THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in 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 or transfer was effected for transmission to the purchaser or transferee.

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UMP Healthcare
聯合醫務集團

UMP HEALTHCARE HOLDINGS LIMITED
聯合醫務集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 722)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS IN RELATION TO 2026 CTF LIFE MEDICAL SERVICES AGREEMENT AND NOTICE OF THE EGM

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

RAINBOW.
RAINBOW CAPITAL (HK) LIMITED
浤 博 資 本 有 限 公 司

Unless the context requires otherwise, capitalized terms used in this circular (including this cover page) shall have the same meanings as those defined in the section headed "Definitions" of this circular.

A letter from the Board is set out on pages 4 to 14 of this circular. A letter of advice from Rainbow Capital (HK) Limited containing its advice and recommendation to the Independent Board Committee (as defined herein) and the Independent Shareholders (as defined herein) is set out on pages 17 to 33 of this circular. A letter from the Independent Board Committee is set out on pages 15 to 16 of this circular.

A notice convening the EGM to be held at 14/F, Wing On House, 71 Des Voeux Road Central, Hong Kong on Friday, 21 November 2025 at 3:00 p.m. (or immediately after the conclusion or adjournment of the annual general meeting of the Company, whichever is later) is set out on pages 41 to 42 of this circular. A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://www.ump.com.hk).

If you are not able to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM if they so wish, and in such event, the form of proxy shall be deemed to be revoked. In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

6 November 2025

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 4

LETTER FROM THE INDEPENDENT BOARD COMMITTEE 15

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER 17

APPENDIX – GENERAL INFORMATION 34

NOTICE OF EGM 41

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

"2022 Medical Services Agreement"	the medical services agreement dated 1 October 2022 entered into between UMP Professional and CTF Life;
"2025 CTF Life Medical Services Agreement"	the medical services agreement dated 30 September 2025 entered into between UMP Professional and CTF Life;
"2026 CTF Life Medical Services Agreement"	the medical services agreement dated 9 October 2025 entered into between UMP Professional and CTF Life;
"Administrative Services"	various administrative services including, among others, 24/7 hotline services, third-party administrative services and other ancillary digital support for CTF Life Members and/or CTF Life Family Members, to be provided by UMP Professional under the 2025 CTF Life Medical Services Agreement and the 2026 CTF Life Medical Services Agreement;
"Announcements"	the announcement of the Company dated 30 September 2025 and 9 October 2025 in relation to the 2025 CTF Life Medical Services Agreement and 2026 CTF Life Medical Services Agreement; and the announcement and supplemental announcement of the Company dated 2 October 2022 and 7 October 2022 in relation to the 2022 Medical Services Agreement, respectively;
"Annual Cap"	each of the proposed annual caps of the transactions contemplated under the 2026 CTF Life Medical Services Agreement for the six months ending 30 June 2026, each of the two years ending 30 June 2027 and 30 June 2028, as set out in the paragraph headed "Annual Caps" in this circular;
"associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Board"	the board of Directors;
"B-to-B-to-C"	Business to Business to Customers;
"Clinical Services"	medical services including, among others, day procedures, diagnostic imaging services, in-patient surgical procedures, medical advice and other relevant services, to be provided by UMP Professional to CTF Life Members and/or CTF Life Family Members under the 2026 CTF Life Medical Services Agreement;

"Company"	UMP Healthcare Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 722);
"CTFE"	Chow Tai Fook Enterprises Limited, a company incorporated with limited liability in Hong Kong and a substantial shareholder of the Company;
"CTF Life"	Chow Tai Fook Life Insurance Company Limited (formerly known as FTLife Insurance Company Limited), a company incorporated in Bermuda with limited liability which is principally engaged in insurance business and an indirect wholly-owned subsidiary of CTFS;
"CTF Life Family Members"	the respective family members of policyholders of CTF Life including spouse and children;
"CTF Life Members"	the insured and/or policyholders of CTF Life;
"CTFS"	CTF Services Limited (formerly known as NWS Holdings Limited), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 659);
"connected person(s)"	has the same meaning ascribed to it under the Listing Rules (as may be amended from time to time);
"Director(s)"	the director(s) of the Company;
"EGM"	an extraordinary general meeting or any adjournment thereof of the Company to be convened to consider and, if thought fit, approve the 2026 CTF Life Medical Services Agreement and the transactions contemplated thereunder;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;

"Independent Board Committee"	an independent committee of the Board comprising Mr. LEE Luen Wai, John, Dr. LI Kwok Tung, Donald, and Mr. YEUNG Tak Bun, each an independent non-executive Director with no material interest in the transactions contemplated under the 2026 CTF Life Medical Services Agreement and the Annual Caps, established to advise the Independent Shareholders in respect of the 2026 CTF Life Medical Services Agreement, the Annual Caps and the transactions contemplated thereunder;
"Independent Financial Adviser"	Rainbow Capital (HK) Limited, a corporation licensed to carry out business in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the 2026 CTF Life Medical Services Agreement and the transactions contemplated thereunder;
"Independent Shareholders"	the Shareholders who are not required to abstain from voting at the EGM to approve the 2026 CTF Life Medical Services Agreement and the transactions contemplated thereunder;
"Latest Practicable Date"	4 November 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Medical Services"	the Administrative Services and the Clinical Services;
"percentage ratios"	has the same meaning ascribed to it under the Listing Rules;
"Shares"	ordinary share(s) with a par value of HK$0.001 each in the share capital of the Company;
"Shareholders"	the shareholders of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules;
"UMP Professional"	UMP Professional Management Limited, a company incorporated in Hong Kong with limited liability which is principally engaged in the provision of corporate healthcare solution services and is an indirect wholly-owned subsidiary of the Company; and
"%"	per cent.

UMP Healthcare
聯合醫務集團

UMP HEALTHCARE HOLDINGS LIMITED
聯合醫務集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 722)

Executive Directors:
Dr. SUN Yiu Kwong *(Chairman of the Board)*
Dr. SUN Man Kin, Michael
(Vice-chairman of the Board, Co-Chief Executive Officer)
Ms. KWOK Cheuk Kwan, Jacquen *(Co-Chief Executive Officer)*
Mr. TSANG On Yip, Patrick *BBS*
Dr. LEE Pak Cheung, Patrick

Non-executive Director:
Dr. LEE Kar Chung, Felix

Independent non-executive Directors:
Mr. LEE Luen Wai, John *BBS JP*
Dr. LI Kwok Tung, Donald *GBS JP*
Mr. YEUNG Tak Bun *BBS JP*

Registered Office:
Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
27/F Wing On House
71 Des Voeux Road Central
Hong Kong

6 November 2025

To the Shareholders

Dear Sir/Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS IN RELATION TO 2026 CTF LIFE MEDICAL SERVICES AGREEMENT AND NOTICE OF EGM

1. INTRODUCTION

References are made to (i) the announcement of the Company dated 30 September 2025 in respect of the 2025 CTF Life Medical Services Agreement regarding the provision of Medical Services by UMP Professional to CTF Life for a term of three months commencing from 1 October 2025; and (ii) the announcement of the Company dated 9 October 2025 in respect of the 2026 CTF Life Medical Services Agreement regarding the provision of Medical Services by UMP Professional to CTF Life for a further term of two years and six months commencing from 1 January 2026 following the expiry of the 2025 CTF Life Medical Services Agreement.

The 2022 Medical Services Agreement expired on 30 September 2025, however UMP Professional, an indirect wholly-owned subsidiary of the Company, was unable to reach an agreement with CTF Life to renew the entire term of the 2022 Medical Services Agreement before its expiry pending the completion of (i) CTF Life's tendering procedures extended to different service providers for the Medical Services and (ii) the parties' negotiation of the terms of any further term of services. As a result of the above and to ensure uninterrupted provision of the Medical Services after the expiry of the 2022 Medical Services Agreement, UMP Professional and CTF Life entered into the 2025 CTF Life Medical Services Agreement with the terms and the scope of services substantially similar to that of 2022 Medical Services Agreement. As the 2025 CTF Life Medical Services Agreement only has a term of three months and will expire on 31 December 2025 and in light of the expected demand of the Medical Services, UMP Professional and CTF Life entered into the 2026 CTF Life Medical Services Agreement in respect of provision and administration of the Medical Services by UMP Professional (or procure its applicable affiliates) to CTF Life Members and/or CTF Life Family Members for a further the term of two years and six months.

The purpose of this circular is to provide you with, among other things: (i) further details relating to the 2026 CTF Life Medical Services Agreement and the transactions contemplated thereunder (including the Annual Caps); (ii) the recommendations from the Independent Board Committee to the Independent Shareholders relating to the 2026 CTF Life Medical Services Agreement and the transactions contemplated thereunder (including the Annual Caps); (iii) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders relating to the 2026 CTF Life Medical Services Agreement and the transactions contemplated thereunder (including the Annual Caps); and (iv) a notice of the EGM.

2. 2026 CTF LIFE MEDICAL SERVICES AGREEMENT

On 9 October 2025, UMP Professional, an indirect wholly-owned subsidiary of the Company, entered into the 2026 CTF Life Medical Services Agreement with CTF Life in respect of provision and administration of the Medical Services by UMP Professional (or its applicable affiliates) to CTF Life Members and/or CTF Life Family Members for a further term of two years and six months commencing from 1 January 2026.

A summary of the principal terms of the 2026 CTF Life Medical Services Agreement is as follows:

Date

9 October 2025

Parties

(1) UMP Professional

(2) CTF Life

Term

The term of the 2026 CTF Life Medical Services Agreement shall be for a period of two years and six months commencing from 1 January 2026 (the "**Term**") unless terminated in accordance with the terms thereof.

