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北京健康(控股)有限公司
Beijing Health (Holdings) Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2389)

DISCLOSEABLE TRANSACTION
DEEMED ACQUISITION OF A SUBSIDIARY

BACKGROUND

On 9 July 2020, the Company and the Target Company entered into the Listco Loan Capitalisation Agreement pursuant to which the Company agreed to convert a CAD13.4 million loan (plus interest) into new shares of the Target Company. On the same day, each of the Yu Parties and Jinfu on the one hand, and the Target Company on the other hand, entered into the Other Loan Capitalisation Agreements pursuant to which the Yu Parties and Jinfu agreed to convert loans totalling approximately CAD10.92 million (plus interest) into new shares of the Target Company. Upon completion of the Listco Loan Capitalisation Agreement and the Other Loan Capitalisation Agreements on 28 August 2020, the Target Company has been held as to approximately 47.47%, 30.68%, 8.45%, 11.66% and 1.73% by the Company, Jinfu, 1136601 B.C. Ltd., Mr. Jianxin Dong and Mr. Yu Guoning, respectively, and on the same date, the Company, the Yu Parties, Jinfu and the Target Company entered into the Shareholders Agreement to regulate the shareholders' respective rights and obligations in respect of their shares in the Target Company. Upon completion of the Listco Loan Capitalisation Agreement and the Other Loan Capitalisation Agreements, the Target Company has been held as to 47.47% by the Company and has become a joint venture company of the Company and accounted for under equity method (as defined in the Hong Kong Financial Reporting Standards) and its financial statements have not been consolidated into the financial statements of the Company. For further details on the Listco Loan Capitalisation Agreement, please refer to the circular of the Company dated 6 August 2020.

AMENDMENTS TO THE SHAREHOLDERS AGREEMENT AND ENTERING INTO THE ACTING IN CONCERT AGREEMENT

The Board hereby announces that on 24 October 2025 (after trading hours):

(a) the Company, the Yu Parties, Jinfu and the Target Company entered into an Addendum in relation to the Shareholders Agreement to amend certain terms of the Shareholders Agreement. For further details on the amendments to the terms of the Shareholders Agreement, please refer to the paragraph headed "ADDENDUM TO THE SHAREHOLDERS AGREEMENT" below in this announcement; and

(b) the Company entered into the Acting in Concert Agreement with Jinfu in relation to their acting in concert arrangement in the Target Company. Pursuant to the Acting in Concert Agreement, the Company and Jinfu agreed to act in concert in respect of their aggregate equity interest of approximately 78.15% in the Target Company when voting at the shareholders' general meetings of the Target Company through the arrangement of the Acting in Concert Agreement. For further details on the principal terms of the Acting in Concert Agreement, please refer to the paragraph headed "ACTING IN CONCERT AGREEMENT – Principal terms of the Acting in Concert Agreement" below in this announcement.

DEEMED ACQUISITION OF A SUBSIDIARY

Pursuant to the Addendum to the Shareholders Agreement, the board of directors of the Target Company comprises three directors, of which the Company is entitled to nominate two directors. Upon the nomination of directors of the Target Company by the Company, it will control the composition of the majority of the board of directors of the Target Company. Further, pursuant to the Acting in Concert Agreement, the Company and Jinfu agreed to act in concert in respect of their aggregate equity interest of approximately 78.15% in the Target Company when voting at the shareholders' general meetings of the Target Company, whereby Jinfu undertakes that, with regard to any Acting in Concert Matter(s), it shall consult and/or discuss with the Company, and vote (or caused to be voted) in accordance with the instructions of the Company, thereby the Company will be entitled to control the exercise of approximately 78.15% of the voting power at general meetings of the Target Company. Following the amendments to the Shareholders Agreement under the Addendum and the arrangement under the Acting in Concert Agreement as described above, the Target Company will become a majority-controlled company of the Company under the Listing Rules. As a result, the Target Company will become a subsidiary of the Company and the financial results of the Target Company will be consolidated into the financial statements of the Company. The consolidation of the Target Company into the Group as a subsidiary shall be a deemed acquisition by the Company.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios in respect of the Deemed Acquisition exceeds 5% and all of the percentage ratios are less than 25%, the Deemed Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and is subject to the notification and announcement requirements thereunder.

BACKGROUND

Reference is made to (i) the announcements of the Company dated 9 July 2020 and 28 August 2020, respectively; and (ii) the circular of the Company dated 6 August 2020, in relation to, among other things, the Listco Loan Capitalisation Agreement. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Circular.

