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HealthyWay Inc.
健康之路股份有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2587)

FURTHER ANNOUNCEMENT REGARDING THE DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION WITH CONNECTED PERSON AT SUBSIDIARY LEVEL IN RELATION TO THE DISPOSAL OF EQUITY INTEREST IN A SUBSIDIARY

Reference is made to the announcement of HealthyWay Inc. (the "**Company**") dated 24 December 2025 (the "**Announcement**") in relation to the Disposal. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

In addition to the information provided in the Announcement, the Company would like to provide the following supplemental information in relation to the Disposal.

INDEPENDENT VALUATION

The consideration for the Sale Interest was determined after arm's length negotiation between the Vendor and the Purchaser with reference to an independent valuation of 100% equity interests in the Disposal Company as at 31 October 2025 of RMB3.29 million.

An independent valuation has been conducted by Yinxin (Fujian) Real Estate Assets Appraisal Co., Ltd.* (銀信(福建)房地產資產評估有限公司) ("**Valuer**"), an independent valuation institution, to assess 100% equity value of the Disposal Company as at 31 October 2025 (the "**Valuation Date**"). The Valuer issued the valuation report (the "**Valuation Report**") on 18 December 2025, which was prepared in accordance with the Basic Standards for Asset Valuation (資產評估基本準則) issued by the Ministry of Finance of the PRC, and estimated the 100% equity value of the Disposal Company in the amount of RMB3.29 million as at the Valuation Date based on the income approach.

APPROACHES CONSIDERED AND CHOSEN

Pursuant to the Valuation Report, in arriving at the value of 100% equity value of the Disposal Company, the Valuer has considered three valuation approaches, namely the asset-based approach, the income approach and the market approach. Asset-based approach refers to the approach in which the value of assets and liabilities of the valuation subject as at a given valuation date is based and assessed to determine the value of the valuation subject. Income approach refers to the approach in which the current value of the expected income of the valuation subject is appraised to determine the value of the valuation subject. Market approach refers to the approach in which the valuation subject is compared with comparable companies or transactions to determine the value of the valuation subject with reference to the market value of the comparables.

Basis of Adopting the Income Approach

The Valuer has adopted the income approach as the most appropriate valuation methodology for the Sale Interest. The asset-based approach is prepared by reference to the accounting balance sheet and is subject to factors such as the replacement cost of the enterprise's assets and the level of its liabilities. Accordingly, it may not fully, objectively or reasonably reflect the impact of factors including economies of scale, operational efficiency and management capability on the overall value of the Disposal Company.

By contrast, the income approach is based on a comprehensive analysis of, inter alia, the enterprise's sales capabilities, the value of its established sales channels, its historical and projected profitability, and other factors affecting its value. Under this approach, the future income of the Disposal Company is projected, and the value attributable to certain identifiable and unidentifiable intangible assets that are difficult to measure on a standalone basis is also taken into account, thereby providing a more reasonable reflection of the overall value of the Disposal Company. The market approach is not considered as an appropriate valuation approach as the Valuer considered there are insufficient market transactions that are comparable to the Disposal.

Having considered that the purpose of the valuation is an equity transfer, and that the Purchaser generally places greater emphasis on the future income-generating capability of the Disposal Company, the income approach, which is premised on projections of future income and profitability, has therefore been adopted by the Valuer.

MAJOR ASSUMPTIONS ADOPTED IN THE VALUATION

In determining the equity value of the Disposal Company, the Valuer adopted the following assumptions:

General Assumptions

1. Transaction assumption: assumes that all assets being valued are already in the transaction process and that the Valuer has conducted valuation by simulating market based on the transaction conditions in relation to the underlying assets, and the valuation result represents an estimate of the most probable transaction price that the Disposal Company may achieve;

2. Open market assumption: assumes that (a) buyers and vendors are of free will and equal footing; (b) both parties have opportunity and time to obtain sufficient market information and the transaction is being conducted under voluntary, rational conditions rather than under coercion or unrestricted circumstances; and (c) the asset being valued can be transferred in open market;

3. Going concern assumption: assumes that the Disposal Company's business operations are legal and can maintain its ongoing operational status in the future, and that the value of its assets can be recovered through subsequent normal operations.

