THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action you should take, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in **Meilleure Health International Industry Group Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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

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

(Incorporated in Bermuda with limited liability)

(Stock Code: 2327)

(I) DISCLOSEABLE AND CONNECTED TRANSACTION EQUITY INTEREST TRANSFER AGREEMENT; (II) PROPOSED ADOPTION OF THE 2026 SHARE AWARD SCHEME; AND (III) NOTICE OF SPECIAL GENERAL MEETING

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

RAINBOW CAPITAL (HK) LIMITED
滾博資本有限公司

A letter from the Board is set out on pages 10 to 46 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 47 to 48 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 49 to 83 of this circular.

A notice convening the SGM of the Company to be held at Portion 2, 12/F, The Center, 99 Queen's Road Central, Central, Hong Kong, on Tuesday, 21 April 2026 at 11:00 a.m. or any adjournment thereof is set forth on pages 143 to 146 of this circular. A form of proxy for use at the SGM is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.meilleure.com.cn. Whether or not you are able to attend the SGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

27 March 2026

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In this circular, the following expressions have the meanings set out below unless the context otherwise requires:

"2019 Share Option Scheme"	the share option scheme adopted by the Company on 20 June 2019 and became effective on 28 June 2019
"2025 Interim Report"	the interim report of the Company for the six months ended 30 June 2025 published on 22 September 2025
"2026 Share Award Scheme"	the new share award scheme proposed to be considered, and if thought fit, approved and adopted by the Company at the SGM, a summary of the principal terms of which is set out in Appendix II to this circular
"Acquisition"	the acquisition of the entire equity interest in Jiangsu Yide in accordance with the terms and conditions of the Equity Interest Transfer Agreement
"associate(s)"	has the same meaning ascribed to it under the Listing Rules
"Awarded Shares"	the Shares underlying the Share Awards granted pursuant to the terms of the 2026 Share Award Scheme
"Bank Loans"	the bank loans (including short-term borrowings and long-term borrowings) as set out in the management accounts of Jiangsu Yide as at the Reference Date
"Board"	the board of Directors (and when such defined term is used in the context of Appendix II to this circular or in the context of the administration of the 2026 Share Award Scheme, shall also include a duly authorised committee of the board of Directors)

"Business Day(s)"	a day (other than a Saturday or Sunday and days on which a tropical cyclone warning signal number 8 or above or a "black rainstorm warning signal" is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are open for business (and when such defined term is used in the context of Appendix II to this circular or in the context of the administration of the 2026 Share Award Scheme, shall mean a day (excluding Saturdays, Sundays or public holidays) on which licensed banks in Hong Kong are generally open for business and the Stock Exchange is open for the business of dealing in securities)
"Bye-laws"	the bye-laws of the Company as amended and supplemented from time to time
"CBD"	Cannabidiol
"clawback event"	has the meaning ascribed to it under paragraph 13 of Appendix II to this circular
"close associate(s)"	has the meaning as ascribed thereto in the Listing Rules
"Company"	Meilleure Health International Industry Group Limited, a company incorporated in Bermuda with limited liability and whose issued Shares are listed on the Main Board of the Stock Exchange (stock code: 2327)
"Completion"	completion of the Acquisition in accordance with the terms and conditions of the Equity Interest Transfer Agreement
"connected person(s) "	has the same meaning ascribed thereto in the Listing Rules
"Consideration"	RMB124,766,500 (equivalent to approximately HK$137 million), being the aggregate consideration for the Acquisition payable by the Company to the Vendors pursuant to the Equity Interest Transfer Agreement
"controlling shareholder(s)"	has the same meaning ascribed thereto in the Listing Rules
"corporate event"	has the meaning ascribed to it under paragraph 11 of Appendix II to this circular
"Director(s)"	the director(s) of the Company

"Effective Date"	the date on which the conditions precedent to the Equity Interest Transfer Agreement are satisfied (or otherwise waived by the Company) (and when such defined term is used in the context of Appendix II to this circular or in the context of the administration of the 2026 Share Award Scheme, shall mean the date on which the 2026 Share Award Scheme is adopted by a resolution of the Shareholders)
"Eligible Participants" or "Participants"	Employee Participants, Related Entity Participants or Service Providers
"Employee Participant(s)"	any employee (whether full-time or part-time) or director of the Company or any of the Subsidiaries (including any person who is granted Share Awards under the 2026 Share Award Scheme as an inducement to enter into employment contracts with any member of the Group), provided that the Board may have discretion to determine whether or not one falls within such category
"Equity Interest Transfer Agreement"	the agreement dated 8 January 2026 entered into among the Company as purchaser, and U-Home Group and Ms. Tan Wensheng as vendors in relation to the Acquisition
"Excluded Participant(s)"	any person who is resident in a place where the award of the Awarded Shares and/or the vesting and allotment and issue of Shares pursuant to the terms of this Scheme is not permitted under the laws and regulations of such place or where in the view of the Board compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such person
"Excluded Property"	the commercial property located at No. 35 Yurun Street (雨潤大街35號), Nanjing, the PRC, with an aggregate gross floor area of approximately 544.78 sq.m.
"exit event"	has the meaning ascribed to it under paragraph 12 of Appendix II to this circular
"Grant"	individually or collectively, a grant of Share Awards under the 2026 Share Award Scheme

"Grant Date"	in relation to any Share Award, the date on which the Share Award is granted as set out in the Grant Letter, which must be a Business Day
"Grant Letter"	a letter to the Selected Participants in such form as the Board may from time to time determine notifying them of the Grant in accordance with the terms of the 2026 Share Award Scheme
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent committee of the Board comprising all of the independent non-executive Directors, namely Professor Chau Chi Wai, Wilton, Mr. Chen Shi and Mr. Wu Peng, formed for the purpose of advising the Independent Shareholders in respect of the Acquisition
"Independent Financial Adviser"	Rainbow Capital (HK) Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Equity Interest Transfer Agreement and the transactions contemplated thereunder
"Independent Shareholders"	independent Shareholders other than those who have interest in the Acquisition
"Independent Third Party(ies)"	any person or company and its ultimate beneficial owner(s), who, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons
"Inside Information"	has the meaning as ascribed thereto in the Listing Rules

"Jiangsu Yide"	Jiangsu Yide Investment Company Limited*(江蘇懿德投資有限公司), a company established in the PRC with limited liability
"Lapsed Share Awards"	such Share Awards which do not vest and lapse in accordance with the terms of the 2026 Share Award Scheme
"Lapsed Shares"	the Awarded Shares underlying the Lapsed Share Awards
"Latest Practicable Date"	24 March 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information for inclusion in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules
"Mr. Zhou"	Mr. Zhou Xuzhou (周旭洲), an executive Director, a controlling shareholder of the Company and the father to Ms. Zhou
"Ms. Zhou"	Ms. Zhou Wen Chuan (周文川), an executive Director and the chief executive officer of the Company, the daughter of Mr. Zhou and thus an associate of Mr. Zhou
"Parties"	the parties to the Equity Interest Transfer Agreement
"Personal Guarantee"	the personal guarantee provided by Mr. Zhou in favour of the Company in respect of the Vendors' obligations to refund the Consideration (or the Adjusted Consideration, as the case may be) and pay the Liquidated Damages pursuant to the terms and conditions under the Equity Interest Transfer Agreement
"Personal Representative"	the person or persons who, according to the laws of succession applicable in respect of the death of an individual, is or are entitled to deal with the property of that individual

"PRC"	the People's Republic of China (excluding, for the purposes of this circular, Hong Kong, the Macau Special Administrative Region and Taiwan)
"Reference Date"	29 December 2025
"Related Entity"	any holding company, fellow subsidiary or associated company of the Company
"Related Entity Participant(s)"	any employee (whether full-time or part-time) or director of the Related Entities
"Relevant Event"	any alteration in the share capital of the Company arising from any capitalisation issue, sub-division, consolidation or reduction of share capital of the Company; or any rights issue, open offer or bonus issue (if there is a price-dilutive element) of any share capital of the Company involving an offer of right to the existing Shareholders
"Remuneration Committee"	the remuneration committee of the Board
"RMB"	Renminbi, the lawful currency of the PRC
"Scheme Mandate Limit"	the maximum number of Shares which may be issued in respect of all options and awards involving issue of new Shares that may be granted under the 2026 Share Award Scheme and any other share schemes of the Company
"Scheme Period"	the period of 10 years commencing from the Effective Date
"Selected Participant"	any Eligible Participant selected by the Board in accordance with the terms of the 2026 Share Award Scheme that has an outstanding Share Award under the 2026 Share Award Scheme
"Service Provider(s)"	any person who falls under one of the following sub-categories and who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group as determined by the Board pursuant to the criteria set out in the 2026 Share Award Scheme as detailed in paragraph 4 of Appendix II to this circular:

	(a) suppliers, agents and service providers; (b) advisors (professional or otherwise) or consultants; and (c) independent contractors, excluding (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and (ii) professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity
"Service Provider Sublimit"	a sublimit within the Scheme Mandate Limit on the maximum number of new Shares which may be issued in respect of all options and awards to be granted to Service Providers under the 2026 Share Award Scheme and any other share schemes of the Company
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"SGM"	the special general meeting of the Company to be convened on Tuesday, 21 April 2026 at 11:00 a.m. or any adjournment or postponement thereof, the notice of which is set out on pages 143 to 146 of this circular
"Share(s)"	ordinary share(s) of par value HK$0.01 each in the share capital of the Company (and when such defined term is used in the context of Appendix II to this circular or in the context of the administration of the 2026 Share Award Scheme, shall mean fully paid share(s) in the share capital of the Company or, if there has been a sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the share(s) forming part of the share capital of the Company as shall result from any such sub-division, reduction, consolidation, reclassification or reconstruction)
"Share Award"	the award of Awarded Shares under the 2026 Share Award Scheme
"share scheme(s)"	has the meaning as ascribed thereto in the Listing Rules

"Shareholder(s)"	holder(s) of the Share(s)
"Share Option(s)"	share option(s) granted under the 2019 Share Option Scheme
"sq.m."	square meters
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	has the meaning ascribed to such term in Sections 13 to 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) whether incorporated in Hong Kong or elsewhere
"Subsidiary"	Jiangsu Xiangshang Investment Consulting Co., Ltd.*(江蘇湘商投資諮詢有限公司), a company established in the PRC with limited liability and is held as to approximately 78.18% and 21.82% by Jiangsu Yide and an Independent Third Party, respectively, as at the date of this circular, which is a non-wholly owned subsidiary of Jiangsu Yide
"substantial shareholder(s)"	has the same meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Code on Takeovers and Mergers
"treasury shares"	has the meaning as ascribed thereto in the Listing Rules, and for the purposes of the 2026 Share Award Scheme, new Shares include treasury shares and the issue of new Shares includes the transfer of treasury shares
"U-Home Group"	U-Home Group Company Limited*(宇業集團有限公司), a company established in the PRC with limited liability
"Valuation Date"	29 December 2025
"Valuation Report"	the valuation report prepared by the Valuer in respect of the appraised value of the entire equity interest of Jiangsu Yide (including its investment properties, namely, the Yide Properties) as at the Valuation Date as collectively set out in Appendix I
"Valuer"	Roma Appraisals Limited, an independent professional valuer
"Vendors"	collectively, U-Home Group and Ms. Tan Wensheng

"Vested Shares"	has the meaning ascribed to it under paragraph 14 of Appendix II to this circular
"Vesting Date"	has the meaning ascribed to it under paragraph 14 of Appendix II to this circular
"Vesting Period"	in relation to any Share Award, a period commencing on the Grant Date and ending on the Vesting Date (both days inclusive)
"%"	per cent

* *For identification purposes only.*

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

MEILLEURE HEALTH INTERNATIONAL INDUSTRY GROUP LIMITED
美瑞健康國際產業集團有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 2327)

Executive Directors:
Mr. Zhou Xuzhou *(Co-chairman)*
Dr. Zeng Wentao *(Co-chairman)*
Ms. Zhou Wen Chuan *(Vice-chairman and chief executive officer)*

Non-executive Director:
Dr. Mao Zhenhua

Independent Non-executive Directors:
Professor Chau Chi Wai, Wilton
Mr. Chen Shi
Mr. Wu Peng

Registered Office:
Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

Principal office in Hong Kong:
Unit 2906
Tower 1, Lippo Centre
89 Queensway, Admiralty
Hong Kong

27 March 2026

To the Shareholders

Dear Sir or Madam,

(I) DISCLOSEABLE AND CONNECTED TRANSACTION EQUITY INTEREST TRANSFER AGREEMENT; (II) PROPOSED ADOPTION OF THE 2026 SHARE AWARD SCHEME; AND (III) NOTICE OF SPECIAL GENERAL MEETING

I. INTRODUCTION

Reference is made to the announcements of the Company dated 8 January 2026 and 24 March 2026 in relation to the discloseable and connected transaction relating to the Equity Interest Transfer Agreement and the proposed adoption of the 2026 Share Award Scheme, respectively.

The purpose of this circular is to provide you with, among other matters, (i) further information on the Equity Interest Transfer Agreement and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) the proposed adoption of the 2026 Share Award Scheme. A notice of the SGM containing the resolutions to be proposed at the SGM is set out in this circular.

II. EQUITY INTEREST TRANSFER AGREEMENT

The principal terms of the Equity Interest Transfer Agreement are as follows:

Date: 8 January 2026 (after trading hours)

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

Subject Matter

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

As confirmed by our PRC legal advisers, as at the Latest Practicable Date, (i) save for a mortgage executed in favour of China Zheshang Bank – Nanjing Branch (浙商銀行股份有限公司南京分行) as security of a credit limit of RMB59,500,000 for Jiangsu Yide, there was no other liens, pledges or other encumbrances in connection with the Yide Properties; and (ii) there was no other notices, pending litigation, breaches of law or title defects relating to the Yide Properties.

Condition precedent

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

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

(b) the Subsidiary having been divested from Jiangsu Yide and transferred to an Independent Third Party, or having completed deregistration procedures in accordance with applicable laws, such that Jiangsu Yide ceases to hold, whether directly or indirectly, any equity interest or other interests in such Subsidiary (such Subsidiary has been fully impaired in the unaudited financial statements of Jiangsu Yide since 31 December 2024, and thus would not have any impact on the net asset value and the appraised value of the entire equity interest of Jiangsu Yide as at 29 December 2025);

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

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

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

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

The Equity Interest Transfer Agreement will take effect on the Effective Date, being the date on which all conditions precedent set out above are satisfied, which, in any event, shall be no later than 31 December 2026 or such later date as may be agreed in writing by the Parties (the "**Long Stop Date**"). On the date on which conditions precedent (a), (b),

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

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

Consideration

The Consideration is RMB124,766,500 (equivalent to approximately HK$137 million), which was arrived at after arm's length negotiations between the Company and the Vendors with reference to the sum of (i) the preliminary appraised value of the entire equity interest of Jiangsu Yide (excluding the Subsidiary and the Excluded Property) of RMB59,700,000 as at 30 November 2025 adopting the asset-based approach which values a business based on its existing assets, equating its total value to invested capital by assessing market values of assets and liabilities on the financial statement. The market value then arrived by adjusting with the lack of marketability discount considered to be appropriate by the Valuer, details of the final valuation results are set out in the Valuation Report; and (ii) the Bank Loans of Jiangsu Yide to be fully settled and repaid by the Vendors pursuant to condition precedent (d) above in the total amount of RMB108,000,000, with an agreed discount of approximately 25% applied in order to support the growth of the Group.

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

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

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

Adjusted Consideration = Consideration – Outstanding Amount (if any)

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

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

The 8% used in calculating the Liquidated Damages (the "**Liquidated Damages Rate**") was determined after arm's length negotiation among the parties to the Equity Interest Transfer Agreement with reference to the market lending rates in the PRC (the loan prime rate being 3.00% for a term of one year) and Hong Kong (the loan prime rate in the range of 5.00% to 5.125%) over the past one year, taking into account the risk premium for potential default. Given that the Liquidated Damages Rate is higher than the said market lending rates, the Board is therefore of the view that the Liquidated Damages Rate is fair and reasonable and in the interest of the Company and its Shareholders as a whole.

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

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

Valuation

The appraised value of the entire equity interest of Jiangsu Yide of RMB59.5 million was derived from the net asset value of Jiangsu Yide as at 29 December 2025 of approximately RMB70.6 million times the lack of marketability discount of approximately 15.66%.

The Board had reviewed the Valuation Report which is set out in Appendix I (comprising Appendix IA and Appendix IB setting out the business valuation and property valuation, respectively, on the entire equity interest of Jiangsu Yide and its investment property, namely the Yide Properties, respectively) to this circular.

Competence and Independence of the Valuer

The Board assessed the competence of the Valuer by reviewing its credentials as follows:

Professional qualifications and expertise

The Valuer is a professional valuer firm which is a wholly-owned subsidiary of Roma (Meta) Group Limited (together with its subsidiaries, "**ROMA**") (stock code: 8072) a company listed on GEM of the Stock Exchange. ROMA provides a wide array of appraisal services, including business and intangible assets valuation, financial instruments valuation, property valuation, purchase price allocation, machinery and equipment valuation, work of art valuation, biological assets valuation and natural resources valuation. ROMA's valuation reports are widely accepted by stock exchanges, financial advisors, lawyers, auditors and investors. The company has extensive experience working with listed companies across multiple exchanges including the Stock Exchange, Singapore Exchange, Australian Securities Exchange, and Toronto Stock Exchange; and

Track record of project experiences

The Valuer has over 20 years of experience in the valuation, surveying and advisory fields. Its recent disclosed exchange project experience includes valuations for major Hong Kong listed companies, such as Country Garden Holdings Company Limited (stock code: 2007), Nissin Foods Company Limited (stock code: 1475), XD Inc. (stock code: 2400) and China Star Entertainment Limited (stock code: 326).

In terms of independence of the Valuer, as confirmed by the Valuer, (i) it does not and did 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 persons to subscribe for securities in any member of the Group; (ii) the Valuer does not and did not have any direct or indirect interest in any assets which

had been acquired or disposed of by, or leased to, any member of the Group, or were proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2024, being the date to which the latest published audited financial statements of the Group were made up; and (iii) it is not connected with the Company or any of its connected persons (as defined under the Listing Rules).

Based on the foregoing, the Board is satisfied that the Valuer possesses the requisite independence and competence to prepare the Valuation Report.

Valuation approach

The Valuer had considered the three generally accepted approaches to appraise the fair value of the entire equity interest in Jiangsu Yide, namely the market-based Approach, the income-based approach and the asset-based Approach. The asset-based approach was adopted by the Valuer for the reasons that:

(i) the market-based approach was not adopted as most of the important assumptions of the comparable transactions, such as discount or premium on the transaction prices or considerations, were not available in the public domain;

(ii) the income-based approach was not adopted as financial forecast with concrete business plan of Jiangsu Yide was unavailable and the management currently has no concrete plan for resuming operation of Jiangsu Yide. In addition, such approach depends heavily on assumptions to be made, which could be largely affected by any inappropriate assumptions made; and

(iii) the asset-based approach is based on the general concept that the earning power of a business entity is derived primarily from its existing assets, and the market value of equity of a business to the market values of various assets and liabilities on the statement of financial position of the business entity as at the measurement date, and therefore, the asset-based approach is considered to be suitable to derive the market value of the equity interest of Jiangsu Yide.

Valuation methodology

Under the asset-based approach, the Valuer valued the assets and liabilities of Jiangsu Yide as at 29 December 2025 as follows: (i) cash and bank balances, prepayment, long-term deferred expenses, fixed assets, intangible assets, short-term borrowing, accrued payables, salaries payable, taxes payable, other payables and long-term borrowing were valued at their book values; (ii) trade receivables and other receivables were valued at the present value of the amounts to be received, determined at appropriate current interest rates, less allowance for the uncollectible and collection costs, if necessary, provided that discounting is not required for short-term receivables when the difference between the nominal and discounted amounts is not material; (iii) investment property (namely, the Yide Properties)

was valued with reference to the income approach and direct comparison approach; and (iv) trade payables were valued at the present value of amounts to be disbursed in settling the liabilities determined at appropriate current interest rates, provided that discounting is not required for short-term liabilities when the difference between the nominal and discounted amounts is not material. Based on the above, the Valuer arrived at a net asset value of Jiangsu Yide of approximately RMB70.6 million as at 29 December 2025.

In particular, in appraising the Yide Properties which are located in Nanjing, the Valuer had contemplated three recognised and accepted approaches to value the Yide Properties, namely market or direct comparison approach, income or earnings approach, and cost approach (depreciated replacement cost approach). The income approach and direct comparison approach were adopted in arriving at the appraised value of the Yide Properties. Among the Yide Properties:

(a) for the commercial properties (collectively, the "**Yide Commercial Properties**"), the Valuer valued the Yide Commercial Properties by adopting investment approach, taking into account the rental income of the Yide Commercial Properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary rental income potential of the leases, which have been then capitalised to determine the market value at an appropriate capitalisation rate. There may be no reliable comparable market data available. There are no readily identifiable or similar market commercial comparables, therefore, direct comparison approach is not appropriate in the circumstances and investment approach has been used to reflect the value of the property from the rental income.

(b) for the residential and car parking properties (collectively, the "**Yide Other Properties**"), the Valuer adopted the direct comparison approach to appraise the Yide Other Properties by assuming sale of the property in its existing state with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market. Direct comparison approach is the most commonly used valuation methodology when an amount of transactions/asking data could be found in the market. It reflects the market value directly when the property is not held for generating rental income.

The investment approach for property valuation determines the value of an income-producing property by capitalising its current market rent using an appropriate market yield (capitalisation rate). This approach assumes a stable, fully let property generating consistent income. In contrast, the income approach focuses on the property's ability to generate varying income over time, valuing it by discounting future cash flows to their present value using a discount rate that reflects the investor's required rate of return. The income

approach accounts for changing factors such as rent increases, vacancies, operating expenses and reversion value, making it more suitable for properties with uncertain or variable income streams.