Provision of Medical Services

UMP Professional agrees (or procure its applicable affiliates) to provide and administer Medical Services to CTF Life Members and/or CTF Life Family Members, which include the following services:

(a) Administrative Services; and

(b) Clinical Services

Pricing Policy

UMP Professional agrees to offer the Medical Services to CTF Life Members and/or CTF Life Family Members at the agreed charges, fees and expenses (the "**Service Fees**") in accordance with the scope of services under the 2026 CTF Life Medical Services Agreement, subject to the limits, conditions, and administration procedures in the 2026 CTF Life Medical Services Agreement, and usage of the Medical Services. The Service Fees comprise of two main components:

(a) the fees payable for the provision of various Administrative Services provided by UMP Professional (or its affiliates) from time to time subject to, among others, the rate of user's subscription (the "**Administrative Fees**"); and

(b) the fees payable by CTF Life in respect of different Clinical Services as required by CTF Life Members and/or CTF Life Family Members from time to time (the "**Clinical Fees**").

UMP Professional reserves its right to make reasonable adjustments on charges, fees and expenses from time to time during the Term in accordance with the 2026 CTF Life Medical Services Agreement.

The Service Fees were negotiated and determined by the parties through an arm's length negotiation and on normal commercial terms, which should be no more favourable to CTF Life than the price at which the Group provides similar services to independent third parties.

In particular, the Group will take into account the prevailing market prices and benchmark price information for similar services obtained through the market or third-party customers. Where comparable transactions are available, the business department of the Group will consider the pricing for at least two transactions in which the Group provides substantially similar services to independent third-party customers during the relevant year, and report the findings, together with the recommended pricing determined based on such findings, to the senior management of the Group. The senior management will then review the recommended pricing to ensure that it complies with the pricing principle under the 2026 CTF Life Medical Services Agreement such that the price is no more favourable to CTF Life than the price at which the Group provides similar services to other independent third parties. In the absence of any comparable transaction, the business department of the Group will conduct market research (through means such as discussions with customers/market surveys) on the prevailing prices charged for similar services in the market in general, and report the findings, together with the recommended pricing determined based on such findings, to the senior management of the Group, which will then determine the prices for the relevant services.

For the avoidance of doubt, the Clinical Fees payable by CTF Life to UMP Professional would be at the fee level as stipulated in the 2026 CTF Life Medical Services Agreement for different scopes and types of Clinical Services to the extent that the medical services network is directly managed by or affiliated with UMP Professional, and such fee level stipulated therein was in turn determined based on the above pricing policy.

Payment Term

CTF Life shall be primarily responsible for all the payment settlement under the 2026 CTF Life Medical Services Agreement including shortfall payments incurred by CTF Life Members and/or CTF Life Family Members which are to be collected by CTF Life.

Payment of Service Fees by CTF Life to UMP Professional should be made within thirty (30) calendar days from the invoice date, and settlement of Clinical Fees could be deducted from a working fund account of HK$5,000,000 funded by CTF Life from time to time. The set up of the working fund arrangement was to facilitate swift settlement of Clinical Fees by CTF Life to UMP Professional, and no service fees relating thereto, and no mark-up on the Clinical Fees, would be payable by CTF Life to UMP Professional. Any remaining balance of the working fund must be returned to CTF Life within thirty (30) days from the date of termination of the 2026 CTF Life Medical Services Agreement or subject to other mutually agreed arrangement.

3. HISTORICAL TRANSACTION AMOUNTS

Historical transaction amounts

The historical transaction amounts under the 2022 Medical Services Agreement for the nine months ended 30 June 2023, the 12 months ended 30 June 2024, the 12 months ended 30 June 2025 and for the three months ended 30 September 2025 were HK$19,984,000, HK$36,358,000, HK$50,200,000, and HK$13,319,000, respectively.

Historical annual or transaction caps

The historical annual or transaction caps of the transactions under the 2022 Medical Services Agreements for the nine months ended 30 June 2023, the 12 months ended 30 June 2024, the 12 months ended 30 June 2025 and the three months ended 30 September 2025, and under the 2025 CTF Life Medical Services Agreement for the three months ending 31 December 2025 are HK$30,000,000, HK$60,000,000, HK$80,000,000, HK$20,000,000 and HK$17,000,000, respectively.

Utilization rates of historical annual caps

The utilization rates of the historical annual caps of the transactions under the 2022 Medical Services Agreements for the nine months ended 30 June 2023, the 12 months ended 30 June 2024, the 12 months ended 30 June 2025 and the three months ended 30 September 2025, and under the 2025 CTF Life Medical Services Agreement for the three months ending 31 December 2025 are approximately 74.4%, 60.6%, 62.8%, and 66.6%, respectively.

4. THE ANNUAL CAPS

The Annual Caps under the 2026 CTF Life Medical Services Agreement for the six months ending 30 June 2026, the 12 months ending 30 June 2027 and the 12 months ending 30 June 2028 are HK$32,000,000, HK$76,000,000, and HK$98,000,000, respectively. The above proposed annual caps were determined taking into account the following factors:

(a) the historical transaction amounts of the Services Fees paid by CTF Life to UMP Professional for the period mentioned above;

(b) a 20% increment compared to each of the proposed annual caps of the preceding financial year, amounting to about HK$10,000,000, from historical transaction amount attributable to the expected increase in demand of general and high quality medical services. The above basis reflects the anticipated increase in business competitiveness and synergistic effect expected from the combination of our services, which are projected to translate into higher utilization and medical pricing rates, in particular, (i) the growth in member patient volume; (ii) the inflationary pressure and potential medical rates adjustments aligned with market benchmarks; (iii) the expected improvements in service mix toward higher-margin, and (iv) quality-focused offerings;

(c) the estimated adjustment in the Service Fees in respect of the overall increase in medical cost of the healthcare industry over the Term;

(d) the estimated usage of the Medical Services and the expected increase in future usage of the Medical Services over the Term, taking into account, amongst other things, the demographic profile and claims history of CTF Life Members and/or CTF Life Family Members;

(e) inclusion of possible expansion of scope of the Medical Services over the Term; and

(f) an additional buffer of 10% taken into account of inflation and any additional demand of the new CTF Life Members and/or CTF Life Family Members.

The Group considers such increment to be reasonable after taking into account the historically significant growth in transaction amount relating to the Medical Services and the positive outlook of the demand of the Medical Services required from the current and/or new CTF Life Members and/or CTF Life Family Members.

The above projection is assumed solely for determining the proposed transaction amount contemplated under the 2026 CTF Life Medical Services Agreement for the two years and six months ending 30 June 2028 and shall not be regarded as any indication directly or indirectly as to the respective revenue and profitability of the Group.

5. REASONS FOR AND BENEFITS OF THE 2026 CTF LIFE MEDICAL SERVICES AGREEMENT

The Group is principally engaged in the provision of healthcare services, which include corporate healthcare solution services, medical and dental services, medical imaging and laboratory services and other auxiliary medical services.

The provision of the Medical Services to CTF Life Members and/or CTF Life Family Members pursuant to the 2026 CTF Life Medical Services Agreement is in the ordinary course of business of the Group. The Service Fees payable during the Term are determined by the relevant parties through an arm's length negotiation and on normal commercial terms and with reference to the historical service fees paid for medical services and the prevailing price of medical services offered by the Group to other customers with a similar scope of service.

CTF Life is a life insurance company operating in Hong Kong, providing a broad range of protection and savings-related life and medical products, serving both individual and institutional clients via tied agents and brokers. The entering of the 2026 CTF Life Medical Services Agreement with CTF Life is for the purpose of continuing the provision of Medical Services under the 2022 Medical Services Agreement and the 2025 CTF Life Medical Services Agreement as well and to enhance our healthcare service to B-to-B-to-C market. Further to the growing demand of privilege and high-end healthcare services for individuals, the Directors believe the entering of the 2026 CTF Life Medical Services Agreement will continue to strengthen the customer base of the Group and provide contributions to the Group in future.

The Directors (including the independent non-executive Directors) consider that the terms of the 2026 CTF Life Medical Services Agreement are determined after arm's length negotiations between the parties, conducted on normal commercial terms and in the ordinary and usual course of business of the Group, the terms and the Annual Caps thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Directors who have abstained from voting on the Board resolution approving the 2026 CTF Life Medical Services Agreement and the transactions contemplated thereunder (including the Annual Caps) include (a) Mr. TSANG On Yip, Patrick, an executive Director, and Dr. LEE Kar Chung, Felix, a non-executive Director, due to their senior roles in CTFE; and (b) Dr. SUN Yiu Kwong and Dr. SUN Man Kin, Michael (directly or through company(ies) controlled by any of them) being interested in an aggregate of approximately 39.74% of the total issued share capital of the Company, due to their relationship with Mr. TSANG On Yip, Patrick, being the son-in-law of Dr. SUN Yiu Kwong and the brother-in-law of Dr. SUN Man Kin, Michael.

