Lemo Services Co., Ltd
樂摩科技服務股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2539)

CONNECTED TRANSACTION
FORMATION OF A JOINT VENTURE

THE JV AGREEMENT

The Board is pleased to announce that on 12 February 2026 (after trading hours), the Company and Shanghai Maoyihui entered into the JV Agreement to establish the JV Entity, which will be principally engaged in provision of mechanical massage services in office settings.

Pursuant to the JV Agreement, the Company and Shanghai Maoyihui will make capital contributions of RMB8 million and RMB2 million to the JV Entity, representing 80% and 20% of its registered capital, respectively. Upon its establishment, the JV Entity will become a non-wholly owned subsidiary of the Company.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Mr. Chen Xing (our executive Director) is the general partner of and holds 50% of the partnership interest in Shanghai Maoyihui. Therefore, Shanghai Maoyihui is an associate of Mr. Chen Xing, and Shanghai Maoyihui is a connected person of the Company under Chapter 14A of the Listing Rules. As a result, the entering into of the JV Agreement and the transaction contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio exceeds 0.1% but is less than 5%, the entering into of the JV Agreement and the transaction contemplated thereunder are subject to the reporting and announcement requirements, but are exempt from the circular and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

I. INTRODUCTION

On 12 February 2026 (after trading hours), the Company and Shanghai Maoyihui entered into the JV Agreement to establish the JV Entity, which will be principally engaged in provision of mechanical massage services in office settings.

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II. PRINCIPAL TERMS OF THE JV AGREEMENT

Date

12 February 2026

Parties

(a) The Company; and

(b) Shanghai Maoyihui

Registered capital and funding of the JV Entity

The initial registered capital of the JV Entity is RMB10 million, which shall be paid up within 6 months after the JV Entity obtains its business license upon establishment. The capital contribution amount and method of each party are as follows:

	Shareholder	Form of capital contribution	Amount of capital contribution *(RMB million)*	Subscribed capital contribution *(RMB million)*	Proportion of capital contribution
1	The Company	Cash	8	8	80%
2	Shanghai Maoyihui	Cash	2	2	20%
Total			**10**	**10**	**100%**

The JV Entity can further increase its registered capital as and when appropriate to comply with the relevant regulations and authorities. If the JV Entity increases its registered capital, the JV Partners shall have the pre-emption right to subscribe for the increased registered capital in proportion to their respective equity interests in the JV Entity.

The amount of capital contribution to the JV Entity was determined by the JV Partners after arm's length negotiations with reference to the business development and estimated capital requirements of the JV Entity in the future. The capital contribution to be made by the Company will be funded by internal resources of the Group. Upon its establishment, the JV Entity will become a non-wholly owned subsidiary of the Company.

Business of the JV Entity

The JV Entity will be principally engaged in provision of mechanical massage services in office settings.

Restriction on transfer of equity interests

If any of the JV Partners intends to sell its equity interests to a third party, the selling JV Partner shall give written notice to the other JV Partner, who has the right of first refusal to purchase the interest in the JV Entity within 30 days of receipt of the written notice. If the other JV Partner does not respond to the written notice or exercise its right of first refusal within 30 days of receipt of the written notice, it shall be deemed as consent to the transfer.

If any of the JV Partners intends to donate its equity interests to a third party, the donating JV Partner shall give written notice and must obtain written consent from the other JV Partner. If the other JV Partner does not consent to the donation, it shall have the right of first refusal to purchase all or part of the equity interests intended for donation within 30 days of receipt of the written notice. The purchase price shall be based on the audited net asset value of the JV Entity as at the end of the previous fiscal year. Any equity interests not purchased by the other JV Partner shall be repurchased by the JV Entity at the same price, and such repurchased equity interests shall be cancelled immediately.

