Rules has been arranged on 25 August 2025 and 14 December 2025 for all Directors, department heads of the Group and relevant personnel of the Group so as to update and refresh their knowledge and understanding on the requirements of the GEM Listing Rules;
- (3) enhanced the Group's internal control system by, among other things, adopted and implemented internal monitoring policies on the preparation of commercial agreement; and
- (4) engaging an independent internal control consultant on 29 August 2025 to assist in assessing, reviewing and improving the Group's internal control. The review process had been conducted comprehensively and thoroughly, with the final results and recommendations published by the Company on 4 November 2025 by way of an announcement, to ensure timely implementation of any necessary improvements to enhance the Group's internal controls.

The Company has engaged HUA Zhun CPA Limited (the “**Internal Control Consultant**”) as its independent internal control consultant to conduct a comprehensive review (the “**Internal Control Review**”) of the internal control system, policies and procedures of the Group over including but not limited to the Group's internal procedures to ensure its compliance with the GEM Listing Rules, in particular, on Chapters 17, 19 and 20 of the GEM Listing Rules, and provide corresponding recommendations for rectification to the management of the Company (the “**Management**”).

The Internal Control Consultant is an independent specialist advisory firm, and has extensive experience in reviewing and advising on the internal control and corporate governance environment of companies listed on the Stock Exchange.

The Internal Control Consultant conducted a review of the Company's financial procedures, systems and internal control elements with an aim to ensure that the Company has adequate internal controls and procedures in place to comply with its obligations under the GEM Listing Rules.

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## LETTER FROM THE BOARD

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The scope of work of the Internal Control Review covers the following aspects: (i) review the internal policies and procedures of the Group; (ii) review whether the Company retains a competent personnel with a proper understanding of the GEM Listing Rules; (iii) review the procedures of the Group's connected parties, connected transactions, continuing connected and notifiable transactions (the "**Transactions**"); (iv) review the declaration of relationship in respect of the Group's connected parties; (v) review the maintenance of records by the Group; (vi) review the Group's compliance with disclosure and reporting requirements under the GEM Listing Rules; (vii) review whether the Transactions were handled in compliance with the Group's internal control policies and procedures and the GEM Listing Rules; and (viii) review the training record of the Group's directors. The Internal Control Review has been conducted for the period from 1 January 2024 to 30 June 2025.

Please refer to the Company's announcement dated 4 November 2025 for further details in relation to the findings of the Internal Control Review and the Company's response and remedial actions.

### ADDITIONAL INFORMATION

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

Yours faithfully,

For and on behalf of the Board of

**China Regenerative Medicine International Limited**

**Wang Chuang**

*Chairman, Chief Executive Officer and Executive Director*

## 1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of the three financial years ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2025 were disclosed in the following documents which have been published on the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company's website ([www.crmi.hk](http://www.crmi.hk)):

- (a) Annual report of the Company for the year ended 31 December 2022 published on 11 April 2023 (pages 110 to 198):

<https://www1.hkexnews.hk/listedco/listconews/gem/2023/0411/2023041100005.pdf>

- (b) Annual report of the Company for the year ended 31 December 2023 published on 30 April 2024 (pages 113 to 191):

<https://www1.hkexnews.hk/listedco/listconews/gem/2024/0430/2024043001324.pdf>

- (c) Annual report of the Company for the year ended 31 December 2024 published on 30 April 2025 (pages 114 to 203):

<https://www1.hkexnews.hk/listedco/listconews/gem/2025/0430/2025043001882.pdf>

- (d) Interim report of the Company for the six months ended 30 June 2025 published on 18 September 2025 (pages 6 to 26):

<https://www1.hkexnews.hk/listedco/listconews/gem/2025/0918/2025091800358.pdf>

## 2. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 October 2025 (the “**Indebtedness Statement LPD**”), being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this circular, the Group had the following indebtedness:

### (a) Shareholder's Loans

The Group had shareholder's loans of approximately HK\$34.10 million from a shareholder of the Group.