Unlike the valuation methodology adopted in appraising the Yide Other Properties, recent asking prices of comparable properties have been used in investment approach instead of referencing to the transaction price of completed transactions as there are no readily identifiable or similar market commercial comparables, and thus no reliable comparable market data available. As discussed with the Valuer, the information on the transaction price of completed transactions of comparable properties in the PRC available in the public domain is relatively limited and outdated, with the relevant information in this regard being last updated in or around 2022. Accordingly, the Valuer has used the asking prices of the comparable properties for the Yide Other Properties. In order to address the variances between the asking prices and final transaction prices, the Valuer has negotiated with the local real estate agents and conducted site visits to verify the achievable price discounts and applied relevant adjustment in terms of transaction nature to the asking prices. As advised by the Valuer, it is a common industry practice to consider comparable asking prices for valuation of properties. In order to assess the fairness and reasonableness of using asking prices in valuation, the Directors have reviewed recent market precedents and noted that it is not uncommon to use asking prices instead of final transaction prices as input for valuation purpose as four other companies listed on the Stock Exchange also applied the same valuation methodology by using asking prices in appraising properties under the market approach with the relevant circulars issued from 1 November 2025 to 31 January 2026. In addition, the Directors also noted that the range of discount adopted in these valuation reports for adjusting the differences between the asking prices and final transaction prices is between 5% to 10%, and the transaction nature adjustment of 5% adopted by the Valuer for the appraising the Yide Other Properties is within the range. Based on the foregoing, the Directors are of the view that the adoption of comparable asking prices and the relevant adjustment is fair and reasonable for valuation purpose. Given that most of the Yide Commercial Properties have been leased out as at the Valuation Date, the Directors consider it appropriate to make reference to comparable properties' recent asking prices when conducting the investment approach to better reflect the value of the Yide Commercial Properties from its rental income as such data is more readily available and thus reliable, instead of referencing to the transaction prices of completed transactions.

The total appraised value of the Yide Properties was RMB131,230,000 as at 29 December 2025, comprising (i) 52 properties (namely, 14 commercial units located at the 1st floor, a commercial unit located at the 2nd floor, a commercial unit located at the 3rd floor, 2 residential units located at the 2nd floor in an 18-storey residential building and 34 car parking spaces located in basement level) located in He Fu Ao Yuan, Jian Ye District, Nanjing City with a total gross floor area of approximately 4,699.07 sq.m. and an appraised

value of RMB129,730,000; and (ii) a residential unit located at the 3rd floor of a 7-storey residential building at No. 22 Hua Yuan Road, with a gross floor area of approximately 62.51 sq.m. and an appraised value of RMB1,500,000.

A marketability discount of approximately 15.66% was applied to the net asset value of Jiangsu Yide to arrive at the market value of 100% equity interest in Jiangsu Yide. The marketability discount was adopted with reference to the result of the restricted stock study published in "Stout Restricted Stock Study 2025" by Stout Risius Ross, LLC, the basis that ownership interest is not readily marketable for closely held companies compared to similar interest in public companies.

In view of the above, the Board considers that the valuation approach and methodologies adopted by the Valuer are fair and reasonable.

The Board has discussed with the Valuer on the Valuation Report and has reviewed the Valuation Report, and is of the view that:

(a) adopting separate valuation methods for appraising the entire equity interest of Jiangsu Yide and the Yide Properties held by Jiangsu Yide could better reflect the appraised value of Jiangsu Yide in a holistic manner given the difference in the nature of the subject asset and the underlying asset underpinning the subject asset, such approach is also in line with the market practice to the best knowledge and information of the Directors, which represents an objective measure of the value of the entire equity interest of Jiangsu Yide and the Yide Properties;

(b) the assumptions adopted in preparing the Valuation Report are in line with the circumstances of the business and operation of Jiangsu Yide and the industry and macroenvironment where Jiangsu Yide operates in;

(c) the key parameter adopted for conducting the business valuation of Jiangsu Yide is marketability discount, while the key parameters adopted for conducting the property valuation of the Yide Properties include capitalisation rate, rental income and comparable sales transactions, all of which are common key inputs used for conducting business valuation and property valuation, respectively; and

(d) in respect of the property valuation of the Yide Other Properties, the Board has also reviewed the selection basis of those comparables and noted that the comparable properties are (i) the recent asking prices as at the Valuation Date; (ii) in the same region of each of the Yide Properties; and (iii) of a similar size to the Yide Properties. Accordingly, the Board concurs with the Valuer that the market comparables selected by the Valuer are comparable to the Yide Properties and are therefore fair, representative and reasonable samples for comparison purpose.

Accordingly, the Board concurs with the Valuer that the valuation methods, bases and assumptions and parameters adopted by the Valuer are appropriate, fair and reasonable. Therefore, the Board is of the view that the valuation conclusions stated in the Valuation Report are therefore fair and reasonable.

Completion

The completion of the Acquisition shall take place on a date as mutually agreed between the Company and the Vendors upon satisfaction or waiver of the condition precedent set out above by the Company, save and except for the condition precedents (a) and (f) above, which is not waivable by any parties to the Equity Interest Transfer Agreement in any event. Based on the best estimate of the Directors with reference to the current status of the satisfaction of the conditions precedent of the Equity Interest Transfer Agreement as at the Latest Practicable Date, the expected completion date of the Acquisition shall be 30 July 2026.

REASONS FOR AND BENEFITS FROM THE ACQUISITION

The Group is principally engaged in the business of residential and commercial real estate. As at the Latest Practicable Date, the Group holds in excess of RMB500 million in cash and cash equivalents, providing a solid foundation for new investments. The current domestic economic environment is characterised by significant uncertainty, with market volatility intensifying the risks associated with cross-sector expansion and challenging the stability of returns in traditional investment areas. Against this backdrop, the Group has identified a pressing need to pursue investment opportunities with controllable risks and stable returns that can efficiently utilise its existing cash resources while continuously enhancing shareholder returns and achieving capital preservation and appreciation.

Based on the Group's research of market trends, the Group has identified commercial property as a key investment sector, with the core rationale focusing on its stable cash flow attributes and long-term value potential:

(a) **Stable cash flow:** The majority of the Yide Properties held by Jiangsu Yide have been successfully leased to Independent Third Parties, with lease terms extending up to 2034. This long-term locked-in lease structure will provide the Group with continuous and predictable rental income over the coming years, effectively hedging against market volatility risks and providing solid cash flow support for the Group's operations. For leases that are set to expire in 2026, the Company will liaise with the relevant parties for the renewal of such leases in due course closer to the respective lease expiry dates;

(b) **Asset security and strong risk resistance:** Commercial properties, as quality physical assets, possess strong inflation-hedging attributes and demonstrate higher stability during economic cycles. Compared to other high-volatility investment areas, rental properties exhibit a smoother return curve, enabling the Group to build a robust asset portfolio;

(c) **Discounted acquisition price:** The Group's completion of the Acquisition at a discount further amplifies the cost-effectiveness and profit potential of such investment. In the short term, the Acquisition to be conducted at a discount reduces initial investment costs and enhances rental yield, making cash flow returns more advantageous. In the long term, with the steady development of the real estate market and the preservation and appreciation of the properties themselves, should the Group choose to dispose of the Yide Properties in the future, it is expected to realise significant asset appreciation gains, bringing additional potential long-term investment returns to the Group. This dual-return model of stable short-term cash flow combined with long-term asset appreciation aligns with the Group's core objectives of utilising its cash resources and enhancing Shareholder returns.

To conclude, the Group's investment in the property leasing business through the Acquisition represents a prudent decision based on its sufficient cash reserves, thorough assessment of the prevailing market environment and the inherent advantages of the business itself. The Acquisition ensures the stability of short-term returns while securing long-term growth potential, thereby providing strong momentum for the Group's sustainable development.

With respect to the historical losses of Jiangsu Yide in 2023 and 2024, the Board noted that such losses were primarily attributable to impairment provisions of RMB42 million on the properties held by Jiangsu Yide and a full impairment provision of RMB18 million on Jiangsu Yide's investment in its subsidiary, as well as substantial interest expenses accrued under the Bank Loans and staff overhead. In view of the aforesaid reasons for the historical losses of Jiangsu Yide, it is further respectfully submitted that following the Acquisition and the settlement of the Bank Loans by the Vendors pursuant to the Equity Interest Transfer Agreement, Jiangsu Yide's financial position will be significantly improved as it will no longer bear the interest expenses associated with such borrowings. Upon Completion, the Group intends to continue operating Jiangsu Yide as a property holding and leasing vehicle, with the Yide Properties generating stable rental income as described above. The Group does not intend to resume any other business operations of Jiangsu Yide beyond property leasing.

In view of the prime location of the Yide Properties, the Board intends to hold the Yide Properties through Jiangsu Yide for investment purposes and obtaining rental income therefrom. While the Excluded Property is part of the same commercial complex as the Yide Properties, it has been excluded from the Acquisition as it has already been sold at the time when the Equity Interest Transfer Agreement was signed. The Board believes that the exclusion of the Excluded Property, which is a separate building in the same commercial complex, would not have adverse impact on the Company, given that the property management of the entire commercial complex is done by an independent professional property management company. The Board is of the view that it would be advantageous for the Group to acquire the Yide Properties at a relatively competitive price for the purposes of potential capital appreciation and future sources of rental income. As at the date of this

circular, most of the Yide Properties have been leased out to Independent Third Parties. The total annual rental income from the leases of the Yide Properties is approximately RMB7.8 million per annum, representing a rental yield of approximately 5.97% therefrom. Considering the Yide Properties' prime location, the Group believes that the Acquisition, i. e. acquiring the Yide Properties through the acquisition of the entire equity interest of Jiangsu Yide, has the potential to optimise the Group's income base and asset structure. The Group also believes the Acquisition offers the prospect of better cash flow, potential capital appreciation, and higher returns in the future.

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

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

INFORMATION ON THE PARTIES

(a) The Company

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

(b) Jiangsu Yide

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

Financial information of Jiangsu Yide

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

	For the two years ended 31 December	
	2023	**2024**
	(Approximately RMB'000) (unaudited)	*(Approximately RMB'000) (unaudited)*
Loss before taxation	3,789	64,560
Loss after taxation	3,789	64,560
Loss before taxation (excluding the Subsidiary and the Excluded Property)	4,283	39,196
Loss after taxation (excluding the Subsidiary and the Excluded Property)	4,283	39,196

The unaudited net asset value of Jiangsu Yide was approximately RMB118,072,000 and RMB53,519,000 as at 31 December 2023 and 2024, respectively. For illustration purpose, the unaudited net asset value of Jiangsu Yide (excluding the Subsidiary and the Excluded Property) were approximately RMB89,363,000 and RMB45,731,000 as at 31 December 2023 and 2024, respectively.

The significant increase in loss before tax of Jiangsu Yide in 2024 as compared to 2023 was primarily attributable to (i) an impairment provision of RMB42 million on the properties held by Jiangsu Yide in 2024 as Jiangsu Yide re-valued the market value of such properties based on the prevailing market condition in 2024 during the process of review of the Bank Loans; and (ii) a full impairment provision of RMB18 million on Jiangsu Yide's investment in its subsidiary, which accounted for an increase of approximately RMB60 million in losses in aggregate as compared to 2023, given that Jiangsu Yide decided not to continue the business of such subsidiary in 2024, considering the declining operating performance and the lawsuit facing such subsidiary.

In addition, the sustained loss-position of Jiangsu Yide was also attributable to the substantial interest expenses accrued under the Bank Loans and staff overhead. For the two years ended 31 December 2024, Jiangsu Yide recorded (a) interest expenses accrued on the Bank Loans of approximately RMB9.05 million and RMB8.23 million, respectively; and (b) the staff overheads of approximately

RMB514,000 and RMB1.09 million, respectively. Following the settlement of the Bank Loans upon Completion and the integration of existing human resources of the Group with that of Jiangsu Yide, the existing organization structure within Jiangsu Yide will be streamlined with redundant personnel being laid off, it is therefore expected that Jiangsu Yide, upon consolidation into the Group's financial statements, will record a profit.

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

The Vendors

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

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

LISTING RULES IMPLICATIONS

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

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

DIRECTORS' INTERESTS IN THE EQUITY INTEREST TRANSFER AGREEMENT

Mr. Zhou, an executive Director and a controlling shareholder of the Company, and Ms. Zhou, an executive Director, the chief executive officer of the Company and an associate of Mr. Zhou, are considered to have material interests in the Equity Interest Transfer Agreement and have therefore abstained from voting on the resolutions of the Board to approve the Equity Interest Transfer Agreement and the transactions contemplated thereunder pursuant to the Bye-laws and the Listing Rules. Save as disclosed above, none of the Directors has any material interests in the Equity Interest Transfer Agreement and the transactions contemplated thereunder, and hence no other Director has abstained from voting on such Board resolutions approving the aforesaid connected transaction.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee has been formed to advise the Independent Shareholders in respect of the transactions. Rainbow Capital (HK) Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

III. PROPOSED ADOPTION OF THE 2026 SHARE AWARD SCHEME

The Company adopted the 2019 Share Option Scheme on 28 June 2019. As at the Latest Practicable Date, the 2019 Share Option Scheme has 16,969,500 outstanding share options and 11,965,500 shares available for grant under the scheme mandate limit. Set forth below is the details of the outstanding Share Options granted under the 2019 Share Option Scheme as at the Latest Practicable Date:

		Exercisable period		Exercise price	Outstanding as at the
Category of grantee	**Date of grant**	**From**	**To**	*HK$ per share*	**Latest Practicable Date**
Director					
Dr. Zeng Wentao*(note 2)*	12/5/2020	12/5/2021	11/5/2030	0.33	2,500,500
Ms. Zhou*(note 1)*	24/6/2020	24/6/2021	23/6/2030	0.33	4,500,000
					7,000,500
Employees					
In aggregate*(note 2)*	12/5/2020	12/5/2021	11/5/2030	0.33	501,000
In aggregate*(note 3)*	12/5/2020	12/5/2021	11/5/2030	0.33	3,210,000
					3,711,000
Others – Directors of invested entity and management consultant					
In aggregate*(note 2)*	12/5/2020	12/5/2021	11/5/2030	0.33	750,000
In aggregate*(note 4)*	12/5/2020	12/5/2022	11/5/2030	0.33	504,000
In aggregate*(note 5)*	12/5/2020	12/5/2020	11/5/2030	0.33	5,004,000
					6,258,000
					16,969,500

Note:

1. Subject to the fulfilment of certain annual performance targets as determined by the Board, the share option granted shall be exercisable during the relevant periods in 4 tranches: (i) 25% of which shall be vested after 12 months after the date of approval of granting the options to Ms. Zhou Wen Chuan by independent shareholders of the Company in special general meeting held on 24 June 2020 (the "**Date of SGM**"); (ii) another 25% of which shall be vested after 24 months of the Date of SGM; (iii) another 25% of which shall be vested after 36 months of the Date of SGM; and (iv) the remaining 25% of which shall be vested after 48 months of the Date of SGM.

2. Subject to the fulfilment of certain annual performance targets as determined by the Board, the share option granted shall be exercisable during the relevant periods in 4 tranches: (i) 25% of which shall be vested after 12 months of the date of acceptance of the offer of share option (the "**Date of Acceptance**"); (ii) another 25% of which shall be vested after 24 months of the Date of Acceptance; (iii) another 25% of which shall be vested after 36 months of the Date of Acceptance; and (iv) the remaining 25% of which shall be vested after 48 months of the Date of Acceptance.

3. The share option granted shall be exercisable during the relevant periods in 4 tranches: (i) 25% of which shall be vested after 12 months of the Date of Acceptance; (ii) another 25% of which shall be vested after 24 months of the Date of Acceptance; (iii) another 25% of which shall be vested after 36 months of the Date of Acceptance; and (iv) the remaining 25% of which shall be vested after 48 months of the Date of Acceptance.

4. The share option granted shall be exercisable during the relevant periods in 4 tranches: (i) 25% of which shall be vested after 24 months of the Date of Acceptance; (ii) another 25% of which shall be vested after 36 months of the Date of Acceptance; (iii) another 25% of which shall be vested after 48 months of the Date of Acceptance; and (iv) the remaining 25% of which shall be vested after 60 months of the Date of Acceptance.

5. The share option granted shall be vested and exercisable immediately upon the fulfilment of certain vesting conditions including the achievement of certain research and development milestones for certain pharmaceutical products, completion of designated tasks and satisfactory business performance of the relevant entities (subject to the Board's opinion).

Accordingly, the number of Share Options available for future grant under the 2019 Share Option Scheme mandate as at the Latest Practicable Date was 11,965,500. As at the Latest Practicable Date, the Company had no plan or intention to grant any Share Options under the 2019 Share Option Scheme.

The Board proposes to adopt the 2026 Share Award Scheme which will be valid for a period of 10 years from the date of adoption, subject to approval by the Shareholders at the SGM. The 2026 Share Award Scheme will constitute a share scheme under Chapter 17 of the Listing Rules.

The adoption of the 2026 Share Award Scheme is conditional upon:

(i) the passing of an ordinary resolution by the Shareholders to be set out in the notice of the SGM to approve and adopt the 2026 Share Award Scheme and to authorise the Directors to grant awards thereunder and to allot, issue or otherwise deal with Shares which may fall to be issued pursuant to the grant of awards thereunder; and

(ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares which may fall to be issued and allotted pursuant to any awards that may be granted under the 2026 Share Award Scheme.

An application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be allotted and issued pursuant to the grant of Share Awards under the 2026 Share Award Scheme.

As at the Latest Practicable Date, none of the conditions precedent to the adoption of the 2026 Share Award Scheme set out above was satisfied.

Explanation of the terms of the 2026 Share Award Scheme

A summary of the principal terms of the 2026 Share Award Scheme is set out in Appendix II to this circular.

Purposes

The purposes of the 2026 Share Award Scheme are to encourage or facilitate the holding of Shares by Selected Participants whom the Board considers, in its sole discretion, to have contributed or will contribute to the Group; to encourage and retain such individuals to work with the Group; and to provide additional incentive for them to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company and aligning the interests of Selected Participants with the Shareholders through ownership of Shares.

Administration

The 2026 Share Award Scheme shall be subject to the administration of the Board in accordance with the rules of the 2026 Share Award Scheme.

The Board may delegate the authority to administer the 2026 Share Award Scheme to any committee of the Board to assist in the administration of the 2026 Share Award Scheme and delegate such powers and/or functions relating to the administration of the 2026 Share Award Scheme as the Board thinks fit.

Eligible Participants

Eligible Participants of the 2026 Share Award Scheme include Employee Participants, Related Entity Participants and Service Providers.

When considering the eligibility of each of the Selected Participants, the Board shall consider all relevant factors as appropriate from time to time. In particular,

(i) with respect to Employee Participants, the Board will consider, among others, the experience of the Employee Participant on the Group's business, the length of service of the Employee Participant with the Group;

(ii) with respect to Related Entity Participants, the Board will mainly consider the experience of the Related Entity Participant on the Related Entity's business, the length of service of the Related Entity Participant with the Related Entity, the amount of contribution the Related Entity Participant has made or is likely to make towards the success of the Group through his involvement and participation at the Related Entity, the benefits and synergies provided by the Related Entity to the Group and such other factors as the Board may at its discretion consider appropriate; and

(iii) with respect to Service Providers, the Board will consider, among others, the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Service Provider has established with the Group.

The Board is of the view that the independent non-executive Directors should be included as Eligible Participants on the basis of the following: (i) the non-executive Directors (including the independent non-executive Directors) play a vital role in shaping and overseeing the strategic direction and governance of the Group by contributing their expertise, objective insights and independent judgement. (ii) The involvement of non-executive Directors (including the independent non-executive Directors) enhances decision-making, governance and accountability of the Board, which are essential for the Group's sustainable development, long-term growth and stability; the objectivity and independence of the independent non-executive Directors shall not be impaired by any potential grant of the Share Awards under the 2026 Share Award Scheme based on the following reasons: (i) the independent non-executive Directors will be required to continue to comply with the independence requirement under Rule 3.13 of the Listing Rules; and (ii) approval by independent Shareholders will be required if any Share Award is to be granted to independent non-executive Directors or any of their respective associates which would result in the Shares issued and to be issued in respect of all options and awards granted to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares); (iii) the inclusion of independent non-executive Directors as Eligible Participants would provide the Group with flexibility to offer non-cash incentives to the independent non-executive Directors for their continuous contributions to the Group's growth and development without compromising their objectivity and independence; and (iv) it is common to include independent non-executive directors as eligible persons of share schemes among public companies. The Board is of the view that the criteria of selection of the Eligible Participants and the inclusion of the independent non-executive Directors as Eligible Participants are fair and reasonable and align with the purpose of the 2026 Share Award Scheme to recognise contributions made and to be made to the growth and development of the Group and the long-term interests of the Company and the Shareholders. The Board believes the inclusion of such participants in the 2026 Share Award Scheme fits the purpose of the 2026 Share Award Scheme and is fair and reasonable and in the interests of the Company and the Shareholders because (i) equity-based remuneration continues to be an

important means of (a) ensuring alignment between the interests of Shareholders and Board members (including the independent non-executive Directors) in promoting the development of the Group and (b) incentivising and promoting the future contributions of the independent non-executive Directors as explained above; and (ii) it is common to include independent non-executive directors as eligible persons of share schemes among public companies.

In assessing the amount of contribution the Related Entity Participant has made or is likely to make to the Group, the Board will consider the nature of services rendered and to be rendered to the Group, as well as whether the Related Entity Participant has historically fulfilled the services required under relevant service contracts to the Group's satisfaction, and the extent of their past exceptional performance. Specifically, the Board will evaluate whether the Related Entity Participant possesses substantial experience or has developed particular skills or expertise through servicing the Related Entity that are equally relevant and important to the development of the Group's businesses.

It is expected that the Group may have increasing collaborative relationships with Related Entities and with their personnel who possess specialised expertise, operational capabilities and network connections relevant to the Group's existing day-to-day business operations or strategic initiatives, including the adoption of emerging technologies to optimize its business processes. Such Related Entity Participants may be involved in projects or other business engagements relating to or having connection with the Group from time to time.

Related Entity Participants are expected to provide the Group with specialised expertise, operational capabilities and network connections in areas that are relevant to the Group's business operations and strategic development. Specifically:

(a) Specialised expertise and operational capabilities

Related Entity Participants may possess in-depth knowledge and experience in sectors relevant to the Group's principal activities. According to the 2025 Interim Report, the Group is principally engaged in healthcare-related business (including health management services, aesthetic medical services and sale of healthcare-related and CBD downstream products), trading business (including trading of construction materials and renewable energy products, provision of procurement services of renewable energy products and healthcare-related products sale agency services), property-related business (including real estate agency services, leasing of investment properties and development and selling of residential properties) and equity investment business. Related Entity Participants may possess expertise in areas such as (1) healthcare and life sciences, such as clinical trial management and regulatory compliance for pharmaceutical products, (2) real estate and property management, such as property management, market analysis for real estate market and real estate

investment strategies, (3) trading and supply chain, such as procurement management and supply chain optimisation, (4) investment management, such as portfolio management capabilities and strategic investment planning.

Such expertise can be leveraged by the Group to enhance its business operations, improve operational efficiency, and strengthen its competitive positioning in the markets in which it operates.

(b) Network connections

Related Entity Participants may have established relationships with key stakeholders in the industries in which the Group operates, including (1) healthcare sector, (2) real estate sector, (3) trading and distribution, and (4) investment and capital markets.

These network connections can facilitate the Group's access to new business opportunities, strategic partnerships, quality service providers and market intelligence.

