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美瑞健康国际产业集团
Meilleure Health International Industry Group

# MEILLEURE HEALTH INTERNATIONAL INDUSTRY GROUP LIMITED
# 美瑞健康國際產業集團有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 2327)**

# DISCLOSEABLE AND CONNECTED TRANSACTION
# EQUITY INTEREST TRANSFER AGREEMENT

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

RAINBOW CAPITAL (HK) LIMITED
滾博資本有限公司

## EQUITY INTEREST TRANSFER AGREEMENT

On 8 January 2026 (after trading hours), the Company as purchaser entered into the Equity Interest Transfer Agreement with U-Home Group and Ms. Tan Wensheng as Vendors, pursuant to which, the Company agreed to acquire, and U-Home Group and Ms. Tan Wensheng agreed to sell, the entire equity interest in Jiangsu Yide at an aggregate consideration of RMB124,766,500 (equivalent to approximately HK$137 million). On the same date, Mr. Zhou (as guarantor) executed a deed of guarantee to provide the Personal Guarantee in favour of the Company to secure the Vendors' obligations under the Equity Interest Transfer Agreement.

Upon completion of the Acquisition, the Company will hold the entire equity interest of Jiangsu Yide. As such, Jiangsu Yide will become a wholly-owned subsidiary of the Company, and its financial results will therefore be consolidated into the Group's consolidated financial statements.

**LISTING RULES IMPLICATIONS**

As at the date of this announcement, Jiangsu Yide is held as to 40% and 60% by U-Home Group, a company ultimately wholly and beneficially owned by Mr. Zhou, and Ms. Tan Wensheng, an Independent Third Party, respectively. Mr. Zhou is an executive Director and a controlling shareholder of the Company. As such, each of U-Home Group and Jiangsu Yide is regarded as an associate of Mr. Zhou, and hence a connected person of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition pursuant to the Equity Interest Transfer Agreement constitutes a discloseable and connected transaction of the Company under Chapters 14 and 14A of the Listing Rules, respectively, and the entering into of the Equity Interest Transfer Agreement and the transactions contemplated thereunder are therefore subject to the reporting, announcement and independent Shareholders' approval requirements under the Listing Rules.

As the provision of the Personal Guarantee by Mr. Zhou is conducted on normal commercial terms or better and is not secured by the assets of the Group, such provision of the Personal Guarantee to the Company, despite constituting a financial assistance received by the Group, is fully exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Rule 14A.90 of the Listing Rules.

**THE SGM**

A circular containing, among other things, (i) further information on the Equity Interest Transfer Agreement and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) the Valuation Report; and (v) a notice of the SGM will be despatched to the Shareholders. As additional time is required to prepare the financial and other information to be included in the circular, the circular is expected to be despatched to the Shareholders on or before 6 February 2026.

**THE ACQUISITION**

On 8 January 2026 (after trading hours), the Company as purchaser entered into the Equity Interest Transfer Agreement with U-Home Group and Ms. Tan Wensheng as vendors, pursuant to which, the Company agreed to acquire, and U-Home Group and Ms. Tan Wensheng agreed to sell, the entire equity interest in Jiangsu Yide at an aggregate consideration of RMB124,766,500 (equivalent to approximately HK$137 million). On the same date, Mr. Zhou (as guarantor) executed a deed of guarantee to provide the Personal Guarantee in favour of the Company to secure the Vendors' obligations under the Equity Interest Transfer Agreement.

## EQUITY INTEREST TRANSFER AGREEMENT

The principal terms of the Equity Interest Transfer Agreement are set out below:

Date: 8 January 2026 (after trading hours)

Parties: U-Home Group, as vendor 1;
Ms. Tan Wensheng, as vendor 2; and
The Company, as purchaser.

### Subject Matter

Pursuant to the Equity Interest Transfer Agreement, the Company as purchaser conditionally agreed to purchase, and the Vendors conditionally agreed to sell the entire equity interest in Jiangsu Yide, at an aggregate Consideration of RMB124,766,500 (equivalent to approximately HK$137 million). As at the date of this announcement, Jiangsu Yide holds 17 commercial properties, 3 residential properties and 34 car parking spaces with an aggregate gross floor area of 5,306.36 sq.m. (collectively but except the Excluded Property, the "**Yide Properties**"), all situated in Nanjing, the PRC. The Yide Properties collectively form a street-facing comprehensive commercial complex attached to a residential community which is the first property in Nanjing New Area's central business district with seamless subway connection.

