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EPS Creative Health Technology Group Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3860)

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO (1) THE CRO SERVICES FRAMEWORK AGREEMENT; AND (2) THE LEASE FRAMEWORK AGREEMENT

THE CRO SERVICES FRAMEWORK AGREEMENT

On 11 September 2025, Shanghai EPS and Beijing Global, indirect non-wholly owned subsidiaries of the Company, and EP-Bio entered into the CRO Services Framework Agreement, pursuant to which EP-Bio has agreed to provide the CRO Services to Shanghai EPS and/Beijing Global for the three financial years ending 31 March 2026, 2027 and 2028.

THE LEASE FRAMEWORK AGREEMENT

On 11 September 2025, EP Trading, EPS Corporation, EP Mediate, EP-Link, EPD KK and FEF Pharmaceutical entered into the Lease Framework Agreement in relation to the lease of equipment by EP Trading (as lessor) to EPS Corporation, EP Mediate, EP-Link, EPD KK and FEF Pharmaceutical (as lessee) for the three financial years ending 31 March 2026, 2027 and 2028.

LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) EP Trading Co., Ltd. is a wholly-owned subsidiary of the Company; (ii) Shanghai EPS and Beijing Global are indirect non-wholly owned subsidiaries of the Company; (iii) EPS Holdings, being the controlling shareholder of the Company who beneficially holding 375,000,000 Shares representing approximately 71.81% of the issued share capital of the Company, would be the connected person of the Company as defined under the Listing Rules; and (iv) EP-Bio, EPS Corporation, EP Mediate, EP-Link, EPD KK and FEF Pharmaceutical are indirect wholly-owned subsidiaries of EPS Holdings, therefore, each of the EP-Bio, EPS Corporation, EP Mediate, EP-Link, EPD KK and FEF Pharmaceutical is the associate of EPS Holdings, hence also is connected person of the Company under the Listing Rules. Accordingly,

the transactions contemplated under each of (a) the CRO Services Framework Agreement; and (b) the Lease Framework Agreement, respectively, will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the annual transaction amount under each of the CRO Services Framework Agreement and the Lease Framework Agreement is expected to be more than 0.1% but lower than 5% or less than HK$10 million, the transactions contemplated under each of the CRO Services Framework Agreement and the Lease Framework Agreement is subject to the reporting, annual review and announcement requirements and exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE CRO SERVICES FRAMEWORK AGREEMENT

On 11 September 2025, Shanghai EPS and Beijing Global, indirect non-wholly owned subsidiaries of the Company, and EP-Bio entered into the CRO Services Framework Agreement, pursuant to which EP-Bio has agreed to provide the CRO Services to Shanghai EPS and Beijing Global for the three financial years ending 31 March 2026, 2027 and 2028.

The principal terms of the CRO Services Framework Agreement are set out below.

Date : 11 September 2025

Parties : Shanghai EPS;

Beijing Global; and

EP-Bio

Subject : Provision of CRO Services from EP-Bio to Shanghai EPS and Beijing Global

Term : Commence on the Effective Date and continue up to and including 31 March 2028

Pricing : the service fee ("Service Fee") in relation to the provision of CRO Services determined with reference to:–

(i) the number of hours ("Working Hour(s)") in relation to the provision of CRO Services which will be agreed by the parties in the individual agreements to be entered into by relevant parties; and

(ii) the Service Fee per Working Hour based on the market rates EP-Bio offered to its Independent Third Party customers, which shall be determined with reference to the complexity of the CRO Services.

Proposed annual caps

The annual caps in respect of the transactions under the CRO Services Framework Agreement for the three financial years ending 31 March 2026, 2027 and 2028 are as follows:–

	For the year ending 31 March		
	2026	**2027**	**2028**
	HK$ million	*HK$ million*	*HK$ million*
Proposed annual caps	6.0	7.5	9.5

Historical transaction amounts

The aggregated historical transaction amounts in respect of the fees paid by Shanghai EPS and Beijing Global to EP-Bio in relation to the CRO Services for the years ended 31 December 2024, 2025 and the four months ended 31 July 2025 are as follows:

	For the year ended 31 March 2024	**For the year ended 31 March 2025**	**For the four months ended 31 July 2025**
	HK$'000 approximately	*HK$'000 approximately*	*HK$'000 approximately*
Fees paid	Nil	822.6	2,865.3

Basis of determining the annual caps

The annual caps under the CRO Services Framework Agreement were determined based on the expected demand on CRO Services by the management of the Shanghai EPS and Beijing Global for the three years ending 31 March 2026, 2027 and 2028.