(c) Strategic advice and guidance

Related Entity Participants may provide strategic input on the Group's business planning, market positioning, risk management and growth initiatives. Given the Group's diverse business portfolio spanning healthcare, property, trading and investment sectors, Related Entity Participants with experience in Related Entities operating in complementary or adjacent business areas can offer valuable perspectives on (1) market trends and competitive dynamics, (2) business development strategies, (3) operational optimisation, (4) risk management, and (5) technology adoption.

(d) Shared resources

Through their roles at Related Entities, Related Entity Participants may facilitate resource sharing arrangements that benefit the Group, including (1) research and development capabilities, (2) infrastructure and facilities, (3) technology platforms and systems, and (4) human resources and talent.

The contributions of Related Entity Participants are expected to support the Group's existing day-to-day business operations and strategic initiatives in the aspects including:

(i) **Healthcare-related business:** Related Entity Participants with relevant expertise can provide technical guidance, facilitate clinical collaborations, and enhance service delivery across the Group's healthcare operations, including cell treatment, health management and skin health management businesses;

(ii) **Property-related business:** Related Entity Participants with real estate expertise can provide strategic advice on property acquisition, development, leasing and asset management for the Group's investment properties and development projects;

(iii) **Trading business:** Related Entity Participants with expertise in international trade and supply chain management can provide guidance on supplier selection, logistics, market expansion and customer relationships to support the Group's trading operations;

(iv) **Equity investment business:** Related Entity Participants with investment expertise can provide strategic advice on investment selection, due diligence, portfolio management and exit strategies to support the Group's investment activities; and

(v) **Cross-functional support:** Related Entity Participants may also provide support in areas such as legal and regulatory compliance, financial management, corporate governance, risk management, information technology and human resources management.

By leveraging the specialised expertise, operational capabilities, network connections, strategic advice, shared resources and tailored guidance provided by Related Entity Participants, the Group can gain deeper insights into the markets in which it operates, better understand its market competitiveness relative to peers, identify and capture new opportunities for business development and expansion, enhance operational efficiency and service quality, manage risks more effectively, and ultimately achieve sustainable development and long-term value creation for the benefit of the Company and its Shareholders.

Accordingly, the Group benefits from these Related Entity Participants as they provide strategic advice, shared resources and tailored guidance, allowing the Group to gain insights, better understand its market competitiveness, and capture new opportunities for business development. The inclusion of these Related Entity Participants in the 2026 Share Award Scheme enables the Group to attract, retain and incentivise talents outside of the Group who may play an increasingly prominent role in the Group's operations, thereby fostering sustainable development and long-term value creation.

The below table sets out each category of Service Providers, their scope of services, and the additional criteria the Board will take into consideration when assessing their eligibility:

Category	Scope of services	Eligibility criteria for Service Providers
(i) suppliers, agents and service providers of any member of the Group	(i) supply of agency, intermediary and/or professional services in relation to business and sales growth of the Group's business provided by service providers, including (a) agents and agency leaders (excluding those who are employees of the Group), (b) sales agents and representatives, (c) business development agents, (d) marketing and promotional service providers, and (e) customer service providers	those that (A) operate in the industries in which the Group operates from time to time; (B) engage with the Group on a regular or recurring basis; and (C) provide significant contribution to the Group and its business
	(ii) supply of important services in furtherance of product and system initiatives that are material or essential to the growth and development of the Group's businesses provided by service providers, including (a) information technology service providers, (b) software development service providers, (c) data management and analytics service providers, (d) system integration service providers, and (e) cybersecurity service providers	

Category		Scope of services		Eligibility criteria for Service Providers
		(iii)	supply of professional services in relation to the Group's business provided by service providers, including (a) clinical research service providers, (b) laboratory testing and analysis service providers, (c) medical and healthcare professionals, (d) product formulation and development service providers, and (e) quality control and regulatory compliance service providers	
(ii)	advisors (professional or otherwise) or consultants to any member of the Group	(i)	advisory and consultancy services in respect of the Group's businesses in key areas, e.g., legal compliance, resources management, sales and marketing, strategic or commercial planning on corporate image and investor relations provided by service providers, including (a) legal compliance advisors, (b) human resources management consultants, (c) sales and marketing consultants, (d) strategic planning consultants, and (e) corporate image and public relations consultants	those with specialties or expertise in areas that supplement the Group or with which the Group would consider important to maintain a close business relationship on an ongoing basis, and that bring benefits and strategic value to the Group's development and future prospects

Category	Scope of services	Eligibility criteria for Service Providers
	(ii) research and development in relation to market trends, project development and business expansion plans of the Group conducted by service providers, including (a) market research consultants, (b) healthcare industry consultants, (c) real estate market consultants, (d) international trade consultants, and (e) investment research consultants	
	(iii) development and implementation of product and project plans that are material or essential to the growth and development of the Group's businesses undertaken by service providers, including (a) product development consultants, (b) project management consultants, (c) business model innovation consultants, and (d) clinical development consultants	

Category	Scope of services	Eligibility criteria for Service Providers
(iii) independent contractors	(i) supply of important services in furtherance of product and system initiatives that are material or essential to the growth and development of the Group's businesses provided by service providers, including (a) independent IT contractors, (b) independent project contractors, (c) independent quality assurance contractors, and (d) independent regulatory affairs contractors	those that provide advisory services, consultancy services, sales and marketing services and/or other professional services, taking into account (A) the reliability and quality of the services supplied; (B) the materiality and nature of the business relationship with the Group; and (C) the background, reputation and track record of the independent contractors
	(ii) supply of professional services in relation to the Group's business provided by service providers including (a) independent medical and scientific contractors, (b) independent property and construction contractors, (c) independent business development contractors, and (d) independent training and education contractors	

Currently, the Group also engages, on a continuing and recurring basis, the services of the abovementioned Service Providers who have substantial expertise and experience in their respective fields that are relevant to the ordinary course of business of the Group, which provide support to the Group's daily operations at all levels spanning across technology, legal and secretarial functions, and business administration as well as the Group's principal activities in healthcare-related business, trading business, property-related business and equity investment business.

In particular, with respect to the Group's healthcare-related business, the Group engages Service Providers who possess specialized knowledge and experience in cell therapy research and development, clinical trial management, stem cell cultivation and preparation technologies, pharmaceutical product development and regulatory approval processes, health management service delivery, aesthetic medical service operations, skincare product formulation and development, and CBD product development and distribution. These Service Providers support the Group's ongoing initiatives in advancing cell therapy products such as Wingor Bio's WG103 stem cell injection and other investigational new drugs, conducting clinical research programs through Mei Ai Kang, developing and marketing skincare products under the "Jixiaojian" brand, and distributing CBD products under the "AlpReleaf" brand in European markets.

With respect to the Group's property-related business, the Group engages Service Providers who possess expertise in property development, construction management, property leasing and management, real estate market analysis, and property investment strategies. These Service Providers support the Group's property investment and leasing operations in the PRC and the development of the residential property project in Australia.

With respect to the Group's trading business, the Group engages Service Providers who possess knowledge and experience in international trade operations, procurement management, supply chain optimization, logistics and distribution, and customer relationship management for construction materials, renewable energy products and healthcare-related products.

It is also expected that these Service Providers will be engaged in connection with highly specialised areas, such as investment and strategic planning, technology infrastructure, risk management and regulatory compliance, in support of the Group's pilot projects and new initiatives based on the Group's business needs from time to time in the future.

By engaging Service Providers with specialized expertise and experience in the above areas, the Group can access high-quality professional services on a flexible and cost-effective basis, enhance its operational capabilities, strengthen its competitive positioning, and support its strategic objectives of sustainable development and long-term value creation. The inclusion of Service Providers as Eligible Participants under the 2026 Share

Award Scheme enables the Group to align the interests of these Service Providers with those of the Company and its Shareholders, incentivize continued high-quality service delivery and significant contributions, and maintain stable long-term relationships with Service Providers who are integral to the Group's business operations and growth.

The inclusion of Related Entity Participants and Service Providers as Eligible Participants under the 2026 Share Award Scheme is in line with the Group's hiring practice, organizational structures and business needs for the following reasons:

(a) the Group's business model involves engaging both employees and non-employees to support its operations across multiple business segments. As disclosed in the 2025 Interim Report, the Group had 49 employees as at 30 June 2025. Given the specialized nature of the Group's businesses in healthcare, property development, international trading and equity investment, the Group regularly engages external specialists, consultants and service providers who possess expertise and experience that complement the Group's internal capabilities. The inclusion of Related Entity Participants and Service Providers as Eligible Participants reflects this established practice of engaging both internal and external talent to support the Group's business operations and growth;

(b) the Group operates through multiple subsidiaries and maintains investments in associates and joint ventures across different jurisdictions including the PRC, Hong Kong, Australia and Switzerland. The Group's organizational structure involves collaboration with Related Entities whose personnel (Related Entity Participants) may be involved in projects or business engagements relating to the Group. The Group also engages Service Providers on a continuing or recurring basis to provide specialized services across technology, legal, business administration and the Group's principal business activities. The 2026 Share Award Scheme's inclusion of Related Entity Participants and Service Providers aligns with this multi-entity organizational structure and the Group's practice of leveraging both internal and external resources; and

(c) The Group's diverse business portfolio requires access to specialized expertise in areas such as cell therapy research and development, clinical trial management, pharmaceutical regulatory compliance, property development and management, international trade operations, and investment management. As disclosed in the Company's 2025 interim report, the Group is actively pursuing strategic initiatives including advancing cell therapy products through Wingor Bio (with investigational new drugs in clinical trials), developing the "Jixiaojian" skin health management brand, expanding the "AlpReleaf" CBD products in European markets, and developing residential properties in Australia. These initiatives require specialized knowledge and capabilities that may not be

available within the Group's existing employee base. By including Related Entity Participants and Service Providers as Eligible Participants, the Group can incentivize and retain individuals with critical expertise and experience who contribute to these strategic initiatives and long-term business growth, while preserving cash resources by using equity incentives rather than monetary compensation solely.

The Directors (including the independent non-executive Directors) recognise that apart from the contributions from the Group's directors and employees, the success of the Group rests equally upon the efforts and contributions of non-employees (including Related Entity Participants and Service Providers). The grant of Share Awards to Related Entity Participants and Service Providers not only aligns the interests of the Related Entity Participants and Service Providers with those of the Group, but also provides incentive for a higher degree of participation and involvement in promoting the business of the Group and maintaining a stable and long-term relationship with the Group, thus, in turn, aligning with the purposes of the 2026 Share Award Scheme.

The adoption of the 2026 Share Award Scheme with such scope of Eligible Participants further enables the Group to preserve its cash resources and use equity incentives to attract high-calibre talents and encourage persons within and outside the Group to continue to contribute to the growth and development of the Group's business.

More specifically, the Directors (including the independent non-executive Directors) consider that:

(i) the Related Entity Participants have close working relationship with the Group and are valuable human resources who regularly offer support on the Group's business projects or strategic initiatives from time to time and have significant influence on the business operations, financial performance and long-term growth of the Group; and

(ii) the collaboration and long-term working relationship with the Service Providers who possess industry-specific knowledge and expertise on areas that form part of, or are directly ancillary to, the Group's operations are integral to the Group's business development and play a significant role in driving the Group's continued success.

For the reasons above, the Board (including the independent non-executive Directors) considers that the inclusion of Related Entity Participants and Service Providers accords with the purpose of the 2026 Share Award Scheme and the long term interests of the Company and the Shareholders, the proposed categories of Related Entity Participants and Service Providers to be in line with the Group's business needs and that the criteria for the selection of Eligible Participants align with the purpose of the 2026 Share Award Scheme. The Board believes that by giving the Eligible Participants incentive through their

participation in the 2026 Share Award Scheme, such Eligible Participants and the Group will have a common goal in the growth and development of the Group's business, and they could participate in the future prospect of the Group and share the additional reward through their sustainable contribution, which cannot be achieved through pure monetary compensation.

Scheme Mandate Limit and Service Provider Sublimit

As at the Latest Practicable Date, there were 4,088,428,636 Shares in issue (excluding treasury shares). Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of adoption of the 2026 Share Award Scheme, the total number of Shares which may be issued in respect of all the Share Awards to be granted under the 2026 Share Award Scheme together with the number of Shares which may be issued in respect of all options and awards granted under any other share schemes of the Company shall not exceed 408,842,863, representing 10% of the total number of Shares in issue (excluding any treasury shares of the Company) on the Effective Date (i.e. the Scheme Mandate Limit). Within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all the Share Awards to be granted under the 2026 Share Award Scheme together with the number of Shares which may be issued under in respect of all options and awards granted under any other share schemes of the Company to Service Providers shall not exceed 40,884,286, representing 1% of the total number of Shares in issue (excluding any treasury shares of the Company) as at the Effective Date (i.e. the Service Provider Sublimit).

The Service Provider Sublimit is determined based on, among others, (i) the rationale behind the scope and the eligibility criteria of the Service Providers; (ii) the flexibility of the Group to provide equity incentives (instead of expending cash resources in the form of monetary consideration) to reward the Service Providers who have made or may make valuable contributions to the Group's business operations and long-term growth in ways substantively comparable to other Eligible Participants (including the directors and employees of the Group); (iii) the fact that the Service Provider Sublimit represents a maximum limit and that the Company retains the flexibility to allocate Shares from this sublimit to satisfy Share Awards to other Eligible Participants depending on the Group's business growth and needs in the future as and when appropriate; and (iv) the minimal potential dilution effect on the shareholding of other Shareholders following the vesting of all Share Awards which may be granted to Service Providers under the Service Provider Sublimit.

While the Company had not made any grants of Share Awards to Service Providers historically, taking into account the above and in view of the anticipated number of Share Awards to be granted to the Service Providers based on the expected level of cooperation of the Service Providers with the Group and the Service Provider Sublimit set by other listed issuers in the same or similar industries, the Board considers the Service Provider Sublimit

to be appropriate and reasonable given the current and expected contributions of the Service Providers to the Group's development and growth and the Group's current and future business needs.

Vesting

The Vesting Period in respect of any Share Awards must not be less than 12 months from the Grant Date, provided that the Board may at its discretion grant a shorter Vesting Period to an Employee Participant in certain specified circumstances under the rules of the 2026 Share Award Scheme as described in the paragraph headed "8. Vesting Conditions and Period" in Appendix II to this circular.

The Board considers that such minimum Vesting Period serves to incentivise the Selected Participants to remain with and/or continue contributing to the Group's business. At the same time, it provides the Company with the flexibility to allow accelerated vesting of Share Awards under specified circumstances where justified, aligning with the purpose of the 2026 Share Award Scheme.

Performance targets

Unless otherwise determined by the Board and specified in the Grant Letter, vesting of Share Awards is not subject to any performance target that needs to be achieved by a Selected Participant. However, the 2026 Share Award Scheme affords the Board flexibility to determine and impose in the Grant Letter vesting criteria or conditions (including performance targets) in respect of each grant of Share Awards where it considers in its discretion appropriate.

No performance target will be imposed on grants to independent non-executive Directors, if any.

The Board considers that the absence of performance targets aligns with the purpose of the 2026 Share Award Scheme for the following reasons:

(i) it may not always be appropriate to impose performance targets or conditions particularly when the purpose of granting Share Awards is to remunerate or compensate the Eligible Participants for past contributions to the Group and to incentivise them to continue serving the Group;

(ii) it is more beneficial to the Company to retain the flexibility to determine when such conditions are appropriate on a case-by-case basis, taking into account the then prevailing market conditions, financial performance results of the Group and the individual circumstances of the Selected Participants; and

(iii) each Selected Participant plays a different role and contributes in diverse ways to the Group and will be assessed against different parameters, thus not setting out a generic set of performance targets in the rules of the 2026 Share Award Scheme will place the Company in a better position to offer meaningful incentives to attract and retain quality personnel that are valuable to the development of the Group.

Purchase price of the Awarded Shares

Unless otherwise determined by the Board and specified in the Grant Letter, a Selected Participant is not required to pay any purchase price or make any other payment on vesting of the Share Award. Such flexibility to not stipulate a purchase price provides the Company with a different tool in rewarding Eligible Participants (distinct from granting options under the Company's share option schemes, which is subject to a minimum exercise price as required by the Listing Rules) and driving their contributions to the Group, which is in line with the purpose of the 2026 Share Award Scheme.

Clawback mechanism

Unless otherwise determined by the Board, all unvested Share Awards granted to the Selected Participants shall automatically lapse under certain circumstances specified in the rules of the 2026 Share Award Scheme as set out in the paragraph headed "9. Lapse of Share Awards" in Appendix II to this circular, such as the Selected Participants having been guilty of misconduct, or having been in breach of material term of the relevant employment, service, agency or engagement contract, becoming bankrupt or insolvent or having been convicted of any criminal offence involving his integrity or honesty, or having made attempts or taken actions to sell, transfer, encumber or create any security or adverse interest in favour of any third party over or in relation to the Share Awards.

The Board may also in its discretion determine that the number of Awarded Shares underlying any Share Awards shall be reduced to such number (including to nil) as the Board considers appropriate in the circumstances prescribed in the rules of the 2026 Share Award Scheme as set out in the paragraph headed "13. Vesting Upon a Clawback Event" in Appendix II to this circular, such as in the event of a material misstatement or restatement in the audited financial accounts of the Company, the Subsidiary or the Related Entity.

The Directors believe that this arrangement allows the Company to claw back the Share Awards granted to Selected Participants in specific circumstances where providing equity-based compensation to them would no longer be in the best interests of the Company and the Shareholders, and is therefore in line with the purpose of the 2026 Share Award Scheme.

General

A copy of the rules of the 2026 Share Award Scheme will be published on the websites of the Stock Exchange and the Company for display for a period of not less than 14 days before the date of the SGM and will be made available for inspection at the SGM.

No trustee will be appointed under the 2026 Share Award Scheme. None of the Directors is and will be trustee of the 2026 Share Award Scheme or has a direct or indirect interest in the trustee (if any). With respect to the operation of the 2026 Share Award Scheme, the Company will, where applicable, comply with the relevant requirements under Chapter 17 of the Listing Rules.

The Company may issue new Shares and/or use treasury shares (if any) to satisfy the Share Awards under the 2026 Share Award Scheme to the extent permitted by the Listing Rules, all applicable laws and regulations and the Bye-laws. As at the Latest Practicable Date, the Company held 5,328,000 Shares as treasury shares.

As at the Latest Practicable Date, the Company did not have plans to grant Share Awards under the 2026 Share Award Scheme.

The Company understands that whilst the 2026 Share Award Scheme is not restricted to executives and employees of the Group, the adoption of the 2026 Share Award Scheme would not constitute an offer to public and be subject to prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

IV. THE SGM

The SGM will be held by the Company at Portion 2, 12/F., The Center, 99 Queen's Road Central, Central, Hong Kong, on Tuesday, 21 April 2026 at 11:00 a.m.. A notice convening the SGM is set forth on pages 143 to 146 of this circular.

Mr. Zhou, Ms. Zhou and their respective associates (namely, U-Home Group International Limited, U-Home Group Investment Limited and Zhongjia U-Home Investment Limited) will abstain from voting at the SGM with respect to the resolution approving the Equity Interest Transfer Agreement and the transactions contemplated thereunder. As at the Latest Practicable Date, to the best knowledge of the Directors, Mr. Zhou, Ms. Zhou and their respective associates hold a total of 2,583,007,761 Shares, representing approximately 63.18% of the issued share capital of the Company in aggregate. Save as disclosed above, no other Shareholder has a material interest in the transactions contemplated under the Equity Interest Transfer Agreement who would be required to abstain from voting on the resolutions to approve the Equity Interest Transfer Agreement and the transactions contemplated thereunder at the SGM.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief and having made all reasonable inquiries, no Shareholders had any material interest in the proposed adoption of the 2026 Share Award Scheme. As such, no Shareholder is required to abstain from voting on the resolution(s) in relation thereto.

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

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you are able to attend the SGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

V. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders taken at the SGM to approve the resolutions proposed must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the proposed resolutions will be put to vote by way of poll at the SGM. An announcement on the poll vote results will be made by the Company after the SGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Holders of treasury shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meeting.

VI. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the SGM will be closed from Thursday, 16 April 2026 to Tuesday, 21 April 2026 (both days inclusive) for the purpose of determining entitlement of the shareholders of the Company to attend and vote at the aforesaid meeting, during which period no transfer of the Shares will be registered. In order to qualify for attending and voting at the aforesaid meeting, all transfers of the Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Wednesday, 15 April 2026. The record date of the attending and voting at the SGM is Tuesday, 21 April 2026.

VII. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regards to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

VIII. RECOMMENDATIONS

Equity Interest Transfer Agreement

Your attention is drawn to (i) the letter from the Independent Board Committee set out on page 47 to 48 of this circular which contains its advice to the Independent Shareholders in connection with the Equity Interest Transfer Agreement and the transactions contemplated thereunder; (ii) the letter from the Independent Financial Adviser set out on pages 49 to 83 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in connection with the Equity Interest Transfer Agreement and the transactions contemplated thereunder; and (iii) the additional information set out in Appendix I to this circular. The Board (excluding Mr. Zhou and Ms. Zhou, who have abstained from voting on the relevant board resolution(s) of the Company, but including the independent non-executive Directors whose views are set out in the Letter from the Independent Board Committee contained in this circular) after reviewing and considering the advice of the Independent Financial Adviser in this circular, considers that the Equity Interest Transfer Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the best interests of the Company and the Shareholders (including the Independent Shareholders) as a whole.

Accordingly, the Board (excluding Mr. Zhou and Ms. Zhou, who have abstained from voting on the relevant board resolution(s) of the Company, but including the independent non-executive Directors whose views are set out in the Letter from the Independent Board Committee contained in this circular) recommends the Independent Shareholders to vote in favor of the proposed resolutions in relation to the Equity Interest Transfer Agreement and the transactions contemplated thereunder at the SGM as set out in the enclosed notice of the SGM.

2026 Share Award Scheme

The Board considers that the ordinary resolutions in relation to the adoption of the 2026 Share Award Scheme are in the best interests of the Company and the Shareholders. Accordingly, the Directors (including all independent non-executive Directors) recommend the Shareholders vote in favor of the relevant resolutions at the SGM as set out in the enclosed notice of the SGM.

IX. ADDITIONAL INFORMATION

Your attention is also drawn to the appendices to this circular. The English text of this circular shall prevail over the Chinese text.

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

The following is the text of the letter of recommendation, prepared for the purpose of incorporation in the circular, from the Independent Board Committee to the Independent Shareholders regarding the Equity Interest Transfer Agreement and the transactions contemplated thereunder.

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

MEILLEURE HEALTH INTERNATIONAL INDUSTRY GROUP LIMITED
美瑞健康國際產業集團有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 2327)

27 March 2026

To the Independent Shareholders

Dear Sir or Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION EQUITY INTEREST TRANSFER AGREEMENT

We refer to the circular dated 27 March 2026 issued by the Company (the "**Circular**") to the Shareholders of which this letter forms part. Terms defined in the Circular bear the same meanings herein unless the context otherwise requires.