The loan is provided by the chairman and an executive Director, Mr. Wang Chuang, for a term of two years commencing from 31 December 2024 (which may be further extended). The loan is unguaranteed, unsecured and the interest is 3% per annum.

**(b) Lease Liabilities**

The Group had lease liabilities of approximately HK\$22.57 million in relation to the payment obligation of the tenancy agreements in respect of leased properties in Hong Kong. The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the Group's incremental borrowing rate. The weighted average incremental borrowing rates applied to the lease liabilities is 5.0% per annum. The lease liabilities under the tenancy agreements are not guaranteed or secured, save and except the leased assets themselves are secured.

**(c) General**

Save as disclosed above and apart from intra-group liabilities and normal trade payables and contract liabilities in the normal course of business, at the close of business on the Indebtedness Statement LPD, the Group did not have any other debt securities issued and outstanding or authorised or otherwise created but unissued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or contingent liabilities. The Directors have confirmed that, save as disclosed above, there has not been any material change in the indebtedness and contingent liabilities of the Group since the Indebtedness Statement LPD.

**3. RECENT DEVELOPMENT AND FINANCIAL AND TRADING PROSPECT OF THE GROUP**

During the twelve months ended 31 December 2024, the consolidated revenue was approximately RMB90,617,000 (for the twelve months ended 31 December 2023: approximately RMB69,487,000) and consolidated net profit attributable to shareholders of the Company was approximately RMB17,752,000 (for the twelve months ended 31 December 2023: net loss of approximately RMB107,699,000).

Since the first quarter of 2023, Hong Kong has lifted all epidemic prevention measures and reopened all external borders, resulting in a noticeable improvement in commercial activities and in the flow of residents between Hong Kong and Mainland China. Nevertheless, as 2025 approached, the Group's business did not experience the expected sharp rebound, but instead entered into a period of stability following the initial post-pandemic recovery.

Despite the gradual improvement of the overall operating environment in Hong Kong, the retail market continues to face structural challenges arising from shifts in consumer behaviour. In particular, after the full removal of prevention measures, Hong Kong residents have become increasingly inclined to travel to Mainland China for leisure and entertainment. This trend has contributed to a contraction of certain segments of Hong Kong's retail market and has had a mild impact on the development of the Group's business.

In 2025, the Group's customer base remains primarily sourced from Mainland China. However, the macroeconomic environment in Mainland China continues to be challenging, with consumer purchasing power and spending sentiment under pressure. These factors may affect the Group's business performance. In light of these conditions, the Group will continue to review and adjust its business strategies to respond to market changes and to identify new opportunities to maintain stable and sustainable growth.

The Group's operations continue to focus on medical services and aesthetic medical services in Hong Kong and Mainland China. Leveraging the presence of visitors from Mainland China, the Group provides premium, high-quality, and customised medical aesthetic and value-added health services in Hong Kong to meet the needs of this customer segment, thereby strengthening its competitive positioning in the industry. As part of its long-term strategy, the Group continues to evaluate its business model and development direction to provide more comprehensive solutions that address the evolving needs of consumers.

The Group remains confident in the prospects of the healthcare sector and continues to seek opportunities to expand its business scope and optimise resource allocation to reinforce its position as a leading participant in the healthcare products and services industry. In addition to strengthening its existing operations, the Group is planning to establish medical centres in Macao and Thailand in collaboration with business partners, with the aim of expanding into new markets and broadening its customer base.

Furthermore, while focusing on its core medical project business, the Group is actively leveraging the customer resources it has accumulated over the years and enhancing customer repurchase behaviour by developing new revenue and profit growth drivers. To this end, the Group is rolling out nationwide sales of prebiotic and probiotic products. Its wholly-owned subsidiary CRMI HK Asset Management Limited has obtained approval as a registered food importer and distributor. Its wholly-owned PRC subsidiary CRMI (Jiangsu) Commercial Operation Management Co., Ltd.\* (中再生(江蘇)商業運營管理有限公司) has commenced the sales of prebiotic and probiotic products, which have generated revenue of approximately HK\$4 million to date.

The Group believes that the establishment of new medical centres, together with the launch of new product lines, will contribute additional growth potential and enhance the Group's overall profitability going forward.

