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Beauty Farm Medical and Health Industry Inc.
美麗田園醫療健康產業有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2373)

DISCLOSEABLE TRANSACTION
SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCTS

SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCTS

The Board announced that, on December 30, 2025, in order to make efficient use of idle funds, Beijing Palaispa subscribed from SPD Bank in an aggregate amount of RMB80.0 million for a principal-guaranteed wealth management product pursuant to the December 30 Subscriptions.

In addition, the Company through Beijing Palaispa and Shanghai Beauty Farm Medical Healthcare, subscribed from SPD Bank principal-guaranteed wealth management products, in the amount of (i) RMB10.0 million on November 28, 2025 pursuant to the November 28 Subscription; (ii) RMB70.0 million on November 21, 2025 pursuant to the November 21 Subscription; (iii) RMB80.0 million on October 9, 2025 pursuant to the October 9 Subscription; and, all of which remain outstanding as of the date of this announcement.

LISTING RULES IMPLICATIONS

As all of the applicable percentage ratios (as calculated under Rule 14.07 of the Listing Rules) in respect of each of the October 9 Subscription, November 21 Subscription, November 28 Subscription and December 30 Subscriptions are less than 5%, the subscription of wealth management products as mentioned above, on a standalone basis, does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

However, in accordance with Rule 14.22 of the Listing Rules, as the October 9 Subscription, November 21 Subscription, November 28 Subscription and December 30 Subscriptions are currently subsisting wealth management products made with the same counterparty and are of a similar nature within a 12-month period, the transactions are therefore aggregated. As one or more of the applicable percentage ratios in respect of the transactions after aggregation exceeds 5% but all of the applicable percentage ratios are less than 25%, the October 9 Subscription, November 21 Subscription, November 28 Subscription and December 30 Subscriptions, on an aggregate basis, constitute a discloseable transaction of the Company and are subject to the notification and announcement requirements under the Listing Rules.

BACKGROUND

The Board announced that, on December 30, 2025, in order to make efficient use of idle funds, Beijing Palaispa subscribed from SPD Bank in an aggregate amount of RMB80.0 million for a principal-guaranteed wealth management product pursuant to the December 30 Subscriptions.

In addition, the Company through Beijing Palaispa and Shanghai Beauty Farm Medical Healthcare, subscribed from SPD Bank principal-guaranteed wealth management products, in the amount of (i) RMB10.0 million on November 28, 2025 pursuant to the November 28 Subscription; (ii) RMB70.0 million on November 21, 2025 pursuant to the November 21 Subscription; (iii) RMB80.0 million on October 9, 2025 pursuant to the October 9 Subscription; and, all of which remain outstanding as of the date of this announcement.

WEALTH MANAGEMENT PRODUCTS SUBSCRIPTION

December 30 Subscriptions

The principal terms of the December 30 Subscriptions are set out as follows:

(1)	Date of subscription	:	December 30, 2025
(2)	Parties	:	(i) Beijing Palaispa (as subscriber) (ii) SPD Bank (as issuer)
(3)	Name of the product	:	Liduoduo corporate stable profit 99JG0929 (Three-Tier Bullish) RMB corporate structured deposit (利多多公司穩利99JG0929期(三層看漲)人民幣對公結構性存款); and Liduoduo corporate stable profit 99JG0930 (Three-Tier Bullish) RMB corporate structured deposit (利多多公司穩利99JG0930期(三層看漲)人民幣對公結構性存款)

(4) Product code : 1201990929 and 1201990930

(5) Type of product : Principal guaranteed with variable return

(6) Linked exchange rate : The return of the deposit will be linked to the EURUSD spot rate exchange rate (by referring to the Bloomberg BFIX EURUSD currency value) (the "**EUR/USD Reference Exchange Rate**")

(7) Subscription amount : For Product code 1201990929: RMB50.0 million (equivalent to approximately HK$55.6 million).

For Product code 1201990930: RMB30.0 million (equivalent to approximately HK$33.3 million).

The Board believes that the consideration of such subscriptions was determined on the basis of arm's length commercial terms.