We have been appointed as the members of the Independent Board Committee to consider the Equity Interest Transfer Agreement and the transactions contemplated thereunder and to advise the Independent Shareholders whether, in our opinion, the terms of the Equity Interest Transfer Agreement are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. The Independent Financial Adviser, Rainbow Capital (HK) Limited, has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board, as set out on pages 10 to 46 of the Circular, which contains, *inter alia*, information on the Equity Interest Transfer Agreement and the transactions contemplated thereunder, and the letter from the Independent Financial Adviser which contains its advice to the Independent Board Committee and the Independent Shareholders in connection with the Equity Interest Transfer Agreement as set out on pages 49 to 83 of the Circular.

After taking into account the factors and reasons considered by the Independent Financial Adviser and its conclusion and advice, we consider that the substance of the Acquisition, being the Yide Property, is within the realm of the property-related business of Group, and the Equity Interest Transfer Agreement and the transactions contemplated thereunder are conducted on normal commercial terms and in the ordinary and usual course of business of the Company, the terms and the transactions under the Equity Interest Transfer Agreement are on normal commercial terms and are determined after arm's length negotiation, and are fair and reasonable and are in the interests of the Company and the Shareholders as a whole so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the SGM to approve the Equity Interest Transfer Agreement.

Yours faithfully,
For and on behalf of the
Independent Board Committee
Meilleure Health International Industry Group Limited

Professor Chau Chi Wai, Wilton **Mr. Chen Shi** **Mr. Wu Peng**
Independent non-executive Directors

The following is the full text of a letter of advice from Rainbow Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of incorporation in this circular.

RAINBOW CAPITAL (HK) LIMITED
泓 博 資 本 有 限 公 司

27 March 2026

To the Independent Board Committee and the Independent Shareholders

Meilleure Health International Industry Group Limited
Unit 2906
Tower 1, Lippo Centre
89 Queensway
Admiralty
Hong Kong

Dear Sir or Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION
EQUITY INTEREST TRANSFER AGREEMENT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Equity Interest Transfer Agreement and the Acquisition, details of which are set out in the "Letter from the Board" (the "**Letter from the Board**") contained in the circular issued by the Company to the Shareholders dated 27 March 2026 (the "**Circular**"), of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

On 8 January 2026 (after trading hours), the Company as purchaser entered into the Equity Interest Transfer Agreement with U-Home Group and Ms. Tan Wensheng as Vendors, pursuant to which, the Company agreed to acquire, and U-Home Group and Ms. Tan Wensheng agreed to sell, the entire equity interest in Jiangsu Yide at an aggregate consideration of RMB124,766,500 (equivalent to approximately HK$137 million). On the same date, Mr. Zhou (as guarantor) executed a deed of guarantee to provide the Personal Guarantee in favour of the Company to secure the Vendors' obligations under the Equity Interest Transfer Agreement. Upon completion of the Acquisition, the Company will hold the entire equity interest of Jiangsu Yide. As such, Jiangsu Yide will become a wholly-owned subsidiary of the Company, and its financial results will therefore be consolidated into the Group's consolidated financial statements.

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

The Independent Board Committee, comprising all the three independent non-executive Directors, namely Professor Chau Chi Wai, Wilton, Mr. Chen Shi, and Mr. Wu Peng, has been formed to advise the Independent Shareholders on whether (i) the entering into of the Equity Interest Transfer Agreement and the Acquisition is conducted in the ordinary and usual course of business of the Group; and (ii) the terms of the Equity Interest Transfer Agreement and the Acquisition are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, and advise the Independent Shareholders as to voting. We, Rainbow Capital (HK) Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

As at the Latest Practicable Date, we did not have any relationships or interests with the Group, U-Home Group, Ms. Tan Wensheng and Jiangsu Yide that could reasonably be regarded as relevant to our independence. In the last two years, there was no other engagement between the Group, U-Home Group, Ms. Tan Wensheng or Jiangsu Yide and us. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no other arrangements exist whereby we had received any fees or benefits from the Group or any other party to the Equity Interest Transfer Agreement and the Acquisition. Accordingly, we are independent from the Company pursuant to the requirement under Rule 13.84 of the Listing Rules and therefore we are qualified to give independent advice in respect of the Equity Interest Transfer Agreement and the Acquisition.

BASIS OF OUR OPINION

In formulating our opinion and advice, we have relied on (i) the information and facts contained or referred to in the Circular; (ii) the information supplied by the Group; (iii) the opinions expressed by and the representations of the Directors and the management of the Group; and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in the Circular were true, accurate and complete in all respects as at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in the Circular are true at the time they were made and continue to be true as at the Latest Practicable Date and all such statements of belief, opinions and intentions of the Directors and the management of the Group and those as set out or referred to in the Circular were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the management of the Group. We have also sought and received confirmation from the Directors that no material facts have been withheld or omitted from the information provided and referred to in the Circular and that all information or representations provided to us by the Directors and the management of the Group are true, accurate, complete and not misleading in all respects at the time they were made and continued to be so until the date of the Circular.

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the management of the Group, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Group or its respective substantial shareholders, subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In considering the fairness and reasonableness of the Equity Interest Transfer Agreement and the Acquisition, we have taken into account the principal factors and reasons set out below:

1. Background information on the Group

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

Set out below is a summary of the consolidated financial information of the Group for (i) the two years ended 31 December 2024 ("**FY2023**" and "**FY2024**", respectively) as extracted from the annual report of the Company for FY2024; and (ii) the six months ended 30 June 2024 and 2025 ("**6M2024**" and "**6M2025**", respectively) as extracted from the interim report of the Company for 6M2025 (the "**2025 Interim Report**"):

(i) Financial performance

	FY2023	**FY2024**	**6M2024**	**6M2025**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	(audited)	(audited)	(unaudited)	(unaudited)
Revenue	**129,304**	**50,676**	**30,033**	**17,453**
Gross profit	**78,090**	**28,905**	**15,393**	**14,161**
Fair value gains/(losses) on investment properties	20,086	23,813	(20,429)	–
Gain on disposals of investment properties	481	–	–	–
Gain on disposal of investment at fair value through profit or loss ("**FVTPL**")	3,419	–	–	–
Loss on partial disposals of investments in a joint venture	–	–	–	(127)
Other income and gains, net	24,868	53,339	32,599	22,647
Selling and distribution expenses	(14,862)	(6,985)	(4,800)	(1,978)
Administrative expenses	(24,474)	(24,615)	(11,089)	(11,276)
Impairment losses of assets	(3,962)	(20,224)	–	(461)
(Impairment losses)/reversal of impairment losses of receivables, net	(14,902)	4,478	4,222	(1,166)
Finance costs	(11,408)	(10,294)	(6,151)	(4,804)
Share of losses of associates	(264)	(205)	(104)	(152)
Share of losses of joint ventures	(4,089)	(2,811)	(1,616)	(937)
Profit before tax	**52,983**	**45,401**	**8,025**	**15,907**
Income tax (expense)/credit	(14,493)	(13,356)	205	(763)
Profit attributable to the Shareholders	**40,830**	**32,480**	**8,465**	**15,157**

FY2024 compared to FY2023

Revenue of the Group decreased by approximately 60.8% from approximately HK$129.3 million for FY2023 to approximately HK$50.7 million for FY2024. Such decrease was primarily attributable to the (a) the decrease in revenue from sale of construction materials by approximately HK$30.4 million as a result of the intense price competition of the construction materials and the decrease in the number of newly built properties in the PRC; (b) the decrease in revenue from sale of healthcare-related products by approximately HK$30.3 million as a result of weak consumer spending and intensified market competition; and (c) the decrease in procurement service income of renewable energy products by approximately HK$19.8 million due to the decrease in international trade sales as a result of the change in the national tax rebate policy, the fluctuations in international exchange rates and the decrease in market prices of the Group's renewable energy products. The change in national tax rebate policy has reduced the price competitiveness of the Group's products in international market and the fluctuations in international exchange rates, in particular the depreciation of the U.S. dollars, have lowered the Group's revenue from international trade sales when converting the U.S. dollars into RMB.

In line with the decrease in revenue, the Group's gross profit decreased by approximately 63.0% from approximately HK$78.1 million for FY2023 to approximately HK$28.9 million for FY2024.

The Group recorded profit attributable to the Shareholders of approximately HK$32.5 million for FY2024, representing a decrease of approximately 20.5% as compared to that of approximately HK$40.8 million for FY2023. Such decrease was primarily attributable to (a) the decrease in revenue and gross profit as aforementioned; and (b) the increase in impairment losses of assets by approximately HK$16.3 million as the carrying amount of goodwill acquired in a business combination was fully impaired as at 31 December 2024 after assessing its future profitability, which was partially offset by (a) the increase in net other income and gains by approximately HK$28.5 million mainly due to (1) an increase in fair value gains on investments at FVTPL of approximately HK$14.1 million as a result of the increase in revenue from and profit of equity-invested entities. The Group's other income and gains mainly include interest income, compensation income from construction contract, fair value gains on investments at fair value through profit and loss and net foreign exchange gains or losses; and (2) an increase in compensation from construction contract of approximately HK$6.0 million; (b) the decrease in selling and distribution expenses by approximately HK$7.9 million as a result of the decrease in revenue; and (c) the turnaround from net impairment losses of receivables of approximately HK$14.9 million for FY2023 to net reversal of

impairment losses of receivables of approximately HK$4.5 million for FY2024 as a result of a favourable financial impact arising from movements of loss allowance for trade and other receivables.

6M2025 compared to 6M2024

Revenue of the Group decreased by approximately 41.9% from approximately HK$30.0 million for 6M2024 to approximately HK$17.5 million for 6M2025. Such decrease was primarily attributable to (a) the decrease in revenue from sale of construction materials by approximately HK$8.7 million as a result of the intense price competition of the construction materials and the decrease in the number of newly built properties in the PRC; and (b) the decrease in revenue from sale of healthcare-related products by approximately HK$3.5 million as a result of weak consumer spending and intensified market competition.

In line with the decrease in revenue, the Group's gross profit decreased by approximately 8.0% from approximately HK$15.4 million for 6M2024 to approximately HK$14.2 million for 6M2025.

The Group recorded profit attributable to the Shareholders of approximately HK$15.2 million for 6M2025, representing an increase of approximately 79.1% as compared to that of approximately HK$8.5 million. Such increase was primarily attributable to the recognition of fair value losses on investment properties of approximately HK$20.4 million for 6M2024, which was non-recurring for 6M2025.

(ii) Financial position

	As at 31 December		As at 30 June
	2023	**2024**	**2025**
	HK$'000	*HK$'000*	*HK$'000*
	(audited)	(audited)	(unaudited)
Non-current assets, including:	**778,429**	**980,356**	**999,045**
Investment properties	598,509	610,292	635,646
Prepayments, deposits and other receivables	17,748	226,571	225,580
Current assets, including:	**918,780**	**688,295**	**750,044**
Properties held for sale under development	262,485	255,086	309,384
Prepayments, deposits and other receivables	432,026	367,612	402,980
Bank and cash balances	106,309	29,944	9,947
Total assets	**1,697,209**	**1,668,651**	**1,749,089**
Current liabilities, including:	**223,994**	**158,342**	**183,750**
Contract liabilities	10,158	21,838	27,999
Accruals and other payables	26,577	36,555	31,838
Bank borrowings	159,298	83,176	93,948
Non-current liabilities	**218,894**	**308,945**	**346,403**
Bank borrowings	137,315	218,645	250,975
Deferred tax liabilities	81,350	89,494	94,839
Net current assets	**694,786**	**529,953**	**566,294**
Total liabilities	**442,888**	**467,287**	**530,153**
Equity attributable to the Shareholders	**1,254,155**	**1,201,604**	**1,219,215**

As at 30 June 2025, total assets of the Group amounted to approximately HK$1,749.1 million, which mainly included (a) investment properties of approximately HK$635.6 million; (b) prepayments, deposits and other receivables of approximately HK$628.6 million, primarily representing net loan and interest receivable and prepayment to suppliers; (c) properties held for sale under development of approximately HK$309.4 million; and (d) bank and cash balances of approximately HK$9.9 million. Total assets of the Group increased by approximately 3.1% from approximately HK$1,697.2 million as at 31 December 2023 to approximately HK$1,749.1 million as at 30 June 2025, primarily attributable to (a) the increase in investment properties by approximately HK$37.1 million as a result of the acquisition of investment properties and fair value gains of investment properties; (b) the increase in prepayments, deposits and other receivables by approximately HK$178.8 million as the Group newly made a loan receivable with carrying amount of approximately HK$219.2 million to a connected person of the Company; and (c) the increase in properties held for sale under development by approximately HK$46.9 million, which was partially offset by the decrease in bank and cash balances by approximately HK$96.4 million as a result of the Group's advances of loans to third parties and a related party.

As at 30 June 2025, total liabilities of the Group amounted to approximately HK$530.2 million, which mainly included (a) contract liabilities of approximately HK$28.0 million; (b) accruals and other payables of approximately HK$31.8 million; (c) bank borrowings of approximately HK$344.9 million; and (d) deferred tax liabilities of approximately HK$94.8 million. Total liabilities of the Group increased by approximately 19.7% from approximately HK$442.9 million as at 31 December 2023 to approximately HK$530.2 million as at 30 June 2025, primarily attributable to the increase in bank borrowings by approximately HK$48.3 million to fund the Group's daily operations and future capital expenditures.

As at 30 June 2025, the Group had equity attributable to the Shareholders of approximately HK$1,219.2 million with net current assets of approximately HK$566.3 million.

(iii) Overall comment

The financial performance of the Group fluctuated for the periods under review as impacted by the adverse market condition on the sale of construction materials and healthcare-related products, the fair value changes on investment properties and investments at FVTPL and the impairment losses of assets and receivables. Despite the continued decrease in revenue, the Group has managed to record an increase in profit attributable to the Shareholders from 6M2024 to 6M2025.

As disclosed in the 2025 Interim Report, in recent years, changes in the economic situation and demographic structure have posed new demands on the health industry, while also bringing more opportunities. China has entered a moderately ageing society, and the increasing number of aged population has driven huge downstream demand for the healthcare industry. The market size of "silver economy" has exceeded RMB9 trillion. At the same time, the demand for preventive medicine and personalised health management among the young people has surged, with segments such as nutritional health and genetic testing also experiencing sustained rapid growth. On the other hand, with the improvement in quality of life and changes in health awareness of residents, consumers' demands for a high-quality healthy lifestyle have become more prominent. Health, nutrition, and convenience have become hot topics of the public. Driven by multiple favourable factors, the healthcare industry is making great strides towards high-quality development. Against such backdrop, the Group will still actively seek for new opportunities and breakthroughs, firmly believing in the long-term potential of the health sector and maintaining its commitment to long-termism. As such, we consider the Group's prospects shall continue to be positive.

As advised by the management of the Group, on the basis of the steady development of its principal health business, the Group will explore any good business opportunities, which can provide good cash flow or high growth. As such, the Acquisition represents suitable investment opportunities for the Group to ride on the bottom of the Chinese property market and the future disposal of the Yide Properties could potentially bring returns to the Shareholders through future capital appreciation of the Yide Properties.

2. Information on Jiangsu Yide

Jiangsu Yide is a company established in the PRC with limited liability, which is principally engaged in equity investment and property leasing in the PRC.

Jiangsu Yide is held as to 40% by U-Home Group and 60% by Ms. Tan Wensheng. U-Home Group is a company established in the PRC with limited liability, which is principally engaged in investment holding. U-Home Group is ultimately wholly and beneficially owned by Mr. Zhou. Mr. Zhou is an executive Director and a controlling shareholder of the Company. Ms. Tan Wensheng is a PRC resident who is a businesswoman principally engaged in real estate development business in the PRC and an Independent Third Party.

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

	FY2023	**FY2024**
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Loss before taxation	3,789	64,560
Loss after taxation	3,789	64,560
Loss before taxation (excluding the Subsidiary and the Excluded Property)	4,283	39,196
Loss after taxation (excluding the Subsidiary and the Excluded Property)	4,283	39,196

The unaudited net asset value of Jiangsu Yide were approximately RMB118,072,000 and RMB53,519,000 as at 31 December 2023 and 2024, respectively. For illustration purpose, the unaudited net asset value of Jiangsu Yide (excluding the Subsidiary and the Excluded Property) were approximately RMB89,363,000 and RMB45,731,000 as at 31 December 2023 and 2024, respectively.

As disclosed in the Letter from the Board, the significant increase in loss before taxation from approximately RMB3.8 million for FY2023 to approximately RMB64.6 million for FY2024 was primarily attributable to (i) the recognition of impairment provision of approximately RMB42 million on the properties held by Jiangsu Yide for FY2024 as Jiangsu Yide re-valued the market value of such properties based on the prevailing market condition in 2024 during the process of review of the Bank Loans; and (ii) a full impairment provision of approximately RMB18 million on Jiangsu Yide's investment in its subsidiary for FY2024 given that Jiangsu Yide decided not to continue the business of such subsidiary in 2024, considering the declining operating performance and the lawsuit facing such subsidiary. In addition, the sustained loss-position of Jiangsu Yide was mainly due to the substantial interest expenses accrued under the Bank Loans and staff overhead. For FY2023 and FY2024, Jiangsu Yide recorded (i) interest expenses accrued on the Bank Loans of approximately RMB9.05 million and RMB8.23 million, respectively; and (ii) staff overheads of approximately RMB514,000 and RMB1.09 million, respectively.

3. Reasons for and benefits of the Acquisition

The Group is principally engaged in, among others, the business of residential and commercial real estate. With reference to the 2025 Interim Report, the Group has a 100% interest in a residential development project located at Lot A & B, 626 Heidelberg Road, Alphington, VIC, 3078, Australia. As at 30 June 2025, the project was still in progress. The pre-sale of part of the project has commenced in November 2022, which is expected to

rapidly realise the value of the land reserve, deliver business growth for the Group and boost brand value. With an aim to further expand the Group's property-related business and in view of the prime location of the Yide Properties, the Group entered into the Equity Interest Transfer Agreement to acquire the Yide Properties through Jiangsu Yide for investment purpose and obtaining rental income therefrom. The Group's investment in the property leading business through the Acquisition represents a prudent decision based on its sufficient cash reserves, thorough assessment of the prevailing market environment and the inherent advantages of the business itself. The Acquisition ensures the stability of short-term returns while securing long-term growth potential, thereby providing strong momentum for the Group's sustainable development.

As disclosed in the Letter from the Board, the Board believes that the exclusion of the Excluded Property, which is a separate building in the same commercial complex, would not have adverse impact on the Company, given that the property management of the entire commercial complex is done by an independent professional property management company. The Board is of the view that it would be advantageous for the Group to acquire the Yide Properties at a relatively competitive price for the purposes of potential capital appreciation and future sources of rental income. As at the Latest Practicable Date, most of the Yide Properties have been leased out to the Independent Third Parties. The total rental income from the leases of the Yide Properties is approximately RMB7.8 million per annum, representing a rental yield of approximately 5.97% therefrom. Considering the Yide Properties' prime location, the Group believes that the Acquisition, i.e. acquiring the Yide Properties through the acquisition of the entire equity interest of Jiangsu Yide, has the potential to optimise the Group's income base and asset structure. The Group also believes that the Acquisition offers the prospect of better cash flow, potential capital appreciation, and higher returns in the future.

As discussed in the section headed "1. Background information on the Group", the financial performance of the Group fluctuated for the periods under review as impacted by the adverse market condition on the sale of construction materials and healthcare-related products, the fair value changes on investment properties and investments at FVTPL and the impairment losses of assets and receivables. In view of this, the Group would continue to focus on the health and medical field, continuously optimising skin health management products and their business models, while exploring any good business opportunities which can provide good cash flow. Taking into account that (i) the Yide Properties are located in the central business district of Nanjing; and (ii) the Yide Properties are able to generate a rental yield of approximately 5.97% per annum, we concur with the Directors that the Acquisition will broaden the asset portfolio and recurring income base of the Group, which is in line with the Group's business strategy and will be beneficial to the Company and the Shareholders as a whole.

In addition, as the Company would acquire Jiangsu Yide which holds the Yide Properties at a discount (i.e. approximately 25.5%) to the market value of the entire equity interest of Jiangsu Yide as at 29 December 2025 as appraised by the Valuer, if the Company finally decided to sell the Yide Properties in future, subject to market conditions at the time of sale, the sale price of the Yide Properties is expected to be higher than the acquisition cost paid by the Company, which could provide potential additional return to the Shareholders.

Although Jiangsu Yide recorded a significant increase in net loss in FY2024, it was primarily attributable to (i) the recognition of impairment provision of approximately RMB42 million on the properties held by Jiangsu Yide for FY2024 as Jiangsu Yide re-valued the market value of such properties based on the prevailing market condition in 2024 during the process of review of the Bank Loans; and (ii) a full impairment provision of approximately RMB18 million on Jiangsu Yide's investment in its subsidiary for FY2024 given that Jiangsu Yide decided not to continue the business of such subsidiary in 2024, considering the declining operating performance and the lawsuit facing such subsidiary. In addition, the sustained loss-position of Jiangsu Yide was mainly due to the substantial interest expenses accrued under the Bank Loans and staff overhead. As the Acquisition is conditional upon, among others, (i) the completion of the Subsidiary having been divested from Jiangsu Yide and transferred to an Independent Third Party, or having completed deregistration procedures in accordance with applicable laws, such that Jiangsu Yide ceases to hold, whether directly or indirectly, any equity interest or other interests in such Subsidiary; and (ii) all Bank Loans having been fully settled by the Vendors, and following the integration of existing human resources of the Group with that of Jiangsu Yide upon Completion, the existing organisation structure within Jiangsu Yide will be streamlined with redundant personnel being laid off, it is expected that Jiangsu Yide's financial performance will be significantly improved upon Completion. Upon Completion, the Group intends to continue operating Jiangsu Yide as a property holding and leasing vehicle, with the Yide Properties generating stable rental income. The Group does not intend to resume any other business operations of Jiangsu Yide beyond property leasing. As such, Jiangsu Yide will be operating on an ongoing basis and its financial performance will be improved upon Completion, and we consider the Acquisition is in the interest of the Company and its Shareholders as a whole.

Taking into account that (i) the Acquisition represent an opportunity for the Group to broaden the its asset portfolio and recurring income base; (ii) the Acquisition is in line with the business strategy of the Group to actively promote the acquisition of quality projects with good cash flow; (iii) the Yide Properties are located in the central business district of Nanjing and currently achieves a rental yield of approximately 5.97% per annum. The future rental and/or disposal of the Yide Properties could potentially bring returns to the Shareholders through additional rental income and/or future capital appreciation of the Yide Properties; and (iv) the outlook and trends of the property leasing market in the PRC as

mentioned in the section headed "4. Industry overview" below, we consider that, while the Acquisition is not conducted in the ordinary and usual course of business of the Group, it is in the interest of the Company and the Shareholders as a whole.

