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)

REVISION OF ANNUAL CAPS AND RENEWAL OF CONTINUING CONNECTED TRANSACTIONS WITH FUJIAN ROVOS; AND CONTINUING CONNECTED TRANSACTIONS WITH SHANGHAI MAOYIHUI

CONTINUING CONNECTED TRANSACTIONS WITH FUJIAN ROVOS AND SHANGHAI MAOYIHUI

Revision of Annual Caps and Renewal of Continuing Connected Transactions with Fujian Rovos

Reference is made to the Prospectus of the Company regarding the Existing Manufacturing Framework Agreement, the Existing Cooperation Framework Agreement and the Existing R&D Framework Agreement entered into between the Company and Fujian Rovos in relation to (i) the provision of design, manufacturing and after-sales maintenance services for massage equipment by Fujian Rovos Group to the Group; (ii) the cooperation between the Company and Fujian Rovos Group for establishment of POS in Thailand; and (iii) the provision of support on the R&D of certain application design for improving the usability of our smart massage equipment by Fujian Rovos Group, each of which for a term commencing from the Listing Date to 31 December 2027.

Given the business expansion of the Group and the increasing market demand, the Company anticipates that the existing annual caps for the two years ending 31 December 2027 under the aforesaid agreements will not be sufficient. Accordingly, on 20 March 2026, the Company and Fujian Rovos entered into the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement for a term commencing from the Effective Date to 31 December 2028 to revise the existing annual caps for the two years ending 31 December 2027 and to extend the terms of the relevant agreements for an additional year ending 31 December 2028, thereby ensuring continued stable supply and cooperation between the parties. Save for the aforesaid changes, the principal terms of the continuing connected transactions with Fujian Rovos remain unchanged and unamended.

Continuing Connected Transactions with Shanghai Maoyihui

On 20 March 2026, the Company entered into the Mechanical Massage Service Agreement with Shanghai Maoyihui for a term of three years commencing from 1 March 2026 to 31 December 2028. Pursuant to the Mechanical Massage Service Agreement, Shanghai Maoyihui Group as the Local Partner under the Partner Mode shall be responsible for sourcing POS sites, operating the POS and maintaining the massage equipment, while the Group shall provide a comprehensive mechanical massage service solution, including provision of guidance on POS selection, design and decoration, as well as marketing and promotional strategies, massage equipment, and software and hardware support through our LMB Links.

LISTING RULES IMPLICATIONS

Revision of Annual Caps and Renewal of Continuing Connected Transactions with Fujian Rovos

As at the date of this announcement, Fujian Rovos is ultimately controlled by Mr. Wu Jinghua, a non-executive Director and substantial Shareholder of the Company, and thus Fujian Rovos is an associate of Mr. Wu Jinghua and constitutes a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions under the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement shall be aggregated as if they were one transaction, since they were entered into within a 12-month period by the Group with the same party.

As the highest applicable percentage ratio under the Listing Rules (other than the profits ratio) in respect of the aggregate annual caps in relation to the aforesaid agreements with Fujian Rovos exceeds 5%, the transactions contemplated under the relevant agreements with Fujian Rovos (including the proposed annual caps) are subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Continuing Connected Transactions with Shanghai Maoyihui

As at the date of this announcement, Shanghai Maoyihui is owned as to 80% by the Company and 20% by Shanghai Maoyihui Partnership. Shanghai Maoyihui Partnership 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. Given that (i) Shanghai Maoyihui is a non-wholly owned subsidiary of the Company; and (ii) Mr. Chen Xing is a connected person of the Company at the issuer level who can exercise or control the exercise of more than 10% of the voting power at the general meeting of Shanghai Maoyihui, Shanghai Maoyihui is a connected subsidiary of the Company under Rule 14A.16(1) of the Listing Rules and hence a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions under the Mechanical Massage Service Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio under the Listing Rules (other than the profits ratio) in relation to the Mechanical Massage Service Agreement with Shanghai Maoyihui exceeds 5%, the transactions contemplated thereunder (including the proposed annual caps) are subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Company will seek approval of the Independent Shareholders at the AGM for, among other things, (i) the terms of the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement with Fujian Rovos, and the transactions contemplated thereunder (including the proposed annual caps); and (ii) the terms of the Mechanical Massage Service Agreement with Shanghai Maoyihui and the transactions contemplated thereunder (including the proposed annual caps).

Mr. Wu Jinghua and his associates are required to abstain from voting on the resolutions for approving the terms of the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement with Fujian Rovos, and the transactions contemplated thereunder (including the proposed annual caps) at the AGM. Save as disclosed above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholder is required to abstain from voting on the resolutions in relation to the continuing connected transactions with Fujian Rovos and Shanghai Maoyihui at the AGM.

The Independent Board Committee has been formed by the Company to advise the Independent Shareholders on (i) the terms of the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement with Fujian Rovos, and the transactions contemplated thereunder (including the proposed annual caps); and (ii) the terms of the Mechanical Massage Service Agreement with Shanghai Maoyihui and the transactions contemplated thereunder (including the proposed annual caps). Pelican Financial Limited has been appointed as 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 details of the terms of the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement with Fujian Rovos, and the transactions contemplated thereunder (including the proposed annual caps); and (ii) the terms of the Mechanical Massage Service Agreement with Shanghai Maoyihui and the transactions contemplated thereunder (including the proposed annual caps); (iii) the advice from the Independent Board Committee; (iv) the advice to the Independent Board Committee and the Independent Shareholders of the Company from the Independent Financial Adviser; and (v) the notice convening the AGM, will be published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.lemobar.com) and despatched to the Shareholders who request the printed copies on or before 24 April 2026 as additional time is required for the preparation and finalization of certain information to be included in the circular.