Special Assumptions

The valuation under the income approach is conducted based on the following special assumptions:

1. the development trend of the industry in which the Disposal Company operates remains stable, and the prevailing laws, regulations and economic policies relating to the production and operation of the Disposal Company remain unchanged;

2. all assets subject to the valuation are assumed to exist in their actual state as at the Valuation Date, and the prevailing market prices of the relevant assets are determined with reference to effective domestic prices as at the Valuation Date;

3. the ownership of the assets within the scope of valuation is vested in the Disposal Company, and there are no disputes over property rights;

4. the information and materials provided by the Vendor and other relevant parties in connection with the valuation are true, accurate and complete;

5. for the purpose of this valuation, except as otherwise specifically stated, no consideration has been given to the impact on the valuation of any pledges, charges or guarantees that may be borne by the equity interests of the Disposal Company or the relevant assets, nor has consideration been given to the impact of changes in national macroeconomic policies, natural forces or other force majeure events on asset prices; and

6. the scope of valuation is limited to the valuation declaration forms provided by the Disposal Company.

Assumptions Relating to Projections of Future Income

The valuation in respect of the projections of the Disposal Company's future income is based on the following assumptions:

1. there will be no material changes in the prevailing national laws, regulations and policies; no material changes in the political, economic and social environment of the regions in which the parties to the transaction are located; and no material changes in interest rates, exchange rates, tax bases and tax rates, or policy-related charges and fees;

2. the Disposal Company will be able to continue its operations on its existing basis without material change in the foreseeable future, and the impact of the Disposal contemplated under the valuation purpose on the operating conditions of the Disposal Company has not been taken into account;

3. the management of the Disposal Company will continue to perform its duties responsibly and competently, and will exercise effective management over the relevant asset groups, and that the Disposal Company will not, in the course of its operations, engage in any activities in breach of applicable laws and regulations;

4. the accounting policies adopted in the historical financial information of the Disposal Company are, in all material respects, consistent with those adopted in the preparation of this Valuation Report;

5. the projections of future cash flows are prepared on the basis of the existing management model and management standards, with the scope and mode of operations remaining consistent with the current direction;

6. there will be no material changes in the financial structure or capital scale of the Disposal Company during the future income projection period;

7. income is calculated on a financial year basis, and it is assumed that income and expenses are incurred evenly throughout the year;

8. the projected future cash flows do not take into account any potential synergies that may arise after the implementation of the Disposal;

9. this valuation only forecasts the operating income, various costs and expenses of the Disposal Company during the income projection period, and it is assumed that the level of income subsequent to the projection period will remain at the level of the final year of the projection period; and

10. the management of the Disposal Company is responsible for the authenticity, scientific basis and completeness of the data and information underlying the future profit forecasts provided by it, as well as for the reasonableness and achievability of such future profit forecasts. This Valuation Report has been prepared by the Valuer based on the forecast data and information provided by the Disposal Company.

11. The valuation assumptions adopted under the income approach represent a reasonable projection of the future operations of the Disposal Company under the prevailing conditions. If, in the future, various unforeseeable and unavoidable factors arise that may affect the fulfilment of the underlying assumptions, the realization of the projected profits may be adversely affected.

CALCULATION PROCESS OF THE VALUATION

For the purpose of this valuation under the income approach, the Free Cash Flow to the Firm Model (the "**FCFF Model**") has been adopted. Under this model, free cash flow represents the residual portion of the Disposal Company's total cash inflows after deducting operating costs and expenses and necessary capital expenditures, and constitutes the after-tax cash flows that the Disposal Company is able to provide to all capital providers, including both equity investors and debt holders, over a given period.

This valuation is conducted based on the projected total cash flows of the Disposal Company over a number of future years. The value is determined by discounting such projected cash flows using an appropriate discount rate and aggregating the discounted amounts, adding the value of non-operating assets, deducting non-operating liabilities, and further deducting the value of interest-bearing debt, thereby arriving at the total equity value of the Disposal Company.