### Condition precedent

The obligations of the Company and the Vendors under the Equity Interest Transfer Agreement are conditional upon the satisfaction (or otherwise waiver) of the following conditions precedent:

(a) the passing by the Independent Shareholders who are entitled to vote and not required to be abstained from voting under the Listing Rules at the SGM of the necessary resolution(s) to approve the Equity Interest Transfer Agreement and the transactions contemplated thereunder (including the Acquisition and the entering into of the formal agreement and related arrangements in respect of the Acquisition) (the date of passing such resolution(s), the "**SGM Approval Date**");

(b) the Subsidiary having been divested from Jiangsu Yide and transferred to an Independent Third Party, or having completed deregistration procedures in accordance with applicable laws, such that Jiangsu Yide ceases to hold, whether directly or indirectly, any equity interest or other interests in such Subsidiary (such Subsidiary has been fully impaired in the unaudited financial statements of Jiangsu Yide since 31 December 2024, and thus would not have any impact on the net asset value and the appraised value of the entire equity interest of Jiangsu Yide as at 30 November 2025);

(c) the Directors having completed their assessment of the Vendors' repayment ability, including but not limited to reviewing the Vendors' financial statements and bank statements;

(d) all Bank Loans having been fully settled by the Vendors;

(e) Mr. Zhou having duly executed a personal guarantee agreement in favour of the Company in a form reasonably acceptable to the Company, which shall include (but not be limited to) the following terms: (1) the scope of the guarantee shall cover the Consideration (or the adjusted Consideration, as the case may be) to be refunded by the Vendors and the Liquidated Damages to be paid by the Vendors pursuant to the Equity Interest Transfer Agreement; and (2) the guarantee shall be unconditional and irrevocable; and

(f) the Excluded Property having been divested from Jiangsu Yide, such that Jiangsu Yide ceases to hold, whether directly or indirectly, such property.

The Equity Interest Transfer Agreement will take effect on the Effective Date, being the date on which all conditions precedent set out above are satisfied, which, in any event, shall be no later than 31 December 2026 or such later date as may be agreed in writing by the Parties (the "**Long Stop Date**"). On the date on which conditions precedent (a), (b), (c), (e) and (f) above have been fully satisfied, if condition precedent (d) is only partially satisfied (i.e. any Bank Loans remain outstanding (the "**Outstanding Amount**"), the Company shall be entitled to waive condition precedent (d) above in writing and treat such date as the Effective Date. In such event, the Outstanding Amount shall be deducted from the Consideration in accordance with the terms of the Equity Interest Transfer Agreement. If the conditions precedent set out above are not fully satisfied (or, as the case may be, waived by the Company in writing in respect of conditions precedent (b), (c), (d) and (e) only, provided that conditions precedent (a) and (f) shall not be waivable by any party in any circumstances) on or before the Long Stop Date, the Equity Interest Transfer Agreement and the obligations of the Parties thereunder shall, without prejudice to any liability of any party to any other party for any breach of any provision of the Equity Interest Transfer Agreement prior to termination (including the Vendors' obligations refund the Consideration (or the Adjusted Consideration (as defined below), as the case may be) and pay the Liquidated Damages (as defined below) in the event of termination as stated below), lapse and terminate with immediate effect from the Long Stop Date, and no party shall have any claim against any other party save for any antecedent breach.

As at the date of this announcement, condition precedent (e) above has been satisfied.

**Consideration**

The Consideration is RMB124,766,500 (equivalent to approximately HK$137 million), which was arrived at after arm's length negotiations between the Company and the Vendors with reference to the sum of (i) the appraised value of the entire equity interest of Jiangsu Yide (excluding the Subsidiary and the Excluded Property) of RMB59,700,000 as at the Valuation Date adopting the asset-based approach which values a business based on its existing assets, equating its total value to invested capital by assessing market values of assets and liabilities on the financial statement. The market value then arrived by adjusting with the lack of marketability discount considered to be appropriate by the Valuer, details of which are set out in the Valuation Report; and (ii) the Bank Loans of Jiangsu Yide to be fully settled and repaid by the Vendors pursuant to condition precedent (d) above in the total amount of RMB108,000,000, with an agreed discount of approximately 25% applied in order to support the growth of the Group.

The original cost of acquisition of the 40% equity interest in Jiangsu Yide to U-Home Group is RMB40,000,000, being the 40% registered capital of Jiangsu Yide subscribed by U-Home Group.

Pursuant to the Equity Interest Transfer Agreement, the Company and/or any of its designated subsidiaries shall pay the Consideration in full in cash to the Vendors in one lump sum within 90 calendar days from the SGM Approval Date.