6. INTERNAL CONTROL

In order to ensure the terms of the 2026 CTF Life Medical Services Agreement are on normal commercial terms and fair and reasonable to the Company and the Shareholders and are no more favourable than those offered by the Group to or received by the Group from independent third parties, the Group has adopted the following internal control procedures to manage the transactions contemplated under the 2026 CTF Life Medical Services Agreement and the transactions contemplated thereunder (including the Annual Caps):

(i) the finance department of the Company will closely monitor and record the actual transaction amounts of the transactions under the 2026 CTF Life Medical Services Agreement to ensure that the proposed annual cap will not be exceeded and report to the management of the Company on a monthly basis. To the extent that such annual caps is expected to be exceeded, the Finance Department will promptly notify the management first when the utilization rate reaches 50%; and will further notify the management when the utilization rate reaches 75% of the proposed annual caps for each of the corresponding financial year. In such event, it will alert the management of the Company in advance so that further discussion can be carried out by the Company with the counterparty to adjust the annual caps accordingly, and the Company can re-comply with the applicable disclosure and/or shareholders' approval requirements under the Listing Rules;

(ii) the relevant personnel of the business department of the Company will conduct regular checks to review and assess whether the transactions contemplated under the 2026 CTF Life Medical Services Agreement are conducted in accordance with the terms of the 2026 CTF Life Medical Services Agreement on a monthly basis. The business department of the Company will regularly review the scope of services provided under the 2026 CTF Life Medical Services Agreement and, to the extent that similar scope of services is provided by the Group to independent third parties, compare the prices and terms under the 2026 CTF Life Medical Services Agreement with the market prices or standards of similar transactions involving the provision of medical services by not less than three independent third parties, to consider whether the prices contemplated under the 2026 CTF Life Medical Services Agreement are fair, reasonable and in compliance with the above pricing policies;

(iii) the legal department of the Company will conduct regular checks to review and assess whether the transactions contemplated under the 2026 CTF Life Medical Services Agreement are conducted on normal commercial terms, in accordance with the terms set out in the 2026 CTF Life Medical Services Agreement by counter-checking similar transactions of UMP Professional against its pre-set agreed fees in its internal system, and whether the service fees and relevant contract terms are in the interest of the Company and the Shareholders as a whole over the Term. The business department of the Company will conduct regular sample check every quarter on whether they have been properly amounted for and recorded and report to the finance department and legal department of the Company in case if there is any deviation;

(iv) the internal audit of the Company will conduct review (which is subject to the annual review and disclosure requirements under the Listing Rules) on the continuing connected transactions on an annual basis and confirm whether (a) the transactions under the 2026 CTF Life Medical Services Agreement have been approved by the Board; (b) the transactions are in accordance with the Group's pricing policies in all material respects; (c) the transactions are entered into in accordance with the 2026 CTF Life Medical Services Agreement; and (d) the proposed annual cap is not exceeded; and

(v) the independent non-executive Directors will conduct an annual review to confirm that the transactions under the 2026 CTF Life Medical Services Agreement are (a) conducted in the ordinary and usual course of business of the Group; (b) on normal commercial terms; and (c) conducted in accordance with the 2026 CTF Life Medical Services Agreement, and the terms of which are fair and reasonable in the interest of the Company as well as the Shareholders as a whole.

7. INFORMATION ABOUT THE COMPANY, UMP PROFESSIONAL AND CTF LIFE

The Company is an investment holding company. The Group is principally engaged in the provision of healthcare services, which include corporate healthcare solution services, medical and dental services, medical imaging and laboratory services and other auxiliary medical services.

UMP Professional is a company incorporated in Hong Kong with limited liability which is principally engaged in the provision of corporate healthcare solution services and is an indirect wholly-owned subsidiary of the Company.

CTF Life is a company incorporated in Bermuda with limited liability which is an insurer authorized by the Insurance Authority of Hong Kong under the Insurance Ordinance (Cap.41 of the Laws of Hong Kong) and is principally engaged in insurance business and is an indirect wholly-owned subsidiary of CTFS.

8. IMPLICATIONS UNDER THE LISTING RULES

CTF Life is an indirect wholly-owned subsidiary of CTFS which in turn is a subsidiary of CTFE which in turn, is a substantial shareholder of the Company.

Hence, CTF Life is a connected person of the Company and the transactions contemplated under the 2026 CTF Life Medical Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) calculated based on the proposed largest annual cap for the transactions contemplated under the 2026 CTF Life Medical Services Agreement aggregated with the transaction cap contemplated under the 2025 CTF Life Medical Services Agreement is more than 5% but less than 25% on annual basis, the transactions contemplated under the 2026 CTF Life Medical Services Agreement are subject to reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

9. INDEPENDENT BOARD COMMITTEE

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the independent Shareholders on, among other things, the terms of the 2026 CTF Life Medical Services Agreement and the transactions contemplated thereunder (including the Annual Caps), as well as how to vote on the resolutions in respect thereof at the EGM.

10. INDEPENDENT FINANCIAL ADVISER

The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the 2026 CTF Life Medical Services Agreement and the transactions contemplated thereunder (including the Annual Caps.

11. THE EGM

The Company will convene and hold the EGM at 14/F, Wing On House, 71 Des Voeux Road Central, Hong Kong on Friday, 21 November 2025 at 3:00 p.m. (or immediately after the conclusion or adjournment of the annual general meeting of the Company, whichever is later) for the Independent Shareholders to consider and, if thought fit, to consider and, where appropriate, approve the 2026 CTF Life Medical Services Agreement and the transactions contemplated thereunder (including the Annual Caps).

A notice of the EGM is set out on pages 41 to 42 of this circular. The Company will publish an announcement of the poll results in the manner required under Rule 13.39(5) of the Listing Rules after the conclusion of the EGM.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, the resolution to be proposed at the EGM will be voted on by poll.

Any Shareholder with a material interest in the 2026 CTF Life Medical Services Agreement and the transactions contemplated thereunder shall not vote at the EGM. To the best of the Directors' knowledge, the information and belief, having made all reasonable enquiry, Mr. TSANG On Yip, Patrick, Dr. LEE Kar Chung, Felix, Dr. SUN Yiu Kwong and Dr. SUN Man Kin, Michael will be required to abstain from voting on the relevant resolutions to approve the 2026 CTF Life Medical Services Agreement and the transactions contemplated thereunder (including the Annual Caps).

The register of members of the Company will be closed from Tuesday, 18 November 2025 to Friday, 21 November 2025, both days inclusive, during which no transfer of Shares will be effected. Shareholders whose names appear on the register of members of the Company on Friday, 21 November 2025 shall be entitled to attend and vote at the EGM. To be eligible for attending and voting at the EGM, all share transfer documents accompanied by the relevant share certificates and other appropriate documents must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 17 November 2025 for registration.

If you intend to appoint a proxy to attend the EGM, you are required to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the form. If the instrument appointing the proxy is signed by a person authorised by the appointer, the power of attorney authorizing the execution of the instrument or other authorization documents shall be notarized and must be served concurrently with the instrument. The form of proxy, together with the copies of the notarized power of attorney or other authorization documents, shall be deposited at the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 24 hours before the time designated for the EGM or any adjournment thereof (as the case may be) before the form becomes effective. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or at any adjourned meeting thereof should you so wish.

12. RECOMMENDATION

Your attention is drawn to (i) the letter from the Independent Board Committee set out in this circular which contains the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the 2026 CTF Life Medical Services Agreement and the transactions contemplated thereunder (including the Annual Caps); and (ii) the letter from the Independent Financial Adviser set out in this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the 2026 CTF Life Medical Services Agreement and the transactions contemplated thereunder (including the Annual Caps), as well as the principal factors and reasons taken into account by the Independent Financial Adviser in arriving at its advice. Having taken into account the terms of the 2026 CTF Life Medical Services Agreement, the information provided in the letter from the Board and the letter from the Independent Financial Adviser, the Independent Board Committee considers that (i) the terms of the 2026 CTF Life Medical Services Agreement are on normal commercial terms and are fair and reasonable; and (ii) the transactions contemplated under the 2026 CTF Life Medical Services Agreement (including the Annual Caps) are in the interests of the Company and

the Shareholders as a whole and conducted in the ordinary and usual course of business of the Group. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the ordinary resolution as set out in the notice of the EGM and to be proposed at the EGM for approving the 2026 CTF Life Medical Services Agreement and the transactions contemplated thereunder (including the Annual Caps).

The Directors (including the independent non-executive Directors with no material interest in the 2026 CTF Life Medical Services Agreement and the transactions contemplated thereunder (including the Annual Caps), whose views are set out in the letter from the Independent Board Committee contained in this circular) consider that the terms of the 2026 CTF Life Medical Services Agreement and the transactions contemplated thereunder are fair and reasonable, 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. Accordingly, the Directors (including the independent non-executive Directors with no material interest in the transactions contemplated under the 2026 CTF Life Medical Services Agreement) recommend the Independent Shareholders to vote in favour of the resolution approving the 2026 CTF Life Medical Services Agreement and the transactions contemplated thereunder (including the Annual Caps).

Yours faithfully,
For and on behalf of the Board
UMP Healthcare Holdings Limited
SUN Yiu Kwong
Chairman

The following is the text of a letter from the Independent Board Committee, setting out its recommendation to the Independent Shareholders in relation to the 2026 CTF Life Medical Services Agreement and the transactions contemplated thereunder.

UMP Healthcare
聯合醫務集團

UMP HEALTHCARE HOLDINGS LIMITED
聯合醫務集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 722)

6 November 2025

To the Independent Shareholders,

Dear Sir/Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS IN RELATION TO 2026 CTF LIFE MEDICAL SERVICES AGREEMENT

We refer to the circular issued by the Company to the Shareholders of even date (the "**Circular**") of which this letter forms part. Terms defined in the Circular shall have the same meanings in this letter unless the context otherwise requires.

We have been appointed by the Board as the members of the Independent Board Committee to consider and to advise the Independent Shareholders as to the fairness and reasonableness of the 2026 CTF Life Medical Services Agreement and the transactions contemplated thereunder (including the Annual Caps), details of which are set out in the "Letter from the Board" on pages 4 to 14 of the Circular. Rainbow Capital (HK) Limited has been appointed as the Independent Financial Adviser to provide advice and recommendation to the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to the "Letter from the Board" and the "Letter from Independent Financial Adviser" as set out in the Circular. Having taken into account the principal factors and reasons considered by, and the advice of, the Independent Financial Adviser as set out in their letter of advice, we are of the view that the terms of the 2026 CTF Life Medical Services Agreement and the transactions contemplated thereunder (including the Annual Caps) are on normal commercial terms or better terms and are fair and reasonable; and are in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

We therefore recommend the Independent Shareholders vote in favour of the ordinary resolution for approving the 2026 CTF Life Medical Services Agreement and the transactions contemplated thereunder (including the Annual Caps) at the EGM.