On 9 July 2020, the Company and the Target Company entered into the Listco Loan Capitalisation Agreement pursuant to which the Company agreed to convert a CAD13.4 million loan (plus interest) into new shares of the Target Company. On the same day, each of the Yu Parties and Jinfu on the one hand, and the Target Company on the other hand, entered into the Other Loan Capitalisation Agreements pursuant to which the Yu Parties and Jinfu agreed to convert loans totalling approximately CAD10.92 million (plus interest) into new shares of the Target Company. Upon completion of the Listco Loan Capitalisation Agreement and the Other Loan Capitalisation Agreements on 28 August 2020, the Target Company has been held as to approximately 47.47%, 30.68%, 8.45%, 11.66% and 1.73% by the Company, Jinfu, 1136601 B.C. Ltd., Mr. Jianxin Dong and Mr. Yu Guoning, respectively, and on the same date, the Company, the Yu Parties, Jinfu and the Target Company entered into the Shareholders Agreement to regulate the shareholders' respective rights and obligations in respect of their shares in the Target Company. Upon completion of the Listco Loan Capitalisation Agreement and the Other Loan Capitalisation Agreements, the Target Company has been held as to 47.47% by the Company and has become a joint venture company of the Company and accounted for under equity method (as defined in the Hong Kong Financial Reporting Standards) and its financial statements have not been consolidated into the financial statements of the Company. For further details on the Listco Loan Capitalisation Agreement, please refer to the Circular.

The Board hereby announces that on 24 October 2025 (after trading hours):

(a) the Company, Jinfu, the Yu Parties and the Target Company entered into the Addendum in relation to the Shareholders Agreement to amend certain terms of the Shareholders Agreement; and

(b) the Company entered into the Acting in Concert Agreement with Jinfu in relation to their acting in concert arrangement in the Target Company. Pursuant to the Acting in Concert Agreement, the Company and Jinfu agreed to act in concert in respect of their aggregate equity interest of approximately 78.15% in the Target Company when voting at the shareholders' general meetings of the Target Company through the arrangement of the Acting in Concert Agreement.

Further details of the Addendum and the Acting in Concert Agreement are set out below:

ADDENDUM TO THE SHAREHOLDERS AGREEMENT

On 24 October 2025, the Company, Jinfu, the Yu Parties and the Target Company entered into the Addendum to the Shareholders Agreement pursuant to which it is agreed that, among others, the board of directors of the Target Company comprises three directors, of which the Company is entitled to nominate two directors. Upon the nomination of directors of the Target Company by the Company, it will control the composition of the majority of the board of directors of the Target Company.

In addition, the existing provisions in the Shareholders Agreement relating to certain prescribed approval thresholds for board and shareholder decisions shall be removed. Following the amendments, all matters requiring director or shareholder approval will be governed in accordance with the articles of association of the Target Company. As the Company has the right to appoint the majority of the board of directors of the Target Company, the removal of such contractual voting restrictions enables the Company to exercise control over the decision-making process of the Target Company at both the board level and the general meetings of the Target Company.

In addition, pursuant to the Addendum, certain provisions of the Shareholders Agreement have been removed, including those relating to the minimum interest rate applicable to any future shareholders' loans provided by shareholders of the Target Company and guarantee fees payable to shareholders of the Target Company who provide financing guarantees. These amendments are made to provide greater flexibility and cost efficiency in future shareholder financing and guarantee arrangements relating to the Target Company following the Deemed Acquisition.

The amendments to the Shareholders Agreement shall take effect upon execution of the Addendum by the respective duly authorised representatives of the Company, Jinfu, the Yu Parties and the Target Company on 24 October 2025 (after trading hours).

ACTING IN CONCERT AGREEMENT

Principal terms of the Acting in Concert Agreement

The principal terms of the Acting in Concert Agreement are as follows:

Date : 24 October 2025 (after trading hours)

Parties : (a) The Company; and

(b) Jinfu

The Acting in Concert Agreement shall take effect upon execution of the same by the respective duly authorised representatives of the Company and Jinfu on 24 October 2025 (after trading hours).

Jinfu's undertakings during the Effective Period

Jinfu undertakes that, during the Effective Period, in respect of any Acting in Concert Matter(s), it shall (i) consult and/or discuss such matters with the Company in advance; and (ii) take any action, including without limitation voting or causing to vote all shares it holds (directly or through holding vehicles) or controls in any Group Target Company, in accordance with the Company's instructions, whether expressed or implied. These Acting in Concert Matters include, but are not limited to:

(a) appointment or removal of directors of any Group Target Company;

(b) approval or adjustment of business or investment plans;

(c) approval or amendment of annual budgets and final accounts;

(d) amendment of the memorandum and articles of association or other constitutional documents;

(e) any change to share capital or registered capital, including issues, allotments, redemptions, repurchases, consolidations, subdivisions, or the issuance of convertible instruments;

(f) mergers, divisions, sales, reorganisations, bankruptcies, liquidations, dissolutions, or changes in corporate form; and

(g) other material operational or management matters.