On the date on which conditions precedent (a), (b), (c), (e) and (f) have been fully satisfied, if any Bank Loans remain outstanding as at the Effective Date, the Outstanding Amount shall be deducted from the Consideration, and the adjusted Consideration (the "**Adjusted Consideration**") shall be calculated as follows:

Adjusted Consideration = Consideration – Outstanding Amount (if any)

The Consideration (or the Adjusted Consideration, as the case may be) payable to each Vendor shall be in proportion to its respective shareholding percentage in Jiangsu Yide. If the Company has paid the Consideration in full prior to the Effective Date, the Vendors shall refund the Outstanding Amount (if any) to the Company within 10 Business Days from the Effective Date.

Upon the full payment of the Consideration by the Company, all rental income from the Yide Properties (the "**Rental Income**") shall accrue to the Company. Without prejudice to any rights and remedies of any party under the Equity Interest Transfer Agreement arising from any breach of any provision of the Equity Interest Transfer Agreement by any other party prior to termination, if the Equity Interest Transfer Agreement is terminated due to (i) the failure to satisfy (except those being waived by the Company) the conditions precedent set out above by the Long Stop Date, or (ii) the Vendors' default under the Equity Interest Transfer Agreement, the Vendors shall, within 10 Business Days after such termination, refund to the Company the Consideration less any Rental Income already received by the Company, together with liquidated damages (the "**Liquidated Damages**") calculated as follows: Consideration × 8% × (actual number of days the Consideration was held/365).

In addition, Mr. Zhou has provided the Personal Guarantee in favour of the Company in respect of the Vendors' obligations to refund the Consideration (or the Adjusted Consideration, as the case may be) and pay the Liquidated Damages in the event of termination due to (i) the failure to satisfy (except those being waived by the Company) the conditions precedent by the Long Stop Date; or (ii) the Vendors' default under the Equity Interest Transfer Agreement. Such Personal Guarantee shall be unconditional and irrevocable.

The Consideration will be funded by the internal resources of the Group.

**Completion**

The completion of the Acquisition shall take place on a date as mutually agreed between the Company and the Vendors upon the condition precedent set out above is satisfied or otherwise waived by the Company, save and except for the condition precedent (a) above, which is not waivable by any parties to the Equity Interest Transfer Agreement in any event.

## GENERAL INFORMATION OF THE PARTIES

### The Company

The Company is a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the business of residential and commercial real estate, healthcare-related, trading and equity investment.

### Jiangsu Yide

Jiangsu Yide is a company established in the PRC with limited liability, which is principally engaged in equity investment and property leasing in the PRC. Jiangsu Yide is held as to 40% by U-Home Group and 60% by Ms. Tan Wensheng.

### Financial information of Jiangsu Yide

Set out below is the financial information extracted from the unaudited financial statements of Jiangsu Yide, prepared in accordance with the generally accepted accounting principles in the PRC:

| | **For the two years ended 31 December** | |
|---|---|---|
| | **2023** | **2024** |
| | *(Approximately RMB'000) (unaudited)* | *(Approximately RMB'000) (unaudited)* |
| Loss before taxation | 3,789 | 64,560 |
| Loss after taxation | 3,789 | 64,560 |

The unaudited net asset value of Jiangsu Yide were approximately RMB118,072,000 and RMB53,519,000 as at 31 December 2023 and 2024, respectively.

Upon completion of the Acquisition, the Company will hold the entire equity interest of Jiangsu Yide. As such, Jiangsu Yide will become a wholly-owned subsidiary of the Company, and its financial results will therefore be consolidated into the Group's consolidated financial statements.

### The Vendors

U-Home Group is a company established in the PRC with limited liability, which is principally engaged in investment holding. U-Home Group is ultimately wholly and beneficially owned by Mr. Zhou. Mr. Zhou is an executive Director and a controlling shareholder of the Company.

Ms. Tan Wensheng is a PRC resident who is a businesswoman principally engaged in real estate development business in the PRC and an Independent Third Party.

## REASONS FOR AND BENEFITS FROM THE ACQUISITION

The Group is principally engaged in the business of residential and commercial real estate. In view of the prime location of the Yide Properties, the Board intends to hold the Yide Properties through Jiangsu Yide for investment purposes and obtaining rental income therefrom. The Board is of the view that it would be advantageous for the Group to acquire the Yide Properties at a relatively competitive price for the purposes of potential capital appreciation and future sources of rental income. As at the date of this announcement, most of the Yide Properties have been leased out to Independent Third Parties. The total annual rental income from the leases of the Yide Properties is approximately RMB7.8 million per annum, representing a rental yield of approximately 5.97% therefrom. Considering the Yide Properties' prime location, the Group believes that the Acquisition, i.e. acquiring the Yide Properties through the acquisition of the entire equity interest of Jiangsu Yide, has the potential to optimise the Group's income base and asset structure. The Group also believes the Acquisition offers the prospect of better cash flow, potential capital appreciation, and higher returns in the future.