\* For identification purposes only

**4. WORKING CAPITAL**

The Directors, after due and careful enquiry and consideration, are of the opinion that, in the absence of unforeseeable circumstances, after taking into account the Group's business prospects, internal resources, the Group has sufficient working capital for its requirements for at least the next twelve months from the Latest Practicable Date. The Company has obtained the relevant confirmations from its auditors as required under Rule 19.66(13) of the GEM Listing Rules.

**5. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors confirmed that there had been no material adverse change in the financial or trading position or prospects of the Group since 31 December 2024, being the date to which the latest published audited financial statements of the Group have been made up.

**1. RESPONSIBILITY STATEMENT**

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

**2. DISCLOSURE OF INTEREST****(a) Interests and/or short positions of Directors and Chief Executives in the shares, underlying shares or debentures of the Company and its associated corporations**

As at the Latest Practicable Date, the following Directors and chief executives of the Company had or were deemed to have interest or short positions in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, related to securities transactions by the Directors to be notified to the Company and the Stock Exchange:

*Interests in the Shares and underlying shares of the Company*

| Name of Directors/<br>Chief executives |  | Capacity         | Aggregate long<br>position in the<br>Shares and<br>underlying shares | Approximate<br>percentage<br>of the issued<br>share capital |
|----------------------------------------|--|------------------|----------------------------------------------------------------------|-------------------------------------------------------------|
| Wang Chuang                            |  | Beneficial Owner | 73,875,530                                                           | 24.28%                                                      |
| Leung Man Fai                          |  | Beneficial Owner | 31,000                                                               | 0.01%                                                       |

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

**(b) Interests and/or short position of substantial shareholders in the shares of the Company which are discloseable under Divisions 2 and 3 of Part XV of the SFO**

So far as is known to the Directors and chief executives of the Company, as at the Latest Practicable Date, the following persons (other than Directors and chief executives of the Company) had, or were deemed or taken to have an interest or short position in the Shares and underlying shares of the Company, which are required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

*Interests in the Shares and underlying shares of the Company*

| Name of Shareholders                                                                                | Capacity                       | Aggregate long position in the Shares and underlying shares | Approximate percentage of the issued share capital |
|-----------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------|----------------------------------------------------|
| All Favour Holdings Limited<br>(Note 1)                                                             | Beneficial owner               | 58,254,776                                                  | 19.15%                                             |
| Arab Osman Mohammed<br>(Note 1)                                                                     | Others                         | 58,342,276                                                  | 19.18%                                             |
| Wong Kwok Keung (Note 1)                                                                            | Others                         | 58,342,276                                                  | 19.18%                                             |
| Li Ren (Note 2)                                                                                     | Held by controlled corporation | 58,254,776                                                  | 19.15%                                             |
|                                                                                                     | Beneficial owner               | 2,138,000                                                   | 0.70%                                              |
| Central Huijin Investment Ltd.<br>(Note 3)                                                          | Held by controlled corporation | 15,774,466                                                  | 5.18%                                              |
| Changzhou Yaoguang Enterprise Management Consulting Limited Liability Partnership* (Note 4)         | Held by controlled corporation | 26,240,000                                                  | 8.62%                                              |
| Lei Changjuan (Note 4)                                                                              | Held by controlled corporation | 26,240,000                                                  | 8.62%                                              |
| Changzhou Minxing Enterprise Management Consulting Services Limited Liability Partnership* (Note 5) | Held by controlled corporation | 16,060,000                                                  | 5.28%                                              |

| Name of Shareholders          | Capacity                       | Aggregate long position in the Shares and underlying shares | Approximate percentage of the issued share capital |
|-------------------------------|--------------------------------|-------------------------------------------------------------|----------------------------------------------------|
| Kong Yudong ( <i>Note 5</i> ) | Held by controlled corporation | 16,060,000                                                  | 5.28%                                              |