Reasons for and benefit of the CRO Services Framework Agreement

The Group is principally engaged in provision of apparel supply chain management services and selling knitwear apparel products to its customers, Japan-People's Republic of China specialised contract research organisation and, innovative research organisation services, licensing and financing support and in-house research and development.

Shanghai EPS and Beijing Global are principally engaged in all contract research organisation ("CRO") operations in clinical trials and to handle all post-marketing CRO operations in the PRC and are indirectly non-wholly owned subsidiaries of the Company.

EP-Bio is principally engaged in all contract research organisation ("**CRO**") operations in clinical trials and to handle all post-marketing CRO operations in Japan and is indirectly non-wholly owned subsidiary of EPS Corporation.

The similar transactions contemplated under the CRO Services Framework Agreement have been carried out as part of the normal business of the Group. The Group has been aiming to provide one stop solution to academia, biotech-ventures and pharmaceutical companies in Japan and the PRC, based on the knowledge and know-how of drug development support businesses that have cultivated over many years in Japan and the PRC. The Group has constantly been in the process to coordinate industry resources to improve the margins for the segment of provision of innovative research organization and specialised contract research organization services and in-house research and development business (the "**IRO with CRO and In-house R& D Business**"). The Directors are of the view that the CRO Services Framework Agreement would facilitate the development of IRO with CRO and In-house R& D Business of the Group.

The CRO Services Framework Agreement was entered into in the usual and ordinary course of the Group's business and the terms of which were negotiated based on normal commercial terms and the prices were determined after arm's length negotiation and on terms which the Directors considers to be no less favourable to those offered by Independent Third Party suppliers to Shanghai EPS and Beijing Global for CRO Services of comparable service type and quality at the relevant time. Shanghai EPS and Beijing Global are not committed to purchase any CRO Services or are not agreed to make any exclusive purchase from EP-Bio.

The Directors (including the independent non-executive Directors) consider that the transactions contemplated under the CRO Services Framework Agreement are being conducted on normal commercial terms, in the ordinary and usual course of business of the Group and the terms of the transactions are fair and reasonable and in the interests of the Shareholders as a whole.

THE LEASE FRAMEWORK AGREEMENT

On 11 September 2025, EP Trading, EPS Corporation, EP Mediate, EP-Link, EPD KK and FEF Pharmaceutical entered into the Lease Framework Agreement in relation to the lease of equipment by EP Trading (as lessor) to EPS Corporation, EP Mediate, EP-Link, EPD KK and FEF Pharmaceutical (as lessee) for the three financial years ending 31 March 2026, 2027 and 2028.

The principal terms of the CRO Services Framework Agreement are set out below.

Date : 11 September 2025

Parties	:	EP Trading (as lessor); EPS Corporation (as lessee); EP Mediate (as lessee); EP-Link (as lessee); EPD KK (as lessee); and FEF Pharmaceutical (as lessee)
Subject	:	Pursuant to the Lease Framework Agreement, EP Trading may lease properties and equipment owned by EP Trading to EPS Corporation, EP Mediate, EP-Link, EPD KK and/or FEF Pharmaceutical for their uses.
Term	:	Commence on the Effective Date and continue up to and including 31 March 2028
Pricing policy and payment terms	:	The rent payable by EPS Corporation, EP Mediate, EP-Link, EPD KK and/or FEF Pharmaceutical to EP Trading shall be determined after arm's length negotiations with reference to the then prevailing market prices and shall be no less favourable to the terms offered to other Independent Third Party customers of EP Trading for the comparable equipment type and terms at the relevant time, also taking into account the following factors: (i) the type, conditions and value of the leased equipment; and (ii) the terms of the relevant lease agreement(s) entered into between EP Trading and Independent Third Parties in relation to the lease of similar type(s) of properties and equipment. At any time during the term of the Lease Framework Agreement, EP Trading and EPS Corporation, EP Mediate, EP-Link, EPD KK and/or FEF Pharmaceutical may from time to time enter into definitive agreement(s) (including any amendment(s) thereto and supplemental agreement(s)) (collectively referred to as the "Definitive Agreement(s)") in relation to any Lease Transaction(s) upon, and subject to, the terms and conditions in compliance with those of Lease Framework Agreement as may be agreed between the relevant parties.