I. INTRODUCTION

Reference is made to the Prospectus of the Company regarding the Existing Manufacturing Framework Agreement, the Existing Cooperation Framework Agreement and the Existing R&D Framework Agreement entered into between the Company and Fujian Rovos in relation to (i) the provision of design, manufacturing and after-sales maintenance services for massage equipment by Fujian Rovos Group to the Group; (ii) the cooperation between the Group and Fujian Rovos Group for establishment of POS in Thailand; and (iii) the provision of support on the R&D of certain application design for improving the usability of our smart massage equipment by Fujian Rovos Group, each of which for a term commencing from the Listing Date to 31 December 2027.

Given the business expansion of the Group and the increasing market demand, the Company anticipates that the existing annual caps for the two years ending 31 December 2027 under the aforesaid agreements will not be sufficient. Accordingly, on 20 March 2026, the Company and Fujian Rovos entered into the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement for a term commencing from the Effective Date to 31 December 2028 to revise the existing annual caps for the two years ending 31 December 2027 and to extend the terms of the relevant agreements for an additional year ending 31 December 2028, thereby ensuring continued stable supply and cooperation between the parties. Save for the aforesaid changes, the principal terms of the continuing connected transactions with Fujian Rovos remain unchanged and unamended.

On 20 March 2026, the Company entered into the Mechanical Massage Service Agreement with Shanghai Maoyihui for a term of three years commencing from 1 March 2026 to 31 December 2028. Pursuant to the Mechanical Massage Service Agreement, Shanghai Maoyihui Group as the Local Partner under the Partner Mode shall be responsible for sourcing POS sites, operating the POS and maintaining the massage equipment, while the Group shall provide a comprehensive mechanical massage service solution, including provision of guidance on POS selection, design and decoration, as well as marketing and promotional strategies, massage equipment, and software and hardware support through our LMB Links.

II. REVISION OF ANNUAL CAPS AND RENEWAL OF CONTINUING CONNECTED TRANSACTIONS WITH FUJIAN ROVOS

(1) New Manufacturing Framework Agreement

The principal terms of the New Manufacturing Framework Agreement are set out below:

Date

20 March 2026

Parties

(i) The Company; and

(ii) Fujian Rovos

Term

The New Manufacturing Framework Agreement has a term commencing from the Effective Date to 31 December 2028, and will be renewable subject to the tender process and compliance with the requirements of the Listing Rules.

Subject Matter

Pursuant to the New Manufacturing Framework Agreement, Fujian Rovos Group shall provide design and manufacturing services (the "**Manufacturing Services**") for a new model of massage equipment to the Group.

In addition, Fujian Rovos Group undertakes to provide an after-sales maintenance period (the "**Maintenance Period**") of three years from the date of delivery of the relevant massage equipment. During the Maintenance Period, Fujian Rovos Group will offer after-sales maintenance services and provide spare parts to the delivered massage equipment, which will be charged separately on a per-unit basis.

Subject to the terms of the New Manufacturing Framework Agreement, the Group will enter into specific agreements or place purchase orders with Fujian Rovos Group to set out specific terms and conditions in respect of the Manufacturing Services. The consideration payable by the Group under the New Manufacturing Framework Agreement for the Manufacturing Services will be paid at the time and according to the method to be agreed in specific agreements or purchase orders. The major terms of the individual sub-contracts shall be in line with those of the New Manufacturing Framework Agreement, and the aggregate contract amount under the individual sub-contracts shall not exceed the total contract price of the New Manufacturing Framework Agreement.

Pricing Policy

The price for the Manufacturing Services contemplated under the New Manufacturing Framework Agreement is determined by tender process. At least three service providers have participated in the tender. Factors that have been taken into consideration by the Company during the tender process include (i) the terms of tender proposals offered by the participating bidders, including the tender prices and their responses to the tender terms; (ii) the background, qualifications and financial position of the participating bidders; (iii) the relevant experiences and team member composition of the participating bidders; (iv) the term and scope of after-sales maintenance service proposed by the participating bidders; and (v) an indicative unit price of massage equipment is set in our tender documents based on the past tender contract price and our financial budget of the relevant service. The price for the Manufacturing Services may subject to adjustment through arm's length negotiation taken into consideration the prevailing market price and the additional costs for technical revision, but in any event shall not exceed the prices provided to the Group by independent third parties.

The price for the spare parts to the massage equipment provided by Fujian Rovos Group during the Maintenance Period will be determined with reference to such spare parts provided to other independent third parties by Fujian Rovos Group, but in any event shall not exceed the prices provided to independent third parties by Fujian Rovos Group.

Historical Amounts and Proposed Annual Caps

Set out below are (i) the historical aggregate purchase amounts of equipment and spare parts for the year ended 31 December 2025 and the two months ended 28 February 2026; and (ii) the existing annual caps for the year ended 31 December 2025, and the existing and proposed annual caps for the three years ending 31 December 2028:

	For the year ended 31 December 2025 *RMB*	**For the two months ended 28 February 2026** *RMB*
Historical transaction amounts *(note)*	35.58 million	0.15 million

Note: the transaction amount for the period from 1 January 2026 to the date of this announcement did not exceed the existing annual cap for the year ending 31 December 2026, and it is expected that the transaction amount for the period from 1 January 2026 to the date of AGM will not exceed the existing annual cap for the year ending 31 December 2026.