Yours faithfully,

For and on behalf of
the Independent Board Committee of
UMP Healthcare Holdings Limited
聯合醫務集團有限公司

Dr. LI Kwok Tung, Donald *GBS JP*
Independent non-executive Director

Mr. LEE Luen Wai, John *BBS JP*
Independent non-executive Director

Mr. YEUNG Tak Bun *BBS JP*
Independent non-executive Director

The following is the full text of a letter of advice from Rainbow Capital (HK) Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.

Rainbow Capital (HK) Limited

6 November 2025

To the Independent Board Committee and the Independent Shareholders

UMP Healthcare Holdings Limited
27th Floor, Wing On House
71 Des Voeux Road Central
Hong Kong

Dear Sir or Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS IN RELATION TO 2026 CTF LIFE MEDICAL SERVICES AGREEMENT

INTRODUCTION

We refer to our appointment as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2026 CTF Life Medical Services Agreement and the transactions contemplated thereunder (the "**Transactions**"), details of which are set out in the "Letter from the Board" (the "**Letter from the Board**") contained in the circular issued by the Company to the Shareholders dated 6 November 2025 (the "**Circular**"), of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

The 2022 Medical Services Agreement expired on 30 September 2025. However, UMP Professional, an indirect wholly-owned subsidiary of the Company, was unable to reach an agreement with CTF Life to renew the entire term of the 2022 Medical Services Agreement before its expiry pending the completion of (i) CTF Life's tendering procedures extended to different service providers for the Medical Services and (ii) the parties' negotiation of the terms of any further term of services. As a result of the above and to ensure uninterrupted provision of the Medical Services after the expiry of the 2022 Medical Services Agreement, UMP Professional and CTF Life entered into the 2025 CTF Life Medical Services Agreement with the terms and the scope of services substantially similar to that of the 2022 Medical Services Agreement. As the 2025 CTF Life Medical Services Agreement only has a term of three months and will expire on 31 December 2025 and in light of the expected demand of the Medical Services, UMP Professional and CTF Life entered into the 2026 CTF Life Medical Services Agreement in respect of provision and administration of the Medical Services by UMP Professional (or procure its applicable affiliates) to CTF Life Members and/or CTF Life Family Members for a further term of two years and six months commencing from 1 January 2026.

As at the Latest Practicable Date, CTF Life is an indirect wholly-owned subsidiary of CTFS which in turn is a subsidiary of CTFE and a substantial shareholder of the Company. Hence, CTF Life is a connected person of the Company and the transactions contemplated under the 2026 CTF Life Medical Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) calculated based on the proposed largest annual cap for the transactions contemplated under the 2026 CTF Life Medical Services Agreement aggregated with the transaction cap contemplated under the 2025 CTF Life Medical Services Agreement is more than 5% but less than 25% on annual basis, the transactions contemplated under the 2026 CTF Life Medical Services Agreement are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. LEE Luen Wai, John, Dr. LI Kwok Tung, Donald and Mr. YEUNG Tak Bun, has been formed to advise the Independent Shareholders on (i) whether the entering into of the 2026 CTF Life Medical Services Agreement is conducted in the ordinary and usual course of business of the Group; and (ii) whether the terms of the 2026 CTF Life Medical Services Agreement (including the proposed annual caps) are on normal commercial terms which are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole, and as to voting. We, Rainbow Capital (HK) Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

As at the Latest Practicable Date, we did not have any relationships or interests with the Group or CTF Life that could reasonably be regarded as relevant to our independence. In the last two years, there was no engagement between the Group or CTF Life and us. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no other arrangements exist whereby we had received any fees or benefits from the Group or any other party to the 2026 CTF Life Medical Services Agreement. Accordingly, we are independent from the Company pursuant to the requirement under Rule 13.84 of the Listing Rules and therefore we are qualified to give independent advice in respect of the 2026 CTF Life Medical Services Agreement (including the proposed annual caps) and the transactions contemplated thereunder.

BASIS OF OUR OPINION

In formulating our opinion and advice, we have relied on (i) the information and facts contained or referred to in the Circular; (ii) the information supplied by the Group and its advisers; (iii) the opinions expressed by and the representations of the Directors and the management of the Group; and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in the Circular were true, accurate and complete in all respects as at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in the Circular are true at the time they were made and continue to be true as at the Latest Practicable Date and all such statements of belief, opinions and intentions of the Directors and the management of the Group and those as set out or referred to in the Circular were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the management of the Group. We have also sought and received confirmation from the Directors that no material facts have been withheld or omitted from the information provided and referred to in the Circular and that all information or representations provided to us by the Directors and the management of the Group are true, accurate, complete and not misleading in all respects at the time they were made and continued to be so until the date of the Circular.

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the management of the Group, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Group, or any of its respective substantial shareholders, subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation on the terms of the 2026 CTF Life Medical Services Agreement (including the proposed annual caps), we have taken into account the principal factors and reasons set out below:

1. Information of the Group and CTF Life

(i) The Group

The Group is principally engaged in the provision of healthcare services, which include corporate healthcare solution services, medical and dental services, medical imaging and laboratory services and other auxiliary medical services.

Set out below are certain financial information of the Group for the years ended 30 June 2023, 2024 and 2025 ("**FY2023**", "**FY2024**" and "**FY2025**", respectively) as extracted from the annual report of the Company for FY2024 and the annual report of the Company for FY2025 (the "**2025 Annual Report**"):

	FY2023	**FY2024**	**FY2025**
	HK$'000	*HK$'000*	*HK$'000*
	(audited)	*(audited)*	*(audited)*
Revenue	**727,167**	**748,489**	**726,949**
– Provision of corporate healthcare solution services in Hong Kong and Macau	244,691	254,520	264,774
– Provision of clinical healthcare services in Hong Kong and Macau	437,819	450,869	423,187
– Provision of clinical healthcare services in Mainland China	44,657	43,100	38,988
Profit attributable to the Shareholders	**60,452**	**40,643**	**31,440**

Revenue of the Group increased by approximately 2.9% from approximately HK$727.2 million for FY2023 to approximately HK$748.5 million for FY2024. Such increase was primarily attributable to the increase in revenue from the provision of corporate healthcare solution services and clinical healthcare services in Hong Kong and Macau as a result of the Group's significant increase in user volume, broadened medical network and the opening of the newly launched medical imaging centres in FY2024. Despite the aforesaid increase in revenue, profit attributable to the Shareholders decreased by approximately 32.8% from approximately HK$60.5 million for FY2023 to approximately HK$40.6 million for FY2024, primarily attributable to (a) the decrease in operating margin of the corporate healthcare solution services and clinical healthcare services in Hong Kong and Macau mainly due to the heighted operating expenditures, increased competition in the healthcare sector and change in client mix; and (b) the increase in operating costs as a result of expansion of workforce for business development.

Revenue of the Group decreased by approximately 2.9% from approximately HK$748.5 million for FY2024 to approximately HK$726.9 million for FY2025. Such decrease was primarily attributable to the decrease in revenue from the provision of clinical healthcare services in Hong Kong and Macau as a result of the decrease in volume of the Immigration Medical Examinations (IME). Profit attributable to the Shareholders decreased by approximately 22.6% from approximately HK$40.6 million for FY2024 to approximately HK$31.4 million for FY2025, primarily attributable to (a) the decrease in revenue as aforesaid; and (b) the decrease in other income and gains by approximately HK$21.7 million as the Group recorded a one-off profit from profit guarantee of approximately HK$18.0 million in FY2024.

With reference to the 2025 Annual Report, although the economic environment continues to present challenges, the fundamental demand for quality healthcare in Hong Kong remains strong. The Group will continue to leverage its cost-efficient operating model to protect profitability, launch a comprehensive member mobile app to facilitate easier access to services, telemedicine consultations and personalised health tracking, explore selected opportunities to expand its service model to other key markets in the Asia-Pacific region and introduce new service lines, such as advanced mental health and chronic disease management programs. It is expected that the Group's proven business mode and clear strategic roadmap will enable it to continue delivering sustainable growth and value to the Shareholders.

(ii) CTF Life

CTF Life is a company incorporated in Bermuda with limited liability which is an insurer authorised by the Insurance Authority of Hong Kong under the Insurance Ordinance (Cap. 41 of the Laws of Hong Kong) and is principally engaged in insurance business and is an indirect wholly-owned subsidiary of CTFS.

2. Reasons for and benefits of entering into the 2026 CTF Life Medical Services Agreement

As disclosed in the section headed "1. Information of the Group and CTF Life – (i) the Group" above, the provision of corporate healthcare solution services in Hong Kong and Macau is one of the operating segments of the Group and the revenue from which has increased from approximately HK$244.7 million for FY2023 to approximately HK$264.8 million for FY2025. As advised by the management of the Group, the Transactions are conducted under the Group's provision of corporate healthcare solution services in Hong Kong and Macau segment and the Group has provided such services to CTF Life for years. As such, the Group's provision of the Medical Services to CTF Life Members and/or CTF Life Family Members is in the ordinary course of business of the Group.

As the 2025 CTF Life Medical Services Agreement will expire on 31 December 2025 and in light of CTF Life's expected ongoing demand on the Group's Medical Services, on 9 October 2025, UMP Professional, an indirect wholly-owned subsidiary of the Company, entered into the 2026 CTF Life Medical Services Agreement with CTF Life in respect of provision and administration of the Medical Services by UMP Professional (or its applicable affiliates) to CTF Life Members and/or CTF Life Family Members for a further term of two years and six months commencing from 1 January 2026.

We concur with the Directors that it is beneficial to enter into the 2026 CTF Life Medical Services Agreement with CTF Life to facilitate the continuous provision of such Medical Services to CTF Life for generating stable income stream to the Group, which could further promote the business growth of the Group. Further to the growing demand of privilege and high-end healthcare services for individuals, the Directors consider that the entering into of the 2026 CTF Life Medical Services Agreement will continue to strengthen the customer base of the Group and provide contributions to the Group in future.