4. Industry overview

The economic growth, urbanisation and rising standards of living in the PRC have been the main driving forces behind the increasing market demand for properties. The real estate industry in the PRC is dependent on the PRC's overall economic growth, including the increase in the purchasing power of residents in the PRC and the resulting demand for residential properties.

Set out below are the gross domestic product ("**GDP**") and disposable income per capita of the PRC and Nanjing during the period from 2020 to 2025:

	2020	2021	2022	2023	2024	2025	CAGR
GDP of the PRC *(RMB' billion)*	103,487	117,382	123,403	129,427	134,807	140,188	6.3%
Disposable income per capita of the PRC *(RMB)*	32,189	35,128	36,883	39,218	41,314	43,377	6.1%
GDP of Nanjing *(RMB' billion)*	1,481.8	1,635.5	1,690.8	1,742.1	1,850.1	1,942.9	5.6%
Disposable income per capita of Nanjing *(RMB)*	60,606	66,140	69,039	72,112	75,180	78,243	5.2%

Source: National Bureau of Statistics of China and Bureau of Statistics of Nanjing

As shown in the table above, the Chinese GDP has increased from approximately RMB103,487 billion in 2020 to approximately RMB140,188 billion in 2025 with a compound annual growth rate ("**CAGR**") of approximately 6.3% while the GDP of Nanjing has increased from approximately RMB1,481.8 billion in 2020 to approximately RMB1,942.9 billion in 2025 with a CAGR of approximately 5.6%, indicating a solid economic foundation for both the PRC in the national level and Nanjing in regional level during the past six years. On the other hand, the Chinese disposal income per capita has increased from approximately RMB32,189 in 2020 to approximately RMB43,377 in 2025 with a CAGR of approximately 6.1% while the disposal income per capita of Nanjing has increased from approximately RMB60,606 in 2020 to approximately RMB78,243 in 2025 with a CAGR of approximately 5.2%, indicating the rising standards of living in the PRC and Nanjing.

To support high-quality and more sustainable growth, the Chinese government has step up efforts to boost domestic demand through targeted consumption stimulus, expand service-sector spending, and push ahead with retail and distribution reforms. On 26 November 2025, China's Ministry of Industry and Information Technology and five other departments released an action plan (source: https://english.www.gov.cn/news/202511/26/contentWS6926e04fc6d00ca5f9a07cf7.html), mapping out key measures to better align the supply and demand for consumer goods and further stimulate consumption. A total of 19 key tasks will be implemented, including strengthening the integrated empowerment of artificial intelligence, cultivating new consumption scenarios and business forms, and enhancing fiscal and financial support. The plan outlies that (i) by 2027, the supply structure of consumer goods is expected to be significantly optimised, with three trillion-yuan consumption sectors and ten 100-billion-yuan consumption hotspots formed; and (ii) by 2030, the contribution rate of consumption to economic growth will be steadily increased. Such policy and capital support for domestic demand expansion over the next five years will likely spur demand for commercial properties leasing.

Although the growth in the Chinese property market may be sluggish in the current period, taking into account (i) the recovery of the economy of the PRC and Nanjing; and (ii) the Chinese government's policies to boost domestic demand which shall spur demand for commercial properties leasing, we concur with the Directors that the outlook for the property leasing market in the PRC will be cautiously optimistic in the long run.

5. Principal terms of the Equity Interest Transfer Agreement

Set out below is a summary of the principal terms of the Equity Interest Transfer Agreement. Independent Shareholders are advised to read further details of the Equity Interest Transfer Agreement as set out in the Letter from the Board.

Date : 8 January 2026 (after trading hours)

Parties : U-Home Group, as vendor 1;

Ms. Tan Wensheng, as vendor 2; and

The Company, as purchaser.

Subject matter : Pursuant to the Equity Interest Transfer Agreement, the Company as purchaser conditionally agreed to purchase, and the Vendors conditionally agreed to sell the entire equity interest in Jiangsu Yide, at an aggregate Consideration of RMB124,766,500 (equivalent to approximately HK$137 million).

As at the Latest Practicable Date, Jiangsu Yide holds 17 commercial properties, 3 residential properties and 34 car parking spaces with an aggregate gross floor area of 5,306.36 sq.m. (collectively but except the Excluded Property, the "**Yide Properties**"), all situated in Nanjing, the PRC. The Yide Properties collectively form a street-facing comprehensive commercial complex attached to a residential community which is the first property in Nanjing New Area's central business district with seamless subway connection.

While the Excluded Property is part of the same commercial complex as the Yide Properties, it has been excluded from the Acquisition as it has already been sold at the time of when the Equity Interest Transfer Agreement was signed.

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

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

(b) the Subsidiary having been divested from Jiangsu Yide and transferred to an Independent Third Party, or having completed deregistration procedures in accordance with applicable laws, such that Jiangsu Yide ceases to hold, whether directly or indirectly, any equity interest or other interests in such Subsidiary (such Subsidiary has been fully impaired in the unaudited financial statements of Jiangsu Yide since 31 December 2024, and thus would not have any impact on the net asset value and the appraised value of the entire equity interest of Jiangsu Yide as at 29 December 2025);

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

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

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

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

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

As at the Latest Practicable Date, condition precedent (e) above has been satisfied.

Consideration : The Consideration is RMB124,766,500 (equivalent to approximately HK$137 million), which was arrived at after arm's length negotiations between the Company and the Vendors with reference to the sum of (i) the preliminary appraised value of the entire equity interest of Jiangsu Yide (excluding the Subsidiary and the Excluded Property) of RMB59,700,000 as at 30 November 2025 adopting the asset-based approach which values a business based on its existing assets, equating its total value to invested capital by assessing market values of assets and liabilities on the financial statement. The market value then arrived by adjusting with the lack of marketability discount considered to be appropriate by the Valuer, details of the final valuation results are set out in the Valuation Report; and (ii) the Bank Loans of Jiangsu Yide to be fully settled and repaid by the Vendors pursuant to condition precedent (d) above in the amount of RMB108,000,000, with an agreed discount of approximately 25% applied in order to support the growth of the Group.

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

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

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

Adjusted Consideration = Consideration – Outstanding Amount (if any)

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

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

Liquidated Damages = Consideration x 8% x (actual number of days the Consideration was held/365)

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

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

Completion : The completion of the Acquisition shall take place on a date as mutually agreed between the Company and the Vendors upon satisfaction or waiver of the condition precedent set out above by the Company, save and except for the condition precedents (a) and (f) above, which is not waivable by any parties to the Equity Interest Transfer Agreement in any event. Based on the best estimate of the Directors with reference to the current status of the satisfaction of the conditions precedent of the Equity Interest Transfer Agreement as at the Latest Practicable Date, the expected completion date of the Acquisition shall be 30 July 2026.

Pursuant to the Equity Interest Transfer Agreement, the Company and/or any of its designated subsidiaries shall pay the Consideration in full in cash to the Vendors in one lump sum within 90 calendar days from the SGM Approval Date. Although the Company may pay the Consideration before the completion of equity transfer, taking into account that (i) upon the full payment of the Consideration by the Company, the Company will be entitled to receive the Rental Income; (ii) if the Equity Interest Transfer Agreement is terminated due to the failure to satisfy the conditions precedent set out above by the Long Stop Date or the Vendors' default under the Equity Interest Transfer Agreement, the Company will be entitled to receive the Liquidated Damages at an interest rate of 8% per annum; (iii) Mr. Zhou has provided the Personal Guarantee in favour of the Company in respect of the Vendors' obligations to refund the Consideration (or the Adjusted Consideration, as the case may be) and pay the Liquidated Damages in the event of termination; and (iv) based on our review of the management accounts of U-Home Group (i.e. vendor 1) for the nine months ended 30 September 2025, we noted that U-Home Group has recorded current assets and net assets of approximately RMB7,827.8 million and RMB7,222.5 million as at 30 September 2025, respectively, indicting its sufficient liquid asset position to satisfy its repayment ability in case of default, we consider the payment terms under the Equity Interest Transfer Agreement to be fair and reasonable.

With reference to the Letter from the Board, the Liquidated Damages Rate of 8% was determined after arm's length negotiation with reference to the market lending rates in the PRC and Hong Kong over the past one year and the risk premium for potential default. Based on our independent public research and review on the 2025 Interim Report, we noted that (i) the latest loan prime rate amounted to 3.00% for one year and 3.50% for three years in the PRC; (ii) the latest prime lending rates amounted to 5.00% to 5.25% in Hong Kong; and (iii) the Group's new bank loans for 6M2025 bear interest rates ranging from 2.90% to 5.62% per annum and the Group's advances of loans to third parties and a related party as at 30 June 2025 bear interest rates ranging from 3.0% to 8.0% per annum. Given that (i) the Liquidated Damages Rate is higher than the said market lending rates and the Group's latest lending rates; (ii) the Liquidated Damages Rate is close to the high end of the interest rates

the Group offered to third parties and a related party; (iii) the Liquidated Damages Rate has taken into account the risk premium for potential default to protect the interest of the Company; and (iv) Mr. Zhou has provided the Personal Guarantee in favour of the Company in respect of the Vendors' obligations to refund the Consideration (or the Adjusted Consideration, as the case may be) and pay the Liquidated Damages in the event of termination, we concur with the Board that the Liquidated Damages Rate of 8% per annum is fair and reasonable, on normal commercial terms and in the interest of the Company and its Shareholders as a whole.

Taking into account (i) the reasons for and the benefits of the Acquisition as detailed above; (ii) the Consideration is determined with reference to, among others, the appraised value of the entire equity interest of Jiangsu Yide (excluding the Subsidiary and the Excluded Property) conducted by the Valuer; (iii) if any Bank Loans remain outstanding as at the Effective Date, the Outstanding Amount shall be deducted from the Consideration; and (iv) our aforementioned assessment on the payment terms and the Liquidated Damages Rate, we consider that the terms of the Equity Interest Transfer Agreement are on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

6. Valuation of Jiangsu Yide

As disclosed in the Letter from the Board, the Consideration is determined with reference to, among others, the final appraised value of the entire equity interest of Jiangsu Yide (excluding the Subsidiary and the Excluded Property) of RMB59,500,000 as at 29 December 2025 (the "**Business Valuation**") according to the valuation report prepared by the Valuer using the asset-based approach (the "**Business Valuation Report**"). The full text of the Business Valuation Report is set out in Appendix IB to the Circular, and the Independent Shareholders are recommended to read in full.

When assessing the fairness and reasonableness of the Business Valuation, we have reviewed the Business Valuation Report and noted that the only difference between the book value and the market value of Jiangsu Yide's assets and liabilities as at 29 December 2025 is the revaluation surplus of the Yide Properties. The carrying amount of the Yide Properties was approximately RMB112,086,212 as at 29 December 2025, while it was valued at RMB131,230,000 as at 29 December 2025 (the "**Property Valuation**"), according to the valuation report prepared by the Valuer (the "**Property Valuation Report**"). The full text of the Property Valuation Report is set out in Appendix IA to the Circular, and the Independent Shareholders are also recommended to read in full.

We have conducted an interview with the Valuer to inquire about their qualifications and experience in valuing similar property interests in the PRC, as well as their independence. In our review of the engagement letter between the Company and the Valuer and other relevant information provided by the Valuer, we noted that the Valuer is a

qualified asset appraisal firm to perform valuation works in the PRC, and the responsible person of the Valuer is a registered valuer who have over 15 years of experience in conducting valuation and possess sufficient qualifications and experience in similar assets in the PRC. We have also enquired with the Valuer as to their independence, and were given to understand that the Valuer is independent of the Group, U-Home Group, Ms. Tan Wensheng and Jiangsu Yide. The Valuer confirmed that apart from normal professional fees paid or payable to them in connection with their appointment as the Valuer, no other arrangements exist whereby they will receive any fees or benefits from the Group, U-Home Group, Ms. Tan Wensheng or Jiangsu Yide. We have also reviewed the terms of engagement of the Valuer, in particular in relation to their scope of work. We noted that their scope of work is appropriate to form the opinion required to be given and there are no limitations on the scope of work which might adversely impact on the degree of assurance given by the Valuer in the Business Valuation and the Property Valuation. We have also performed work as required under note (1)(d) to Rule 13.80 of the Listing Rule in relation to the Valuer and its work as regards the Business Valuation and the Property Valuation. Based on the above, we are satisfied with the terms of engagement of the Valuer as well as their qualification and experience for performing the Business Valuation and the Property Valuation, and we are of the view that the scope of work of the Valuer is appropriate. We therefore consider it appropriate to rely on their work and opinion.

(i) The Business Valuation

In respect of the Business Valuation, we have reviewed the Business Valuation Report and discussed with the Valuer the methodology, basis and assumptions adopted in arriving at the Business Valuation. We understood that the Valuer has considered the three generally accepted approaches, namely, market approach, income approach and asset-based approach and adopted the asset-based approach in the Business Valuation due to the following considerations:

(a) the selection of the valuation approach in valuing Jiangsu Yide is based on, among other criteria, the merits and limitations of each of the aforesaid valuation methodologies, the quantity and quality of the information provided, accessibility to available data, availability of relevant market information, the business nature, financial performance and financial position of Jiangsu Yide, professional judgment and technical expertise;

(b) income approach is not considered because it requires significant level of unobservable and subjective assumptions to be made to arrive at, among others, detailed operational information and long-term financial projections and financial forecast with concrete business plan of Jiangsu Yide was currently unavailable;

(c) market approach is not considered because most of the important assumptions of the comparable transactions, such as discount or premium on the transaction prices or considerations, were not available in the public domain; and

(d) asset-based approach uses the balance sheet as at the valuation date of the appraised entity as the basis for determining the value of the appraisal subject by reasonably appraising the fair value of each of the identifiable assets and liabilities of the subject. It estimates each asset and liability of an enterprise from the perspective of the current reconstruction of its assets and liabilities, and summarises them to obtain the value of the shareholders' equity. As the core assets of Jiangsu Yide are properties (i.e. the Yide Properties) as at the valuation date and there is no new project or new business in the future, the asset-based approach could relatively fairly reflect the value of all shareholders' equity value of Jiangsu Yide on the valuation date.

We have also performed market research on recent circulars published by companies listed on the Stock Exchange from 1 January 2025 to the date of the Equity Interest Transfer Agreement (being approximately one year before the date of the Equity Interest Transfer Agreement) in relation to acquisition or disposal of equity interests in property related companies with a majority of assets being property interests, for which the consideration was determined with reference to independent valuations of the equity interests in property related companies. Given that the review period (a) captures the recent market practice of acquisition or disposal of equity interests in property related companies with a majority of assets being property interests; and (b) provides a sufficient and reasonable sample, we consider the review period is fair and reasonable. We have, on a best effort basis, identified an exhaustive list of four comparable acquisition or disposal transactions (the "**Comparable Transactions**"). Taking into account that (a) the Comparable Transactions would provide us the relevant information to demonstrate the valuation methods adopted in recent acquisition or disposal of property related companies with a majority of assets being property interests in the Hong Kong capital market; and (b) the review period is adequate and appropriate as discussed above, we consider the Comparable Transactions identified are fair and representative.

The details of the Comparable Transactions are set out below:

Date of circular	Company name (stock code)	Subject of valuation	Principal business of the target company or group	Valuation approach
23 April 2025	Hanvey Group Holdings Limited (8219.HK)	100% equity value of Shenzhen Fujing Precision Technology Company Limited	Principally engaged in the business of property investment and is the sole legal and beneficial owner of certain properties	Asset-based approach
16 April 2025	Energy International Investments Holdings Limited (353.HK)	fair value of the common equity interest in Shandong Shundong Port Services Company Limited	Principally engaged in the business of leasing of oil and liquefied chemical terminal, together with its storage and logistics facilities	Asset-based approach
19 March 2025	Guangdong – Hong Kong Greater Bay Area Holdings Limited (1396.HK)	100% equity interest in Zhuo Ying Limited	Principally engaged in the business of real estate development and operation in the PRC with a focus on both residential and commercial projects	Asset-based approach
24 January 2025	Solartech International Holdings Limited (1166.HK)	100% equity interest of Dongguan Hua Yi Brass Products Co., Ltd.	Principally engaged in the trading of copper products and property holding	Asset-based approach

As disclosed in the table above, we noted that all of the Comparable Transactions involved the adoption of the asset-based approach and the corresponding valuation assumptions disclosed in the respective circulars are similar to those adopted by the Valuer. We considered that the Business Valuation conducted by the Valuer is comparable to the valuations conducted in the aforementioned transactions as the targets involved are primarily property interests.

Taking into account that (a) the majority of the assets of Jiangsu Yide is property interests and the revaluation of Jiangsu Yide's property interests under the asset-based approach can better reflect the net asset backing of Jiangsu Yide; (b) Jiangsu Yide incurred net losses in the last two financial years and it is impossible to apply market multiples such as price-to-earnings ratio or enterprise value-to-earnings before interest, taxes, depreciation and amortisation ratio under the market approach; (c) income approach requires significant level of unobservable and subjective assumptions to be made to arrive at; and (d) all of the Comparable Transactions involved the adoption of the asset-based approach in valuing equity interests of a property related company, we concur with the Valuer that it is fair and reasonable to adopt the asset-based approach in arriving at the market value of Jiangsu Yide.

Under the asset-based approach, the market value of equity of a business entity refers to the market values of various assets and liabilities on the statement of financial position of the business entity as at the measurement date, in which the market value of each asset and liability was determined by reasonable valuation approaches based on its nature. As the book values of property interests may or may not reflect the market value, the Valuer performed the Property Valuation. After taking into consideration of the surplus from the revaluation of the Yide Properties, the Valuer came up with the reassessed net asset value (the "**Reassessed NAV**") of Jiangsu Yide of RMB70,587,589 as at 29 December 2025. Except for the revaluation of the Yide Properties, which are shown as investment property on Jiangsu Yide's balance sheet as at 29 December 2025, there are no differences between the book value and market value of the assets and liabilities of Jiangsu Yide. Based on our review on the Comparable Transactions, we noted that the aforesaid inputs and assumptions used in the Business Valuation are consistent with those in the Comparable Transactions and thus are appropriate.

Marketability is defined as the ability to convert the business interest into cash quickly at a known price with minimum transaction costs. For privately held company, there is usually a cost and a time lag associated with locating interested and capable buyers as there is no established market of readily-available buyers and sellers. All other factors being constant, an interest in a privately held company is worth less than an interest in a publicly traded company as there is no established market of readily available buyers and sellers. We understand from the Valuer that lack of marketability discount ("**LOMD**") is a downward adjustment to the value of the business interest to reflect its reduced level of marketability. Since Jiangsu Yide is a private company whose shares are not publicly traded in the open market, we consider that it is fair and reasonable to apply a discount for lack of marketability in the course of valuation to discount for lack of ability of converting shares of Jiangsu Yide into immediate cash. Based on our discussion with the Valuer, we noted that a LOMD of 15.66% has been applied in the Business Valuation as computed with reference to "Stout Restricted Stock Study 2025" (the "**Stout Study**") published by Stout Risius Ross, LLC, which we consider a reliable reference given it is a global investment bank and advisory firm specialising in corporate finance, valuation, financial disputes and investigations with offices located in Asia, Europe and North America. We have reviewed the Stout Study provided by the Valuer and noted that the LOMD of 15.66% is a median of discounts for lack of marketability for 783 private placement transactions of unregistered common shares issued by publicly traded companies from July 1980 through December 2025 which is considered to be fair and reasonable for the LOMD analysis of the Business Valuation.

(ii) The Property Valuation

In respect of the Property Valuation, the Valuer confirmed that they have carried out site inspections and made relevant enquiries for the purpose of valuing the Yide Properties. We have discussed with the management of the Group to understand the latest status of the Yide Properties.

As stated in the Property Valuation Report, the Property Valuation is conducted in compliance with the requirements set out in Chapter 5 of the Listing Rules, RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors and the International Valuation Standards published by the International Valuation Standards Council.

We have discussed with the Valuer regarding the methodology, basis and assumptions adopted in arriving at the value of the Yide Properties in the Property Valuation Report. The Property Valuation was made on the assumption that the owner sells the properties in the market in its existing state without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the value of such properties. In addition, no account has been taken of any option or right of preemption concerning or affecting the sale of the properties and no allowance has been made for the property to be sold in one lot or to a single purchaser. We understand that such assumptions are in line with the general market practice.

The Yide Properties consist of 16 commercial properties, 3 residential properties and 34 car parking spaces and the Valuer has adopted different valuation methods in valuing the Yide Properties, being using investment approach for the commercial properties and direct comparison approach for the residential properties and car parking spaces.

With respect to the commercial properties

In valuing the commercial properties of the Yide Properties (the "**Yide Commercial Properties**"), the Valuer has adopted the investment approach by taking into account the rental income of the Yide Commercial Properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary rental income potential of the leases, which have been then capitalised to determine the market value at an appropriate capitalisation rate.

Based on our discussion with the Valuer, we understood that the direct comparison approach is the most generally accepted method in valuing property interest if there is market evidence of comparable sales, as that market evidence is based on publicly available information which accurately reflects the sale

market conditions at the locality and involve fewer assumptions and judgments. Based on our independent research and review on the recent circulars published by companies listed on the Stock Exchange which contained property valuation report, we noted that the market approach is a standard and widely accepted methodology for property valuation when there is publicly available market pricing for comparable properties. In addition, according to "Red Book Global Standard of RICS" (source: https://www.rics.org/content/dam/ricsglobal/documents/standards/Red-Book-Global-Standards-incorporating-IVS.pdf), the market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information if available. The market approach is the principal approach to apply; however, where market data is not readily available, the income or cost approach may be considered. Given that there were no readily identifiable sale comparables with similar pedestrian flow located within close proximity to the Yide Commercial Properties, the Yide Commercial Properties cannot be valued under the direct comparison approach. In this regard, we have performed an independent research on public domain (i.e. Beike) for properties offered for sale in the market on 13 January 2026, which (a) are located in within close proximity with similar pedestrian flow to the Yide Commercial Properties; (b) are of commercial use with similar development. Since historical sales transactions were not available on public domain and public domain did not specify the listing date or period, we have reviewed the property listings disclosed on Beike on 13 January 2026. Based on our research, we noted that there are no identifiable sale comparables which satisfy the above selection criteria. As such, the Valuer adopted the investment approach which is the secondly accepted method in valuing property interest for which rental information is available. The investment approach takes into account both passing rental income (i.e. contracted rent) and market rental income upon expiry of such leases, thus a term and reversion method is adopted. In view of the above, we consider that the investment approach, in particular the term and reversion method, to be fair and reasonable and appropriate.

