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白居易
BAIJUYI

白居易控股集團有限公司
Baijuyi Holdings Group Limited
(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 8081)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Reference is made to the annual report ("**Annual Report**") of Baijuyi Holdings Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") for the year ended 31 December 2025. Unless otherwise stated, capitalised terms used in herein shall have the same meanings as those defined in the Annual Report.

In addition to the information disclosed in the Annual Report, the Company would like to provide the following supplemental information in relation to the investments of the Group.

Details of investment portfolio

As at 31 December 2025, the Group held financial assets at FVTPL of approximately HK$28.8 million, representing approximately 9.3% of the total consolidated assets of the Group, which were comprised of:

(i) approximately 0.47% listed equity interest in Town Health International Medical Group Limited ("**Town Health**") at the fair value of approximately HK$7,882,000, representing approximately 2.54% of the total consolidated assets of the Group as at 31 December 2025. Town Health is a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 3886), which is principally engaged in (a) provision of medical and dental services in Hong Kong; (b) managing healthcare networks and provision of third party medical network administrator services in Hong Kong; (c) provision of medical and dental services, as well as hospital management and related services in the People's Republic of China (the "**PRC**"); and (d) other services including leasing of properties. The Group has held this investment since 2017 and funded this investment by its internal resources and borrowings;

(ii) approximately 1.89% unlisted equity interest in World Biotech Regenerative Medical Group Limited ("**World Biotech**") at the fair value of approximately HK$15,316,000, representing approximately 4.93% of the total consolidated assets of the Group as at 31 December 2025. World Biotech and its subsidiaries are principally engaged in operation of a biopharmaceutical drug development centre, a production plant, and a clinical centre. The Group has held this investment since 2021 and funded investment by its internal resources with part of this investment being distributed to the Group by way of dividend; and

(iii) 1,526.72 units in Kingkey Investment Fund SPC − KKDF Selected Investment Fund SP ("**Kingkey Fund**") at the fair value of approximately HK$5,621,000, representing 1.81% of the total consolidated assets of the Group as at 31 December 2025. The Group has held this investment since 2023 and funded this investment by its internal resources. There is no fixed term of investment in the Kingkey Fund.

The Kingkey Fund is managed on a discretionary basis by Jakota Asset Management Limited (formerly called Kingkey Asset Management Limited) ("**Jakota Asset Management**") is a subsidiary of Jakota Capital (Holding) Group (stock code: 1468) and is a licensed intermediary approved by the Securities and Futures Commission that undertakes regulated activity in asset management (type 9), specializing in fund management, including private equity and discretionary portfolio management, and is supported by an experienced investment team with over 10 years of industry experience.

Jakota Asset Management is a leading asset management company in the Asia Pacific region, providing diversified asset management services, including External Asset Manager (EAM), Discretionary Portfolio Management (DPM) and the establishment of Cayman Offshore Investment Fund, managing funds in discretionary form, providing asset allocation and investment solutions for high-net-worth clients and Asia-centric family offices. With extensive experience and comprehensive investment knowledge, the dedicated investment team of Jakota Asset Management provides clients with unique insights and flexible and desirable perspectives through data analysis and research on past performance as the foundation of their portfolios, and is committed to providing clients with the most appropriate and high-quality strategies and solutions.

The business/investment sector of the Kingkey Fund mainly relates to various industries including, but not limited to, companies in financial services, financial technology, health care services, property management and apparel industries. The underlying assets consist of a diversified portfolio of listed equities across the aforementioned sectors. Fair value is determined based on the net asset value reported by the fund administrator with reference to the quoted closing prices of the underlying listed equity securities traded in active markets (Level 2 fair value hierarchy).

The fund strategies focus on discretionary selection of equity opportunities across the industries noted above with the objective of capital appreciation. The carrying amount of the Group's investment in this fund decreased from approximately HK$6,798,000 as at 31 December 2024 to approximately HK$5,621,000 as at 31 December 2025, primarily reflecting fair value changes of the underlying portfolio. During the year ended 31 December 2025, no distribution was made by the Kingkey Fund to the Group.

Each of the above investments (and each of the unlisted investment funds) has a carrying amount that accounted for not more than 5% of the Group's audited consolidated total assets as at 31 December 2025. The Group's primary investment strategy is to hold the investments for capital appreciation for a longer horizon, which allows it to weather market fluctuations. At the same time, the Group retains flexibility to cater market conditions with various exit options (including private sales, redemption or other realisation opportunities) when considered to be in the interests of the Group and its shareholders as a whole. While the preference is to continue holding, the Group remains attentive to market updates and is open to exploring various exit options, including private sales or other realisation opportunities when considered to be in the interests of the Group and its shareholders as a whole.

Investment policy and objectives

The Group's securities and financial investment activities form part of its assets investments business, one of the Group's principal business segments. Those activities are conducted for the purposes of (i) diversifying the Group's asset base; (ii) seeking capital appreciation; and (iii) broadening the Group's income sources, while maintaining sufficient liquidity for the Group's hospitality and money lending businesses. The Group adheres to investment principles of prudence, stability, risk diversification, exposure management and the maintenance of sufficient liquidity. The Group does not employ a fixed set of metrics, thresholds, or standardised criteria for assessing the investments because relevant factors vary by industry. As the investee companies operate across multiple sectors, uniform benchmarks may not appropriate. In addition, certain criteria such as business model and regulatory exposure are qualitative and require judgment rather than fixed thresholds. The Company therefore considers it would be better to assess each investment on a case-by-case basis to ensure the assessment would reflect the specific circumstances of each investment. Under the current investment policy of the Group, the Group will not invest in any warrants or equity-linked notes. The investment strategy of the Group is to diversify its assets into those with promising outlook and prospects to spread the risks, which is in line with the diversified business development approach adopted by the Group.