The terms of the Equity Interest Transfer Agreement have been arrived at after arm's length negotiations between the Parties. Based on the foregoing, the Directors (excluding the independent non-executive Directors whose views will be set forth in the circular after taking into account the recommendation of the Independent Financial Adviser) are of the view that the terms of the Equity Interest Transfer Agreement, which have been entered into after arm's length negotiation between the Company and the Parties (other than the Company) with reference to the prevailing commercial practices, are on normal commercial terms or better, fair and reasonable, in the ordinary and usual course of business of the Company and in the interest of the Company and the Shareholders as a whole.

Mr. Zhou, an executive Director and a controlling shareholder of the Company, and Ms. Zhou, an executive Director, the chief executive officer of the Company and an associate of Mr. Zhou, have material interests in the Equity Interest Transfer Agreement and have abstained from voting on the resolutions of the Board to approve the Equity Interest Transfer Agreement, and the transactions contemplated thereunder. Save as disclosed above, none of the Directors has any material interests in the Equity Interest Transfer Agreement and hence no other Director has abstained from voting on such Board resolutions.

## LISTING RULES IMPLICATIONS

As at the date of this announcement, Jiangsu Yide is held as to 40% by U-Home Group, a company ultimately wholly and beneficially owned by Mr. Zhou, and 60% by Ms. Tan Wensheng, an Independent Third Party, respectively. Mr. Zhou is an executive Director and a controlling shareholder of the Company. As such, each of U-Home Group and Jiangsu Yide is regarded as an associate of Mr. Zhou, and hence a connected person of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition pursuant to the Equity Interest Transfer Agreement constitutes a discloseable and connected transaction of the Company under Chapters 14 and 14A of the Listing Rules, respectively, and the entering into of the Equity Interest Transfer Agreement and the transactions contemplated thereunder are therefore subject to the reporting, announcement and independent Shareholders' approval requirements under the Listing Rules.

As the provision of the Personal Guarantee by Mr. Zhou is conducted on normal commercial terms or better and is not secured by the assets of the Group, such provision of the Personal Guarantee to the Company, despite constituting a financial assistance received by the Group, is fully exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Rule 14A.90 of the Listing Rules.

## THE SGM

The SGM will be held by the Company for the Independent Shareholders to consider and, if thought fit, approve, confirm and ratify the Equity Interest Transfer Agreement and the transactions contemplated thereunder. Ms. Zhou, Mr. Zhou and their respective associates will abstain from voting at the SGM with respect to the resolutions approving the Equity Interest Transfer Agreement and the transactions contemplated thereunder.

For the purpose of the SGM, the Board has established the Independent Board Committee to consider and advise the Independent Shareholders with respect to the Equity Interest Transfer Agreement and the transactions contemplated thereunder. The Company has also appointed the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) further information on the Equity Interest Transfer Agreement and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) the Valuation Report; and (v) a notice of the SGM will be despatched to the Shareholders. As additional time is required to prepare the financial and other information to be included in the circular, the circular is expected to be despatched to the Shareholders on or before 6 February 2026.

## DEFINITIONS

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| "Acquisition" | the acquisition of the entire equity interest in Jiangsu Yide in accordance with the terms and conditions of the Equity Interest Transfer Agreement |
| "associate(s)" | has the same meaning ascribed to it under the Listing Rules |
| "Bank Loans" | the bank loans (including short-term borrowings and long-term borrowings) as set out in the management accounts of Jiangsu Yide as at the Reference Date |
| "Board" | board of Directors |
| "Business Day(s)" | a day (other than a Saturday or Sunday and days on which a tropical cyclone warning signal number 8 or above or a "black rainstorm warning signal" is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are open for business |