The valuation is calculated in accordance with the following formulae:

$$E = B - D \quad (1)$$

where:

E = the total value of shareholders' equity of the valuation object;

B = the enterprise value of the valuation object; and

D = the value of interest-bearing debt of the valuation object.

$$B = P + \sum C_i \quad (2)$$

where:

P = the value of operating assets of the valuation object; and

$\sum C_i$ = the value of other non-operating assets of the valuation object existing as at the valuation date (net of non-operating liabilities).

$$P = \sum_{i=1}^{n} \frac{R_i}{(1+r)^i} + \frac{R_{n+1}}{r(1+r)^n} \quad (3)$$

where:

R_i = the projected income (being the free cash flow to the firm) of the valuation object for the i-th future year;

r = the discount rate; and

n = the projection period of the valuation object.

This valuation is conducted on the assumption that the Disposal Company will continue to operate on a going concern basis. Accordingly, the income period adopted in this valuation is assumed to be perpetual.

Projections of Future Income

The projections of future income of the Disposal Company, as provided by the management of the Disposal Company, are prepared based on the assumption that the Disposal Company will continue to operate for the next five years commencing from October 2025. The details are set out below:

Unit: RMB10,000

Item	Nov.–Dec. 2025	2026	2027	2028	2029	2030	Perpetual Period
Revenue	20.00	2,830.00	2,830.00	2,830.00	2,830.00	2,830.00	2,830.00
Operating profit	(45.51)	63.71	84.71	79.54	77.57	77.57	77.57
Total profit	(45.51)	63.71	84.71	79.54	77.57	77.57	77.57
Net profit	(49.78)	63.71	84.71	79.54	77.57	68.58	58.06

Factors and Basis Underlying the Projections

The future income of the Disposal Company was projected with reference to the following factors:

- The revenue of the Disposal Company for the years ended 31 December 2023 and 2024 and for the period from January to October 2025 was derived from: (i) the Dengzhan series, namely Dengzhan Xixin Injection, Dengzhan Shengmai Capsules and other related pharmaceutical products; (ii) the Oseltamivir series; (iii) other pharmaceutical products; and (iv) cosmeceutical products. During each of the aforesaid periods, the Dengzhan series and the Oseltamivir series in aggregate accounted for more than 97% of the total revenue of the Disposal Company.

Unit: RMB10,000

		Revenue				Projections of Future Revenue					
No.	Item	2023	2024	2025 (Jan–Oct)	2025 (Nov–Dec)	2026	2027	2028	2029	2030	Perpetual Period
1	Dengzhan Series	–	850.78	1,925.26	20.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
2	Oseltamivir Series	4,879.48	5,280.22	–	–	800.00	800.00	800.00	800.00	800.00	800.00
3	Other Pharmaceutical Products	–	51.47	118.65	–	–	–	–	–	–	–
4	Cosmeceutical Products	–	34.73	13.18	–	30.00	30.00	30.00	30.00	30.00	30.00
Total		**4,879.48**	**6,217.21**	**2,057.09**	**20.00**	**2,830.00**	**2,830.00**	**2,830.00**	**2,830.00**	**2,830.00**	**2,830.00**

- Since entering into a first-tier distributorship cooperation with a business partner in 2024, the Disposal Company has adopted a sales-based procurement model and has recorded revenue of approximately RMB19.25 million in the first ten months of 2025. Based on discussions with the marketing personnel of the Disposal Company and other relevant parties, the Disposal Company's sales team has continued to pursue matters relating to the first-tier distributorship. It is currently expected that the likelihood of the Disposal Company entering into a first-tier distributorship agreement for the year 2026 is relatively high. According to information available, the annual sales targets historically imposed on first-tier distributors were generally subject to a minimum threshold of approximately RMB15 million, and such minimum sales requirement has exhibited an increasing trend in recent years. On a prudent basis, it is forecasted that revenue to be generated from the Dengzhan series in 2026 will be approximately RMB20 million.

