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Meihao Medical Group Co., Ltd
美皓醫療集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1947)

DISCLOSEABLE TRANSACTION – SUBSCRIPTION OF SHARES IN THE TARGET COMPANY

The Board is pleased to announce that on 18 July 2025 (after trading hours), the Company entered into the Transaction Agreements with the Target Company (among others), pursuant to which the Company agreed to subscribe for, and the Target Company agreed to allot and issue, the Subscription Shares at the Subscription Consideration of US$2.0 million. Upon Completion, the Company will hold a total of 2,863,492 Class B ordinary shares of the Target Company, representing approximately 2.0% of the Target Company's shares on a fully diluted equity ratio. The financial results of the Target Company will not be consolidated into the accounts of the Group.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Transaction is more than 5% but less than 25%, the Transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

The Board is pleased to announce that on 18 July 2025 (after trading hours), the Company entered into the Transaction Agreements with the Target Company, pursuant to which the Company agreed to subscribe for, and the Target Company agreed to allot and issue, the Subscription Shares at the Subscription Consideration of US$2.0 million. Upon Completion, the Company will hold a total of 2,863,492 Class B ordinary shares of the Target Company, representing approximately 2.0% of the Target Company's shares on a fully diluted equity ratio. The financial results of the Target Company will not be consolidated into the accounts of the Group.

THE TRANSACTION AGREEMENTS

The principal terms of the Transaction Agreements are set out as follows:

Date:	18 July 2025
Parties to the Master Investment Agreement:	(1) the Company; (2) Mr. Chen; (3) Thailand Subsidiary; (4) Shenzhen Deepcare; (5) the Target Company; and (6) the Existing Shareholders.
Parties to the Share Subscription Agreement:	(1) the Company; (2) Mr. Chen; (3) the Target Company; and (4) the Existing Shareholders.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, each of the Parties is an Independent Third Party.

Subject Matter

Pursuant to the Transaction Agreements, the Company has conditionally agreed to subscribe, and the Target Company has conditionally agreed to allot and issue the Subscription Shares.

Consideration and Payment Terms

Pursuant to the Transaction Agreements, the Company will pay the Subscription Consideration of US$2.0 million into the agreed account of the Target Company. The Company shall pay 50% of the Subscription Consideration within twenty (20) days of the execution of the Transaction Agreements. The remaining 50% of the Subscription Consideration will be paid by the Company upon receipt of the following documents (the "**Closing Documents**"):

(i) an updated and certified copy of the register of members of the Target Company;

(ii) an updated and certified copy of the register of directors of the Target Company;

(iii) a share certificate of the Subscription Shares signed by the directors of the Target Company and affixed with the common seal of the Target Company; and

(iv) a document certifying that the Target Company has filed its articles of association with the Registrar of Companies in Cayman Islands.

The Subscription Consideration was determined after arm's length negotiations between the Company and the Target Company, with reference to the valuation of the Thailand Subsidiary as at 31 December 2024, being US$104.0 million.

The Subscription Consideration will be settled by internal resources of the Group.

Conditions Precedent

Completion is conditional upon the satisfaction or waiver of the following conditions:

In respect of the Parties' (except for the Company) obligations:

(i) The representations and warranties made by the Parties (other than the Company) shall be true, complete and accurate in material respects as of the Closing.

(ii) The internal authorizations, exemptions or permits required to be obtained by the Target Company with respect to the issuance and granting of the shares have been obtained.

(iii) The register of members of the Target Company has been updated to evidence the Company as the legal holders of the Subscription Shares.

(iv) All Transaction Documents have been executed and delivered to the Company.

(v) There is no claim brought by or against any person or against any party to the Transaction Agreements that seeks to restrict the Transaction Proposed under the Transaction Documents; there is no claim brought by or against any person that would have a material adverse effect on the Target Group or its business or assets.

(vi) The board of directors of the Target Company has approved the Transaction, the execution and performance of the Transaction Documents and the matters contemplated by the Transaction Documents.

(vii) The Existing Shareholders of the Target Company have approved the Transaction, the execution and performance of the execution and performance of the Transaction Documents, and the matters contemplated by the Transaction Documents, including that the reorganization of the board of directors, which consists of eight (8) directors, and the Company shall have the right to appoint one (1) director, has been approved by the shareholders' meeting.