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| "Company" | Meilleure Health International Industry Group Limited, a company incorporated in Bermuda with limited liability and whose issued Shares are listed on the Main Board of the Stock Exchange (stock code: 2327) |
| "Completion" | completion of the Acquisition in accordance with the terms and conditions of the Equity Interest Transfer Agreement |
| "connected person(s)" | has the same meaning ascribed to it under the Listing Rules |
| "Consideration" | RMB124,766,500 (equivalent to approximately HK$137 million), being the aggregate consideration for the Acquisition payable by the Company to the Vendors pursuant to the Equity Interest Transfer Agreement |
| "controlling shareholder(s)" | has the same meaning ascribed to it under the Listing Rules |
| "Directors" | the directors of the Company |
| "Effective Date" | the date on which the conditions precedent to the Equity Interest Transfer Agreement are satisfied (or otherwise waived by the Company) |
| "Equity Interest Transfer Agreement" | the agreement dated 8 January 2026 entered into among the Company as purchaser, and U-Home Group and Ms. Tan Wensheng as vendors in relation to the Acquisition |
| "Excluded Property" | the commercial property located at No. 35 Yurun Street (雨潤大街35號), Nanjing, the PRC, with an aggregate gross floor area of approximately 544.78 sq.m. |
| "Group" | the Company and its subsidiaries |
| "HK$" | Hong Kong dollar, 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 all of the independent non-executive Directors, namely Professor Chau Chi Wai, Wilton, Mr. Chen Shi and Mr. Wu Peng, formed for the purpose of advising the Independent Shareholders in respect of the Acquisition |

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| "Independent Financial Adviser" | Rainbow Capital (HK) Limited, a corporation licensed to carry out 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), being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Equity Interest Transfer Agreement and the transactions contemplated thereunder |
| "Independent Shareholders" | independent Shareholders other than those who have interest in the Acquisition |
| "Independent Third Party(ies)" | any person or company and its ultimate beneficial owner(s), who, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons |
| "Jiangsu Yide" | Jiangsu Yide Investment Company Limited*(江蘇懿德投資有限公司), a company established in the PRC with limited liability |
| "Listing Rules" | the Rules Governing the Listing of Securities on the Stock Exchange |
| "Mr. Zhou" | Mr. Zhou Xuzhou(周旭洲), an executive Director, a controlling shareholder of the Company, the father to Ms. Zhou |
| "Ms. Zhou" | Ms. Zhou Wen Chuan(周文川), an executive Director, the chief executive officer of the Company, the daughter of Mr. Zhou, and thus an associate of Mr. Zhou |
| "Parties" | the parties to the Equity Interest Transfer Agreement |
| "Personal Guarantee" | the personal guarantee provided by Mr. Zhou in favour of the Company in respect of the Vendors' obligations to refund the Consideration (or the Adjusted Consideration, as the case may be) and pay the Liquidated Damages pursuant to the terms and conditions under the Equity Interest Transfer Agreement |
| "PRC" | the People's Republic of China (excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region and Taiwan) |
| "Reference Date" | 30 November 2025 |
| "RMB" | Renminbi, the lawful currency of the PRC |
| "SGM" | a special general meeting of the Company to be convened and held to consider the matters set out in the section headed "The SGM" in this announcement |

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|---|---|
| "Share(s)" | ordinary share(s) of par value of HK$0.01 each in the issued share capital of the Company |
| "Shareholder(s)" | registered holder(s) of the share(s) of the Company |
| "sq.m." | square meters |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Subsidiary" | Jiangsu Xiangshang Investment Consulting Co., Ltd.*(江蘇湘商投資諮詢有限公司), a company established in the PRC with limited liability and is held as to approximately 78.18% and 21.82% by Jiangsu Yide and an Independent Third Party, respectively, as at the date of this announcement, which is a non-wholly owned subsidiary of Jiangsu Yide |
| "subsidiary(ies)" | has the meaning ascribed to it under the Listing Rules |
| "U-Home Group" | U-Home Group Company Limited*(宇業集團有限公司), a company established in the PRC with limited liability |
| "Valuation Date" | 30 November 2025 |
| "Valuation Report" | the valuation report prepared by the Valuer in respect of the appraised value of the entire equity interest of Jiangsu Yide as at the Valuation Date |
| "Valuer" | Roma Appraisals Limited, an independent professional valuer |
| "Vendors" | collectively, U-Home Group and Ms. Tan Wensheng |
| "%" | per cent |

*Unless otherwise specified in this announcement, amounts denominated in RMB have been converted into HK$ at the rate of RMB1.00 = HK$1.10. This rate is for the purpose of illustration only and does not constitute a representation that any amount has been, could have been converted at the above rate or any other rates.*

By Order of the Board
**Meilleure Health International Industry Group Limited**
**Zhou Wen Chuan**
*Executive Director and Chief Executive Officer*

Hong Kong, 8 January 2026

*As at the date of this announcement, the Board comprises Mr. Zhou Xuzhou, Dr. Zeng Wentao and Ms. Zhou Wen Chuan as executive Directors, Dr. Mao Zhenhua as non-executive Director and Professor Chau Chi Wai, Wilton, Mr. Chen Shi and Mr. Wu Peng as independent non-executive Directors.*

* *For identification purposes only*