	For the year ended 31 December 2025 *RMB*	**For the year ending 31 December 2026** *RMB*	**For the year ending 31 December 2027** *RMB*	**For the year ending 31 December 2028** *RMB*
Existing annual caps	70,000,000	20,000,000	2,000,000	N/A
Proposed annual caps	N/A	75,000,000	40,000,000	20,000,000

The proposed annual caps for the three years ending 31 December 2028 were determined based on the following principal factors and assumptions:

(i) Transaction patterns with Fujian Rovos Group and the product life cycle: Our massage equipment generally has a life cycle of three years, which is consistent with its depreciation period. Upon entering into an agreement for a new model with our suppliers, we typically require the delivery of a large volume of equipment within the first year to facilitate a comprehensive replacement of older models and align with our marketing launch. Subsequently, in the second and third years, our requirements shift primarily to maintenance services (including the purchase of spare parts) and occasional orders of smaller quantities to cover newly established POSs. Consequently, the transaction volume with Fujian Rovos Group is expected to peak in the first year of the New Manufacturing Framework Agreement and taper off in the subsequent two years.

(ii) Requirements for overseas business expansion: In alignment with our global expansion strategy, the Company initiated market presence in Thailand, Indonesia, the Philippines, and the United States in 2025. This phase involved the successful pilot launch of multiple overseas outlets and the initial deployment of equipment. As we move into 2026, our overseas operations are entering a phase of large-scale expansion. This transition necessitates a significant increase in the procurement and deployment of massage equipment tailored to these international markets.

(iii) The model of massage equipment delivered by Fujian Rovos Group under the Existing Manufacturing Framework Agreement is model X12, which is the representative new model of massage equipment promoted by the Company in 2025. To cater to specific usage scenarios, consumer preferences, and localized standards across various regions, the Company has introduced additional models (such as the B11 and MIH) in collaboration with Fujian Rovos Group. These models are precisely customized for their respective overseas markets. With the large-scale rollout of overseas outlets in 2026, the procurement volume for these new models is expected to ramp up, serving as a key driver for the growth in transaction value. This multimodel procurement strategy is fully aligned with the Company's dual-track business roadmap for both domestic and international markets.

(iv) The unit price of massage equipment agreed with Fujian Rovos in the bidding documents are consistent with the market price of comparable products. Furthermore, the pricing for the newly introduced models was determined through a market-based bidding process, and such pricing policies are in line with the market price of similar massage equipment.

(2) New Cooperation Framework Agreement with Fujian Rovos for Establishment of POS in Thailand

The principal terms of the New Cooperation Framework Agreement are set out below:

Date

20 March 2026

Parties

(i) The Company; and

(ii) Fujian Rovos

Term

The New Cooperation Framework Agreement has a term commencing from the Effective Date to 31 December 2028, and will be renewable in compliance with the requirements of the Listing Rules.

Subject Matter

Pursuant to the New Cooperation Framework Agreement, Fujian Rovos Group will (i) purchase mechanical massage equipment from the Group in installments; (ii) be authorised to operate independently at POS sites approved by the Group using the Group's IP and massage equipment, while the Group provides a comprehensive mechanical massage service solution free of extra service charges; and (iii) purchase spare parts for decoration of POS sites in Thailand. Separate purchase agreement(s) or purchase order(s) will be entered into to set out specific terms and conditions in respect of the supply of mechanical massage equipment.

As model X12 is the representative new model of massage equipment promoted by the Company in 2025, Fujian Rovos Group will purchase model X12 from us to operate POS sites in Thailand. Although model X12 is manufactured by Fujian Rovos Group under the New Manufacturing Framework Agreement, we have incorporated additional decoration materials before providing such equipment to Fujian Rovos Group under the New Cooperation Framework Agreement, hence the massage equipment we provide under the New Cooperation Framework Agreement is not exactly the same as that provided by Fujian Rovos Group under the New Manufacturing Framework Agreement. The New Manufacturing Framework Agreement and the New Cooperation Framework Agreement are independent and not inter-conditional. In addition, under the New Cooperation Framework Agreement, we primarily provide a comprehensive mechanical massage service solution to Fujian Rovos Group, and the provision of our mechanical massage equipment is only part of our comprehensive mechanical massage service as Fujian Rovos Group is not authorized to provide such mechanical massage equipment to its associates or any third parties, despite being the manufacturer.

Pricing Policy

The price for the provision of mechanical massage equipment and related services under the New Cooperation Framework Agreement is determined based on arm's length negotiation with reference to the costs of the mechanical massage equipment and the average service fees we charged for our comprehensive mechanical massage service solution (which are factored into the equipment price). In any event such price shall not be less favorable to the Group than those provided to independent third parties.

The price for the spare parts for decoration of POS sites in Thailand is determined with reference to the prevailing market prices charged by us to independent third parties, and shall in no event be less favorable to the Group than those provided to independent third parties.

Historical Amounts and Proposed Annual Caps

Set out below are (i) the historical transaction amounts for the year ended 31 December 2025 and the two months ended 28 February 2026; and (ii) the existing annual caps for the year ended 31 December 2025, and the existing and proposed annual caps for the three years ending 31 December 2028:

	For the year ended 31 December 2025 *RMB*	**For the two months ended 28 February 2026** *RMB*
Historical transaction amounts *(note)*	17.59 million	0.08 million

Note: the transaction amount for the period from 1 January 2026 to the date of this announcement did not exceed the existing annual cap for the year ending 31 December 2026, and it is expected that the transaction amount for the period from 1 January 2026 to the date of AGM will not exceed the existing annual cap for the year ending 31 December 2026.