The rent payable by EPS Corporation, EP Mediate, EP-Link, EPD KK and/or FEF Pharmaceutical to EP Trading under a Definitive Agreement(s) shall be paid on an annual, half-yearly, quarterly or monthly basis (as the case may be), on fair and reasonable terms and in accordance with the relevant usual commercial practices, and as set out in the terms of the Definitive Agreement(s).

Pursuant to the Lease Framework Agreement, the maximum amounts (which are set as the annual caps for the relevant period for the purposes of the Listing Rules) payable by EPS Corporation, EP Mediate, EP-Link, EPD KK and/or FEF Pharmaceutical to EP Trading for the lease of equipment for the three financial years ending 31 March 2026, 2027 and 2028 are as follows:

	For the year ending 31 March		
	2026	**2027**	**2028**
	HK$ million	*HK$ million*	*HK$ million*
Proposed annual caps	5.0	7.5	9.5

Historical transaction amounts

The aggregated historical transaction amounts in respect of the rent paid by EPS Corporation, EP Mediate, EP-Link, EPD KK and FEF Pharmaceutical to EP Trading for the lease of properties and the lease of equipment for the years ended 31 December 2024, 2025 and the four months ended 31 July 2025 are as follows:

	For the year ended 31 March 2024	**For the year ended 31 March 2025**	**For the four months ended 31 July 2025**
	HK$'000 approximately	*HK$'000 approximately*	*HK$'000 approximately*
Lease payment	844.9	2,200.5	894.8

Basis of determining the annual caps

In determining the above annual caps, the Directors have taken into account (i) the expected lease to be entered into with EPS Corporation, EP Mediate, EP-Link, EPD KK and FEF Pharmaceutical during the term of the Lease Framework Agreement, taking into account their respective types, contents and value, and the prevailing market rent of similar types of equipment; (ii) the provision of a buffer to cover potential new lease due to the possible increase in demand for the lease of equipment; and (iii) the anticipated increase in rent charged by the Group due to inflation and the increase in the prevailing market rent.

Reasons for and benefit of the Lease Framework Agreement

EP Trading is principally engaged in trading of healthcare products and provision of leasing of medical devices service to ensure the smooth running of clinical trials, such as electrocardiograms, drug refrigerators, centrifuges and other items.

EPS Corporation is principally engaged in providing comprehensive Contract Research Organization (CRO) services for pharmaceutical and medical device development, including clinical trial monitoring, data management, and regulatory affairs.

EP Mediate is principally engaged in support services for the development of health functional foods (Food CRO).

EP-Link is principally engaged in site management services for clinical trials.

EPD KK is principally engaged in research and development of pharmaceuticals and related contract services.

FEF Pharmaceutical is principally engaged in research, development, manufacturing, sales, and import/export of pharmaceuticals and related contract services.

EP Trading has been leasing and intends to continue to lease certain equipment to EPS Corporation, EP Mediate, EP-Link, EPD KK and FEF Pharmaceutical. The entering into of the Lease Framework Agreement will regulate (for the purpose of complying with the Listing Rules) current and future leases between EP Trading, EPS Corporation, EP Mediate, EP-Link, EPD KK and FEF Pharmaceutical, facilitate the monitoring of such leases, strengthen the management for leasing of EP Trading's equipment, and ensure the fairness and reasonableness of such leases.