The Valuer has valued the Yide Commercial Properties with investment approach – term and reversion method. This method is relied on adopting appropriate capitalisation rate to capitalise (a) the passing rental income (i.e. contracted rent) which are determined with reference to the actual contracted rent under the respective existing tenancy agreements; and (b) reversionary rental income (i.e. market rent) which are assumed with reference to the market comparables.

In respect of the passing rental income, we have obtained and reviewed all the existing tenancy agreements of the Yide Commercial Properties and noted that the actual contracted rents under the respective existing tenancy agreements were consistent with those adopted by the Valuer in valuation of the Yide Commercial Properties.

As the majority of the Yide Commercial Properties share the similar location and characteristics, the Yide Commercial Properties have been categorised into two distinct groups based on the location and accessibility. As advised by the Valuer, rental comparables are selected based on, among others, (a) time of the relevant transactions, being within approximately one month before or after the valuation date; (b) location, i.e. Jianye district, Nanjing city, where the Yide Commercial Properties are located; and (c) designated usage (i.e. commercial use). The Valuer considered the aforesaid criteria were commonly used in valuation practice and were considered as fair and reasonable, as they were the most relevant factors for the purpose of identifying rental comparables. Based on the aforesaid criteria, on an exhaustive basis, three most comparable rental transactions have been selected for comparison for each category of the Yide Commercial Properties (i.e. a total of six rental comparables had been adopted). As three most comparable rental transactions are identified on an exhaustive basis based on the aforesaid criteria, we consider the reference to three comparable rental transactions is sufficient. Given that review period of two months before the valuation date (a) provides a sufficient and reasonable sample; and (b) captures the recent market rents close to the valuation date, we consider that such review period is fair and reasonable. For our due diligence purpose, we have obtained information of the rental comparables, such as location, usage, listing date, monthly rent, size and floor level, as well as the detailed comparison and adjustment analysis prepared by the Valuer. Based on our review, we noted that (a) the rental comparables are all located within close proximity to the Yide Commercial Properties with the same usage; (b) the transaction dates of the rental comparables are close to the valuation date; and (c) the Valuer has made necessary adjustments based on factors, which include, among others, differences in transaction nature, size and location between the rental comparables and the Yide Commercial Properties. Considering the above factors, we concur with the Valuer that the selection criteria of the rental comparables are fair and reasonable and the rental comparables are appropriate and reasonable to derive a reliable opinion of the market value of the Yide Commercial Properties.

We were further advised by the Valuer that appropriate adjustments have been considered and made by the Valuer for relevant factors including transaction nature, size and location to reflect the differences between the rental comparables and the Yide Commercial Properties. We have discussed with the

Valuer on the adjustments applied and understood that such adjustment factors were commonly adopted for valuation of properties and the Valuer has used their professional judgement and experience in valuing similar rental transactions to assign different weightings to the factors when applying adjustments, which is also conducted in the same manner as required by the HKIS Valuation Standards. In this regard, we have also performed independent research and noted that, according to the section headed "IVS105 Valuation Approached and Methods" of the International Valuation Standards published by the International Valuation Standards Council (source: https://www.ivsc.org/wp-content/uploads/2021/10/IVS105ValuationApproaches.pdf), a professional should make adjustments for any material differences between the comparable transactions and the subject asset. Examples of common differences that could warrant adjustments may include, among others, material physical characteristics (age, size, specifications, etc.) and geographical location. As such, we considered that the factors considered by the Valuer are in compliance with the International Valuation Standards. In general, if the Yide Commercial Properties are better than comparables in terms of the aforementioned factor(s), an upward adjustment is being applied, and vice versa. In this regard, we have discussed with the Valuer on the difference in each of the aforementioned factor(s) between the rental comparables and the Yide Commercial Properties and the corresponding upward or downward adjustments being made. Based on our discussion and our review of the information of the rental comparables, we consider that the adjustments made by the Valuer were appropriate and in accordance with the International Valuation Standards.

We noted that the listing date of one rental comparable is 30 December 2025, which is later than the valuation date (i.e. 29 December 2025). Taking into account that (a) the aforesaid listing date is relatively close to the valuation date, being only one-day difference; and (b) as advised by the Valuer, the rental comparables are selected based on, among others, transaction date being within approximately one month before or after the valuation date, which is in full compliance with RICS Valuation Standards, we consider that the rental comparables are appropriate and reasonable to derive a reliable opinion of the market value of the Yide Commercial Properties

The capitalisation rates adopted for the passing rent and market rent was 6.00% (being the term yield) and 6.25% (being the reversionary yield), respectively, which were determined with reference to the Q3 2025 Asia Pacific Cap Rate Survey issued by CBRE (the "**Cap Rate Survey**") (source: https://mktgdocs.cbre.com/2299/f883bf17-a445-493f-ae16-6b4010649395-2020213118/AsiaPacificCapRateSurveyQ.pdf). We have obtained and reviewed the Cap Rate Survey and noted that the Valuer has made reference to the capitalisation rates for shopping malls in neighbourhood of Shanghai which are ranged from 6.00%

to 7.00%. The capitalisation rates adopted for the passing rent and market rent of 6.00% and 6.25%, respectively, are within such range. The Cap Rate Survey has studied the shopping malls from a total of 21 cities across eight countries in Asia Pacific Region. Under Greater China, the Cap Rate Survey has studied cities including Beijing, Shanghai, Guangzhou, Shenzhen, Hong Kong and Taipei. Given that Shanghai is considered to have higher similarity to Nanjing with respect to geographical location and shopping malls are commercial properties, we consider that reference made to Shanghai and shopping malls to be appropriate. As advised by the Valuer, the term yield of 6.00% adopted is lower than the reversionary yield of 6.25% because the passing rental income is generally lower than the estimated market rental income as passing rental income is usually contracted at or below market while the estimated market rental income reflects potential market rent growth and capital appreciation. The term yield is the base yield during the secured contract term while the reversionary yield captures the upside and risk during the reversionary period, which generally materialises as a higher yield component. Based on our review on the recent circulars published by companies listed on the Stock Exchange which contained properties valuation using term and reversion method, we noted that it is common to have the reversionary yield higher than the term yield.

In respect of the rental term adopted for the passing rent and market rent, we understood from the Valuer that the rental term for the passing rent is determined based on the remaining period of the existing tenancy agreements of the Yide Commercial Properties and the rental term for the market rent is determined based on the remaining period of the land use rights of the Yide Commercial Properties after the expiry of the existing tenancy agreements, which we consider to be fair and reasonable.

Based on the foregoing, we consider that the methodology, bases, assumptions and parameters adopted by the Valuer in valuing the Yide Commercial Properties are fair and reasonable.

With respect to the residential properties and car parking spaces

In valuing the residential properties and car parking spaces of the Yide Properties (the "**Yide Other Properties**"), the Valuer has adopted the direct comparison approach assuming sale of the property in its existing state with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market.

Based on our discussion with the Valuer, we understood that the direct comparison approach is the most generally accepted method in valuing property interest if there is market evidence of comparable sales, as that market evidence

is based on publicly available information which accurately reflects the sale market conditions at the locality and involve fewer assumptions and judgments. Although the Company intends to obtain rental income from the Yide Other Properties, taking into account that there are sufficient market comparables for these properties and the direct comparison approach is the most common and widely used property valuation method, we consider it is appropriate to use the direct comparison approach in valuing the Yide Other Properties.

As advised by the Valuer, comparable sales transactions are selected based on, among others, (a) time of the relevant transactions, being within approximately one month before or after the valuation date; (b) location, i.e. Jianye district, Nanjing city, where the Yide Other Properties are located; and (c) designated usage (i.e. residential use or car parking spaces). The Valuer considered the aforesaid criteria were commonly used in valuation practice and were considered as fair and reasonable, as they were the most relevant factors for the purpose of identifying market comparables of properties. Based on the aforesaid criteria, on an exhaustive basis, three most comparable properties have been selected for comparison for each of the Yide Other Properties (i.e. being three residential properties and car parking spaces, so that a total of 12 comparable properties had been adopted). As the three most comparable properties are identified on an exhaustive basis based on the aforesaid criteria, we consider the reference to three comparable properties is sufficient. Given that review period of two months before the valuation date (a) provides a sufficient and reasonable sample; and (b) captures the recent market rents close to the valuation date, we consider that such review period is fair and reasonable. For our due diligence purpose, we have obtained and checked information of the 12 comparable properties, such as location, usage, building age, listing date, site area and transaction price, as well as the detailed comparison and adjustment analysis prepared by the Valuer. Based on our review, we noted that (a) the comparable properties are all located within close proximity to the Yide Other Properties with the same usage; (b) the transaction dates of the comparable properties are close to the valuation date, being within approximately two months before the valuation date; and (c) the Valuer has made necessary adjustments based on factors, which include, among others, differences in transaction nature, property condition, location, floor level, building age and size between the comparable properties and the Yide Other Properties. Considering the above factors, we concur with the Valuer that the selection criteria of the comparable properties are fair and reasonable and the comparable properties are appropriate and reasonable to derive a reliable opinion of the market value of the Yide Other Properties.

We were further advised by the Valuer that appropriate adjustments have been considered and made by the Valuer for relevant factors including transaction nature, property condition, location, floor level, building age and size to reflect the differences between the comparable properties and the Yide Other Properties. We have discussed with the Valuer on the adjustments applied and understood that such adjustment factors were commonly adopted for valuation of properties and the Valuer has used their professional judgement and experience in valuing similar properties to assign different weightings to the factors when applying adjustments, which is also conducted in the same manner as required by the HKIS Valuation Standards. In this regard, we have also performed independent research and noted that, according to the section headed "IVS105 Valuation Approached and Methods" of the International Valuation Standards published by the International Valuation Standards Council, a professional should make adjustments for any material differences between the comparable transactions and the subject asset. Examples of common differences that could warrant adjustments may include, among others, material physical characteristics (age, size, specifications, etc.) and geographical location. As such, we considered that the factors considered by the Valuer are in compliance with the International Valuation Standards. In general, if the Yide Other Properties are better than comparables in terms of the aforementioned factor(s), an upward adjustment is being applied, and vice versa. In this regard, we have discussed with the Valuer on the difference in each of the aforementioned factor(s) between the comparable properties and the Yide Other Properties and the corresponding upward or downward adjustments being made. We noted that (a) the transaction nature adjustment accounted for the difference between the asking prices and final transaction prices to reflect the potential discounts secured through negotiations; (b) the adjustments for property condition and building age accounted for the impact of the property's physical state and any improvements made; (c) the location adjustment factored in the convenience and prominence of transportation links, thereby reflecting the property's accessibility; (d) the floor level adjustment reflected the value impact of better views, reduced street noise, and improved lighting; and (e) the size adjustment accounted for potential variations in value due to differences in the total square footage of the comparable properties compared to the Yide Other Properties. Based on our discussion and our review of the information of the comparable properties, we consider that the adjustments made by the Valuer were appropriate and in accordance with the International Valuation Standards. After adjustments were applied on the unit prices of the comparable properties, the Valuer had applied the average adjusted unit price of the comparable properties as the unit price of the Yide Other Properties.

Based on our discussion with the Valuer, we are given to understand that the information on the transaction price of the completed transactions of comparable properties in the PRC available in the public domain is relatively limited and outdated, with the relevant information in this regard being last updated in or around 2022. Accordingly, the Valuer has used the asking prices of the comparable properties for the Yide Other Properties. In order to address the variances between the asking prices and final transaction prices, the Valuer has negotiated with the local real estate agents and conducted site visits to verify the achievable price discounts and applied relevant adjustment in terms of transaction nature to the asking prices. As advised by the Valuer, it is a common industry practice to consider comparable asking prices for valuation of properties. In order to assess the fairness and reasonableness of using asking prices in valuation, we have conducted a research on the Stock Exchange website and noted that four other companies listed on the Stock Exchange applied the same valuation methodology by using asking prices in valuing properties by the market approach with relevant circulars issued from 1 November 2025 to 31 January 2026. We consider that these properties valuations with circulars issued implies that they have been approved by shareholders and directors of other listed companies in Hong Kong and thus the valuation methodology are meaningful for reference. We also noted that the discount range adopted in these valuation reports to adjust for the difference between the asking prices and final transaction prices is between 5% to 10% and the transaction nature adjustment of 5% adopted by the Valuer is within the range. Based on the above, we are of the view that the adoption of comparable asking prices and the relevant adjustment is fair and reasonable for valuation purpose.

We noted that the listing dates of two comparable properties are 30 and 31 December 2025, which are later than the valuation date (i.e. 29 December 2025). Taking into account that (a) the aforesaid listing dates are relatively close to the valuation date, being only one-day or two-day difference; and (b) as advised by the Valuer, the comparable properties are selected based on, among others, transaction date being within approximately one month before or after the valuation date, which is in full compliance with RICS Valuation Standards, we consider that the comparable properties are appropriate and reasonable to derive a reliable opinion of the market value of the Yide Other Properties.

Based on the foregoing, we consider that the methodology, bases, assumptions and parameters adopted by the Valuer in valuing the Yide Other Properties are fair and reasonable.

7. Evaluation of the Consideration

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

Set out below is the computation of the Reassessed NAV of the entire equity interest of Jiangsu Yide as at 29 December 2025:

	RMB
Net asset value of Jiangsu Yide as at 29 December 2025 *(Note 1)*	51,443,801
Add: Net revaluation surplus arising from the valuation of the Yide Properties under the Property Valuation as at 29 December 2025 *(Note 2)*	19,143,788
The Reassessed NAV of Jiangsu Yide under the Business Valuation	**70,587,589**
LOMD	15.66%
Market value of the entire equity interest of Jiangsu Yide	**59,500,000**
Add: Bank Loans of Jiangsu Yide to be fully settled and repaid by the Vendors	108,000,000
Sum	**167,500,000**
The Consideration	124,766,500
Discount of the Consideration to the sum of the market value of the entire equity interest of Jiangsu Yide and the Bank Loans	25.5%

Notes:

1. Based on the unaudited consolidated financial statement of Jiangsu Yide as at 30 November 2025. As advised by the management of the Group, there is no material difference between the management accounts as of 30 November 2025 and 29 December 2025.

2. Represents the revaluation surplus arising from the difference between the valuation of the Yide Properties of approximately RMB131,230,000 as at 29 December 2025 based on the Property Valuation Report and the unaudited carrying amount of the Yide Properties of approximately RMB112,086,212 as at 29 December 2025.

In view of (i) the methodology, bases, assumptions and parameters adopted by the Valuer in determining the Business Valuation and the Property Valuation are appropriate; (ii) the Consideration is made with reference to the aforementioned independent valuations which were fairly and reasonably determined by the Valuer; (iii) the Consideration represent a discount of approximately 25.5% to the sum of the market value of the entire equity interest of Jiangsu Yide under the Business Valuation and the Bank Loans of Jiangsu Yide to be fully settled and repaid by the Vendors; and (iv) the reasons for and benefits of the Acquisition as discussed in the section headed "3. Reasons for and benefits of the Acquisition" above, we consider the Consideration to be fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole.

OPINION AND RECOMMENDATION

Having taken into account the above principal factors and reasons, we consider that the terms of the Equity Interest Transfer Agreement and the Acquisition are on normal commercial terms which are fair and reasonable so far as the Independent Shareholders are concerned. We also consider that the entering into of the Equity Interest Transfer Agreement and the Acquisition, while not in the ordinary and usual course of business of the Group, is nevertheless in the interests of the Company and the Shareholders as a whole. We therefore advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Equity Interest Transfer Agreement and the Acquisition.

Yours faithfully,
For and on behalf of
Rainbow Capital (HK) Limited
Larry Choi
Managing Director

Mr. Larry Choi is a licensed person and a responsible officer of Rainbow Capital (HK) Limited registered with the Securities and Futures Commission to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO. He has over ten years of experience in the corporate finance industry.

The following is the text of a letter, and valuation certificate prepared for the purpose of incorporation in this circular received from Roma Appraisals Limited, an independent property valuer, in connection with their opinion of value of the properties to be acquired by Meilleure Health International Industry Group Limited.



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39 Gloucester Road, Wan Chai, Hong Kong
Tel: (852) 2529 6878 Fax: (852) 2529 6806
E-mail: info@romagroup.com
http://www.romagroup.com

27 March 2026

Meilleure Health International Industry Group Limited
Unit 2906,
Tower 1, Lippo Centre,
89 Queensway,
Admiralty, Hong Kong

Dear Sir/Madam,

Re: Valuation of Various Properties located at the PRC

In accordance with your instructions for us to value various properties to be acquired by Meilleure Health International Industry Group Limited (the "**Company**") and/or its subsidiaries (together with the Company referred to as the "**Group**") in the People Republic of China (the "**PRC**"), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the properties as at 29 December 2025 for circular reference purpose.

1. BASIS OF VALUATION

Our valuation of the properties are our opinion of the market value of the concerned properties which we would define as intended to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

2. VALUATION METHODOLOGY

For the residential & car parking property located in Nanjing, we have valued the properties by the direct comparison approach assuming sale of the property in its existing state with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market. Market approach is the most common used valuation methodology when an amount of transactions/asking data could be found in the market. It reflects the market directly when the property is not held for generating rental.

For the commercial properties located in Nanjing, we have valued the property by investment approach using the Term and Reversion Method, by taking into account the rental of the property derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary rental potential of the leases, which have been then capitalized to determine the market value at an appropriate capitalization rate. There may be no reliable comparable market data available. There are no readily identifiable or similar market commercial comparables, therefore, direct comparison approach is not appropriate in the circumstances and investment approach has been used to reflect the value of the property from the rental.

3. VALUATION ASSUMPTIONS

Our valuations have been made on the assumption that the owner sells the properties in the market in its existing state without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the value of such properties. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the properties and no allowance has been made for the property to be sold in one lot or to a single purchaser.

4. TITLE INVESTIGATION

For the property in the PRC, we have been provided with copies of extracts of various title documents relating to the property. However, we have not searched the original documents to ascertain the existence of any amendments which do not appear on the copies handed to us. We have relied to a very considerable extent on information given by the Group's PRC legal advisor, China Commercial Law Firm (華商律師事務所) regarding the title of the property in the PRC. All documents have been used for reference only.

In valuing the property, we have relied on the advice given by the Group and its PRC legal advisor that the Group has valid and enforceable title to the property which is freely transferable, and has free and uninterrupted right to use the same, for the whole of the unexpired term granted subject to the payment of annual government rent/land use fees and all requisite land premium/purchase consideration payable have been fully settled.

5. SOURCE OF INFORMATION

In the course of our valuations, we have relied to a very considerable extent on the information provided by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, identification of properties, particulars of occupation, site/floor areas, ages of buildings and all other relevant matters which can affect the values of the properties. All documents have been used for reference only.

We have no reason to doubt the truth and accuracy of the information provided to us. We have also been advised that no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and have no reason to suspect that any material information has been withheld.

6. VALUATION CONSIDERATION

We have inspected the exterior and, where possible, the interior of certain properties. No structural survey has been made in respect of the properties. However, in the course of our inspections, we did not note any serious defects. We are not, however, able to report that the properties are free from rot, infestation or any other structural defects. No tests were carried out on any of the building services.

We have not carried out on-site measurement to verify the floor areas of the properties under consideration but we have assumed that the floor areas shown on the documents handed to us are correct. Except as otherwise stated, all dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided to us by the Company and are therefore approximations.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

Our valuations are prepared in compliance with the requirements set out in Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited issued by the Securities and Futures Commission Hong Kong and in accordance with the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors and the International Valuation Standards published by the International Valuation Standards Council.

7. REMARKS

Unless otherwise stated, all monetary amounts stated in our valuation are in Renminbi (RMB).

Our Summary of Values and Valuation Certificates are attached.

8. INDEPENDENT CLAUSE

We are independent from the Company and its subsidiaries (collectively, the ''Group'') and their respective directors and controlling shareholders and that we do not have any direct or indirect material interest in the securities or assets of the Group, its connected persons, or any associate of the Group.

Yours faithfully,
For and on behalf of
Roma Appraisals Limited

Frank F. Wong
BA (Business Admin in Acct/Econ) MSc (Real Est)
MRICS Registered Valuer MAusIMM ACIPHE
Director, Head of Property and Asset Valuation

Note: Mr. Frank F. Wong is a Chartered Surveyor, Registered Valuer, Member of the Australasian Institute of Mining & Metallurgy and Associate of Chartered Institute of Plumbing and Heating Engineering with over 20 years of valuation, transaction advisory and project consultancy experience of properties in Hong Kong and over 15 years of experience in valuation of properties in the PRC as well as relevant experience in the Asia-Pacific region, Australia and Oceania-Papua New Guinea, Thailand, Cambodia, France, Germany, Austria, Czech Republic, Poland, United Kingdom, Canada, United States, Mexico, Abu Dhabi (UAE), Ukraine and Jordan.