III. REASONS FOR AND BENEFITS OF THE TRANSACTION

The Group is principally engaged in the provision of massage services and has been consistently exploring new market opportunities. The Company is in discussion with Mr. Chen Xing, our executive Director and our technical director, regarding potential collaborations which would leverage Mr. Chen Xing's deep expertise in core massage chair technology, IoT platform, and operation systems, as well as the Company's production capabilities. Given that the mechanical massage business in office settings relies on customized technical adaptations and sophisticated operations, the parties agreed to establish the JV Entity to achieve synergies in product development and market expansion. The formation of the JV Entity also aligns Mr. Chen Xing's incentives with the success of the JV Entity's business, ensuring his dedicated commitment of professional knowledge and efforts, which is expected to contribute to the overall performance of the Group.

Mr. Chen Xing is deemed to have a material interest by reason of his position in Shanghai Maoyihui and thus has abstained from voting on the Board resolution related to the transaction contemplated under the JV Agreement. Save as disclosed above, none of the other Directors is deemed to have a material interest in the transaction contemplated under the JV Agreement, nor was any other Director required to abstain from voting on the relevant Board resolution.

The Directors (including the independent non-executive Directors) consider that the terms of the transaction contemplated under the JV Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IV. INFORMATION OF THE PARTIES

The Company

The Company is a joint stock company incorporated in the PRC with limited liability. The Group provides massage services performed by mechanical massage equipment stationed at various points of service in public venues of high foot traffic across China.

Shanghai Maoyihui

Shanghai Maoyihui is a limited partnership established under the laws of the PRC. Shanghai Maoyihui is an investment platform.

As at the date of this announcement, Shanghai Maoyihui is owned as to 50% by Mr. Chen Xing (our executive Director) as the general partner, and 50% by Mr. Liao Yingnan (廖英楠) (our employee) as a limited partner. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Mr. Liao Yingnan (廖英楠) is a third party independent of the Company and connected persons of the Company.

V. IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Mr. Chen Xing (our executive Director) is the general partner of and holds 50% of the partnership interest in Shanghai Maoyihui. Therefore, Shanghai Maoyihui is an associate of Mr. Chen Xing, and Shanghai Maoyihui is a connected person of the Company under Chapter 14A of the Listing Rules. As a result, the entering into of the JV Agreement and the transaction contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

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VI. DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the followings meanings:

"Board"	the board of directors of the Company
"Company"	Lemo Services Co., Ltd (樂摩科技服務股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange (stock code: 2539)
"connected person(s)"	shall have the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company together with its subsidiaries
"H Share(s)"	overseas listed foreign share(s) in our ordinary share capital with a nominal value of RMB1 each, which are to be subscribed for and traded in Hong Kong dollars and for which an application has been made for listing and permission to trade on the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of PRC
"IoT"	the Internet of Things, a network of physical objects or things embedded with electronics, software, sensors, and network connectivity, which enables these objects to collect and exchange data

"JV Agreement"	the founder investment agreement dated 12 February 2026 entered into between the Company and Shanghai Maoyihui in relation to the formation and management of the JV Entity
"JV Entity"	the joint venture entity to be formed under the laws of the PRC pursuant to the terms of the JV Agreement as a company with limited liability, to be named Shanghai Maoyihui Health Technology Co., Ltd.* (上海貓一會健康科技有限公司) (subject to official business registration)
"JV Partners"	the Company and Shanghai Maoyihui collectively, and "JV Partner" shall mean any or each of them, as the context requires
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC"	the People's Republic of China, and for the purpose of this announcement only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Shanghai Maoyihui"	Shanghai Maoyihui Consulting Management Partnership Enterprise (Limited Partnership)* (上海貓一會諮詢管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC
"Share(s)"	ordinary share(s) in the capital of our Company, comprising our Unlisted Shares and our H Shares
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Unlisted Shares"	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1 each, which is/are not listed on any stock exchange
"%"	per cent

* *For identification purposes only.*

By order of the Board
Lemo Services Co., Ltd
Mr. Han Daohu
Chairman and Non-executive Director

Hong Kong, 12 February 2026

As at the date of this announcement, the Board comprises (i) Mr. Xie Zhonghui, Mr. Feng Baocai and Mr. Chen Xing as executive Directors; (ii) Mr. Han Daohu and Mr. Wu Jinghua as non-executive Directors; and (iii) Mr. Lei Zhigang, Ms. Dong Hui and Mr. SUEK Ka Lun Ernie as independent non-executive Directors.