Based on the above, we concur with the Directors that the entering into of the 2026 CTF Life Medical Services Agreement and the transactions contemplated thereunder are conducted 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.

3. The 2026 CTF Life Medical Services Agreement

Details of the terms of the 2026 CTF Life Medical Services Agreement are set out in the Letter from the Board, which are summarised as follows:

Date	:	9 October 2025
Parties	:	(i) UMP Professional; and (ii) CTF Life
Term	:	The term of the 2026 CTF Life Medical Services Agreement shall be for a period of two years and six months commencing from 1 January 2026 unless terminated in accordance with the terms thereof.
Provision of the Medical Services	:	UMP Professional agrees (or procure its applicable affiliates) to provide and administer the Medical Services to CTF Life Members and/or CTF Life Family Members, which include the Administrative Services and the Clinical Services.
Pricing policy	:	UMP Professional agrees to offer the Medical Services to CTF Life Members and/or CTF Life Family Members at the agreed charges, fees and expenses (i.e. the Service Fees) in accordance with the scope of services under the 2026 CTF Life Medical Services Agreement, subject to the limits, conditions, and administration procedures in the 2026 CTF Life Medical Services Agreement, and usage of the Medical Services. The Service Fees comprise of two main components: (i) the fees payable for the provision of various Administrative Services provided by UMP Professional (or its affiliates) from time to time subject to, among others, the rate of user's subscription (i.e. the Administrative Fees); and

(ii) the fees payable by CTF Life in respect of different Clinical Services as required by CTF Life Members and/or CTF Life Family Members from time to time (i.e. the Clinical Fees).

UMP Professional reserves its right to make reasonable adjustments on charges, fees and expenses from time to time during the Term in accordance with the 2026 CTF Life Medical Services Agreement.

The Service Fees were negotiated and determined by the parties through an arm's length negotiation and on normal commercial terms, which should be no more favourable to CTF Life than the price at which the Group provides similar services to independent third parties.

In particular, the Group will take into account the prevailing market prices and benchmark price information for similar services obtained through the market or third-party customers. Where comparable transactions are available, the business department of the Group will consider the pricing for at least two transactions in which the Group provides substantially similar services to independent third-party customers during the relevant year, and report the findings, together with the recommended pricing determined based on such findings, to the senior management of the Group. The senior management will then review the recommended pricing to ensure that it complies with the pricing principle under the 2026 CTF Life Medical Services Agreement such that the price is no more favourable to CTF Life than the price at which the Group provides similar services to other independent third parties. In the absence of any comparable transaction, the business department of the Group will conduct market research (through means such as discussions with customers/market surveys) on the prevailing prices charged for similar services in the market in general, and report the findings, together with the recommended pricing determined based on such findings, to the senior management of the Group, which will then determine the prices for the relevant services.

For the avoidance of doubt, the Clinical Fees payable by CTF Life to UMP Professional would be at the fee level as stipulated in the 2026 CTF Life Medical Services Agreement for different scopes and types of Clinical Services to the extent that the medical services network is directly managed by or affiliated with UMP Professional, and such fee level stipulated therein was in turn determined based on the above pricing policy.

Payment term	:	CTF Life shall be primarily responsible for all the payment settlement under the 2026 CTF Life Medical Services Agreement including shortfall payments incurred by CTF Life Members and/or CTF Life Family Members which are to be collected by CTF Life. Payment of the Service Fees by CTF Life to UMP Professional should be made within thirty (30) calendar days from the invoice date, and settlement of the Clinical Fees could be deducted from a working fund account of HK$5,000,000 funded by CTF Life from time to time. The set up of the working fund arrangement was to facilitate swift settlement of the Clinical Fees by CTF Life to UMP Professional, and no service fees relating thereto, and no mark-up on the Clinical Fees, would be payable by CTF Life to UMP Professional. Any remaining balance of the working fund must be returned to CTF Life within thirty (30) days from the date of termination of the 2026 CTF Life Medical Services Agreement or subject to other mutually agreed arrangement.

Based on our review of the 2026 CTF Life Medical Services Agreement, we noted that except for the term and the inclusion of a working fund arrangement under payment term, other terms of the 2026 CTF Life Medical Services Agreement generally remain the same as those under the 2022 Medical Services Agreement and 2025 CTF Life Medical Services Agreement (collectively, the "**Historical Medical Services Agreements**"). As illustrated in the above, it is stipulated under the pricing policy of 2026 CTF Life Medical Services Agreement that the Group will take into account the prevailing market prices and benchmark price information for similar services obtained through the market or third-party customers to ensure that the Service Fees are no more favourable to CTF Life than the price at which the Group provides similar services to independent third parties.

As part of our due diligence on fairness and reasonableness of the Administrative Fees under the 2026 CTF Life Medical Services Agreement, we have selected on a random basis and obtained and reviewed (i) 12 samples of the internal transaction records regarding the Group's provision of the Administrative Services to CTF Life; and (ii) 30 samples of the internal transaction records regarding the Group's provision of the Administrative Services to independent third parties from 2023 to 2025. Since the Administrative Fees charged by the Group on CTF Life include a proportionate rate on the medical costs incurred and a fixed quarterly fee, we have expanded the sample size regarding the Group's provision of the Administrative Services to independent third parties to cover different categories of the Administrative Fees. Based on our review, we noted that the Administrative Fees (mainly referring to the administrative fee of 10% of the medical costs and the quarterly subscription fee of HK$5.75, HK$5.75 and HK$7.50 per CTF Life Member subscription according to categories) charged by the Group on CTF Life were no more favourable to CTF Life than those with the independent third party customers. Taking into account (i) the similarity of services covered under the aforesaid sample records, all being providing the Administrative Services; (ii) the sample records were effective under the period of the Historical Medical Services Agreements; and (iii) a total of 42 sample records were selected, obtained and reviewed, we are of the view that the aforesaid internal transaction records we have reviewed represent fair and representative samples.

As part of our due diligence on fairness and reasonableness of the Clinical Fees under the 2026 CTF Life Medical Services Agreement, we have obtained and reviewed the latest fees and payment guidelines between the Group and (i) CTF Life and (ii) three independent major insurance companies in Hong Kong. The aforesaid three independent insurance companies are selected as they are the top ten insurance companies in Hong Kong and have procured the Group's Clinical Services for years. Due to the Group's confidentiality obligation to its customers, we understood from the management of the Group that the full names of the aforesaid three independent major insurance companies cannot be disclosed publicly. In addition, we have selected on a random basis and obtained and reviewed (i) 13 samples of the internal transaction records regarding the Group's provision of the Clinical Services to CTF Life Members and/or CTF Life Family Members; and (ii) 13 samples of the internal transaction records regarding the Group's provision of the Clinical Services to independent third parties from 2023 to 2024. Based on our review, we noted that the Clinical Fees charged by the Group on CTF Life for similar medical services were no more favourable to CTF Life than those with the independent third party customers. Taking into account that (i) the similarity of services covered under the aforesaid guidelines and sample records, all being providing the Clinical Services; (ii) the selected three independent insurance companies are the top ten insurance companies in Hong Kong and have procured the Group's Clinical Services for years; (iii) the actual Clinical Fees can vary significantly based on factors such as the complexity of the medical services, length of time, the surgeon's experience and the patients' specific condition and requirements. As such, the fees and payment guidelines help provide a reference on the pricing standard charged by the Group; (iv) the sample records were effective under the period of the Historical Medical Services Agreements; and (v) a total of 26 sample records were selected, obtained and reviewed, we are of the view that the aforesaid fees and payment guidelines and the internal transaction records we have reviewed represent fair and representative samples.

In respect of the working fund arrangement under payment term, as advised by the management of the Group, CTF Life will set up a working fund account of HK$5,000,000 from time to time to allow the Group to directly settle the Clinical Fees. As such arrangement will facilitate the swift settlement of the Clinical Fees by CTF Life to UMP Professional, we consider such arrangement to be fair and reasonable.

The Group has adopted internal control measures to ensure the transactions contemplated under the 2026 CTF Life Medical Services Agreement will be made in accordance with its terms and pricing policy, please refer to the section headed "4. Internal control measures of the Group" below for our analyses of further safeguards imposed by the Group. Based on the above, we consider that the terms of the 2026 CTF Life Medical Services Agreement are on normal commercial terms which are fair and reasonable.

4. Internal control measures of the Group

As disclosed in the Letter from the Board, in order to ensure the terms of the 2026 CTF Life Medical Services Agreement are on normal commercial terms and fair and reasonable to the Company and the Shareholders and are no more favourable than those offered by the Group to or received by the Group from independent third parties, the Group has adopted the following internal control procedures to manage the transactions contemplated under the 2026 CTF Life Medical Services Agreement and the proposed annual cap thereunder:

(i) the finance department of the Company will closely monitor and record the actual transaction amounts of the transactions under the 2026 CTF Life Medical Services Agreement to ensure that the proposed annual cap will not be exceeded and report to the management of the Company on a monthly basis. To the extent that such annual caps is expected to be exceeded, the finance department of the Company will promptly notify the management first when the utilisation rate reaches 50%; and will further notify the management when the utilisation rate reaches 75% of the proposed annual caps for each of the corresponding financial year. In such event, it will alert the management of the Company in advance so that further discussion can be carried out by the Company with the counterparty to adjust the annual caps accordingly, and the Company can re-comply with the applicable disclosure and/or shareholders' approval requirements under the Listing Rules;

(ii) the relevant personnel of the business department of the Company will conduct regular checks to review and assess whether the transactions contemplated under the 2026 CTF Life Medical Services Agreement are conducted in accordance with the terms of the 2026 CTF Life Medical Services Agreement on a monthly basis. The business department of the Company will regularly review the scope of services provided under the 2026 CTF Life Medical Services Agreement and, to the extent that similar scope of services is provided by the Group to independent third parties, compare the prices and terms under the 2026 CTF Life Medical Services Agreement with the market prices or standards of similar transactions involving the provision of medical services by not less than three independent third parties, to consider whether the prices contemplated under the 2026 CTF Life Medical Services Agreement are fair, reasonable and in compliance with the above pricing policies;