Risk management and control measures

The investment portfolio of the Group is overseen by the Board and managed through the investment committee of the Company ("**Investment Committee**"). The Investment Committee currently comprise of an executive Director and the company secretary of the Company. The members of the Investment Committee as at the date of this announcement have substantial experience in assets investments business. The company secretary of the Company has joined the Group for more than ten years and has substantial experience in managing and supervising the assets investments business of the Group. In view of this, the Company considers that it has management with sufficient expertise to manage and supervise the investments of the Group. With respect to any proposed investment transactions which constitute notifiable transactions under the GEM Listing Rules, the Board's approval is required.

Before making any decision on a potential investment, the Investment Committee will conduct due diligence on the target, including its financial position, prospects, business model, underlying assets or investments (where applicable) and associated risks, and evaluate the amount of such potential investment in proportion to the Group's total assets.

In managing counterparty risk, the Investment Committee will, to the extent practicable (i) conduct due diligence on counterparties, covering credit ratings (where available), business reputation and track record; and (ii) avoid excessive concentration with any single counterparty or product type. The Group generally will not invest in a single company which will account for more than 30% of the latest audited consolidated total assets of the Group to avoid concentration.

In assessing and managing liquidity risk, the Investment Committee will consider (i) whether the investment is listed and freely transferable; (ii) the tenor, lock-up, dealing day, redemption notice, gate and side-pocket arrangements of any fund or unlisted product; (iii) the Group's cash runway and committed debt service after the investment; and (iv) realistic exit routes for unlisted interests (including private sale). The Investment Committee will also consider whether the investment would subject the Group to additional approval, exchange-control or other regulatory obligations, and whether the investee is subject to material government or policy influence.

To manage the liquidity risk, the Group will not apply cash resources to a new investment if, immediately after such investment, cash and cash equivalents of the Group would be less than the amount reasonably required for the following two months' operation of the Group.

The Group adopts a prudent risk management policy in managing its investment portfolio. In particular, the Investment Committee periodically reviews the asset allocation, concentration level, liquidity profile and risk exposure of the investment portfolio of the Group. Further, the Investment Committee will review and if required, revise the Group's investment strategy, after assessing the prevailing economic and market conditions, the funding requirements and the investment performance of the Group and the risk profile of the relevant investments.

Approval and oversight mechanisms

Oversight of the investment activities of the Group is performed by the Investment Committee, under the supervision of the investment team ("**Specific Team**"). As at the date of this announcement, the Specific Team comprises (i) two directors of subsidiaries of the Group, one of them was an associate professor in economics in one of the top universities in the United States and an independent non-executive Director and the other one has more than a decade of experience working in securities departments across various securities firms in Hong Kong, and (ii) an executive Director who will be mainly responsible for liaising transactions for the Group. All of them have experience in handling notifiable transactions and related compliance matters. They have been appointed as members of the Specific Team having taken into account that (a) they are directors of the Company or subsidiaries of the Company who have been and/or will be involved in most of the significant transactions of the Group, in particular, those transactions of the Group which may fall within Chapter 19 of the GEM Listing Rules; and (b) their working experience and/or directorship with the members of the Group, in particular, experience in assisting or handling transactions of the Group (including notifiable transactions of the Group under Chapter 19 of the GEM Listing Rules), enabling them to gain knowledge of and experience in compliance with applicable requirements of the GEM Listing Rules. Responsibilities related to reporting and seeking necessary approval of the Board on potential investment transactions, as well as ensuring compliance of the Company with the GEM Listing Rules, are assumed by the Specific Team. The Investment Committee is mainly responsible for managing and overseeing the investments of the Group while the Specific Team is mainly responsible for ensuring compliance of the transactions of the Group (including the investment transactions of the Group).

The Investment Committee must notify the Specific Team of any potential investment transactions and their related implications, including the relevant size tests implications under the GEM Listing Rules and other pertinent details of the transactions, and obtain the Specific Team's approval on such proposed investment transactions. The responsibilities of the Specific Team include reviewing the proposed investment transactions (including the size tests prepared by the Investment Committee), completing checklists to ensure compliance with the GEM Listing Rules, obtaining the Board's approval if such proposed investments constitute notifiable transactions of the Company and authorising their execution. The Investment Committee may only proceed with executing the proposed investment transaction after completion of the above assessment and approval processes.

The Investment Committee monitors the performance and risk profile of the investments periodically, and report material developments to the Board and if applicable, with remedial investment plan, including holding, reducing or disposing of the investment, for the consideration and approval by the Specific Team and (if applicable) the Board. If the market or carrying value of any investment falls by 25% as compared with the initial investment cost, meeting of the Investment Committee will be held to discuss and consider the immediate remedial investment plan, including holding, reducing or disposal of the investment.

The information contained in this supplemental announcement does not affect other information contained in the Annual Report and save as disclosed above, all other information in the Annual Report remains unchanged.

On behalf of the Board
Baijuyi Holdings Group Limited
Ng Ting Ho
Chairman

Hong Kong, 12 November 2026

As at the date of this announcement, the Board comprises (i) one non-executive Director, namely Mr. Ng Ting Ho; (ii) one executive Director, namely, Mr. Fong Chak Kiu; and (iii) four independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chan Ming Kit, Mr. Tong Hin Sum Paul and Ms. Sun Xiao.

This announcement, 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 announcement 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 announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at http://www.hkexnews.hk for a minimum period of seven days from the date of publication and on the website of the Company at http://www.bjyholdings.com.