- Taking into account prevailing market conditions and the centralized procurement regime in the pharmaceutical industry, it is expected that stable sales revenue may be achieved through price adjustments in exchange for sales volume. Accordingly, no revenue growth is assumed for the periods after 2026.

- With respect to the Oseltamivir series, the Disposal Company has established an extensive sales network covering more than 3,000 secondary-level and above hospitals nationwide and over 20,000 retail pharmacies, and recorded an annual revenue of approximately RMB50 million in 2023 and 2024. In 2025, sales of such products were halted as the Disposal Company failed to secure a sales contract in the relevant centralized procurement bidding process.

- In November 2025, the National Drug Joint Procurement Office announced the results of the eleventh batch of centralized drug procurement, under which Oseltamivir Granules were selected in 16 provinces nationwide, with implementation scheduled to begin in February 2026. The Disposal Company is actively pursuing first-tier distributorship rights in eight of these provinces. Given its historical performance, prior cooperation experience and established distribution channels, the prospects of obtaining such distributorship rights are considered favourable. Nevertheless, in light of the going reforms in the pharmaceutical regulatory system and uncertainties surrounding centralized procurement arrangements, a conservative forecast has been adopted.

- Revenue from other pharmaceutical products accounts for a relatively small proportion and is subject to significant annual fluctuations; therefore, such revenue is forecasted to remain minimal.

- The sales of cosmeceutical products are still in the early stage of development. Based on the performance level for the year 2024, it is expected that annual revenue of approximately RMB0.3 million can be achieved.

- The principal business direction of the Disposal Company is stable, with a clear future development strategy and relatively stable operating conditions. Accordingly, a definite forecast period of five years commencing from the valuation base date and ending in the year 2030 has been adopted, with the stable period commencing from the year 2031 and thereafter.

- The terminal value represents the value of the enterprise beyond the end of the forecast period in 2030. Terminal value is generally estimated using the Perpetuity Growth Method. For the purpose of this valuation, the Perpetuity Growth Method has been applied on the assumption that the operating conditions of the Disposal Company will stabilize from the year 2031 onwards and that the financial metrics as at the end of the forecast period, being 31 December 2030, will remain unchanged.

- Pursuant to Announcement No. 12 [2023] of the State Taxation Administration, the Disposal Company is entitled to a 50% reduction in urban maintenance and construction tax, stamp duty and other related surcharges during the period from 2023 to 2027, which results in lower operating expenses and therefore contributes to an increase in operating profit during this period. From 2028 onwards, the relevant taxes and surcharges are projected to be levied at the full statutory rates, leading to an increase in operating costs and consequently causing a downward fluctuation in operating profit.

- Depreciation and amortization expenses are expected to decrease from RMB198,600 in 2026 to RMB22,500 in 2027, leading to an increase in the forecasted operating profit for the year of 2027 as compared with 2026.

- Based on the carrying amount of fixed assets as at the Valuation Date and taking into account future asset renewal plans, depreciation and amortization expenses from 2028 onwards are expected to increase by approximately RMB0.02 million as compared with 2027.

- As the Disposal Company has accumulated tax losses, such losses are expected to be fully utilized by 2029, resulting in no enterprise income tax payable during the loss utilization period and supporting higher operating profit levels. Accordingly, the Disposal Company is projected to commence payment of enterprise income tax from 2030 onwards.

Discount Rate

Weighted average cost of capital ("**WACC**") method was adopted to determine the discount rate used in the valuation. Under the WACC method, the discount rate was derived with reference to various factors, including, among others, the loan prime rate promulgated by the People's Bank of China, the equity risk premium determined by reference to the historical returns of the CSI 300 Index and the risk-free rate of return, a company-specific risk premium, the beta coefficient determined by reference to comparable listed companies, the applicable income tax rate, and the capital structure of the Disposal Company.

Based on the foregoing, the discount rate was assessed at 8.54%, with a terminal growth rate of nil.