(8) Term of product : For Product code 1201990929: 177 days (between December 30, 2025 and June 26, 2026)

For Product code 1201990930: 120 days (between December 30, 2025 and April 29, 2026)

(9) Expected return : For Product code 1201990929:

The expected return will be determined with reference to the change of the EUR/USD Reference Exchange Rate as of December 31, 2025 as compared to the EUR/USD exchange rate as of June 23, 2026:

a. If the EUR/USD Reference Exchange Rate is less than 88.40% of the initial EUR/USD Reference Exchange Rate, the annual return shall be the base return of 0.70%;

b. If the EUR/USD Reference Exchange Rate is more than 88.40% but less than 110.60% of the initial EUR/USD Reference Exchange Rate, the annual return shall be the base return of 0.70% and a variable return of 1.25%; and

c. If the EUR/USD Reference Exchange Rate is more than 110.60% of the initial EUR/USD Reference Exchange Rate, the annual return shall be the base return of 0.70% and a variable return of 1.45%.

For Product code 1201990930:

The expected return will be determined with reference to the change of the EUR/USD Reference Exchange Rate as of December 31, 2025 as compared to the EUR/USD exchange rate as of April 24, 2026:

a. If the EUR/USD Reference Exchange Rate is less than 91.06% of the initial EUR/USD Reference Exchange Rate, the annual return shall be the base return of 0.70%;

b. If the EUR/USD Reference Exchange Rate is more than 91.06% but less than 108.66% of the initial EUR/USD Reference Exchange Rate, the annual return shall be the base return of 0.70% and a variable return of 1.25%; and

c. If the EUR/USD Reference Exchange Rate is more than 108.66% of the initial EUR/USD Reference Exchange Rate, the annual return shall be the base return of 0.70% and a variable return of 1.45%.

(10) Risk profile rating : Low risk

(11) Early termination right : The subscriber may not terminate the product prior to the maturity date or seek early redemption of the product. SPD Bank may unilaterally terminate the product ahead of its maturity date.

November 28 Subscription

The principal terms of the November 28 Subscription are set out as follows:

(1) Date of subscription : November 28, 2025

(2) Parties : (i) Shanghai Beauty Farm Medical Healthcare (as subscriber)

(ii) SPD Bank (as issuer)

(3) Name of the product : Liduoduo corporate stable profit 25JG4178 (Rolling) RMB corporate structured deposit (利多多公司穩利25JG4178期(滾動發行)人民幣對公結構性存款)

(4) Product code : 1201254178

(5) Type of product : Principal guaranteed with variable return

(6) Linked exchange rate : The return of the deposit will be linked to the EUR/USD Reference Exchange Rate

(7) Subscription amount : RMB10.0 million (equivalent to approximately HK$11.1 million). The Board believes that the consideration of such subscription was determined on the basis of arm's length commercial terms.

(8) Term of product : 7 days (automatically rolled into an equivalent product for a 7 day term until June 30, 2026)

(9) Expected return : The expected return will be determined with reference to the change of the EUR/USD Reference Exchange Rate as of December 1, 2025 (or such subsequent reference date) as compared to the EUR/USD exchange rate as of December 4, 2025 (or such subsequent reference date):

a. If the EUR/USD Reference Exchange Rate is less than 99.68% of the initial EUR/USD Reference Exchange Rate, the annual return shall be the base return of 0.70%;

b. If the EUR/USD Reference Exchange Rate is more than 99.68% but less than 101.40% of the initial EUR/USD Reference Exchange Rate, the annual return shall be the base return of 0.70% and a variable return of 0.80%; and

c. If the EUR/USD Reference Exchange Rate is more than 101.40% of the initial EUR/USD Reference Exchange Rate, the annual return shall be the base return of 0.70% and a variable return of 1.00%.

(10) Risk profile rating : Low risk

November 21 Subscription

The principal terms of the November 21 Subscription are set out as follows:

(1) Date of subscription : November 21, 2025

(2) Parties : (i) Beijing Palaispa (as subscriber)

(ii) SPD Bank (as issuer)

(3) Name of the product : Liduoduo corporate stable profit 25JG4163 (6-month Early Bird C) RMB corporate structured deposit (利多多公司穩利25JG4163期(6個月早鳥款C)人民幣對公結構性存款)

(4) Product code : 1201254163

(5) Type of product : Principal guaranteed with variable return

(6) Linked exchange rate : EUR/USD Reference Exchange Rate

(7) Subscription amount : RMB70.0 million (equivalent to approximately HK$77.8 million). The Board believes that the consideration of such subscription was determined on the basis of arm's length commercial terms.