Transfer of shares in the Target Company

If any party to the Acting in Concert Agreement transfers its shares in the Target Company during the Effective Period, it must ensure the transferee agrees to be bound by the terms of the Acting in Concert Agreement. The transferee will be deemed to have accepted and agreed to comply with such terms upon the transfer.

Amendment or termination

No amendment, modification, termination, or cancellation of the Acting in Concert Agreement will be effective unless made in writing and signed by all parties to the Acting in Concert Agreement.

DEEMED ACQUISITION OF A SUBSIDIARY

Pursuant to the Addendum to the Shareholders Agreement, the board of directors of the Target Company comprises three directors, of which the Company is entitled to nominate two directors. Upon the nomination of directors of the Target Company by the Company, it will control the composition of the majority of the board of directors of the Target Company. Further, pursuant to the Acting in Concert Agreement, the Company and Jinfu agreed to act in concert in respect of their aggregate equity interest of approximately 78.15% in the Target Company when voting at the shareholders' general meetings of the Target Company, whereby Jinfu undertakes that, with regard to any Acting in Concert Matter(s), it shall consult and/or discuss with the Company, and vote (or caused to be voted) in accordance with the instructions of the Company, thereby the Company will be entitled to control the exercise of approximately 78.15% of the voting power at general meetings of the Target Company. Following the amendments to the Shareholders Agreement under the Addendum and the arrangement under the Acting in Concert Agreement as described above, the Target Company will become a majority-controlled company of the Company under the Listing Rules. As a result, the Target Company will become a subsidiary of the Company and the financial results of the Target Company will be consolidated into the financial statements of the Company. The consolidation of the Target Company into the Group as a subsidiary shall be a deemed acquisition by the Company.

INFORMATION OF THE PARTIES TO THE ADDENDUM AND THE ACTING IN CONCERT AGREEMENT

The Group

The Company is an investment holding company and the Group is principally engaged in provision of medical care, health care and geriatric care related services and products in the PRC.

Jinfu

Jinfu is a company incorporated in Hong Kong with limited liability and is principally engaged in investment in real estate project. As at the date of this announcement, Jinfu is interested in approximately 30.68% of the equity interest in the Target Company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Jinfu is ultimately owned as to approximately 79.07% by Mr. Yu Luning (an Independent Third Party immediately prior to the Deemed Acquisition) and as to approximately 20.93% by the employees of the Group, none of whom individually holds 5% or more of the equity interest in Jinfu. After the Deemed Acquisition, Jinfu will become a substantial shareholder of the Target Company and hence a connected person of the Company at subsidiary level.

The Target Company

The Target Company is a company incorporated under the laws of British Columbia. As at the date of this announcement, the Target Company is held as to approximately 47.47%, 30.68%, 8.45%, 11.66% and 1.73% by the Company, Jinfu, 1136601 B.C. Ltd., Mr. Jianxin Dong and Mr. Yu Guoning, respectively. The Target Company is principally engaged in property holding, with the Royal Towers as its principal asset, which is a mixed-use complex comprised of 135 suite apartment building, appropriately 20,848 square feet of commercial space and a 1.1 acre high-density development site in British Columbia, Canada.

The financial information of the Target Company for the two years ended 31 December 2023 and 2024 based on its unaudited financial statements is as follows:

	For the year ended 31 December	
	2024	**2023**
	CAD'000	*CAD'000*
	(unaudited)	(unaudited)
Revenue	1,640	1,345
Net loss before taxation and extraordinary items	(5,552)	(4,523)
Net loss after taxation and extraordinary items	(5,552)	(4,523)

Based on the unaudited financial statements of the Target Company, the unaudited net liabilities of the Target Company as at 31 December 2024 was approximately CAD3,018,000.

Upon the Deemed Acquisition, the Target Company will become a direct non-wholly owned subsidiary of the Company and the financial results of the Target Company will be consolidated into the financial statements of the Company.

Yu Parties

1136601 B.C. Ltd. is a company incorporated under the laws of British Columbia. As at the date of this announcement, 1136601 B.C. Ltd. is wholly owned by Mr. Yu Luning. 1136601 B.C. Ltd. is interested in approximately 8.45% of the equity interest in the Target Company.

Mr. Jianxin Dong, a businessman based in the PRC, is interested in approximately 11.66% of the equity interest in the Target Company. Mr. Jianxin Dong is an affiliate of Mr. Yu Luning.

Mr. Yu Guoning, a businessman based in the PRC, is interested in approximately 1.73% of the equity interest in the Target Company. Mr. Yu Guoning is an affiliate of Mr. Yu Luning.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Mr. Jianxin Dong, Mr. Yu Guoning, 1136601 B.C. Ltd. and its ultimate beneficial owner (being Mr. Yu Luning) was an Independent Third Party immediately prior to the Deemed Acquisition.