Conclusion of the Valuation under the Income Approach

Under the going concern assumption, the appraised value of the total shareholders' equity of the Disposal Company as determined using the income approach amounted to RMB3.29 million, representing an increase of RMB1.3979 million over the book value of total owners' equity, and an appreciation rate of 73.88%.

Since the appraised value of the total shareholders' equity of the Disposal Company as set out in the Valuation Report is determined using the income approach, such valuation constitutes a profit forecast under Rule 14.61 of the Listing Rules. A letter from the Board and a letter from KPMG are included in the appendices to this announcement for the purpose of Rule 14.60A of the Listing Rules.

The Reasons for The Difference Between the Appraised Value of the Valuation and the Book Value

During the course of its operations, the Disposal Company has accumulated certain unrecognizable intangible assets, including established sales channels, internet platform data, brand value and human resources, which have a significant impact on its profitability. As such unrecognizable intangible assets are not reflected on the accounting balance sheet, the income approach, by discounting the projected future income to its present value, results in a higher valuation compared with the net asset value.

The Board's View on the Fairness and Reasonableness of Consideration

Considering that (i) the valuation provides an objective and unbiased assessment of the value of the Disposal Company which ensures the fairness for parties involved, as it takes into account the market value and financial performance of the Disposal Company; and (ii) the valuation takes into consideration future economic benefits and growth potential of the Disposal Company, the Board is of the view that the valuation is a reasonable estimate of the equity interest in the Disposal Company as at the Valuation Date and that adopting the results of the Valuation as basis for forming the consideration is suitable and in the interest of the Company and the Shareholders as a whole.

EXPERTS AND CONSENTS

The following are the qualifications of the experts who have given their opinion and advice included in this announcement:

Name	**Qualification**
KPMG	Certified Public Accountants
Yinxin (Fujian) Real Estate Assets Appraisal Co., Ltd.* (銀信(福建)房地產資產評估有限公司)	Independent valuer in the PRC

The Valuer is an asset valuation company registered in the PRC. Mr. Huang Xin (黃忻) and Ms. Zheng Rui (鄭蕊), who are both members of the China Appraisal Society qualified to practice as asset valuer, were principally involved in the preparation of the Valuation Report as assigned by the Valuer.

Each of KPMG and the Valuer has given and has not withdrawn its written consent to the publication of this announcement with inclusion of its report/letter and all references to its name in the form and context in which they are included.

To the best knowledge, information and belief of the Board and having made all reasonable enquiries, each of KPMG and the Valuer is a third party independent of the Group and is not a connected person of the Group. As of the date of this announcement, each of KPMG and the Valuer does not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate person(s) to subscribe for securities in any member of the Group.

As of the date of this announcement, each of KPMG and the Valuer does not have any direct or indirect interests in any assets which have been, since 31 December 2024 (the date to which the latest published annual results of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

The above additional information supplements, and should be read in conjunction with, the Announcement. The above additional information does not affect other information contained in the Announcement. Save as disclosed in this announcement, the remaining contents of the Announcement remain unchanged.

* *The English names of the PRC entities/persons referred to in this announcement are translations from their Chinese names and are for identification purposes only. If there is any inconsistency, the Chinese names shall prevail.*

By order of the Board
HealthyWay Inc.
Zhang Wanneng
Chairman of the Board, executive director and chief executive officer

Fuzhou, the PRC, 19 January 2026

As at the date of this announcement, the Board comprises Mr. Zhang Wanneng and Mr. Chen Jing as executive directors; Mr. Zhang Xiangming as non-executive director; and Mr. Xu Jing, Dr. Lu Tao and Ms. Deng Xiaolan as independent non-executive directors.

19 January 2026

Listing Division
The Stock Exchange of Hong Kong Limited
12th Floor, Two Exchange Square
8 Connaught Place
Central, Hong Kong

Dear Sirs,

RE: DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION WITH CONNECTED PERSON AT SUBSIDIARY LEVEL IN RELATION TO THE DISPOSAL OF EQUITY INTEREST IN A SUBSIDIARY

We refer to the announcements of HealthyWay Inc. (the "**Company**") dated 24 December 2025 and 19 January 2026 (collectively, the "**Announcements**") relating to the captioned matter. Capitalized terms used herein shall have the same meanings as those defined in the Announcements unless otherwise defined.