SUMMARY OF VALUES

No.	Property	Market Value in Existing State as at 29 December 2025
1.	52 properties located in He Fu Ao Yuan (和府奧園), Jian Ye District, Nanjing City, Jiangsu Province, the PRC	RMB129,730,000
2.	Unit 307, Level 3, Block 4, No. 22 Hua Yuan Road (花園路22號), Xuan Wu District, Nanjing City, Jiangsu Province, the PRC	RMB1,500,000
	Total:	RMB131,230,000

VALUATION CERTIFICATE

Properties to be acquired for investment

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 29 December 2025
1.	52 properties located in He Fu Ao Yuan (和府奥園), Jian Ye District, Nanjing City, Jiangsu Province, the PRC	The properties has comprised 14 commercial units located at the Level 1 facing to the Huang Shan Road or Yu Ruen Da Street, a commercial unit located at the Level 2, a commercial unit located at the Level 3, 2 residential units located at the Level 2 in a 18-storey residential building and 34 car parking spaces located in basement level in He Fu Ao Yuan in Nanjing completed in about 2013 to 2014. The property has a total Gross Floor Area ("**GFA**") of approximately 4,699.07 sq.m.. Please refer to the details stated in Notes 1. There is not any further plans for construction, renovation, improvement or development of the property. The Urban Land Use Tax is annually around RMB2,096. The land use rights of the property have been granted for a term expiring on 27 May 2047 for commercial service and other commercial use. or 27 May 2077 for residential use.	As advised by the Group, portion of the property is subject to various tenancies with a total yearly rent RMB 6,460,100 and the latest lease expiry date as at 30 April 2034. Please refer to Notes 2 for the tenancies details. The remaining portion of the property is owner-occupied.	RMB129,730,000

Notes:

1. Pursuant to 52 Building Ownership Certificates, the building ownership of the property with a total GFA of 4,699.07 sq.m. are held by Jiangsu Yide Investment Company Limited ("**Jiangsu Yide**") (江蘇懿德投資有限公司) for commercial, residential and car park use. The details are as follows:

Unit	Usage	Real Estate Ownership Certificate	GFA (sq.m.)
Level 1, No.160 Huang Shan Road	Commercial	Su (2022) Ning Jian Bu Dong Chan Quan No. 0008176	194.02
Level 1, No.162 Huang Shan Road	Commercial	Su (2022) Ning Jian Bu Dong Chan Quan No. 0008167	143.82
Level 1, No.29 Yu Ruen Da Street	Commercial	Su (2022) Ning Jian Bu Dong Chan Quan No. 0008166	85.55
Level 1, No.164 Huang Shan Road	Commercial	Su (2022) Ning Jian Bu Dong Chan Quan No. 0008165	85.53
Level 2, No.31 Yu Ruen Da Street	Commercial	Su (2022) Ning Jian Bu Dong Chan Quan No. 0008003	1,295.29
Level 3, No.33 Yu Ruen Da Street	Commercial	Ning Fang Quan Zheng Jian Zhuan Zi No. 440517	1,287.62
Level 1, No.37 Yu Ruen Da Street	Commercial	Su (2022) Ning Jian Bu Dong Chan Quan No. 0008227	165.51
Level 1, No.39 Yu Ruen Da Street	Commercial	Su (2022) Ning Jian Bu Dong Chan Quan No. 0008175	168.31
Level 1, No.41 Yu Ruen Da Street	Commercial	Su (2022) Ning Jian Bu Dong Chan Quan No. 0008178	148.67
Level 1, No.43 Yu Ruen Da Street	Commercial	Su (2022) Ning Jian Bu Dong Chan Quan No. 0008168	66.01
Level 1, No.45 Yu Ruen Da Street	Commercial	Su (2022) Ning Jian Bu Dong Chan Quan No. 00082258	75.71
Level 1, No.47 Yu Ruen Da Street	Commercial	Su (2022) Ning Jian Bu Dong Chan Quan No. 0008207	8.27
Level 1, No.49 Yu Ruen Da Street	Commercial	Su (2022) Ning Jian Bu Dong Chan Quan No. 0008209	9.21
Level 1, No.51 Yu Ruen Da Street	Commercial	Su (2022) Ning Jian Bu Dong Chan Quan No. 0008183	167.73
Level 1, No.53 Yu Ruen Da Street	Commercial	Su (2022) Ning Jian Bu Dong Chan Quan No. 0008186	175.92
Level 1, No.55 Yu Ruen Da Street	Commercial	Su (2022) Ning Jian Bu Dong Chan Quan No. 0008200	95.20
Unit 108, Level 2, Block 1, He Fu Ao Yuan	Residential	Ning Fang Quan Zheng Jian Zhuan Zi No. 439830	38.92
Unit 109, Level 2, Block 1, He Fu Ao Yuan	Residential	Ning Fang Quan Zheng Jian Zhuan Zi No. 440135	73.61
No. 35 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006393	9.34
No. 77 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006606	13.49
No. 78 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006394	13.49
No. 79 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006415	13.49
No. 84 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006386	13.49
No. 86 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006389	9.34
No. 88 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0000187	13.49
No. 89 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006378	9.34
No. 90 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006421	13.49
No. 91 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006409	9.34
No. 92 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006413	9.34
No. 93 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006417	13.49

Unit	Usage	Real Estate Ownership Certificate	GFA (sq.m.)
No. 99 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006419	13.49
No. 100 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006397	13.49
No. 102 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006618	13.49
No. 104 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006607	9.34
No. 106 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006406	13.49
No. 113 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006420	13.49
No. 115 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006615	10.5
No. 116 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006611	13.49
No. 117 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006616	13.49
No. 119 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006608	13.49
No. 124 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006612	13.49
No. 130 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006396	13.49
No. 144 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006408	13.49
No. 146 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006617	13.49
No. 157 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006613	9.34
No. 159 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006414	13.49
No. 163 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006643	9.34
No. 167 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006390	13.49
No. 214 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006619	13.49
No. 230 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006403	9.34
No. 236 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006395	13.49
No. 237 car parking spaces on Basement 1, No. 69 Yu Ruen Da Street	Car Park	Su (2023) Ning Jian Bu Dong Chan Quan No. 0006614	9.34
		Total:	**4,699.07**

2. For the details of the leased portions of the Property is as follow:

No.	Lease-out Area (sq.m.)	The Lease Expiry Date	Average Monthly Rental[#] (RMB) (approx.)	Unit Rent[#] (RMB/sq.m) (approx.)
Level 1, No.160, 162 Huang Shan Road & No.29 Yu Ruen Da Street (Commercial)	423.39	31 October 2030	96,586[#]	228*
Level 1, No.164 Huang Shan Road (Commercial)	85.53	31 October 2026	6,250[#]	73*
Unit 1 of Level 2, No.31 Yu Ruen Da Street (Commercial)	592.00	9 August 2027	30,000[#]	51**
Unit 2 of Level 2, No.31 Yu Ruen Da Street (Commercial)	136.18	14 July 2028	9,167[#]	67*
Unit 3 of Level 2, No.31 Yu Ruen Da Street, Unit 108 & 109, 2nd Floor, Block 1, He Fu Ao Yuan (Commercial & Residential)	576.66	31 March 2031	28,877[#]	50*
Unit 4 of Level 2, No.31 Yu Ruen Da Street (Commercial)	102.98	30 June 2028	9,496[#]	92*
Unit 2, Level 3, No.33 Yu Ruen Da Street (Commercial)	86.58[##]	31 October 2026	10,000[#]	116***
Level 1, No.37 Yu Ruen Da Street (Commercial)	165.51	30 April 2034	19,133[#]	116*
Level 1, No.39 Yu Ruen Da Street (Commercial)	168.31	29 August 2026	65,338[#]	388*
Level 1, No.41 Yu Ruen Da Street (Commercial)	148.67	31 October 2026	48,842[#]	329*
Level 1, No.43 Yu Ruen Da Street (Commercial)	66.01	21 September 2027	22,335[#]	338*
Level 1, No.45, 47 & 49 Yu Ruen Da Street (Commercial)	93.19	16 January 2028	33,840[#]	447*
Level 1, No.51 Yu Ruen Da Street (Commercial)	167.73	29 December2027	58,926[#]	351*
Level 1, No.53 Yu Ruen Da Street (Commercial)	175.92	14 February 2028	61,943[#]	352*
Level 1, No.55 Yu Ruen Da Street (Commercial)	95.20	17 March 2030	21,667[#]	228*

[#] The Tenancy Agreement only specifies the rental per annum, half-annum or quarter. The monthly rental shown is derived by dividing the rental amount by the corresponding number of months.

[##] Portion of the No.33 Yu Ruen Da Street with GFA 1,287.62 sq.m is owner-occupied.

* Including Urban Land Use Tax and excluding management fee, water bills, electricity bills, telephone bills, broadband bills, gas bills and other expenses incurred by tenants except rent.

** including Urban Land Use Tax and management fee, and excluding water bills, electricity bills, telephone bills, broadband bills, gas bills and other expenses incurred by tenants except rent.

*** including Urban Land Use Tax, management fee, water bills, electricity bills, telephone bills, broadband bills, gas bills and other expenses.

3. He Fu Ao Yuen is located at the southwestern side the Yue Ruen Da Street at junction of the Huang Shan Road in Jian Ye District of Nanjing City with a walkable distance of the Yue Ruen Da Street Nanjing Metro Station. It is around 39 kilometers from Nanjing Lukou International Airport. It has a favorable transportation, good living and business environment.

   By reviewing the property market of Jianye District in Nanjing in December 2025, this district is a premier mixed-use hub. The retail market remained stable, with flagship malls reporting high occupancy near full while secondary centers benefited from renewed footfall after consumer spending revival. Overall occupancy generally hovered in the range of over 70%, varying by submarket. Capital values rose modestly as developers advanced new schemes and existing leases aligned more closely with market rents. The wider market saw steady activity, marquee corporate investments, and logistics-adjacent projects reinforcing demand for urban core asset.

4. The subject development is suited in Residential Zone（居住生活區）in accordance with the Nanjing Jianye District Territorial Spatial Zoning Plan (the year of 2021-2035)（南京市建鄴區國土空間分區計劃(2021-2035年)）.

5. In valuing the property using the Investment Approach – Term and Reversion Method, we analyzed rental comparables of retail units in the Jian Ye District of Nanjing City, sourced from real estate listing websites. These comparables were selected based on their relevance to the subject property in terms of physical and locational attributes, all closely aligned with the valuation date. When selecting the listed comparable properties, we adopted the listed no more than one month before or after the valuation date, in full compliance with RICS Valuation Standards and the principles of market evidence applicable at that time. The unit rents adopted in our valuation are consistent with these comparables, after making appropriate adjustments for differing attributes.

   Please refer to the following open market comparables:

   a. For No.164 Huang Shan Road and No.31 Yu Ruen Da Street:

Comparables	**Listing 1**	**Listing 2**	**Listing 3**
Location	Level 1, Bao Li Xiang Bing International, Nanjing City	Level 1, Fu Chun Jiang Dong Street, Nanjing City	Level 1, Yan Shan Road, Nanjing City
Usage	Commercial	Commercial	Commercial
GFA (sq.m.)	200	600	200
Listing Date of the Property	5 Dec 25	29 Dec 25	21 Dec 25
Review Date of the Listing Property	31 Dec 25	31 Dec 25	31 Dec 25
Unit Rate (RMB/sq.m.)	70	84	70
Adjustments:			
Transaction nature	–5%	–5%	–5%
Size	0.6%	2.6%	0.6%
Location	20%	0%	20%
Adjusted Unit Rate (RMB/sq.m.) (including 7% tax)	87	88	87

Adjustment Reference:

Selection of Listing Property	:	Criteria select 3 out of 19 on exhaust the listing.
Transaction nature	:	The difference between listing price and the transaction price.
Size	:	The price is adjusted down to match the smaller GFA, versa.
Location	:	Better location with a better exposure has a higher unit rate, versa

Our opinion of the market unit rent of RMB87/sq.m. was derived by calculating the average of the adjusted unit rates. The market unit rent for the second floor was determined by applying a floor-level adjustment of approximately -25% from the RMB 87/sq.m base rate, reflecting the lower demand typically associated with Level 2 retail spaces compared to Level 1 units. Since these two properties primarily face Huangshan Road, distinct comparables were selected accordingly to ensure relevance in terms of visibility and foot traffic. Certain listed properties were excluded from the valuation analysis due to factors such as location (not situated in Jian Ye District), which could impact rental demand; inferior accessibility, which may detract from potential tenant attraction; size (either excessively large or small), which affects usability; floor level (not on Level 1), as ground-level units generally command higher rents; or overall condition, which influences perceived value and desirability.

b. For other commercial properties:

Comparables	**Listing 1**	**Listing 2**	**Listing 3**
Location	Level 1, Jian Dong Zhong Road, Nanjing City	Level 1, Lu Shan Road, Nanjing City	Level 1, Zhong Tai International Plaza, Nanjing City
Usage	Commercial	Commercial	Commercial
GFA (sq.m.)	62	43	40
Listing Date of the Property	21 Dec 25	26 Dec 25	30 Dec 25
Review Date of the Listing Property	31 Dec 25	31 Dec 25	31 Dec 25
Unit Rate (RMB/sq.m.)	242	233	270
Adjustments:			
Transaction nature	–5%	–5%	–5%
Size	–0.2%	–0.2%	–0.3%
Location	35%	30%	20%
Adjusted Unit Rate (RMB/sq.m.) (including 7% tax)	336	310	332

Adjustment Reference:

Selection of Listing Property	:	Criteria select 3 out of 19 on exhaust the listing.
Transaction nature	:	The difference between listing price and the transaction price.
Size	:	The price is adjusted down to match the smaller GFA, versa.
Location	:	Better location with better exposure has a higher unit rate, versa

Our opinion of the market unit rent of RMB326/sq.m. was derived by calculating the average of the adjusted unit rates. The market unit rent for the second floor was determined by applying a floor-level adjustment of approximately -30% from the RMB326/sq.m base rate, reflecting the lower demand typically associated with Level 3 retail spaces compared to Level 1 units. Since these several properties primarily face Yu Ruen Da Street, distinct comparables were selected accordingly to ensure relevance in terms of visibility and foot traffic. Certain listed properties were excluded from the valuation analysis due to factors such as location (not situated in Jian Ye District), which could impact rental demand; inferior accessibility, which may detract from potential tenant attraction; size (either excessively large or small), which affects usability; floor level (not on Level 1), as ground-level units generally command higher rents; or overall condition, which influences perceived value and desirability.

The summary of parameters adopted in our valuation are listed below:

Reversionary Yield	:	6.25%
Term Yield	:	6.00%
Market Rent	:	For No.164 Huang Shan Road and No.31 Yu Ruen Da Street: RMB 87/sq.m. for the Level 1 retail units RMB 65/sq.m. for the Level 2 retail units For other commercial properties: RMB326/sq.m. for the Level 1 retail units RMB228/sq.m for level 3 retail units.

Remarks: the reversionary yield and term yield are making reference to the Asia Pacific Survey in 2025 published by a global commercial real estate service and investment company with the website link of https://mktgdocs.cbre.com/2299/f883bf17-a445-493f-ae16-6b4010649395-2020213118/AsiaPacificCapRateSurveyQ.pdf.

Valuation Parameters

In arriving at the market value of the property, Investment Approach – Term and Reversion Analysis method capitalizes the existing tenancy income for the unexpired term of the contractual leases and the potential reversionary market rent thereafter. Based on our analysis of comparable market evidence and the specific physical attributes of the subject property, we have adopted a monthly Market Rent of RMB326 or RMB87/sq.m. for the Level 1 retail units, RMB65/sq.m. for the Level 2 retail units and RMB228/sq.m for Level 3 retail units. To reflect the respective risks associated with the secure contract term and the reversionary period, we have applied a Term Yield of 6.00% and a Reversionary Yield of 6.25%.

Investment Approach using the Term and Reversion Method of the property value is the sum of two distinct parts:

	RMB
Term Value	
(The actual rent paid by the tenant x YP_{term})	16,804,156
Reversion Value	
(Present Value of the Market Rent ×$YP_{Reversion}$)	104,391,527
Market Value of the commercial property	121,195,683
By rounding the sum of Term Value and Reversion Value	121,000,000

Remarks: $YP = \frac{1 - (1 + r)^{-t}}{r}$, where r is the yield and t represents the remaining period of the existing lease or the land expiry date

For the Term value, 't' is defined as the difference between the valuation date and the lease expiry date, whereas for the Reversion Value, 't' is the difference between the valuation date and the land expiry date on 27 May 2047.

6. For the residential units and parking spaces, we have considered and analyzed listing comparables in this Jian Ye District, Nanjing City. In view of the similarity of the comparable properties in terms of location (within the same development as first priority; secondary priority to immediately adjacent district) and same permitted use, we have also taken the following 3 exhaustive comparables respectively in the real estate listing website as a reference. Please refer to the following comparables respectively:

a. For Unit 108, Level 2, He Fu Ao Yuen:

Comparables	**Listing 1**	**Listing 2**	**Listing 3**
Location	Low Level, He Fu Ao Yuan, Nanjing City	Mid-Level, He Fu Ao Yuan, Nanjing City	High Level, He Fu Ao Yuan, Nanjing City
Usage	Residential	Residential	Residential
Building Completion Year	2014	2014	2014
GFA (sq.m.)	38.2	38.9	38.9
Listing Date of the Property	10 Dec 25	23 Dec 25	30 Dec 25
Review Date of the Listing Property	31 Dec 25	31 Dec 25	31 Dec 25
Unit Rate (RMB/sq.m.)	35,387	35,457	33,145
Adjustments:			
Transaction nature	–5%	–5%	–5%
Condition	3%	3%	3%
Floor Level	0%	–3%	–5%
Adjusted Unit Rate (RMB/sq.m.)	35,381	34,394	31,488

b. For Unit 109, Level 2, He Fu Ao Yuen:

Comparables	**Listing 1**	**Listing 2**	**Listing 3**
Location	Low Level, He Fu Ao Yuan, Nanjing City	High-Level, He Fu Ao Yuan, Nanjing City	Mid Level, He Fu Ao Yuan, Nanjing City
Usage	Residential	Residential	Residential
Building Completion Year	2014	2010	2014
GFA (sq.m.)	77.5	76.3	73.5
Listing Date of the Property	4 Dec 25	23 Dec 25	31 Dec 25
Review Date of the Listing Property	31 Dec 25	31 Dec 25	31 Dec 25
Unit Rate (RMB/sq.m.)	30,722	34,736	34,009
Adjustments:			
Transaction nature	–5%	–5%	–5%
Building Age	0%	2%	0%
Floor Level	0%	–5%	–3%
Adjusted Unit Rate (RMB/sq.m.)	29,824	32,670	31,968

Adjustment Reference:

Selection of Listing Property	:	Criteria select 3 out of 19 on exhaust the listing.
Transaction nature	:	The difference between listing price and the transaction price.
Condition	:	The unit price is adjusted upward for a better condition on furnish.
Floor Level	:	Adjustments are increased (positive adjustment to the comparable) when the subject property is on a higher floor with superior attributes, versa.
Building Age	:	The older building will have a lower unit rate.

Certain listed properties were excluded from the valuation analysis due to factors such as location (in other developments besides He Fu Ao Yuen), inferior accessibility, size (either excessively large), unsuitable size (i.e., excessively large), or substandard condition (i.e., unfurnished).

The valuation result for the residential unit 108 was determined by applying an average adjusted unit rate of RMB33,754/sq.m., which was then multiplied by the GFA 38.92 sq.m. The market value would be RMB1,310,000 (rounded).

The valuation result for the residential unit 109 was determined by applying an average adjusted unit rate of RMB31,487/sq.m., which was then multiplied by the GFA 73.61 sq.m. The market value would be RMB2,320,000 (rounded).

c. Car Parking Spaces:

Comparables	**Listing 1**	**Listing 2**	**Listing 3**
Location	No. 2 Feng Wang Street, Nanjing City	Yin Cheng Xi Ti International, Nanjing City	Jiang Wang Ruen Fu, Nanjing City
Usage	Car Parking Space	Car Parking Space	Car Parking Space
GFA (sq.m.)	13.79	18	12.7
Listing Date of the Property	3 Dec 25	23 Dec 25	26 Dec 25
Review Date of the Listing Property	31 Dec 25	31 Dec 25	31 Dec 25
Listing Price (RMB/car parking space)	160,000	180,000	158,000
Adjustments:			
Transaction nature	–5%	–5%	–5%
Condition	0%	10%	0%
Location	10%	20%	10%
Adjusted Unit Rate (RMB/car parking space)	168,000	125,000	165,900

Adjustment Reference:

Selection of Listing Property	:	Criteria select 3 out of 19 on exhaust the listing.
Transaction nature	:	The difference between listing price and the transaction price.
Condition	:	Comparable spots might be in a newer building, have newer epoxy flooring, or have better structural integrity which has a higher unit rate and requires a decreased adjustment to the comparable, versa.

Location : The comparable is in a less prestigious or convenient location (e.g., closer to the lift lobby or in a luxury development), requiring an increased adjustment to the comparables.

Certain listed properties were excluded from the valuation analysis due to factors such as suboptimal location (not situated in Nanjing City), inferior accessibility, unsuitable size (i.e., double car-parking spaces), inappropriate floor level (i.e., on Level 1), or substandard condition (i.e., poorly furnished).

The valuation result for the car parking space was determined by applying an average adjusted unit rate of RMB150,000 (rounded) per car parking space, which was then multiplied by the total number of spaces, totaling 34. The market value would be RMB5,100,000.

7. The site inspection was performed by Ms. Gloria Lam, Bachelor of Science (Honours) in Surveying, with about 5 years property valuation experience in the PRC in January 2026.

8. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisers, which contains, *inter alia*, the following information:

   a. Jiangsu Yide is the legal owner of the property and has right to occupy, use, lease or other disposal method of the property with legal protection under the PRC law;

   b. The property is subject to a mortgages in favour of China Zheshang Bank (Nanjing Branch);

   c. The mortgage registration restrictions should be lifted before the title transfer;

   d. The Group's PRC legal advisers have not mentioned any other liens, pledges or other encumbrances besides Notes 9;

   e. The Group's PRC legal advisers have not mentioned any notices, pending litigation, breaches of law or title defect related to the subject property; and

   f. Beside the mortgage, the property has not been seized, restricted or registered other information from the administrative department.

9. Pursuant to a Maximum Amount Mortgage Contract, the mortgage in favour of China Zheshang Bank – Nanjing Branch (浙商銀行股份有限公司南京分行) with credit limit of RMB59,500,000 vide contract 20609300 Zhe Shang Yin Wu Jie Zi (2023) No. 00461（20609300浙商銀物借字（2023）第00461號）has been commenced on 23 April 2023 and will be expired on 23 April 2033.

VALUATION CERTIFICATE

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 29 December 2025
2.	Unit 307, Level 3, Block 4, No. 22 Hua Yuan Road (花園路22號), Xuan Wu District, Nanjing City, Jiangsu Province, the PRC	The property comprises a residential unit placed on the Level 3 of 7-storey residential building completed in around 1992. There is not any further plans for construction, renovation, improvement or development of the property. The property does not have any Urban Land Use Tax. The property has a total GFA of approximately 62.51 sq.m..	As advised by the Group, the property is tenanted with a yearly rental income of RMB18,000 excluding management fee, water bills, electricity bills, telephone bills, gas bills and other expenses.	RMB1,500,000

Notes:

1. Pursuant to a Building Ownership Certificate, the building ownership of the property with a total GFA of 62.51 sq.m. is held by Jiangsu Yide Investment Company Limited ("**Jiangsu Yide**")(江蘇懿德投資有限公司) for residential use.

2. The site inspection was performed by Ms. Gloria Lam, Bachelor of Science (Honours) in Surveying, with about 5 years property valuation experience in the PRC in January 2026.

3. No. 22 Hua Yuen Road is located at the southwestern side Hua Yuen Road in Xuan Wu District of Nanjing City with a reasonable driving distance of the Nanjing Forestry University – Xin Zhuang Nanjing Metro Station. It is around 46 kilometers from Nanjing Lukou International Airport and 5 kilometers from Nanjing High Speed Railway Station. It has a favorable transportation, good living and business environment.

   Xuan Wu District, Nanjing's historic core, displayed a balanced 2025 property market characterized by diversified demand across office, retail, and housing segments. Value changes were modestly positive, supported by continued urban renewal and improved transport links. Market momentum shifted from growth to quality leasing and asset efficiency.

4. The subject development is suited in Comprehensive Service Zone (綜合服務區) in accordance with the Nanjing Xuan Wu District Territorial Spatial Zoning Plan (the year of 2021-2035)(南京市玄武區國土空間分區計劃(2021-2035年)).