*Notes:*

1. All Favour Holdings Limited (“**All Favour**”) is beneficially owned as to (i) 40% by Nat-Ace Wood Industry Ltd. (“**Nat-Ace Wood Industry**”) and 20% by Honour Top Holdings Limited (“**Honour Top**”), of which Nat-Ace Wood Industry is ultimately and wholly-owned by Mr. Li Ren (“**Mr. Li**”) and Honour Top is ultimately wholly-owned by Mr. Dai Yumin (“**Mr. Dai**”), and (ii) 40% by Mr. Dai. Moreover, All Favour has been the beneficial owner of 58,254,776 Shares. By virtue of the SFO, Mr. Dai, Mr. Li and Nat-Ace Wood Industry are deemed to be interested in 58,254,776 Shares in which All Favour is interested in.

On 16 September 2015, Mr. Dai was granted 17,500,000 share options by the Company under the share option scheme adopted by the Company on 14 September 2011 (the “**Scheme**”) entitling him to subscribe for 17,500,000 Shares at the exercise price of HK\$0.45 per Share, subject to the terms and conditions of the Scheme. The number of Shares to be issued upon full exercise of the said share options and the exercise price per Share were adjusted to 875,000 Shares and HK\$90.00 per Share with effect from 16 May 2019 and 6 September 2023 respectively as a result of the twice share consolidation of the Company, details of which were disclosed in the announcements of the Company dated 15 May 2019 and 4 September 2023 respectively. Assuming the share options granted to Mr. Dai has been exercised in full, Mr. Dai shall hold an aggregate of 87,500 Shares as beneficial owner. By virtue of the SFO, Mr. Dai, together with his deemed interests in All Favour, was deemed to be interested in an aggregate of 58,342,276 Shares, representing approximately 19.18% of the issued share capital of the Company. All Favour has pledged its interests in 15,774,466 Shares in favour of Optimus Prime Management Ltd. (“**Optimus**”).

On 31 March 2022, a bankruptcy order was made against Mr. Dai. Subsequently, Messrs. Arab Osman Mohammed and Mr. Wong Kwok Keung were appointed as joint and several trustees (the “**Trustees**”) of the property of Mr. Dai at the general meeting of creditors held on 6 May 2022. Accordingly, the property of Mr. Dai, including his shareholdings, shall vest in the Trustees pursuant to Section 58(2) of the Bankruptcy Ordinance (Cap. 6).

2. Mr. Li personally owns 2,138,000 Shares. Mr. Li is therefore deemed to be interested in an aggregate of 60,392,776 Shares, representing, approximately 19.85% of the issued share capital of the Company.
3. Based on the disclosure of interests forms both filed on 14 December 2020 by China Orient Asset Management Co., Ltd (“**COAMC**”) and China Orient Alternative Investment Fund (“**COAIF**”), Optimus has a security interest in 157,744,659 then shares of the Company. Optimus is wholly owned by COAIF. COAIF is wholly owned by China Orient Asset Management (International) Holding Limited (“**COAMI**”). COAMI is owned as to (i) 50% by Wise Leader Assets Ltd. (“**Wise Leader**”) which is wholly owned by Dong Yin Development (Holdings) Limited (“**Dong Yin**”); and (ii) 50% by Dong Yin which is wholly owned by COAMC.

On 14 February 2025, Central Huijin Investment Ltd. (“**Huijin**”) has been notified that all shares held by the Ministry of Finance of the PRC, representing approximately 71.55% of the

total issued shares in COAMC will be assigned to Huijin. As a result, Huijin is deemed to be interested in 15,774,466 Shares held by Optimus as security interest.

4. Changzhou Yaoguang Enterprise Management Consulting Limited Liability Partnership\* (“**Yaoguang**”) is a limited liability partnership established in the PRC and is managed by Ms. Lei Changjuan as the general partner and the shares were held by Yao Guang (Hong Kong) Enterprise Limited as nominee for Yaoguang. Accordingly, each of Yaoguang and Ms. Lei Changjuan is deemed to be interested in 26,240,000 Shares.
5. Changzhou Minxing Enterprise Management Consulting Services Limited Liability Partnership\* (“**Minxing**”) is a limited liability partnership established in the PRC and is managed by Ms. Kong Yudong as the general partner and the shares were held by Zhong Min Starry (Hong Kong) Limited as nominee for Minxing. Accordingly, each of Minxing and Ms. Kong Yudong is deemed to be interested in 16,060,000 Shares.