(iii) the legal department of the Company will conduct regular checks to review and assess whether the transactions contemplated under the 2026 CTF Life Medical Services Agreement are conducted on normal commercial terms, in accordance with the terms set out in the 2026 CTF Life Medical Services Agreement by counter-checking similar transactions of UMP Professional against its pre-set agreed fees in its internal system, and whether the service fees and relevant contract terms are in the interest of the Company and the Shareholders as a whole over the Term. The business department of the Company will conduct regular sample check every quarter on whether they have been properly amounted for and recorded and report to the finance department and legal department of the Company in case there is any deviation;

(iv) the internal audit of the Company will conduct review (which is subject to the annual review and disclosure requirements under the Listing Rules) on the continuing connected transactions on an annual basis and confirm whether (a) the transactions under the 2026 CTF Life Medical Services Agreement have been approved by the Board; (b) the transactions are in accordance with the Group's pricing policies in all material respects; (c) the transactions are entered into in accordance with the 2026 CTF Life Medical Services Agreement; and (d) the proposed annual cap is not exceeded; and

(v) the independent non-executive Directors will conduct an annual review to confirm that the transactions under the 2026 CTF Life Medical Services Agreement are (a) conducted in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) conducted in accordance with the 2026 CTF Life Medical Services Agreement, and the terms of which are fair and reasonable in the interest of the Company as well as the Shareholders as a whole.

In assessing whether the above internal control measures are put in place and effectively implemented, we have obtained and reviewed, on a random basis, 33 samples of the monthly financial reports prepared by the finance department of the Group regarding the Historical Medical Services Agreements covering the period from October 2022 to June 2024 and noted that the actual transaction amounts and the relevant utilisation rates of the Group's provision of the Medical Services to CTF Life were properly recorded by the finance department of the Group and monitored by the Group's management on a monthly basis to ensure that the proposed annual caps were not exceeded. We have also reviewed the Group's internal system and noted that for its corporate healthcare solution business, the Group has set up the respective service scheme and the agreed Medical Services fees with CTF Life and other independent insurance companies into its internal system and the finance department and legal department of the Company would counter-check similar transactions of UMP Professional against its pre-set agreed fees and independent third parties' fees in internal system on a regular basis. In addition, as discussed in the section headed "3. The 2026 CTF Life Medical Services Agreement" above, based on our review on the historical internal transaction records in respect of the Group's provision of the Administrative Services and Clinical Services to CTF Life and independent third parties, as well as the latest fees and payment guidelines in respect of the Clinical Services between the Group and (i) CTF Life and (ii) three independent major insurance companies in Hong Kong, we noted that the Administrative Fees and the Clinical Fees charged by the Group on CTF Life were no more favourable to CTF Life than those with the independent third party customers. As such, we are of the view that the above internal control measure adopted by the Group for monitoring the transactions contemplated under the 2026 CTF Life Medical Services Agreement have been effectively implemented.

Having considered the above, in particular (i) that the pricing policy under the 2026 CTF Life Medical Services Agreement has been adhered to in accordance with the Group's internal control procedures; (ii) the ongoing monitoring of the transactions under the 2026 CTF Life Medical Services Agreement; and (iii) the requirements under the Listing Rules for the ongoing review by the independent non-executive Directors and the auditors of the Company of the terms of the transactions under the 2026 CTF Life Medical Services Agreement and the proposed annual caps thereunder, we concur with the Directors that appropriate and adequate internal control procedures are in place to ensure that the transactions contemplated under the 2026 CTF Life Medical Services Agreement will be appropriately monitored and conducted on commercial terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

5. Assessment of the proposed annual caps

(i) Review of the historical figures

Set out below are the historical annual or transaction caps and actual transaction amounts of the Group's provision of the Medical Services to CTF Life under the Historical Medical Services Agreements for the periods indicated:

	For the nine months ended 30 June 2023 *(HK$'000)*	**FY2024** *(HK$'000)*	**FY2025** *(HK$'000)*	**For the three months ended 30 September 2025** *(HK$'000)*
Historical annual or transaction cap	30,000	60,000	80,000	20,000
Actual transaction amount	19,984	36,358	50,200	13,319
Utilisation rate	66.6%	60.6%	62.8%	66.6%

As illustrated in the table above, the actual transaction amounts of the Group's provision of the Medical Services to CTF Life under the Historical Medical Services Agreements amounted to approximately HK$20.0 million, HK$36.4 million, HK$50.2 million and HK$13.3 million for the nine months ended 30 June 2023, FY2024, FY2025 and the three months ended 30 September 2025, respectively, representing approximately 66.6%, 60.6%, 62.8% and 66.6% of the annual or transaction caps for the nine months ended 30 June 2023, FY2024, FY2025 and the three months ended 30 September 2025, respectively.

(ii) Assessment of the proposed annual caps

Pursuant to the 2026 CTF Life Medical Services Agreement, the proposed annual caps for the Group's provision of the Medical Services to CTF Life under the 2026 CTF Life Medical Services Agreement are set out below:

	For the six months ending 30 June 2026 *(HK$'000)*	**For the year ending 30 June 2027** *(HK$'000)*	**For the year ending 30 June 2028** *(HK$'000)*
Proposed annual caps	32,000	76,000	98,000

In assessing the reasonableness of the proposed annual caps for the Group's provision of the Medical Services to CTF Life under the 2026 CTF Life Medical Services Agreement, we have discussed with the management of the Group on the basis and assumption underlying the projections. As advised by the management of the Group, in determining the proposed annual caps for the coming two years and six months, they have taken into account, among others, (a) the historical transaction amounts of the Services Fees paid by CTF Life to UMP Professional; (b) a 20% increment, amounting to about HK$10,000,000, from historical transaction amount attributable to the expected increase in demand of general and high quality medical services. The above basis reflects the anticipated increase in business competitiveness and synergistic effect expected from the combination of the Group's services, which are projected to translate into higher utilisation and medical placing rates, in particular, (1) the growth in member patient volume; (2) the inflationary pressure and potential medical rates adjustments aligned with market benchmarks; (3) the expected improvements in service mix toward higher margin; and (4) the quality-focused offerings; (c) the estimated adjustment in the Service Fees in respect of the overall increase in medical cost of the healthcare industry over the Term; (d) the estimated usage of the Medical Services and the expected increase in future usage of the Medical Services over the Term, taking into account, amongst other things, the demographic profile and claims history of CTF Life Members and/or CTF Life Family Members; (e) inclusion of possible expansion of scope of the Medical Services over the Term; and (f) an additional buffer of 10% taken into account of inflation and any additional demand of the new CTF Life Members and/or CTF Life Family Members.

We have discussed with the management of the Group on each of the above factors and their potential impacts on the proposed annual caps and reviewed the relevant calculations. Based on our review, we noted that the proposed annual caps were arrived at by multiplying (a) the actual transaction amount of the Group's provision of the Medical Services to CTF Life for FY2025; (b) a growth rate of 10% to 20% per annum; and (c) a buffer of 10%.

With reference to the sub-section headed "(i) Review of the historical figures" above, the actual transaction amounts of the Group's provision of the Medical Services to CTF Life under the Historical Medical Services Agreements amounted to approximately HK$20.0 million, HK$36.4 million and HK$50.2 million for the nine months ended 30 June 2023, FY2024 and FY2025, respectively. By annualising the actual transaction amount for the nine months ended 30 June 2023, the full-year amount would be approximately HK$26.6 million. In other words, the actual transaction amounts of the Group's provision of the Medical Services to CTF Life has increased from approximately HK$26.6 million for FY2023 to approximately HK$50.2 million for FY2025, representing a compound annual growth rate of approximately 37.4%.

According to the Census and Statistics Department of the Government of the Hong Kong SAR, the elderly dependency ratio in Hon Kong, being the number of persons aged 65 and over per 1000 persons aged between 15 and 64, has increased from 262 in 2020 to 359 in 2025 and the median age of population in Hong Kong has increased from approximately 45.5 years in 2020 to approximately 48.4 years in 2025, indicating that Hong Kong's elderly population is growing rapidly. As the elderly generally have higher healthcare needs and utilise medical services more frequently than younger demographics, such aging population in Hong Kong is expected to increase the demand for health insurance and the amount of health insurance claims, which shall ultimately increase the usage of the Group's Medical Services. Furthermore, the usage of the Group's Medical Services shall increase as a result of the Hong Kong government's fiscal policy of increasing public hospital service charges. According to the proposal issued by the Hospital Authority on 25 March 2025 (source: https://www.info.gov.hk/gia/general/202503/25/P2025032500462.htm#:~:text=introducing%20copayment%20models%20for%20non,precisely%20allocated%20to%20patients%20needed), starting from 2026, public healthcare fees for services like inpatient beds, specialist outpatient clinic, accident and emergency and non-emergency radiology imaging service will increase. As public hospital fees rise, the Group's Medical Services become a more competitively priced and efficient alternative for patients.

In addition, the Group has expanded the scope of its medical services in recent years. For instance, the Group has (a) introduced new services such as Traditional Chinese Medicine (TCM) and physiotherapy; (b) adopted artificial intelligence in imaging and diagnosis to further enhance its service offerings; (c) officially commenced the development of a new primary healthcare medical centre in Greater Bay Area as a regional hub for integrated care; and (d) newly established medical imaging centres in Hong Kong. With reference to the 2025 Annual Report, the Group plans to explore selected opportunities to expand its service model to other key market in the Asia-Pacific region and introduce new service lines, such as advanced mental health and chronic disease management programs. With the expanded scope and region of the Group's medical services, it is expected that the future usage of the Group's Medical Services by CTF Life Members and/or CTF Life Family Members shall continue to increase.