(8) Term of product : 181 days (between November 24, 2025 and May 25, 2026)

(9) Expected return : The expected return will be determined with reference to the change of the EUR/USD Reference Exchange Rate as of November 25, 2025 as compared to the EUR/USD exchange rate as of May 20, 2026:

a. If the EUR/USD Reference Exchange Rate is less than 90.26% of the initial EUR/USD Reference Exchange Rate, the annual return shall be the base return of 0.95%;

b. If the EUR/USD Reference Exchange Rate is more than 90.26% but less than 107.48% of the initial EUR/USD Reference Exchange Rate, the annual return shall be the base return of 0.95% and a variable return of 0.90%; and

c. If the EUR/USD Reference Exchange Rate is more than 107.48% of the initial EUR/USD Reference Exchange Rate, the annual return shall be the base return of 0.95% and a variable return of 1.10%.

(10) Risk profile rating : Low risk

October 9 Subscription

The principal terms of the October 9 Subscription are set out as follows:

(1) Date of subscription : October 9, 2025

(2)	Parties	:	(i) Beijing Palaispa (as subscriber) (ii) SPD Bank (as issuer)
(3)	Name of the product	:	Liduoduo corporate stable profit 25JG3589 (Three-Tier Bullish) RMB corporate structured deposit (利多多公司穩利25JG3589期(三層看漲)人民幣對公結構性存款)
(4)	Product code	:	1201253589
(5)	Type of product	:	Principal guaranteed with variable return
(6)	Linked exchange rate	:	EUR/USD Reference Exchange Rate
(7)	Subscription amount	:	RMB80.0 million (equivalent to approximately HK$88.9 million). The Board believes that the consideration of such subscription was determined on the basis of arm's length commercial terms.
(8)	Term of product	:	118 days (between October 9, 2025 and February 6, 2026)
(9)	Expected return	:	The expected return will be determined with reference to the change of the EUR/USD Reference Exchange Rate as of October 10, 2025 as compared to the EUR/USD exchange rate as of February 3, 2026: a. If the EUR/USD Reference Exchange Rate is less than 91.62% of the initial EUR/USD Reference Exchange Rate, the annual return shall be the base return of 0.70%; b. If the EUR/USD Reference Exchange Rate is more than 91.62% but less than 106.70% of the initial EUR/USD Reference Exchange Rate, the annual return shall be the base return of 0.70% and a variable return of 1.12%; and c. If the EUR/USD Reference Exchange Rate is more than 106.70% of the initial EUR/USD Reference Exchange Rate, the annual return shall be the base return of 0.70% and a variable return of 1.32%.
(10)	Risk profile rating	:	Low risk

INFORMATION ON THE PARTIES

The Company is a leading beauty and health service brand in China providing beauty and wellness services, aesthetic medical services as well as sub-health medical services that are personalized to clients' beauty and health desire.

Beijing Palaispa is a non-wholly owned subsidiary of the Group and its principal business is operation of stores mainly focused on providing high-end facial care and European imported products to customers. Shanghai Beauty Farm Medical Healthcare is an investment holding company and an indirectly wholly-owned by the Company.

SPD Bank is a licensed bank incorporated under the laws of the PRC listed on the Shanghai Stock Exchange (Stock code: 600000). The principal businesses of SPD Bank include finance and trust investment business, with its outstanding performance record and reputed integrity, SPD Bank has become a highly regarded listed company in the securities market of China. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, SPD Bank and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION OF THE WEALTH MANAGEMENT PRODUCTS

The Company has considered the risk profile, expected return and duration of the wealth management products while making our decision on the October 9 Subscription, November 21 Subscription, November 28 Subscription and December 30 Subscriptions. The Company considers that the reasonable and efficient use of temporary idle funds will enhance the overall capital gain of the Company. The Company has also considered the daily operational funding needs and believe that the October 9 Subscription, November 21 Subscription, November 28 Subscription and December 30 Subscriptions will not have an adverse impact on the Group's daily funding needs. The funds required for the October 9 Subscription, November 21 Subscription, November 28 Subscription and December 30 Subscriptions have been or will be satisfied by the Group using our internal resources (without utilizing any proceeds from the Global Offering).