	For the year ended 31 December 2025 *RMB*	**For the year ending 31 December 2026** *RMB*	**For the year ending 31 December 2027** *RMB*	**For the year ending 31 December 2028** *RMB*
Existing annual caps	20,000,000	17,000,000	9,000,000	N/A
Proposed annual caps	N/A	30,000,000	20,000,000	35,000,000

The proposed annual caps for the three years ending 31 December 2028 were determined based on the following principal factors and assumptions:

(i) The unit price of USD1,026 for the mechanical massage equipment (taking into account the average service fees charged for the comprehensive mechanical massage service solution) as agreed with Fujian Rovos Group in the relevant sales agreements and/or sales orders. In the event of a change in the equipment models used for cooperation, the prices for new models may vary accordingly; however, all such pricing shall be implemented in accordance with the pricing policies under the New Cooperation Framework Agreement.

(ii) The higher-than-expected historical purchase volume of mechanical massage equipment by Fujian Rovos Group since May 2025. As at 31 December 2025, Fujian Rovos Group have procured more than 2,252 units of such equipment. Given the deepening localized cooperation in Thailand, the Group anticipates a steady increase in the demand for equipment procurement for the three years ending 31 December 2028.

(iii) Given the significant development potential of the mechanical massage service market in Thailand and the sustained expansion of local consumer demand, the Group has accelerated its network expansion in cooperation with Fujian Rovos Group. The demand for mechanical massage equipment in Thailand is expected to increase significantly compared to 2025. Consequently, the proposed annual caps for the year ending 31 December 2026 have been set to accommodate this rapid growth phase. By 2027, the market is expected to stabilize. As the rate of new site acquisitions normalizes, equipment procurement volume is projected to slightly decrease from the 2026 peak. Starting in 2028, equipment initially deployed in 2025 will approach the end of its three-year service cycle, triggering a period of replacements and upgrades. Accordingly, the proposed annual caps for the year ending 31 December 2028 are projected to surpass those of 2027 to account for this renewal demand.

(iv) The average unit price of spare parts provided to independent third parties and the expected number of spare parts to be provided in accordance with the expected number of mechanical massage equipment to be provided.

(3) New R&D Framework Agreement

The principal terms of the New R&D Framework Agreement are set out below:

Date

20 March 2026

Parties

(i) The Company; and

(ii) Fujian Rovos

Term

The New R&D Framework Agreement has a term commencing from the Effective Date to 31 December 2028, and will be renewable in compliance with the requirements of the Listing Rules.

Subject Matter

Pursuant to the New R&D Framework Agreement, Fujian Rovos Group shall provide support on the R&D of certain application design for improving the usability of our smart massage equipment.

Pricing Policy

The price for the services contemplated under the New R&D Framework Agreement is determined based on arm's length negotiation with reference to: (i) the complexity level of the technique; (ii) the expected cost (including material and personnel costs) to be incurred; (iii) the price of similar services offered by independent third parties, but in any event shall not be less favorable to the Group than those provided to us by independent third parties.

Historical Amounts and Proposed Annual Caps

Set out below are (i) the historical transaction amount for the year ended 31 December 2025 and the two months ended 28 February 2026; and (ii) the existing annual caps for the year ended 31 December 2025, and the existing and proposed annual caps for the three years ending 31 December 2028:

	For the year ended 31 December 2025 *RMB*	**For the two months ended 28 February 2026** *RMB*
Historical transaction amounts *(note)*	1.70 million	nil

Note: the transaction amount for the period from 1 January 2026 to the date of this announcement did not exceed the existing annual cap for the year ending 31 December 2026, and it is expected that the transaction amount for the period from 1 January 2026 to the date of AGM will not exceed the existing annual cap for the year ending 31 December 2026.

	For the year ended 31 December 2025 *RMB*	**For the year ending 31 December 2026** *RMB*	**For the year ending 31 December 2027** *RMB*	**For the year ending 31 December 2028** *RMB*
Existing annual caps	2,200,000	2,700,000	2,700,000	N/A
Proposed annual caps	N/A	2,700,000	2,700,000	2,700,000

The proposed annual caps for the three years ending 31 December 2028 were determined based on the following principal factors and assumptions:

(i) the prevailing market price for purchasing similar R&D services from independent third parties; and

(ii) the demand for purchasing technology development services from Fujian Rovos Group by us is expected to remain stable for the three years ending 31 December 2028.

III. CONTINUING CONNECTED TRANSACTIONS WITH SHANGHAI MAOYIHUI

The principal terms of the Mechanical Massage Service Agreement with Shanghai Maoyihui are set out below:

Date

20 March 2026

Parties

(i) The Company; and

(ii) Shanghai Maoyihui

Term

The Mechanical Massage Service Agreement has a term of three years commencing from 1 March 2026 to 31 December 2028, and will be renewable in compliance with the requirements of the Listing Rules.

Subject Matter

Pursuant to the Mechanical Massage Service Agreement, Shanghai Maoyihui Group as the Local Partner under the Partner Mode shall be responsible for sourcing POS sites, operating the POS and maintaining the massage equipment, while the Group shall provide a comprehensive mechanical massage service solution, including provision of guidance on POS selection, design and decoration, as well as marketing and promotional strategies, massage equipment, and software and hardware support through our LMB Links.

Rights and Duties

The obligations of the Group include: (i) the establishment and upgrading of the LMB Links; (ii) the development of the Lemobar brand; (iii) providing comprehensive guidance on POS operation and maintenance; (iv) supplying mechanical massage equipment and related spare parts; (v) granting access to the LMB Links for necessary operation of the equipment; and (vi) offering customer service assistance to handle consumer complaints.