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware that there is any other party (other than the Directors and the chief executives of the Company) who had, or was deemed to have, interests or short positions in the Shares, underlying shares and debentures of the Company (i) which would fall to be disclosed to the Company and Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

Save as disclosed in this circular, as at the Latest Practicable Date, no Director or proposed Director is a director or employee of a company which has an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

\* For identification purposes only

**3. DIRECTORS' INTERESTS IN CONTRACT OR ARRANGEMENT OF SIGNIFICANCE**

As at the Latest Practicable Date, (a) none of the Director had any direct or indirect interest in any assets which have been acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up; and (b) none of the Directors was materially interested in contract or arrangement subsisting as at the Latest Practicable Date which is significant in relation to the business of the Group.

**4. LITIGATION**

Neither the Company nor any other member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against the Company or any other member of the Group as at the Latest Practicable Date.

**5. SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which does not expire or is not terminable by the employer within one year without payment of compensation (other than statutory compensation).

**6. MATERIAL CONTRACTS**

The following contracts (not being contracts entered into under the ordinary course of business of the Group) have been entered into by the Company within the two years immediately preceding the Latest Practicable Date and are or may be material:

- (i) the Outstanding Payment Agreement;
- (ii) the Membership Transfer Agreements; and
- (iii) a termination agreement dated 31 October 2025 entered into between CRMI HK Health Technology Limited, Changzhou Xingkong and Changzhou Bomei Biotechnology Co., Ltd\* (常州博美生物科技有限公司) (the “**Parties**”), pursuant to which the Parties have agreed to terminate the capital increase and subscription agreement dated 29 December 2023 entered into between the Parties with immediate effect.

## 7. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, other than members of the Group, none of the Directors or their respective close associates (as defined in the GEM Listing Rules) has interest in any business which competes or is likely to compete, directly or indirectly, with the business of the Group.

## 8. AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) was established with its written terms of reference in compliance with the code provisions D.3.3 and D.3.7 of the Corporate Governance Code as contained in Appendix C1 of the GEM Listing Rules.

The primary duties of the Audit Committee are, among others, to review the Group’s financial controls, internal control and risk management systems, review the Group’s financial and accounting policies and practices and monitor external auditors’ independence and objectivity and the effectiveness of the audit process in accordance with applicable standards.

The Audit Committee consists of three members, being Mr. Leung Man Fai (as chairman), Ms. Huo Chunyu and Mr. Zhou Xudong.

**Mr. Leung Man Fai** (“**Mr. Leung**”), aged 68, has been appointed as an independent non-executive Director since 30 December 2021. He has over 32 years of working experience in accounting, corporate finance and corporate management. Mr. Leung graduated from Manchester Polytechnic in the United Kingdom with a degree of Bachelor of Arts in Accounting and Finance awarded by the Council for National Academic Awards of the United Kingdom in July 1988. He also obtained a degree of Master of Commerce in Accounting from the University of New South Wales in May 1990. Mr. Leung was a company secretary of Creative Enterprise Holdings Limited (stock code: 3992) from May 2018 to September 2021, which has been delisted from the Stock Exchange since October 2021. Mr. Leung has been an independent non-executive director of Vital Innovations Holdings Limited (stock code: 6133), a company listed on the Main Board of the Stock Exchange, since 30 December 2020 and a company secretary of MediNet Group Limited (stock code: 8161), a company listed on GEM of the Stock Exchange, from November 2015 and resigned on 2 January 2025. Mr. Leung has been a member of the HKICPA since June 1991.