Taking into account that (a) the actual transaction amounts of the Group's provision of the Medical Services to CTF Life has increased at a compound annual growth rate of approximately 37.4% from FY2023 to FY2025; (b) the aging population in Hong Kong and the Hong Kong government's fiscal policy of increasing public hospital service charges are expected to increase the demand for health insurance and the amount of health insurance claims, which shall ultimately increase the usage of the Group's Medical Services; and (c) the expanded scope and region of the Group's medical services, we consider the growth rate of 10% to 20% per annum to be fair and reasonable.

In respect of the 10% buffer, we understood from the management of the Group that it was included in the proposed annual caps to tailor for inflation and the increase in medical costs. In this regard, we have performed independent research on the medical costs in Hong Kong. According to the 2025 Global Medical Trends Survey Report issued by Willis Towers Watson ("**WTW**"), the medical inflation in Hong Kong amounted to approximately 10.3% in 2024 and is expected to reach approximately 9.8% in 2025. Over the next three years, over three-quarters of insurers anticipate higher or significantly higher medical trends in Asia Pacific. The aforesaid figures reflected the increasing medical costs in Hong Kong. As such, we consider the buffer of 10% to be fair and reasonable. WTW is a British-American multinational company that provides commercial insurance brokerage services, strategic risk management services, employee benefits and compensation management, and actuarial analysis and investment management for pension plans and financial endowments. WTW operates in more than 140 countries and is the largest administrator among the 200 largest pension plans in the U.K..

Pursuant to the 2025 CTF Life Medical Services Agreement, it is expected that the transaction amount for the three months ending 31 December 2025 will not exceed HK$17.0 million. By incorporating the aforesaid amount, the proposed transaction cap for the Group's provision of the Medical Services to CTF Life would be HK$49.0 million for the nine months ending 30 June 2026 and approximately HK$65.3 million for the year ending 30 June 2026 (if annualised). Taking into account that (a) the annualised transaction cap for the year ending 30 June 2026 represent an increase of approximately 30.0% on the actual transaction amount of the Group's provision of the Medical Services to CTF Life for FY2025; and (b) as discussed above, we are of the view that the growth rate of 10% to 20% per annum and the 10% buffer adopted in determining the proposed annual caps for the Group's provision of the Medical Services to CTF Life under the 2026 CTF Life Medical Services Agreement to be fair and reasonable, we consider that the proposed annual caps for the 2026 CTF Life Medical Services Agreement after taking into account its correlation with the 2025 CTF Life Medical Services Agreement to be fair and reasonable.

Generally speaking, in our opinion, it is in the interests of the Group for the cap amounts for the Medical Services to be as accommodating to the Group as possible. Provided that the terms of the transactions contemplated under the 2026 CTF Life Medical Services Agreement are fair and reasonable, the Group would have flexibility in conducting and expanding its businesses if the cap amounts for the Medical Services are tailored to the estimated demands from CTF Life and future business growth, in particular in view of that the Group's provision of the Medical Services could increase the revenue and therefore improve the financial performance of the Group.

Based on the above, we consider the proposed annual caps for the Group's provision of the Medical Services to CTF Life under the 2026 CTF Life Medical Services Agreement to be fair and reasonable.

6. Reporting requirements and conditions of the continuing connected transactions

Pursuant to Rules 14A.55 to 14A.59 of the Listing Rules, the Transactions are subject to the following annual review requirements:

(i) the independent non-executive Directors must review the Transactions and confirm in the annual report and accounts that the Transactions have been entered into:

  (a) in the ordinary and usual course of business of the Group;

  (b) on normal commercial terms or better; and

  (c) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole;

(ii) the Company must engage its auditors to report on the Transactions every year. The Company's auditors must provide a letter to the Board confirming whether anything has come to their attention that causes them to believe that the Transactions:

  (a) have not been approved by the Board;

  (b) were not, in all material respects, in accordance with the pricing policies of the Group if the Transaction involves the provision of goods or services by the Group;

  (c) were not entered into, in all material respects, in accordance with the relevant agreements governing the Transactions; and

  (d) have exceeded the proposed annual caps;

(iii) the Company must allow, and ensure that the counter-parties to the Transactions allow, the Company's auditors sufficient access to their records for the purpose of the reporting on the Transactions as set out in paragraph (ii); and

(iv) the Company must promptly notify the Stock Exchange and publish an announcement if the independent non-executive Directors and/or auditors of the Company cannot confirm the matters as required.

In light of the reporting requirements attached to the Transactions, in particular, (i) the restriction of the value of the Transactions by way of the proposed annual caps; and (ii) the ongoing review by the independent non-executive Directors and the auditors of the Company of the terms of the Transactions and the proposed annual caps not being exceeded, we are of the view that appropriate measures are in place to monitor the conduct of the Transactions and assist in safeguarding the interests of the Independent Shareholders.

OPINION AND RECOMMENDATION

Having taken into account the above principal factors and reasons, we consider that the entering into of the 2026 CTF Life Medical Services Agreement is conducted in the ordinary and usual course of business of the Group and the terms of the 2026 CTF Life Medical Services Agreement (including the proposed annual caps) are on normal commercial terms which are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Transactions.

Yours faithfully,
For and on behalf of
Rainbow Capital (HK) Limited
Larry Choi
Managing Director

Mr. Larry Choi is a licensed person and a responsible officer of Rainbow Capital (HK) Limited registered with the Securities and Futures Commission to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO. He has over 10 years of experience in the corporate finance industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, there had been no material adverse change in the financial or trading position of the Company since 30 June 2025, the date to which the latest published audited financial statements of the Company were made up.

3. DISCLOSURE OF DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As at the Latest Practicable Date, the interests and short positions of the Directors and co-chief executive officers of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which: (a) 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 and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required to be entered into the register required to be kept by the Company under Section 352 of the SFO; or (c) which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**") were set out below:

(i) The Company

Name of Director	Long/ short position	Capacity/ Nature of interest	Number of Shares/ underlying shares	Approximate percentage of shareholding[3]
Dr. Sun Yiu Kwong	Long position	Beneficial owner	27,006,000	
	Long position	Interest held by his controlled corporations	273,220,989[1]	
	Long position	Beneficial owner	1,000,000[2]	
			301,226,989	**37.14%**
Dr. Sun Man Kin, Michael	Long position	Beneficial owner	22,033,033	
	Long position	Beneficial owner	1,000,000[2]	
			23,033,033	**2.84%**

Name of Director	Long/ short position	Capacity/ Nature of interest	Number of Shares/ underlying shares	Approximate percentage of shareholding[3]
Ms. Kwok Cheuk Kwan, Jacquen	Long position	Beneficial owner	20,200,000	
	Long position	Beneficial owner	1,000,000[2]	
			21,200,000	**2.61%**
Mr. Tsang On Yip, Patrick	Long position	Beneficial owner	4,486,000	
	Long position	Beneficial owner	1,000,000[2]	
			5,486,000	**0.67%**
Dr. Lee Pak Cheung, Patrick	Long position	Beneficial owner	22,992,556	
	Long position	Beneficial owner	1,000,000[2]	
			23,992,556	**2.95%**
Dr. Lee Kar Chung, Felix	Long position	Beneficial owner	11,388,000	
	Long position	Beneficial owner	1,000,000[2]	
			12,388,000	**1.52%**
Mr. Lee Luen Wai, John	Long position	Beneficial owner	4,048,081	
			4,048,081	**0.49%**
Dr. Li Kwok Tung, Donald	Long position	Beneficial owner	332,000	
			332,000	**0.04%**
		Total	**391,706,659**	**48.26%**

Notes:

1. Dr. Sun Yiu Kwong was deemed to be interested in the 223,740,989 Shares held by East Majestic Group Limited, being his controlled corporation, and was also deemed to be interested in the 49,480,000 Shares held by EM Team Limited, also being his controlled corporation.

2. These Shares represented by the underlying Shares under the options granted by the Company on 26 May 2021 pursuant to the Post-IPO Share Option Scheme.

3. These percentages are calculated on the basis of 810,955,244 issued shares as at the Latest Practicable Date.

(ii) Associated Corporations (within the meaning of the SFO)

***Procare Medical Imaging & Laboratory Centre Limited*[1]**

Name of Director	Long/ short position	Capacity/ Nature of interest	Number of Shares/ underlying shares	Approximate percentage of shareholding
Dr. Sun Man Kin, Michael	Long position	Beneficial owner	625	6.25%

***Causeway Bay MRI Centre Limited*[2]**

Name of Director	Long/ short position	Capacity/ Nature of interest	Number of Shares/ underlying shares	Approximate percentage of shareholding
Dr. Sun Man Kin, Michael	Long position	Beneficial owner	95	6.33%

***United Medical Services (China) Limited*[3]**

Name of Director	Long/ short position	Capacity/ Nature of interest	Number of Shares/ underlying shares	Approximate percentage of shareholding
Mr. Tsang On Yip, Patrick	Long position	Interested of controlled corporation	20	20%

Notes:

1. UMP Medical Centre Limited, a wholly-owned subsidiary of the Company, holds 62.5% of the entire issued share capital of Procare Medical Imaging & Laboratory Centre Limited.

2. UMP Medical Centre Limited, a wholly-owned subsidiary of the Company, holds 20% of the entire issued share capital of Causeway Bay MRI Centre Limited.