The rights of the Group include: (i) retain ownership of the Lemobar brand, the mechanical massage equipment, and LMB Links; (ii) collect order information and other operational data through LMB Links; (iii) design the POS, the intellectual property and other legal rights generated from such designs belong solely to us; (iv) collect certain amounts of deposits (if applicable), service fees, and other cooperation-related fees; and (v) supervise the POS operation of our Local Partners.

The obligations of the Local Partner include: (i) bearing all operational costs related to channel expansion, POS site usage, employee compensation, scenario design and decoration, installation of the mechanical massage equipment, operation and maintenance, cleaning, electricity bills, taxes, and other POS operation expenses; (ii) ensuring the safety of the mechanical massage equipment; (iii) payment of the deposit (if applicable); (iv) operating under our guidance, ensuring the maximum utilization of the mechanical massage equipment; (v) regularly reconciling accounts and paying service fees; and (vi) assuming responsibility for any disputes arising during the provision of services (except as otherwise provided in the agreement).

The rights of the Local Partner include: carrying out business activities independently under our guidance and generating the revenue from the POS operation.

Ownership of Mechanical Massage Equipment

The Company remains to be the owner of the massage equipment, our LMB Links and all relevant intellectual property rights such as our logo.

Payment of Service Fees

Under the Partner Mode, for transactions other than using prepaid cards or packages from consumers, the Local Partner will receive payments through external e-payment platforms directly. The Company will enter into service fee collection arrangement with the Local Partner and external e-payment platforms pursuant to which external e-payment platform would transfer the payments entitled by us based on our service fee rate as specified in our service fee collection agreements with the Local Partner. The Group will therefore collect service fees from the Local Partner through external e-payment platforms based on the transaction value generated by each POS and the service fee rate agreed upon between us. The external e-payment platforms would automatically wire the relevant amount to the Group based on pre-set instructions. The service fees (subject to a contractual minimum amount where applicable) will be reviewed and adjusted between us and the Local Partners during the monthly settlement process.

Under the Partner Mode, for consumers using prepaid cards or packages, the Group will receive payments directly. Payments will then be paid to the Local Partner in the monthly settlement process based on actual usage.

Pursuant to the Mechanical Massage Service Agreement, the service fee rate the Group charged the Local Partner was 30%. Such rate (including the contractual minimum amount) was determined based on negotiation between the Group and the Local Partner, taking into account various factors such as the site occupancy fee and other costs to be borne by the Local Partner, the model of mechanical massage equipment involved, local consumption level of the region where the Local Partner operates, and the cooperation relationship with the Local Partner.

The contractual minimum amount will be set by reference to the actual costs of the relevant equipment. In the event that the 30% service fees based on the total transaction value between the Local Partner and the Group collected for a given month falls below such minimum threshold, the service fees payable for such month shall be the contractual minimum amount.

Pricing Policy

Under the Partner Mode, the Group earns service fees from the Local Partner based on our service agreements. Pursuant to the Mechanical Massage Service Agreement, the service fees the Company will charge Shanghai Maoyihui Group under the Partner Mode are determined based on arm's length negotiation between the parties with reference to: (i) the total transaction value generated from typical transactions, top-ups in the form of deposits, and prepaid massage service packages at the relevant POS; (ii) the pre-determined service fee rate of 30% based on the aforesaid total transaction value between the Local Partner and the Group; and (iii) the contractual minimum amount on service fees as stipulated in the Mechanical Massage Service Agreement. In any event such service fees shall not be less favourable to the Group than those quoted by independent customers.

Non-competition Undertaking

During the term of the service agreement, the Local Partner is prohibited to operate, whether directly or indirectly, any business that is identical and similar to or may compete with that of the Group.

Historical Amounts and Proposed Annual Caps

Shanghai Maoyihui was established in February 2026. The Group commenced collaboration with Shanghai Maoyihui Group as the Local Partner in March 2026. The highest applicable percentage ratio under the Listing Rules (other than the profits ratio) in relation to the transaction amount for the period from 1 March 2026 to the date of this announcement did not exceed 0.1%, and it is expected that the highest applicable percentage ratio under the Listing Rules (other than the profits ratio) in relation to the transaction amount under the Mechanical Massage Service Agreement for the period from 1 March 2026 to the date of AGM will not exceed 5%.

Set out below are the proposed annual caps under the Mechanical Massage Service Agreement for the three years ending 31 December 2028:

	For the year ending 31 December 2026	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**
	RMB	*RMB*	*RMB*
Proposed annual caps	9,000,000	32,400,000	61,200,000

The proposed annual caps for the three years ending 31 December 2028 were determined based on the following principal factors and assumptions:

(i) Business expansion and demand growth drivers: Following the establishment of the joint venture entity between the Group and Shanghai Maoyihui Partnership, the increase in annual caps is primarily driven by the planned expansion of POS sites, equipment deployment volume anticipated growth in service traffic. In line with the Group's overall business expansion strategy and the rising market demand for office health services, the scale of services is expected to expand continuously as network coverage and user penetration rates increase.

(ii) Operational services and supporting requirements: The proposed annual caps have taken into account the projected demand for equipment procurement, venue partnerships, technical support, and daily operational services. This ensures that the proposed annual caps comprehensively cover the requirements for the Group's daily operations.