**Ms. Huo Chunyu** (“**Ms. Huo**”), aged 51, has been appointed as an independent non-executive Director since 30 January 2020. Ms. Huo obtained a bachelor degree from Hebei University of Economics and Business (河北經貿大學). She has over 21 years of commercial and professional experience with companies including the Industrial and Commercial Bank of China Hebei Branch (中國工商銀行河北省分行), Shijiazhuang Haowei Optoelectronic Thin Film Technology Co., Ltd (石家莊豪威光電子薄膜技術有限公司) and Hebei Youyuan Certified Public Accountants (河北有源會計師事務所). Since September 2012 to October 2022, she was a

Partner of Ruihua Certified Public Accountants (瑞華會計師事務所). Since October 2022, she has been a Partner of Zhongshenzhonghuan Certified Public Accountants (中審眾環會計師事務所).

**Mr. Zhou Xudong** (“**Mr. Zhou**”), aged 59, has been appointed as an independent non-executive Director since 30 June 2025. He is a second-grade solicitor (二級律師) with over 30 years of legal practice in the PRC, has extensive experience in corporate areas and arbitration. Mr. Zhou has currently served as an executive director of the Jiangsu Case Law Society\* (江蘇省案例法學會常務理事), and a vice president of the Changzhou Arbitration Association\* (常州市仲裁協會副會長).

Since December 2003, Mr. Zhou has been serving as the director and successively the partner of Jiangsu Dongsheng Law Firm (江蘇東晟律師事務所). Further, Mr. Zhou has been appointed as an independent non-executive director at each of (i) Jiangsu Huayang Intelligent Equipment Co., Ltd. (江蘇華陽智能裝備股份有限公司) (listed on the Shenzhen Stock Exchange with stock code 301502.SZ) since June 2020, (ii) Jiangsu Changyou Environmental Protection Technology Co., Ltd. (江蘇常友環保科技股份有限公司) (listed on the Shenzhen Stock Exchange with stock code 301557.SZ) since December 2020, and (iii) Terrence Energy Equipment Co., Ltd. (特瑞斯能源裝備股份有限公司)(listed on the Beijing Stock Exchange with stock code 834014.BJ) since October 2021.

Mr. Zhou graduated from Nanjing Normal University (南京師範大學) with a Bachelor’s degree in Laws in 1989, and a Master’s degree in Business Administration from Tianjin University (天津大學) in 1997.

From 1989 to 1998, Mr. Zhou served as a law lecturer at Changzhou Radio and Television University (常州廣播電視大學) (now known as Changzhou Open University\* (常州開放大學)), while concurrently practising as a part-time lawyer at Changzhou No. 6 Law Firm\* (常州第六律師事務所) from 1994 to 1998.

From 1998 to 2003, Mr. Zhou was a director of Changzhou Dongzhen Law Firm\* (常州東臻律師事務所). From 2012 to 2022, Mr. Zhou was appointed as the vice president of Zhonglou District Committee of the Political Consultative Conference in Changzhou\* (常州市鐘樓區政協會議), while Mr. Zhou was concurrently appointed as an independent non-executive director of Jiangsu Guomao Reducer Co., Ltd. (江蘇國茂減速機股份有限公司) (listed on the Shanghai Stock Exchange with stock code 603915.SH) from 2016 to 2022.

\* For identification purposes only

**9. GENERAL**

- (a) The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111 Cayman Islands.
- (b) The head office and principal place of business of the Company in Hong Kong is at Suite 2310–2318, Miramar Tower, 132 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong.
- (c) The Hong Kong branch share registrar and transfer office of the Company is Union Registrars Limited, Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong.
- (d) The company secretary of the Company is Ms. Chan Lok Tung. She is an associate member of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators).
- (e) The English text of this circular shall prevail over the Chinese text in case of any inconsistency.

**10. DOCUMENTS ON DISPLAY**

Copies of the following documents will be published on the websites of the Company ([www.crmi.hk](http://www.crmi.hk)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) during a period of 14 days from the date of this circular (both days inclusive):

- (a) the material contracts referred to in the paragraph headed “Material contracts” in this appendix;
- (b) the annual report of the Company for the year ended 31 December 2022;
- (c) the annual report of the Company for the year ended 31 December 2023;
- (d) the annual report of the Company for the year ended 31 December 2024;
- (e) the interim report of the Company for the six months ended 30 June 2025; and
- (f) this circular.