As disclosed in the Announcements, the consideration for the Sale Interest was determined after arm's length negotiation between the Vendor and the Purchaser with reference to an independent valuation of 100% equity interests in the Disposal Company as at 31 October 2025 of RMB3.29 million. As the valuation is determined using the income approach, such valuation constitutes a profit forecast (the "**Profit Forecast**") under Rule 14.61 of the Listing Rules.

We have discussed with the Valuer and reviewed the assumptions based upon which the Valuation Report was prepared. We have also engaged KPMG to report on the arithmetical accuracy of calculations of the discounted future cash flows used in the Valuation Report and considered the report from KPMG. Based on the aforesaid, we confirm that the profit forecast as contained in the Valuation Report have been made after due and careful enquiry.

Yours faithfully,
For and on behalf of the Board
HealthyWay Inc.
Zhang Wanneng
Chairman of the Board, executive director and chief executive officer

The following is the text of a report received from the Company's reporting accountants, KPMG, Certified Public Accountants, Hong Kong, for inclusion in this announcement

REPORT ON THE DISCOUNTED FUTURE CASH FLOWS IN CONNECTION WITH THE VALUATION OF 100% EQUITY VALUE OF THE DISPOSAL OF EQUITY INTEREST IN A SUBSIDIARY

TO THE BOARD OF DIRECTORS OF HEALTHYWAY INC.

We refer to the discounted future cash flows on which the valuation of 100% equity value of the disposal of equity interest in a subsidiary (the "**Disposal Company**") (the "**Valuation**") dated 18 December 2025 prepared by Yinxin (Fujian) Real Estate Assets Appraisal Co., Ltd.* (銀信(福建)房地產資產評估有限公司) in respect of the appraisal of 100% equity value of the Disposal Company as at 31 October 2025 is based. The Valuation is prepared based on the discounted future cash flows and is regarded as a profit forecast under paragraph 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Directors' Responsibilities

The directors of HealthyWay Inc. (the "**Directors**") are responsible for the preparation of the discounted future cash flows in accordance with the bases and assumptions determined by the Directors and as set out in the Valuation. This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future cash flows for the Valuation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to report, as required by paragraph 14.60A(2) of the Listing Rules, on the calculations of the discounted future cash flows used in the Valuation. The discounted future cash flows do not involve the adoption of accounting policies.

Basis of Opinion

We conducted our engagement in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the HKICPA. This standard requires that we plan and perform our work to obtain reasonable assurance as to whether, so far as the calculations are concerned, the Directors have properly compiled the discounted future cash flows in accordance with the bases and assumptions adopted by the Directors as set out in the Valuation. We performed procedures on the arithmetical calculations and the compilations of the discounted future cash flows in accordance with the bases and assumptions adopted by the Directors. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, so far as the calculations are concerned, the discounted future cash flows have been properly compiled in all material respects in accordance with the bases and assumptions adopted by the Directors as set out in the Valuation.

Other matters

Without qualifying our opinion, we draw to your attention that we are not reporting on the appropriateness and validity of the bases and assumptions on which the discounted future cash flows are based and our work does not constitute any valuation of the 100% equity value of the Disposal Company or an expression of an audit or review opinion on the Valuation.

The discounted future cash flows depend on future events and on a number of assumptions which cannot be confirmed and verified in the same way as past results and not all of which may remain valid throughout the period. Further, since the discounted future cash flows relates to the future, actual results are likely to be different from the discounted future cash flows because events and circumstances frequently do not occur as expected, and the differences may be material. Our work has been undertaken for the purpose of reporting solely to you under paragraph 14.60A(2) of the Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of, arising out of or in connection with our work.

KPMG
Certified Public Accountants
Hong Kong
19 January 2026