(iii) The year-on-year increase in the annual caps reflects the phased expansion strategy for massage services of Shanghai Maoyihui Group:

(a) the proposed annual caps for the year ending 31 December 2026 are set at RMB9,000,000. This period primarily covers the launch and pilot phase of the collaboration with Shanghai Maoyihui Group which commenced in March 2026. The proposed annual caps cap is based on a conservative plan for deploying equipment and POS network at selected office locations to validate the business model before broader scaling;

(b) the proposed annual caps for the year ending 31 December 2027 are expected to increase significantly to RMB32,400,000. This growth is driven by the full-scale rollout plan, which includes a substantial increase in equipment deployment, expansion into a wider range of office building sector and other collaborative fields, and an anticipated rise in service usage and customer adoption rates following successful pilots; and

(c) the proposed annual caps for the year ending 31 December 2028 are further increased to RMB61,200,000, reflecting the continued maturity of the collaboration with Shanghai Maoyihui Group. This includes deeper penetration of existing markets, expansion into new geographical regions, and potential launch of premium service packages, all of which are expected to drive higher service volumes and revenue.

IV. GENERAL INFORMATION OF THE PARTIES

The Group provides massage services performed by its mechanical massage equipment stationed at various points of service in public venues of high foot traffic across China.

Fujian Rovos is a company quoted on the NEEQ (stock code: 873733) and is principally engaged in the design, development, manufacturing and sales of massage equipment and related devices.

Shanghai Maoyihui is a limited liability company established under the laws of the PRC in February 2026. It is a non-wholly owned subsidiary of the Company and is principally engaged in the provision of mechanical massage services.

As at the date of this announcement, Shanghai Maoyihui is owned as to 80% by the Company and 20% by Shanghai Maoyihui Partnership. Shanghai Maoyihui Partnership 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. Given that (i) Shanghai Maoyihui is a non-wholly owned subsidiary of the Company; and (ii) Mr. Chen Xing is a connected person of the Company at the issuer level who can exercise or control the exercise of more than 10% of the voting power at the general meeting of Shanghai Maoyihui, Shanghai Maoyihui is a connected subsidiary of the Company under Rule 14A.16(1) of the Listing Rules and hence a connected person of the Company under Chapter 14A of the Listing Rules.

V. REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS WITH FUJIAN ROVOS AND SHANGHAI MAOYIHUI

Continuing Connected Transactions with Fujian Rovos

New Manufacturing Framework Agreement

Our business primarily focuses on the provision of smart massage services and we purchased massage equipment from Fujian Rovos Group as well as other independent third parties, which enable us to obtain necessary materials for our business in a cost-efficient way without having to establish our own manufacturing facility. Fujian Rovos Group is a professional massage equipment manufacturer and has stable cooperation relationships with plenty of well-known enterprises. In addition, Fujian Rovos Group has a sound track record of providing manufacturing services to us and it is familiar with our requirements. After considering its overall reputation, qualification and industry experience, tender price, response to our tender requirement and other factors, it ranked the first among all the participating bidders and won the bid through the tender process in accordance with the relevant laws.

New Cooperation Framework Agreement

The Company entered into the New Cooperation Framework Agreement with Fujian Rovos as a preliminary trial of our business strategy to expand into overseas market. As Fujian Rovos Group has invested in a Thailand company and started its business of the sales of massage equipment in Thailand, our Directors believe that it is familiar with the relevant local laws and regulations of the massage equipment industry and have more access to local resources such as site resources. In addition, we have successful experience in cooperation with the Local Partners in domestic market and those experience and mode can also be utilized to the overseas market.

Based on the above and after considering Fujian Rovos Group has a sound track record of providing other services to us and is familiar with our mechanical massage equipment, we choose Fujian Rovos Group as our cooperation partner in Thailand.

New R&D Framework Agreement

We have our own R&D department mainly focused on the development of IoT technology and improvement of massage service experience. For product development, the Company entrusted the development of hardware functions of some equipment to external service providers on the basis of setting up the overall development design. From time to time, we need to develop certain application design and to apply such R&D results to improve the usability of our smart massage equipment. It is more cost efficient for us to outsource the R&D of such application design to massage equipment manufacturers as such technology is closely linked to the massage equipment manufacturing process and the experiments need to be conducted on in-progress massage equipment, and the massage equipment manufacturers can ride on their existing R&D knowhow on massage equipment functions development, instead of us starting from the basic research on the hardware structure of such chairs.

Fujian Rovos is a professional massage equipment manufacturer which has been established since 2007 and focuses on R&D of massage equipment since its establishment. It has a proven track record and mature procedure for providing massage equipment R&D services for its customers. When selecting Fujian Rovos Group as our R&D service provider, we have considered its past experience and relevant intellectual property rights in similar R&D projects as well as its creditability, our past cooperation record and our mutual trust as confidentiality are usually of great importance on such R&D activities.

Continuing Connected Transactions with Shanghai Maoyihui

The Group is principally engaged in the provision of smart massage services, currently focusing on public locations such as commercial complexes, cinemas, and transportation hubs. To further enrich our service offerings and tap into the health service needs of office workers, the Group is actively expanding into the office space mechanical massage service market other channel collaborations, and therefore entered into an agreement with Shanghai Maoyihui Partnership to establish a joint venture (i.e. Shanghai Maoyihui) focused on operating massage services.

Shanghai Maoyihui Partnership possesses resources and capabilities in office space resource integration, corporate client development and venue operation, enabling it to assist Shanghai Maoyihui in quickly establishing office outlets and improving coverage efficiency. The Group, on the other hand, possesses mature smart massage equipment supply, IoT technology platforms, operation management systems and large-scale outlet operation experience. The cooperation between the Group and Shanghai Maoyihui Group under the Mechanical Massage Service Agreement will facilitate rapid market penetration in the office space sector and other new fields.