(viii) The Parties other than the Company have obtained all governmental approvals, registrations and filings (if required) and obtained third party consents or waivers (if required) necessary for the execution of the Transaction Documents and the performance of the Transaction in accordance with applicable laws prior to the Closing.

(ix) As of the Closing Date, there is no one or more event(s) that has(have) a material adverse effect on the Target Group and, to the Target Company's reasonable knowledge, no event has occurred that could result in a material adverse effect.

In respect of the Company's obligations:

(i) The Company has executed and delivered all Transaction Documents.

(ii) The representations and warranties made by the Target Company shall be true, complete and accurate in material respects as of the Closing.

(iii) The Company has fully paid the Subscription Consideration to the designated accounts in a timely manner in accordance with the Transaction Agreements.

(iv) The internal approval authority of the Company has approved the Transaction, the execution and performance of the Transaction Documents and the matters contemplated herein.

(v) The Company has obtained all governmental approvals, registrations and filings, and obtained third party consents or waivers necessary for the execution of the Transaction Documents and the performance of the Transaction in accordance with the applicable laws prior to the Closing.

(vi) The Company has complied with and performed other obligations and covenants which should have been complied with or performed by them prior to the Closing.

Completion

Completion shall take place on the Closing Date when the Purchaser completes payment of the full Subscription Consideration and the Target Company has provided the Company with the Closing Documents.

INFORMATION ABOUT THE PARTIES

The Target Group, Mr. Chen and the Existing Shareholders

The Target Group is a multinational medical and health services provider. In particular, it is principally engaged in fertility management and assisted reproduction services, such as in-vitro fertilization ("**IVF**").

Mr. Chen is the founder and ultimate beneficial owner of the Target Company. The Target Company is a limited liability company incorporated under the laws of the Cayman Islands and is principally engaged in the IVF business. The Thailand Subsidiary and Shenzhen Deepcare are subsidiaries of the Target Company.

As at the date of this announcement, the Target Company is held by the Existing Shareholders as follows:

Existing Shareholders	Shareholding Percentage
BDMS Medical Group (ASIA) Limited	33.1902%
Harmonic Lead Holdings Limited	18.6346%
Hao Xinxin (郝新新)	17.2738%
Lei Xiaohong (雷小紅)	4.0510%
Huang Lin (黄林)	1.3969%
Zhou Congrong (周從容)	0.9080%
Zou Lan (鄒蘭)	0.8032%
Zhao Qiang (趙強)	1.0984%
Song Yanpeng (宋延朋)	0.6984%
Fu Qiang (傅強)	0.1746%
Decent Capital No. 1 Limited Partnership	9.6829%
Yang Jie (楊潔)	6.0878%
LF 103 Co., Ltd.	6.0000%
	100%

BDMS Medical Group (ASIA) Limited is a limited liability company incorporated under the laws of the British Virgin Islands. It is an investment holding company, and is owned as to 57.24%, 13.07%, 8.59%, 4.21%, 4.20%, 3.44%, 3.44% and 2.58% by Mr. Chen, Mr. Lei Xiaohong (雷小紅), Mr. Cui Dongxu (崔東旭), Mr. Zhao Qiang (趙強), Mr. Wu Yan (武艷), Mr. Li Jianrong (林建榮), Mr. Yang Xinxing (楊新興), Mr. Wan Xianyu and Ms. Lei Hongmei (雷紅梅), respectively. Each of the shareholders of BDMS Medical Group (ASIA) Limited is an Independent Third Party.

Harmonic Lead Holdings Limited is a limited liability company incorporated under the laws of the British Virgin Islands. It is an investment holding company, and is owned as to 51.49%, 33.67%, 5.94%, 4.45% and 4.45% by Ms. Chu Yue Hua (初月華), Mr. Song Yanpeng (宋延朋), Mr. Yao Mingchao (姚明超), Ms. Cheng Zhen (程珍) and Mr. Fu Qiang (傅強), respectively. Each of the shareholders of Harmonic Lead Holdings Limited is an Independent Third Party.

Decent Capital No. 1 Limited Partnership is a limited liability partnership incorporated under the laws of the British Virgin Islands. It is an investment holding company and an Independent Third Party.

LF 103 Co., Ltd. Is a limited liability company incorporated under the laws of Thailand. It is an investment holding company and an Independent Third Party.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, each of the Target Company, Thailand Subsidiary, Shenzhen Deepcare, Mr. Chen and the Existing Shareholders is an Independent Third Party.