REASONS FOR AND BENEFITS OF THE DEEMED ACQUISITION

The principal business of the Target Company is property holding, with the Royal Towers as its principal asset, which is a mixed-use complex comprised of 135 suite apartment building, appropriately 20,848 square feet of commercial space and a 1.1 acre high-density development site in British Columbia, Canada. The Company currently holds a 47.47% equity interest in the Target Company and has provided multiple rounds of financial assistance to support the business operations of the Target Company. In addition, the day-to-day operations and strategic planning of the Target Company are overseen and managed by the personnel appointed by the Company, who have been deployed to assist in the operations of the Target Company by providing on-site management support and strategic execution. The acting in concert arrangement under the Acting in Concert Agreement and the resulting consolidation of the Target Company as a subsidiary of the Company will reflect the Company's de facto control over the Target Company's operations and strategic direction, enhance internal governance and administrative efficiency by aligning the Company's financial and operational involvement with its actual level of control and oversight, and allow for more effective coordination of resources, clearer financial reporting and stronger alignment with the Group's strategic direction over the Target Company.

Having considered the above, the Directors (including the independent non-executive Directors) are of the view that the respective terms of the Addendum and the Acting in Concert Agreement are fair and reasonable, have been entered into after arm's length negotiations and determined on normal commercial terms, and the Deemed Acquisition is in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios in respect of the Deemed Acquisition exceeds 5% and all of the percentage ratios are less than 25%, the Deemed Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and is subject to the notification and announcement requirements thereunder.

DEFINITIONS

"1136601 B.C. Ltd."	a company incorporated under the laws of British Columbia which is an investment holding company wholly and beneficially owned by Mr. Yu Luning
"Acting in Concert Agreement"	the acting in concert agreement dated 24 October 2025, entered into between the Company and Jinfu in relation to their acting in concert arrangement in the Target Company
"Acting in Concert Matter(s)"	any matter in relation to the Group Target Company that is submitted to vote by the shareholders of any Group Target Company or requires any action to be taken by the shareholders of any Group Target Company
"Addendum"	Addendum No. 1 to Shareholders Agreement dated 24 October 2025, entered into by and among the Company, Jinfu, the Yu Parties and the Target Company
"Board"	the board of Directors
"CAD"	Canadian dollar, the lawful currency of Canada
"Circular"	the circular of the Company dated 6 August 2020, in relation to, among other things, the Listco Loan Capitalisation Agreement
"Company"	Beijing Health (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2389)
"connected person(s)"	has the meaning ascribed to it in the Listing Rules
"Deemed Acquisition"	the consolidation of the Target Company into the Group as a subsidiary
"Director(s)"	the director(s) of the Company

"Effective Period"	the period during which the Acting in Concert Agreement remains valid and effective, commencing from the date of its execution by the respective duly authorised representatives of the Company and Jinfu, and continuing until terminated by mutual agreement or upon the occurrence of a material change in the management of the Company responsible for overseeing the Target Company; or the continued existence of the Acting in Concert Agreement would hinder the Target Company from obtaining financing in its ordinary course of business
"Group"	the Company and its subsidiaries
"Group Target Company"	the Target Company or any of the Target Company's subsidiaries, branches, affiliates and other entities directly or indirectly controlled by the Target Company
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	third party(ies) independent of and not connected (as defined under the Listing Rules) with the Company and its connected person(s)
"Jinfu"	Jinfu N.A. Real Estate Investment Limited, a company incorporated in Hong Kong with limited liability
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Mr. Jianxin Dong"	Mr. Jianxin Dong, an affiliate of Mr. Yu Luning
"Mr. Yu Guoning"	Mr. Yu Guoning, an affiliate of Mr. Yu Luning
"Mr. Yu Luning"	Mr. Yu Luning
"PRC"	the People's Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Shareholders Agreement"	the shareholders agreement entered into by and among the Company, Jinfu, the Yu Parties and the Target Company on 28 August 2020
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Target Company"	1121695 B.C. Ltd., a company incorporated under the laws of British Columbia
"Yu Parties"	1136601 B.C. Ltd., Mr. Jianxin Dong and Mr. Yu Guoning
"%"	per cent.

By Order of the Board of
Beijing Health (Holdings) Limited
Zhu Shi Xing
Chairman

Hong Kong, 24 October 2025

As at the date of this announcement, the Board comprises four Executive Directors, namely Mr. Zhu Shi Xing, Mr. Liu Xue Heng, Mr. Gu Shan Chao and Mr. Wang Zheng Chun and four Independent Non-Executive Directors, namely Mr. Tse Man Kit, Keith, Mr. Wu Yong Xin, Mr. Zhang Yun Zhou and Ms. Yang Xiao Yan.