VI. LISTING RULES IMPLICATIONS

Revision of Annual Caps and Renewal of Continuing Connected Transactions with Fujian Rovos

As at the date of this announcement, Fujian Rovos is ultimately controlled by Mr. Wu Jinghua, a non-executive Director and substantial Shareholder of the Company, and thus Fujian Rovos is an associate of Mr. Wu Jinghua and constitutes a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions under the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement shall be aggregated as if they were one transaction, since they were entered into within a 12-month period by the Group with the same party.

As the highest applicable percentage ratio under the Listing Rules (other than the profits ratio) in respect of the aggregate annual caps in relation to the aforesaid agreements with Fujian Rovos exceeds 5%, the transactions contemplated under the relevant agreements with Fujian Rovos (including the proposed annual caps) are subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Wu Jinghua, our non-executive Director and substantial Shareholder of the Company, is deemed to have a material interest by reason of his position in Fujian Rovos and therefore has abstained from voting on the Board resolutions related to the transactions contemplated under the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement. Save as disclosed above, none of the other Directors is deemed to have a material interest in the transactions contemplated under the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement, nor was any other Director required to abstain from voting on the relevant Board resolutions.

The Directors (excluding the independent non-executive Directors who will form their opinion after reviewing the advice from the Independent Financial Adviser) believe that (i) the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement were entered into on normal commercial terms or better and in the ordinary and usual course of business of the Group, and the terms of the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps) are fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

Continuing Connected Transactions with Shanghai Maoyihui

As at the date of this announcement, Shanghai Maoyihui is owned as to 80% by the Company and 20% by Shanghai Maoyihui Partnership. Shanghai Maoyihui Partnership 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. Given that (i) Shanghai Maoyihui is a non-wholly owned subsidiary of the Company; and (ii) Mr. Chen Xing is a connected person of the Company at the issuer level who can exercise or control the exercise of more than 10% of the voting power at the general meeting of Shanghai Maoyihui, Shanghai Maoyihui is a connected subsidiary of the Company under Rule 14A.16(1) of the Listing Rules and hence a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions under the Mechanical Massage Service Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio under the Listing Rules (other than the profits ratio) in relation to the Mechanical Massage Service Agreement with Shanghai Maoyihui exceeds 5%, the transactions contemplated thereunder (including the proposed annual caps) are subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

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

The Directors (excluding the independent non-executive Directors who will form their opinion after reviewing the advice from the Independent Financial Adviser) believe that the Mechanical Massage Service Agreement was entered into on normal commercial terms or better and in the ordinary and usual course of business of the Group, and the terms of the Mechanical Massage Service Agreement and the transactions contemplated thereunder (including the proposed annual caps) are fair and reasonable and are in the interest of the Company and Shareholders as a whole.

VII. INTERNAL CONTROL MEASURES

In order to further safeguard the interests of the Shareholders as a whole (including the minority Shareholders), the Group has implemented the following internal control measures in relation to the continuing connected transactions with Fujian Rovos and Shanghai Maoyihui:

(i) the Group has adopted internal guidelines which provide that the Company must establish an independent non-executive Directors' committee to express its opinion and appoint an independent financial adviser to advise and issue a report for the approval of the Company's general meeting in the event of a non-exempted connected transaction to ensure that we will comply with the applicable requirements under laws and regulations, the Articles of Associations of the Company and the Listing Rules;

(ii) the Company will issue continuing connected transactions monitoring reports for the audit committee's review to ensure that the relevant transactions fall within the approved annual caps and corporate with the auditors for the issuance of auditors' reports and annual reports;

(iii) in accordance with the requirements under the Listing Rules, the independent non-executive Directors will provide an annual confirmation in annual reports as to whether the continuing connected transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better and, according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole; and

(iv) in accordance with the requirements under the Listing Rules, the auditors will provide an annual confirmation to the Board as to whether anything has come to their attention that causes them to believe that the continuing connected transactions have not been approved by the Board, are not in accordance with the pricing policies of the Group in all material respects, are not entered into in accordance with the relevant agreements governing the transactions in all material respects or have exceeded the annual caps.

By implementing the aforesaid policies and procedures, the Directors believe that the Company has sufficient internal control systems to ensure that (i) the pricing policies for the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement with Fujian Rovos and the Mechanical Massage Service Agreement with Shanghai Maoyihui will be conducted in accordance with the terms under the relevant agreements, on normal commercial terms or better and not prejudicial to the interests of the Company and the Shareholders as a whole; and (ii) the actual transaction amounts will not exceed the relevant annual caps.

VIII. GENERAL

The Company will seek approval of the Independent Shareholders at the AGM for, among other things, (i) the terms of the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement with Fujian Rovos, and the transactions contemplated thereunder (including the proposed annual caps); and (ii) the terms of the Mechanical Massage Service Agreement with Shanghai Maoyihui and the transactions contemplated thereunder (including the proposed annual caps).

Mr. Wu Jinghua and his associates are required to abstain from voting on the resolutions for approving the terms of the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement with Fujian Rovos, and the transactions contemplated thereunder (including the proposed annual caps) at the AGM. Save as disclosed above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholder is required to abstain from voting on the resolutions in relation to the continuing connected transactions with Fujian Rovos and Shanghai Maoyihui at the AGM.