In light of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Lease Framework Agreement and the transactions contemplated thereunder and the relevant annual caps are fair and reasonable, entered into on normal commercial terms, in the ordinary and usual course of business of the Group, and are in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL

In order to ensure the terms of the CRO Services Framework Agreement and the Lease Framework Agreement are on normal commercial terms and fair and reasonable to the Company and the Shareholders and are no less favourable than those offered to the Group from the Independent Third Parties, the Company has formulated the following internal control policies and adopted the following internal control measures:

(i) the finance department of the Company (the "**Finance Department**") will closely monitor the transactions on a monthly basis under each of the CRO Services Framework Agreement and the Lease Framework Agreement to ensure that the transactions amount will not exceed the relevant annual caps;

(ii) in the event that the anticipated transaction amounts are expected to exceed the relevant annual caps under each of the CRO Services Framework Agreement and the Lease Framework Agreement, the Finance Department will discuss with the management of the Company to consider the necessity to revise relevant annual caps based on the estimated transaction amounts and any of revision will be subject to the approval of the Board and the Independent Shareholders (if there is any adjustments to the relevant annual caps, the Company will re-comply with the relevant requirements under the Listing Rule 14A.54);

(iii) the Finance Department will conduct regular random checks on a quarterly basis to review and assess whether the transactions contemplated under each of the CRO Services Framework Agreement and the Lease Framework Agreement is conducted on normal commercial terms, in accordance with the terms set out in each of the CRO Services Framework Agreement and the Lease Framework Agreement, and whether the relevant contract terms are in the interest of the Company and the Shareholders as a whole;

(iv) the audit committee of the Company will conduct annual review on the transactions contemplated under each of the CRO Services Framework Agreement and the Lease Framework Agreement to report if the transaction amounts are within the relevant annual caps and has complied with the terms and pricing basis of the CRO Services Framework Agreement and the Lease Agreement, whichever is applicable;

(v) the external auditor of the Company will conduct annual review of the transactions entered into under each of the CRO Services Framework Agreement and the Lease Framework Agreement to ensure that the transactions amount is within the relevant annual caps and the transactions is in accordance with the terms set out in the CRO Services Framework Agreement and the Lease Framework Agreement, whichever is applicable; and

(vi) the independent non-executive Directors will conduct annual review of the status of the transactions contemplated under each of the CRO Services Framework Agreement and the Lease Framework Agreement to ensure that the Company has complied with its internal approval process and the relevant requirements under the Listing Rules.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, (i) EP Trading Co., Ltd. is a wholly-owned subsidiary of the Company; (ii) Shanghai EPS and Beijing Global are indirect non-wholly owned subsidiary of the Company; (iii) EPS Holdings, being the controlling shareholder of the Company who beneficially holding 375,000,000 Shares representing approximately 71.81% of the issued share capital of the Company, would be the connected person of the Company as defined under the Listing Rules; and (iv) EP-Bio, EPS Corporation, EP Mediate, EP-Link, EPD KK and FEF Pharmaceutical are indirect wholly-owned subsidiaries of EPS Holdings, therefore, each of the EP-Bio, EPS Corporation, EP Mediate, EP-Link, EPD KK and FEF Pharmaceutical is the associate of EPS Holdings, hence also is connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under (a) the CRO Services Framework Agreement; and (b) the Lease Framework Agreement, respectively, will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the annual transaction amount under each of the CRO Services Framework Agreement and the Lease Framework Agreement is expected to be more than 0.1% but lower than 5% or less than HK$10 million, the transactions contemplated under each of the CRO Services Framework Agreement and the Lease Framework Agreement are subject to the reporting, annual review and announcement requirements and exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

Mr. Washikita Kenichiro, Mr. Miyano Tsumoru, Mr. Narumi Shoichi, Mr. Chiu Chun Tak, Mr. Liang Fei, Mr. Uematsu Takahiro and Mr. Yan Ping, the Directors who have beneficial interests in EPS Holdings, are considered to have material interest in the CRO Services Framework Agreement, and accordingly, abstained from voting on the relevant board resolutions.

Save as disclosed above, none of the Directors has any interest in the CRO Services Framework Agreement and/or the Lease Framework Agreement and the transactions contemplated thereunder and have abstained from voting on the relevant board resolutions.

DEFINITIONS

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

"associate(s)"	has the meaning ascribed thereto in the Listing Rules
"Beijing Global"	北京格銳博醫藥研發有限公司 (Beijing Global Pharmaceutical Research Co., Ltd.*), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company.