3. UMP Medical China Holdings Limited and UMP Healthcare Limited, both a wholly-owned subsidiary of the Company, totally holds 80% of the entire issued share capital of United Medical Services (China) Limited.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or co-chief executive officers of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) 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 were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

4. INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as was known to the Directors, the following persons/entities (other than the Directors or co-chief executive officers of the Company) who had 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 or which were recorded in the register required to be kept by Company under Section 336 of the SFO or had otherwise notified the Company are as follows:

Name of substantial Shareholder	Long/ short position	Capacity/ Nature of interest	Number of Shares held	Approximate percentage of the issued share capital[4]
East Majestic Group Limited	Long position	Beneficial Owner	223,740,989[1]	27.58%
EM Team Limited	Long position	Beneficial Owner	49,480,000[1]	6.10%
Cheng Yu Tung Family (Holdings II) Limited	Long position	Interests held by its controlled corporation	123,764,027[2]	15.26%
Cheng Yu Tung Family (Holdings) Limited	Long position	Interests held by its controlled corporation	123,764,027[2]	15.26%
Chow Tai Fook Capital Limited	Long position	Interests held by its controlled corporation	123,764,027[2]	15.26%
Chow Tai Fook (Holding) Limited	Long position	Interests held by its controlled corporation	123,764,027[2]	15.26%
Chow Tai Fook Enterprises Limited	Long position	Interests held by its controlled corporation	123,764,027[2]	15.26%
The GBA Healthcare Holdings Limited	Long position	Beneficial owner	123,764,027[2]	15.26%
China Resources Company Limited	Long position	Interests held by its controlled corporation	91,803,000[3]	11.32%
China Resources Medical Holdings Company Limited	Long position	Interests held by its controlled corporation	91,803,000[3]	11.32%

Notes:

1. Dr. Sun Yiu Kwong was deemed to be interested in the 223,740,989 Shares held by East Majestic Group Limited, being his controlled corporation, and was also deemed to be interested in the 49,480,000 Shares held by EM Team Limited, also being his controlled corporation. Dr. Sun's interests in Shares are disclosed in this circular in the section headed "Disclosure of Directors' and Chief Executives' Interests".

2. The GBA Healthcare Holdings Limited was wholly-owned by CTFE, which was wholly-owned by Chow Tai Fook (Holding) Limited ("**CTFH**"). CTFH was held as to 81.03% by Chow Tai Fook Capital Limited ("**CTFC**"), which was in turn held as to 48.98% by Cheng Yu Tung Family (Holdings) Limited ("**CYTF**") and as to 46.65% by Cheng Yu Tung Family (Holdings II) Limited ("**CYTFII**"). By virtue of the SFO, CTFE, CTFH, CTFC, CYTF and CYTFII were deemed to be interested in the same parcel of Shares in which The GBA Healthcare Holdings Limited was interested.

3. Pinyu Limited ("**Pinyu**") was the beneficial owner of the Shares. Pinyu was wholly owned by Unison Champ Premium Limited, which was wholly owned by China Resources Medical Holdings Company Limited ("**CR Medical**"). CR Medical was held as to 35.76% by CRH (Medical) Limited. CRH (Medical) Limited was wholly owned by China Resources Healthcare Group Limited, which was wholly owned by CRH (Healthcare) Limited. CRH (Healthcare) Limited was wholly owned by China Resources (Holdings) Company Limited, which was wholly owned by CRC Bluesky Limited. CRC Bluesky Limited was wholly owned by China Resources Inc., which was wholly owned by China Resources Company Limited. Commotra Company Limited held 0.82% of CR Medical Commotra Company Limited is wholly owned by China Resources (Holdings) Company Limited. By virtue of the SFO, Unison Champ Premium Limited, CR Medical, CRH (Medical) Limited, China Resources Healthcare Group Limited, CRH (Healthcare) Limited, China Resources Inc., China Resources (Holdings) Company Limited, CRC Bluesky Limited and China Resources Company Limited were deemed to be interested in the same parcel of Shares in which Pinyu was interested.

4. These percentages are calculated on the basis of 810,955,244 issued shares as at the Latest Practicable Date.

Save as disclosed above, as of the Latest Practicable Date, the Company has not been notified by any persons who have interests or short positions 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, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

5. DIRECTORS' SERVICE CONTRACTS

As of the Latest Practicable Date, none of the Directors or co-chief executive officers had entered into or proposed to enter into a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

6. INTERESTS IN ASSETS, TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

As of the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 30 June 2025 (being the date to which the latest published audited accounts of the Company were made up), acquired or disposed of by or leased to the Company, or are proposed to be acquired or disposed of by or leased to the Company.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting at the date of this circular, which is significant in relation to the business of the Company.

7. DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As of the Latest Practicable Date, in so far as the Directors are aware, none of the Directors and their respective close associates is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business as required to be disclosed under Rule 8.10 of the Listing Rules.

8. LITIGATION

As at the Latest Practicable Date, there was no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

9. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice contained in this circular:

Name	Qualification
Rainbow Capital (HK) Limited	A corporation licensed to carry out business in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

Rainbow Capital (HK) Limited has given and has not withdrawn its written consent to the issue of this circular, with the inclusion of its letter as set out in this circular and references to its name in the form and context in which it is included.

The letter and recommendation given by Independent Financial Adviser are given as at the date of this circular for incorporation herein.

As of the Latest Practicable Date, the Independent Financial Adviser did not have any shareholding in the Company nor any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Company.

As at the Latest Practicable Date, Independent Financial Adviser had no direct or indirect interest in any assets which have been acquired or disposed of by, or leased to, or which are proposed to be acquired or disposed of by, or leased to, the Company since 30 June 2025, being the date to which the latest published audited accounts of the Company were made up.

10. DOCUMENTS ON DISPLAY

A copy of the following documents will be published on the website of the Stock Exchange (http://www.hkexnews.hk) and the website of the Company (http://www.ump.com.hk) for a period of 14 days prior to the date of the EGM:

(a) the 2025 CTF Life Medical Services Agreement;

(b) the 2026 CTF Life Medical Services Agreement;

(c) the letter from the Independent Board Committee to the Independent Shareholders, the text of which is set out in the section headed "Letter from the Independent Board Committee" of this circular;

(d) the letter from the Independent Financial Adviser, the text of which is set out in the section headed "Letter from the Independent Financial Adviser" this circular;

(e) the written consent from the Independent Financial Adviser; and

(f) this circular.

11. MISCELLANEOUS

(a) The registered address of the Company is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

(b) The principal place of business of the Company in Hong Kong is at 27th Floor, Wing On House, 71 Des Voeux Road Central, Hong Kong.

(c) The company secretary of the Company, Mr. Cheung Chi Wah, Patrick, is a member of the Hong Kong Institute of Certified Public Accountants.

(d) The Cayman Islands principal share registrar and transfer office is Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1–1111, Cayman Islands.

(e) The Hong Kong branch share registrar is Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(f) The English text of this circular and the accompanying proxy form shall prevail over the Chinese text in case of any inconsistency.

UMP Healthcare
聯合醫務集團

UMP HEALTHCARE HOLDINGS LIMITED
聯合醫務集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 722)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of UMP Healthcare Holdings Limited (the "**Company**") will be held at 14/F, Wing On House, 71 Des Voeux Road Central, Hong Kong on Friday, 21 November 2025 at 3:00 p.m. (or immediately after the conclusion or adjournment of the annual general meeting of the Company, whichever is later) for the purpose of considering and, if thought fit, passing the following resolutions, with or without amendments, as ordinary resolution of the Company.

Unless otherwise indicated, capitalised terms used herein shall have the same meaning as those defined in the circular of the Company dated 6 November 2025.

ORDINARY RESOLUTION

1 To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"**THAT**:

(a) the medical services agreement dated 9 October 2025 (the "**2026 CTF Life Medical Services Agreement**") entered into between UMP Professional and CTF Life in relation to the provision and administration of medical services and the transactions contemplated thereunder be and are hereby confirmed and approved and the Directors be and are hereby authorised to do all such acts, deeds, and things and to sign, execute and deliver all such documents as they may, in their absolute discretion, consider necessary, desirable or expedient to give effect, determine, revised, supplement or complete any matters relating to or in connection with the 2026 CTF Life Medical Services Agreement and the transactions contemplated thereunder (including the Annual Caps)."

By order of the Board
UMP Healthcare Holdings Limited
SUN Yiu Kwong
Chairman

Hong Kong, 6 November 2025

Notes:

1. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 6 November 2025.

2. All votes of resolution at the EGM will be taken by poll pursuant to the Listing Rules and the results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (http://www.ump.com.hk) in accordance with the Listing Rules.

3. For determining eligibility to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 18 November 2025 to Friday, 21 November 2025, both days inclusive, during which period no transfer of Shares will be registered. To be eligible for attending and voting at the EGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 17 November 2025 for registration. Shareholders whose names appear on the register of members of the Company on Friday, 21 November 2025 shall be entitled to attend and vote at the EGM.

4. Any member of the Company entitled to attend and vote at the EGM is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at the EGM. A proxy need not be a member of the Company.

5. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

6. A form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be either executed under its seal or under the hand of an officer, attorney or other person duly authorized to sign the same.

7. In the case of joint holders of any Shares, any one of such joint holders may vote at the EGM, either in person or by proxy, in respect of such Shares as if he were solely entitled thereto. However, if more than one of such joint holders are present at the EGM, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority is determined by the order in which the names stand in the register of members of the Company in respect of the joint holdings.

8. On a poll, every member of the Company present in person or by proxy shall be entitled to one vote for each Share registered in his name. The result of such poll shall be deemed to be the resolution of the EGM at which the poll was so taken.

9. The translation into the Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

As at the date of this notice, the Executive Directors of the Company are Dr. SUN Yiu Kwong (Chairman), Dr. SUN Man Kin, Michael (Vice-chairman and Co-Chief Executive Officer), Ms. KWOK Cheuk Kwan, Jacquen (Co-Chief Executive Officer), Mr. TSANG On Yip, Patrick, Dr. LEE Pak Cheung, Patrick; the Non-executive Director is Dr. LEE Kar Chung, Felix; and the Independent Non-executive Directors are Mr. LEE Luen Wai, John, Dr. LI Kwok Tung, Donald, and Mr. YEUNG Tak Bun.