The Independent Board Committee has been formed by the Company to advise the Independent Shareholders on (i) the terms of the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement with Fujian Rovos, and the transactions contemplated thereunder (including the proposed annual caps); and (ii) the terms of the Mechanical Massage Service Agreement with Shanghai Maoyihui and the transactions contemplated thereunder (including the proposed annual caps). Pelican Financial Limited has been appointed as 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 details of the terms of the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement with Fujian Rovos, and the transactions contemplated thereunder (including the proposed annual caps); and (ii) the terms of the Mechanical Massage Service Agreement with Shanghai Maoyihui and the transactions contemplated thereunder (including the proposed annual caps); (iii) the advice from the Independent Board Committee; (iv) the advice to the Independent Board Committee and the Independent Shareholders of the Company from the Independent Financial Adviser; and (v) the notice convening the AGM, will be published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.lemobar.com) and despatched to the Shareholders who request the printed copies on or before 24 April 2026 as additional time is required for the preparation and finalization of certain information to be included in the circular.

IX. DEFINITIONS

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

"AGM"	the annual general meeting of the Company to be held on 18 May 2026 to approve, among other things, (i) the terms of the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement with Fujian Rovos, and the transactions contemplated thereunder (including the proposed annual caps); and (ii) the terms of the Mechanical Massage Service Agreement with Shanghai Maoyihui and the transactions contemplated thereunder (including the proposed annual caps)
"associate(s)"	shall have the meaning ascribed to it under the Listing Rules
"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
"Effective Date"	the date of the AGM, provided that the terms of the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement with Fujian Rovos, and the transactions contemplated thereunder (including the proposed annual caps) having been approved by the Independent Shareholders at the AGM
"Existing Cooperation Framework Agreement"	the original cooperation framework agreement dated 21 November 2025 entered into between the Company and Fujian Rovos for a term commencing from the Listing Date to 31 December 2027
"Existing Manufacturing Framework Agreement"	the original design manufacturer framework agreement dated 21 November 2025 entered into between the Company and Fujian Rovos for a term commencing from the Listing Date to 31 December 2027
"Existing R&D Framework Agreement"	the original research and development framework agreement dated 21 November 2025 entered into between the Company and Fujian Rovos for a term commencing from the Listing Date to 31 December 2027

"Fujian Rovos"	Fujian Rovos Fitness Co. Ltd.* (福建榮耀健康科技股份有限公司), a joint stock company incorporated in the PRC with limited liability, which is quoted on the NEEQ (stock code: 873733)
"Fujian Rovos Group"	Fujian Rovos together with its associates
"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 subscribed for and traded in Hong Kong dollars and traded on the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent committee of the Board comprising all independent non-executive Directors to advise the Independent Shareholders in respect of (i) the terms of the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement with Fujian Rovos, and the transactions contemplated thereunder (including the proposed annual caps); and (ii) the terms of the Mechanical Massage Service Agreement with Shanghai Maoyihui and the transactions contemplated thereunder (including the proposed annual caps)
"Independent Financial Adviser"	Pelican Financial Limited (百利勤金融有限公司), a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of (i) the terms of the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement with Fujian Rovos, and the transactions contemplated thereunder (including the proposed annual caps); and (ii) the terms of the Mechanical Massage Service Agreement with Shanghai Maoyihui and the transactions contemplated thereunder (including the proposed annual caps)
"Independent Shareholders"	Shareholders other than Mr. Wu Jinghua and their associates
"independent third party(ies)"	person(s) or company(ies) which is/are third party(ies) independent of the Company and its connected persons
"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

"Listing Date"	3 December 2025, on which the H Shares were listed on the Stock Exchange and from which dealings in the H Shares were permitted to commence on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"LMB Links"	the IT platform self-developed by the Group, namely Lemobar Links, which is based on cloud architecture and big data and consists of a consumer operation system, an equipment operation and maintenance system and a business management system
"Local Partners"	entity(ies) who are responsible for sourcing and establishing POS in local regions under our Partner Mode
"Mechanical Massage Service Agreement"	the mechanical massage service agreement dated 20 March 2026 entered into between the Company and Shanghai Maoyihui for a term commencing from 1 March 2026 to 31 December 2028
"NEEQ"	the National Equities Exchange and Quotation (全國中小企業股份轉讓系統), a PRC over-the-counter system for trading shares for public companies
"New Cooperation Framework Agreement"	the cooperation framework agreement dated 20 March 2026 entered into between the Company and Fujian Rovos for a term commencing from the Effective Date to 31 December 2028
"New Manufacturing Framework Agreement"	the design manufacturer framework agreement dated 20 March 2026 entered into between the Company and Fujian Rovos for a term commencing from the Effective Date to 31 December 2028
"New R&D Framework Agreement"	the research and development framework agreement dated 20 March 2026 entered into between the Company and Fujian Rovos for a term commencing from the Effective Date to 31 December 2028
"Partner Mode"	the operation mode for our mechanical massage service under which the Local Partners are responsible for sourcing POS sites, operating the POS and maintaining the massage equipment, while we provide a comprehensive mechanical massage service solution, including provision of guidance on POS selection, design and decoration, as well as marketing and promotional strategies, massage equipment, and software and hardware support through our LMB Links
"POS"	point(s) of service for our mechanical massage service
"PRC"	the People's Republic of China, excluding for the purposes of this announcement only, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

"Prospectus"	the prospectus of the Company dated 25 November 2025
"R&D"	research and development
"RMB"	Renminbi, the lawful currency of the PRC
"Shanghai Maoyihui"	Shanghai Maoyihui Health Technology Co., Ltd.* (上海貓一會健康科技有限公司), a limited liability company established under the laws of the PRC, which is a non-wholly owned subsidiary of the Company as at the date of this announcement
"Shanghai Maoyihui Group"	Shanghai Maoyihui together with its associates
"Shanghai Maoyihui Partnership"	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
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	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, 20 March 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.