"Board"	the board of Directors
"Company"	EPS Creative Health Technology Group Limited, a company incorporated in the Cayman Islands with limited liability and its Shares are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"CRO Services"	the specialised contract research organization services, including, but not limited to, clinical trial monitoring, pharmaceutical consultation, data management and statistical analysis in relation to clinical trial related business, to be provided by EP-Bio to Shanghai EPS and/or Beijing Global
"CRO Services Framework Agreement"	the CRO Services framework agreement dated 11 September 2025 entered into between Shanghai EPS, Beijing Global and EP-Bio, details of which are set out under the section headed "The CRO Services Framework Agreement" in this announcement;
"Director(s)"	the director(s) of the Company
"Effective Date(s)"	the dates on which the entering into of the CRO Services Framework Agreement and/or the Lease Framework Agreement, whichever is applicable
"EP-Bio"	EP-Bio Partners Co., Ltd., a company incorporated in Japan with limited liability and an indirect non-wholly owned subsidiary of EPS Holdings
"EPS Corporation"	EPS Corporation, a company incorporated in Japan with limited liability and an indirect wholly-owned subsidiary of EPS Holdings
"EPS Holdings"	EPS Holdings, Inc. owned as to approximately 67.26% by Y& G Limited which is wholly-owned by Mr. Yan Hao and the remaining 32.74% equity interest of EPS Holdings are owned as to 20.00% by Suzuken Co., Ltd, 1.78% by Mr. Yan Hao and approximately 10.96% by others as at the date of this announcement
"EP-Link"	EP-Link Co., Ltd., a company incorporated in Japan with limited liability and an indirect wholly-owned subsidiary of EPS Holdings

"EP Trading"	EPトレーディング株式会社 (EP貿易有限公司*/EP Trading Co., Ltd.*), a company established in Japan with limited liability and an indirect wholly-owned subsidiary of the Company
"EP Mediate"	EP Mediate Co., Ltd., a company incorporated in Japan with limited liability and an indirect wholly-owned subsidiary of EPS Holdings
"EPD KK"	EPD Co., Ltd., a company incorporated in Japan with limited liability and an indirect non wholly-owned subsidiary of EPS Holdings
"FEF Pharmaceutical"	FEF Pharmaceutical Co., Ltd., a company incorporated in Japan with limited liability and an indirect wholly-owned subsidiary of EPS Holdings
"Group"	the Company and its subsidiaries from time to time
"HK$" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Shareholders"	Shareholders other than EPS Holdings and its associates
"independent third party(ies)"	party(ies) which is/are independent of the Group and the connected persons of the Company
"JPY"	Japanese Yen, the lawful currency of Japan
"Lease Framework Agreement"	the lease framework agreement dated 11 September 2025 entered into between EP Trading, EPS Corporation, EP Mediate, EP-Link, EPD KK and FEF Pharmaceutical, details of which are set out under the section headed "The Lease Framework Agreement" in this announcement;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China;

"Shanghai EPS"	上海日新醫藥發展有限公司 (Shanghai EPS Pharmaceutical Development Co., Ltd.*), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company
"Share(s)"	ordinary share(s) of HK$0.01 each in the issued share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules;
"%"	per cent.

** In this announcement, the English name of the PRC entity and the Japan entity marked with an asterisk (*) is included herein for identification purposes only. In the event of any inconsistency, the Chinese name or the Japanese name (whichever applicable) shall prevail.*

For the purpose of this announcement, unless otherwise indicated, the exchange rate of JPY1.00 = HK$0.055556 has been used, where applicable, for purpose of illustration only. The translation does not constitute any representation that any amount has been, could have been or may be exchanged at that rate or at any other rate.

By order of the Board
EPS Creative Health Technology Group Limited
Miyano Tsumoru
Executive Director

Hong Kong, 11 September 2025

As at the date of this announcement, the executive Directors are Mr. Washikita Kenichiro, Mr. Miyano Tsumoru, Mr. Narumi Shoichi, Mr. Chiu Chun Tak, Ms. Du Yao and Mr. Liang Fei; the non-executive Directors are Mr. Uematsu Takahiro and Mr. Yan Ping; and the independent non-executive Directors are Mr. Chan Cheuk Ho, Mr. Choi Koon Ming, Mr. Saito Hironobu and Ms. Zhang Cuiping.