The Group

The Company is a limited liability company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange.

The Group is an established private dental service provider in Wenzhou City, Zhejiang Province, the PRC. The Group generates its revenue primarily from providing comprehensive dental services to individuals, covering primarily four dental sectors namely, general dentistry, reparative dentistry, implant dentistry and orthodontics and cosmetic dentistry.

FINANCIAL INFORMATION OF THE TARGET GROUP

Set out below is a summary of the unaudited consolidated financial information of the Target Group for the two financial years ended 31 December 2023 and 2024:

	For the year ended 31 December	
	2024	**2023**
	RMB'000	*RMB'000*
Profit/(Loss) before tax	4,637	(14,818)
Profit/(Loss) after tax	4,637	(14,818)

According to the unaudited consolidated financial information of the Target Group, the net asset value of the Target Group as at 31 December 2024 was approximately RMB44.0 million.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Target Group is principally engaged in assisted reproduction within the healthcare industry, with a particular focus on IVF. The Group intends to invest in the IVF business due to the increasing infertility rate and demand for assisted reproductive technologies in China. Furthermore, the IVF business may create synergies with existing clients of the Group, which allows for targeted marketing and the potential for cross-referrals. The investment into the IVF business will diversify and the Group's income stream and reduce reliance on the competitive dental market, due to higher profit margins for IVF treatments and resilience against economic downturns (as compared to cosmetic dentistry).

Based on the foregoing, the Board considers that the Transaction Agreements and the terms therein are on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Transaction is more than 5% but less than 25%, the Transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

DEFINITIONS

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

"Board"	the board of directors of the Company
"Closing"	closing of the Transaction
"Closing Date"	the date on which completion under the Transaction Agreements occur
"Company"	Meihao Medical Group Co., Ltd, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"Completion"	completion of the subscription, issue and allotment of the Subscription Shares in accordance with the Transaction Agreements
"Director(s)"	the directors of the Company
"Existing Shareholders"	the existing shareholders of the Target Company as at the date of this announcement, details of which are set out in the section headed "Information about the Parties"
"Group"	the Company and its subsidiaries
"Independent Third Party"	a third party independent of and not connected with the Company and its subsidiaries and its connected persons
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange

"Master Investment Agreement"	the master investment agreement dated 18 July 2025 entered into among the Company; Mr. Chen; Thailand Subsidiary; Shenzhen Deepcare; the Target Company; and the Existing Shareholders
"Mr. Chen"	Mr. Chen Wei (陳偉), the founder of the Target Company
"Parties"	the Company, Mr. Chen, the Target Company and the Existing Shareholders
"Shareholders"	shareholders of the Company
"Shenzhen Deepcare"	Deepcare Medical Technology (Shenzhen) Company Limited (德璞醫療科技（深圳）有限公司), a company incorporated in the People's Republic of China with limited liability, and a subsidiary of the Target Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Agreement"	the subscription agreement dated 18 July 2025 entered into among the Company; Mr. Chen; the Target Company; and the Existing Shareholders
"Subscription Consideration"	US$2 million
"Subscription Shares"	2,863,492 Class B ordinary shares of the Target Company
"Target Company"	Deepcare Medical Holdings Limited, a company incorporated in the Cayman Islands with limited liability
"Target Group"	the Target Company and its subsidiaries
"Thailand Subsidiary"	Deep & Harmonicare IVF Center (Thailand) Company Limited, a company incorporated in Thailand with limited liability, and a subsidiary of the Target Company
"Transaction"	the transactions contemplated under the Transaction Agreements
"Transaction Agreements"	the Master Investment Agreement and the Share Subscription Agreement

"Transaction Documents"	the Transaction Agreements, articles of association of the Target Company and other legal documents
"US$"	United States dollars, the lawful currency of the United States of America

By order of the Board
Meihao Medical Group Co., Ltd
Mr. Wang Xiaomin
Chairman and executive Director

Hong Kong, 18 July 2025

As at the date of this announcement, the executive Directors are Mr. Wang Xiaomin and Dr. Zhou Jian, and the independent non-executive Directors are Mr. Ng Ming Chee, Ms. Tam Hon Shan Celia and Mr. Zhang Yongcun.