The Directors consider that the terms of subscription for wealth management products under the October 9 Subscription, November 21 Subscription, November 28 Subscription and December 30 Subscriptions together with the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better, and are in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As all of the applicable percentage ratios (as calculated under Rule 14.07 of the Listing Rules) in respect of each of the October 9 Subscription, November 21 Subscription, November 28 Subscription and December 30 Subscriptions are less than 5%, the subscription of wealth management products as mentioned above, on a standalone basis, does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

However, in accordance with Rule 14.22 of the Listing Rules, as the October 9 Subscription, November 21 Subscription, November 28 Subscription and December 30 Subscriptions are currently subsisting wealth management products made with the same counterparty and are of a similar nature within a 12-month period, the transactions are therefore aggregated. As one or more of the applicable percentage ratios in respect of the transactions after aggregation exceeds 5% but all of the applicable percentage ratios are less than 25%, the October 9 Subscription, on an aggregate basis, November 21 Subscription, November 28 Subscription and December 30 Subscriptions constitute a discloseable transaction of the Company and are subject to the notification and announcement requirements under the Listing Rules.

DEFINITIONS

Unless the context otherwise requires, the following terms used herein have the following meanings:

"October 9 Subscription"	the subscription for Liduoduo corporate stable profit 25JG3589 (Three-Tier Bullish) RMB corporate structured deposit (利多多公司穩利25JG3589期(三層看漲)人民幣對公結構性存款) for the principal amount of RMB80.0 million on October 9, 2025;
"November 21 Subscription"	the subscription for Liduoduo corporate stable profit 25JG4163 (6-month Early Bird C) RMB corporate structured deposit (利多多公司穩利25JG4163期(6個月早鳥款C)人民幣對公結構性存款) for the principal amount of RMB70.0 million on November 21, 2025;
"November 28 Subscription"	the subscription for Liduoduo corporate stable profit 25JG4178 (Rolling) RMB corporate structured deposit (利多多公司穩利25JG4178期(滾動發行)人民幣對公結構性存款) for the principal amount of RMB10.0 million on November 28, 2025;

"December 30 Subscriptions"	the subscriptions for Liduoduo corporate stable profit 99JG0929 (Three-Tier Bullish) RMB corporate structured deposit (利多多公司穩利99JG0929期(三層看漲)人民幣對公結構性存款) for the principal amount of RMB50.0 million and Liduoduo corporate stable profit 99JG0930 (Three-Tier Bullish) RMB corporate structured deposit (利多多公司穩利99JG0930期(三層看漲)人民幣對公結構性存款) for the principal amount of RMB30.0 million on December 30, 2025;
"Beijing Palaispa"	Beijing Palaispa Commercial Management Co., Ltd. (北京貝黎詩商業管理有限公司), a non-wholly owned subsidiary of the Group;
"Board"	the board of directors of the Company;
"Company" or "our Company"	Beauty Farm Medical and Health Industry Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands on February 10, 2022;
"connected person"	has the meaning ascribed to it under the Listing Rules;
"Director(s)"	the director(s) of the Company;
"EUR/USD Reference Exchange Rate"	has the meaning ascribed to it in the paragraph headed "Linked exchanged rate" in relation to the December 30 Subscriptions;
"Global Offering"	has the meaning ascribed to it in the prospectus of the Company dated December 30, 2022;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"PRC"	the People's Republic of China;
"RMB"	Renminbi, the lawful currency of the PRC;

"Shanghai Beauty Farm Medical Healthcare"	Shanghai Beauty Farm Medical Healthcare Industry (Group) Co., Ltd. (上海美麗田園醫療健康產業(集團)有限公司), a wholly-owned subsidiary of the Company;
"Share(s)"	the share(s) of the Company;
"Shareholder(s)"	holder(s) of the shares of the Company;
"SPD Bank"	Shanghai Pudong Development Bank Co., Ltd. (上海浦東發展銀行股份有限公司), a company listed on the Shanghai Stock Exchange with the stock code 600000;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subsidiary(ies)"	has the meaning ascribed thereto in the Listing Rules;
"%"	per cent.

For the purpose of this announcement, the exchange rate of HK$1.00 to RMB0.90 has been used for currency translation, where applicable. Such conversion is for illustrative purposes and does not constitute representations that any amount in HK$ or RMB has been, could have been or may be converted at this or any other rate.

By Order of the Board
Beauty Farm Medical and Health Industry Inc.
Li Yang
Chairman and executive Director

Hong Kong, December 30, 2025

As at the date of this announcement, the Board comprises Mr. Li Yang as Chairman and executive director, Mr. Lian Songyong as Vice Chairman and executive director, Mr. Gao Jianming, Ms. Yi Lin and Ms. Li Fangyu as non-executive directors and Mr. Fan Mingchao, Mr. Liu Teng and Mr. Jiang Hua as independent non-executive directors.