5. For the residential units, we have considered and analyzed asking comparables in this Xuan Wu District, Nanjing City. In view of the similarity of the comparable properties in terms of location (within the same development as first priority; secondary priority to immediately adjacent district) and same permitted use, we have also taken the following 3 exhaustive comparables in the open market from public PRC real estate website as a reference. Please refer to the following comparables respectively from open market:

Comparables	**Listing 1**	**Listing 2**	**Listing 3**
Location	High Level, No.22 Hua Yuan Road, Nanjing City	High Level, Suo Jing Second Village, Nanjing City	Low Level, Suo Jing Third Village, Nanjing City
Usage	Residential	Residential	Residential
Building Completion Year	1992	1984	1987
GFA (sq.m.)	56	60.6	59.5
Listing Date of the Property	5 Dec 25	28 Dec 25	29 Dec 25
Review Date of the Listing Property	31 Dec 25	31 Dec 25	31 Dec 25
Unit Rate (RMB/sq.m.)	21,250	28,887	23,520
Adjustments:			
Transaction nature	–5%	–5%	–5%
Building Age	0%	4%	2.5%
Size	–0.1%	0%	–0.1%
Condition	4%	2%	2%
Floor Level	–3%	–3%	0%
Adjusted Unit Rate (RMB/sq.m.)	20,372	28,299	23,388

Adjustment Reference:

Transaction nature	:	The difference between listing price and the transaction price.
Building Age	:	When the comparable property is older than the subject property, requiring a increased adjustment to the sale price of the comparable, versa.
Size	:	The price is adjusted down to match the smaller GFA, versa.
Condition	:	If the comparable property is in better condition (Physical Deterioration or Renovation), a decreased adjustment has been made, and versa.
Floor Level	:	Adjustments are increased (positive adjustment to the comparable) when the subject property is on a higher floor with superior attributes, and versa.

Certain listed properties were excluded from the valuation analysis due to factors such as suboptimal location (not situated in Xuan Wu District), superior accessibility, unsuitable size (i.e., excessively large), inappropriate floor level (i.e., higher floor levels), or superior condition.

The valuation result for the residential unit 307 was determined by applying an average adjusted unit rate of RMB24,020/sq.m., which was then multiplied by the GFA 62.51 sq.m. The market value would be RMB1,500,000 (rounded).

6. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisers, which contains, *inter alia*, the following information:

   a. Jiangsu Yide is the legal owner of the property and has right to occupy, use, lease or other disposal method of the property with legal protection under the PRC law;

   b. The land use right of the property could not be identified in the Real Estate Certificate;

   c. The property is subject to a mortgages in favour of China Zheshang Bank (Nanjing Branch);

   d. The mortgage registration restrictions should be lifted before the transfer of the title;

   e. The Group's PRC legal advisers have not mentioned any other liens, pledges or other encumbrances besides Notes 7;

   f. The Group's PRC legal advisers have not mentioned any notices, pending litigation, breaches of law or title defect related to the subject property; and

   g. Beside the mortgage, the property has not been seized, restricted or registered other information from the administrative department.

7. Pursuant to a Maximum Amount Mortgage Contract, the mortgage in favour of China Zheshang Bank – Nanjing Branch (浙商銀行股份有限公司南京分行) with credit limit of RMB59,500,000 vide contract 20609300 Zhe Shang Yin Wu Jie Zi (2023) No. 00461（20609300浙商銀物借字（2023）第00461號）has been commenced on 23 April 2023 and will be expired on 23 April 2033.

The following is the text of a report for the purpose of incorporation into this circular received from Roma Appraisals Limited in connection with its opinion on the market value of 100% equity interest in the Business Enterprise as at 29 December 2025.



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27 March 2026

Meilleure Health International Industry Group Limited
Unit 2906,
Tower 1, Lippo Centre,
89 Queensway,
Admiralty, Hong Kong
Case Ref: GW/BVRE9829/DEC25(b)

Dear Sir/Madam,

Re: Business Valuation for Meilleure Health International Industry Group Limited

In accordance with the instructions from Meilleure Health International Industry Group Limited (hereinafter referred to as the "**Company**") to us to conduct a business valuation in relation to Jiangsu Yide Investment Company Limited (hereinafter referred to as the "**Business Enterprise**") which excluding the subsidiary and the excluded property, we are pleased to report that we have made relevant enquiries and obtained other information which we considered relevant for the purpose of providing our valuation as at **29 December 2025** (hereinafter referred to as the "**Date of Valuation**").

This report states the purpose of valuation, scope of work, overview of the Business Enterprise, basis of valuation, investigation, valuation methodology, major assumptions, information reviewed, limiting conditions, remarks and opinion of value.

1. PURPOSE OF VALUATION

This report is prepared solely for the use of the directors and management of the Company. In addition, Roma Appraisals Limited (hereinafter referred to as "**Roma Appraisals**") acknowledges that this report may be made available to the Company for public documentation purpose only.

Roma Appraisals assumes no responsibility whatsoever to any person other than the Company in respect of, or arising out of, the contents of this report. If others choose to rely in any way on the contents of this report they do so entirely at their own risk.

2. SCOPE OF WORK

Our valuation conclusion is based on the assumptions stated herein and the information provided by the management of the Company, the management of the Business Enterprise and/or their representative(s) (together referred to as the "**Management**").

In preparing this report, we have had discussions with the Management in relation to the development, operations and other relevant information of the Business Enterprise. In arriving at our opinion of value, we have relied on the completeness, accuracy and representation of operational, financial and other pertinent data and information of the Business Enterprise as provided by the Management to a considerable extent.

We have no reason to believe that any material facts have been withheld from us. However, we do not warrant that our investigations have revealed all of the matters which an audit or more extensive examination might disclose.

We do not express an opinion as to whether the actual results of the business operation of the Business Enterprise will approximate those projected because assumptions regarding future events by their nature are not capable of independent substantiation.

In applying these projections to the valuation of the Business Enterprise, we are making no representation that the business expansion will be successful, or that market growth and penetration will be realized. In case of any change in the assumptions and projections, our opinion of value may vary materially.

3. OVERVIEW OF THE BUSINESS ENTERPRISE

The Business Enterprise is principally engaged in industrial investment, equity investment, property leasing, building materials sales, financial advisory and investment consulting services.

4. BASIS OF VALUATION

Our valuation is conducted on a market value basis. According to the International Valuation Standards established by the International Valuation Standards Council in 2022, **market value** is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

5. INVESTIGATION

Our investigation included discussions with members of the Management in relation to the development, operations and other relevant information of the Business Enterprise. In addition, we have made relevant inquiries and obtained further information as we considered necessary for the purpose of the valuation.

We have had discussions with the Management in relation to the development, operations and other relevant information of the Business Enterprise. We have also consulted other sources of financial and business information. In arriving at our opinion of value, we have relied on the completeness, accuracy and representation of operational, financial and other pertinent data and information of the Business Enterprise as provided by the Management to a considerable extent.

The valuation of the Business Enterprise requires consideration of all pertinent factors, which may or may not affect the operation of the business. The factors considered in our valuation include, but are not necessarily limited to, the following:

- The nature and prospect of the Business Enterprise;
- The financial information of the Business Enterprise;
- The business plan of the Business Enterprise as provided by the Management;
- The business risks of the Business Enterprise such as the ability in maintaining competent technical and professional personnel; and
- Investment returns of entities engaged in similar lines of business.

6. VALUATION METHODOLOGY

There are three generally accepted approaches to obtain the market value of the Business Enterprise, namely the Market-Based Approach, Income-Based Approach and Asset-Based Approach. Each of these approaches is appropriate in one or more circumstances, and sometimes, two or more approaches may be used together. Whether to adopt a particular approach will be determined by the most commonly adopted practice in valuing business entities that are similar in nature.

6.1 Market-Based Approach

The Market-Based Approach values a business entity by comparing prices at which other business entities in a similar nature changed hands in arm's length transactions. The underlying theory of this approach is that one would not pay more than one would have to for an equally desirable alternative. By adopting this approach, the valuer will first look for valuation indication of prices of other similar business entities that have been sold recently.

The right transactions employed in analysing indications of values need to be sold at an arm's length basis, assuming that the buyers and sellers are well informed and have no special motivations or compulsions to buy or to sell.

6.2 Income-Based Approach

The Income-Based Approach focuses on the economic benefits due to the income producing capability of the business entity. The underlying theory of this approach is that the value of the business entity can be measured by the present worth of the economic benefits to be received over the useful life of the business entity. Based on this valuation principle, the Income-Based Approach estimates the future economic benefits and discounts them to their present values using a discount rate appropriate for the risks associated with realizing those benefits.

Alternatively, this present value can be calculated by capitalizing the economic benefits to be received in the next period at an appropriate capitalization rate. This is subject to the assumption that the business entity will continue to maintain stable economic benefits and growth rate.

6.3 Asset-Based Approach

The Asset-Based Approach is based on the general concept that the earning power of a business entity is derived primarily from its existing assets. The assumption of this approach is that when each of the elements of working capital, tangible and intangible assets is individually valued, their sum represents the value of a business entity and equals to the value of its invested capital (''equity and long-term debt''). Under the Asset-Based Approach, the market value of equity of a business entity refers to the market values of various assets and liabilities on the statement of financial position of the business entity as at the measurement date, in which the market value of each asset and liability was determined by reasonable valuation approaches based on its nature.

6.4 Business Valuation

In the process of valuing the Business Enterprise, we have taken into account of the operation, financial information and nature of the Business Enterprise.

The Market-Based Approach was not adopted in this case because most of the important assumptions of the comparable transactions, such as discount or premium on the transaction prices or considerations, were hidden. The Income-Based Approach was not adopted because a lot of assumptions would have to be made and the valuation could be largely influenced by any inappropriate assumptions made. We have therefore considered the adoption of the Asset-Based Approach in arriving at the market value of the Business Enterprise.

6.4.1 Cash and Bank Balances, Prepayment, Long-term Deferred Expenses and Fixed Assets

After discussion with the Management and analysing their natures, we have adopted the book values as their market values as at the Date of Valuation.

6.4.2 Trade Receivables, Other Receivable

The adopted market value is the present value of the amounts to be received, determined at appropriate current interest rates, less allowance for the uncollectible and collection costs, if necessary, in valuing beneficial contracts and other identifiable assets. However, discounting is not required for short-term receivables, beneficial contracts and other identifiable assets when the difference between the nominal and discounted amounts is not material.

6.4.3 Investment Property

There are three recognized and accepted approaches to value investment property (hereinafter referred to as the ''Investment Property''), namely market data or comparative sales approach, income or earnings approach, and cost approach (depreciated replacement cost approach).

1) Market Data or Comparative Sales Approach

This considers prices recently paid for similar fixed assets, with adjustments made to the indicated market prices to reflect condition and utility of the appraised fixed assets relative to the market comparative fixed assets for which there is established market comparable appraised by this approach.

2) Income or Earnings Approach

This is a technique in which the estimated stream of future benefits may be enjoyed by reason of ownership, usually the anticipated or projected earnings, is processed to indicate the amount measured through capitalization of net income or application of multiples derived from financial analysis of similar industries.

3) Cost Approach (Depreciated Replacement Cost Approach)

This considers the cost to reproduce or replace in new condition the appraised fixed assets in accordance with current market prices for fixed assets, with allowance for accrued depreciation arising from condition, utility, age, wear and tear, or obsolescence present, taking into consideration past and present maintenance policy and rebuilding history. This approach generally furnishes the most reliable indication of value for the fixed assets in the absence of known market based on comparable sales.

4) Conclusion

After discussion with the Management and analysing the natures of Investment Property, we have estimated the market value as at the Date of Valuation with reference to Income Approach and Direct Comparison Approach. The separate valuation reports of property investment have been disclosed. For more details, please refer to the corresponding property valuation report of APPENDIX IA.

Site inspection of the Investment Property has been performed as agreed with the Company. We have assumed the Investment Properties are kept in reasonable condition for which they were designed and produced.

6.4.4 Trade Payables

The acquirer shall use the present value of amounts to be disbursed in settling the liabilities determined at appropriate current interest rates. However, discounting is not required for short-term liabilities when the difference between the nominal and discounted amounts is not material.

6.4.5 Short-term Borrowing, Accrued Payables, Salaries Payable, Taxes Payable, Other Payables, Intangible Assets and Long-term Borrowing

After discussion with the Management and analysing their natures, we have adopted the book values as their market values as at the Date of Valuation.

6.4.6 Conclusion of Asset-Based Approach

Market values of the Assets and Liabilities of the Business Enterprise as at 29 December 2025

	Book value *RMB*	Adjustments *RMB*	Market value *RMB*
Current Assets			
Cash and bank balances	415,691	–	415,691
Trade receivables	185,400	–	185,400
Prepayment	420,000	–	420,000
Others receivable	54,353,414	–	54,353,414
Total Current Assets	**55,374,505**	**–**	**55,374,505**
Non-Current Assets			
Investment property[1]	112,086,212	19,143,788	131,230,000
Fixed Assets	40,058	–	40,058
Intangible Assets	91,445	–	91,445
Long-term Deferred Expenses	47,337	–	47,337
Total Non-Current Assets	**112,265,052**	**19,143,788**	**131,408,840**
Total Assets	**167,639,557**	**19,143,788**	**186,783,345**
Current Liabilities			
Short term borrowing	48,000,000	–	48,000,000
Trade payables	100,000	–	100,000
Accrued payables	1,706,513	–	1,706,513
Salaries payable	9,823	–	9,823
Taxes payable	(15,474)	–	(15,474)
Other payables	6,394,894	–	6,394,894
Total Current Liabilities	**56,195,756**	**–**	**56,195,756**

	Book value	Adjustments	Market value
	RMB	*RMB*	*RMB*
Non-Current Liabilities			
Long term borrowing	60,000,000	–	60,000,000
Total Non-Current Liabilities	**60,000,000**	**–**	**60,000,000**
Total Liabilities	**116,195,756**	**–**	**116,195,756**
Net Asset Value	**51,443,801**	**19,143,788**	**70,587,589**

Note: Total figure may not sum up due to rounding.

1. The market value of investment properties increased by RMB19,143,788 over their book value as book value is based on historical cost minus depreciation, while market value reflects current, forward-looking demand, inflation, and superior location potential.

6.5 Marketability Discount

Compared to similar interest in public companies, ownership interest is not readily marketable for closely held companies. Therefore, the value of a share of stock in a privately held company is usually less than an otherwise comparable share in a publicly held company. With reference to the result of the restricted stock study published in "Stout Restricted Stock Study 2025" by Stout Risius Ross, LLC, a discount for lack of marketability of 15.66% was adopted in arriving at the market value of the Business Enterprise as at the Date of Valuation.

6.6 Calculation Details

The calculation details of the market value of the Business Enterprise were illustrated as follows:

	Net Asset Value of the Business Enterprise (RMB)	70,587,589
x	Marketability Discount	(1 – 15.66%)
	Market value of 100% Equity Interest (RMB)	59,533,572
	Market value of 100% Equity Interest (RMB) (Rounded)	**59,500,000**

Note: The totals may not sum up due to rounding.

7. MAJOR ASSUMPTIONS

We have adopted certain specific assumptions in our valuation, and the major ones are as follows:

- The unaudited financial statements of the Business Enterprise as at 30 November 2025 can reasonably represent its financial position since an audited financial account as at the Date of Valuation was not available;

- There is no material difference between the management accounts of 30 November 2025 and the Date of Valuation as advised by the Management;

- All relevant legal approvals and business certificates or licenses to operate the business in the localities in which the Business Enterprise operates or intends to operate were assumed to be successfully obtained and renewable upon expiry;

- There will be sufficient supply of technical staff in the industry in which the Business Enterprise operates, and the Business Enterprise will retain competent management, key personnel and technical staff to support its ongoing operations and developments;

- There will be no major change in the current taxation laws in the localities in which the Business Enterprise operates or intends to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with;

- There will be no major change in the political, legal, economic or financial conditions in the localities in which the Business Enterprise operates or intends to operate, which would adversely affect the revenues attributable to and profitability of the Business Enterprise; and

- Interest rates and exchange rates in the localities for the operation of the Business Enterprise will not differ materially from those presently prevailing.

8. INFORMATION REVIEWED

Our opinion requires consideration of relevant factors affecting the market value less costs of disposal of the Business Enterprise. The factors considered included, but were not necessarily limited to, the following:

- Unaudited financial statements of the Business Enterprise as at 30 November 2025;
- Business licenses and agreements of the Business Enterprise.

We have discussed the details with the Management on the information provided and assumed that such information is reasonable and reliable. We have assumed the accuracy of information provided and relied on such information to a considerable extent in arriving at our opinion of value.

9. LIMITING CONDITIONS

The valuation reflects facts and conditions existing at the Date of Valuation. Subsequent events or circumstances have not been considered, and we are not required to update our report for such events and conditions.

We would particularly point out that our valuation was based on the information such as the company background and business nature of the Management provided to us.

To the best of our knowledge, all data set forth in this report are assumed to be reasonable and accurately determined. The data, opinions, or estimates identified as being furnished by others that have been used in formulating this analysis are gathered from reliable sources; yet, no guarantee is made nor liability assumed for their accuracy.

We have relied on the historical information provided by the Management to a considerable extent in arriving at our opinion of value. We are not in the position to verify the accuracy of all information provided to us. However, we have had no reason to doubt the truth and accuracy of the information provided to us and to doubt that any material facts have been omitted from the information provided. No responsibilities for the operation and financial information that have not been provided to us are accepted.

We assumed that the Management is competent and perform duties under the company regulation. Also, ownership of the Business Enterprise was in responsible hands, unless otherwise stated in this report. The quality of the Management may have direct impact on the viability of the business as well as the market value less costs of disposal of the Business Enterprise.

We have not investigated the title to or any legal liabilities of the Business Enterprise and have assumed no responsibility for the title to the Business Enterprise appraised.

Our conclusion of the market value less costs of disposal was derived from generally accepted valuation procedures and practices that rely substantially on the use of various assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. The conclusion and various estimates may not be separated into parts, and/or used out of the context presented herein, and/or used together with any other valuation or study.

We assume no responsibility whatsoever to any person other than the directors and the Management in respect of, or arising out of, the content of this report. If others choose to rely in any way on the contents of this report, they do so entirely at their own risk.

The working papers and models for this valuation are being kept in our files and would be available for further references. We would be available to support our valuation if required. The title of this report shall not pass to the Company until all professional fees have been paid in full.

10. REMARKS

Unless otherwise stated, all monetary amounts stated in this valuation report are in Renminbi (RMB).

We hereby confirm that we have neither present nor prospective interests in the Company, the Business Enterprise and their associated companies, or the values reported herein.

11. OPINION OF VALUE

Based on the investigation stated above and the valuation method employed, the market value of 100% equity interests in the Business Enterprise as at the Date of Valuation, in our opinion, was reasonably stated as **RMB59,500,000 (RENMINBI FIFTY NINE MILLION AND FIVE HUNDRED THOUSAND ONLY).**

Yours faithfully,
For and on behalf of
Roma Appraisals Limited

Frank F. Wong
BA (Business Admin in Acct/Econ) MSc (Real Est)
MRICS Registered Valuer MAusIMM ACIPHE
Director, Head of Property and Asset Valuation

Note: Mr. Frank F. Wong is a Chartered Surveyor, Registered Valuer, Member of the Australasian Institute of Mining & Metallurgy and Associate of Chartered Institute of Plumbing and Heating Engineering with over 20 years of valuation, transaction advisory and project consultancy experience of properties in Hong Kong and over 15 years of experience in valuation of properties in the PRC as well as relevant experience in the Asia-Pacific region, Australia and Oceania-Papua New Guinea, Thailand, Cambodia, France, Germany, Austria, Czech Republic, Poland, United Kingdom, Canada, United States, Mexico, Abu Dhabi (UAE), Ukraine and Jordan.

The following is a summary of the principal terms of the rules of the 2026 Share Award Scheme to be adopted at the SGM. It does not form part of, nor is it intended to be part of the rules of the 2026 Share Award Scheme. The Directors reserve the right at any time prior to the SGM to make such amendments to the 2026 Share Award Scheme as they may consider necessary or appropriate provided that such amendments do not conflict in any material aspects with the summary in this Appendix.

1. PURPOSE OF THE 2026 SHARE AWARD SCHEME

The purposes of the 2026 Share Award Scheme are to (i) encourage or facilitate the holding of Shares by the Selected Participants whom the Board considers, in its sole discretion, to have contributed or will contribute to the Group; (ii) to encourage and retain such individuals to work with the Group; and (iii) to provide additional incentive for them to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company and aligning the interests of the Selected Participants with the Shareholders through ownership of Shares.

2. DURATION

Subject to any early termination of the 2026 Share Award Scheme in accordance with paragraph 24 and without prejudicing the subsisting rights of any Selected Participant, the 2026 Share Award Scheme shall be valid and effective for the Scheme Period.

3. ADMINISTRATION

The 2026 Share Award Scheme shall be subject to the administration of the Board. The decision of the Board on all matters (save for those specifically reserved for determination by Shareholders in accordance with the Listing Rules) relating to the 2026 Share Award Scheme or its interpretation or effect shall be final and binding on all parties.

4. ELIGIBILITY

(a) The following classes of participants are eligible for participation in the 2026 Share Award Scheme (but excluding any Excluded Participant):

(i) any Employee Participant;

(ii) any Related Entity Participant; and

(iii) any Service Provider.

(b) In determining the number of Shares Awards to be granted under the 2026 Share Award Scheme ("**Grant Shares**") and/or the Selected Participants and the number of Grant Shares to be granted to each Selected Participant, the Board shall take into consideration matters including, but without limitation to:

(i) the present contribution and expected contribution of the relevant Selected Participant to the profits of the Group;

(ii) the general financial condition of the Group;

(iii) the Group's overall business objectives and future development plan; and

(iv) any other matter which the Board considers relevant.

(c) When considering the eligibility of each of the Selected Participants, the Board shall consider all relevant factors as appropriate from time to time. In particular,

(i) with respect to Employee Participants, the Board will consider, among others, the experience of the Employee Participant on the Group's business, the length of service of the Employee Participant with the Group;

(ii) with respect to Related Entity Participants, the Board will mainly consider the experience of the Related Entity Participant on the Related Entity's business, the length of service of the Related Entity Participant with the Related Entity, the amount of contribution the Related Entity Participant has made or is likely to make towards the success of the Group through his/her involvement and participation at the Related Entity, the benefits and synergies provided by the Related Entity to the Group and such other factors as the Board may at its discretion consider appropriate; and

(iii) with respect to Service Providers, the Board will consider, among others, the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Service Provider has established with the Group.

(d) In assessing the eligibility of each category of Service Providers, the Board will take into consideration the following additional criteria:

Category	Scope of services	Eligibility criteria for Service Providers
(i) suppliers, agents and service providers of any member of the Group	(i) supply of agency, intermediary and/or professional services in relation to business and sales growth of the Group's business provided by service providers, including (a) agents and agency leaders (excluding those who are employees of the Group), (b) sales agents and representatives, (c) business development agents, (d) marketing and promotional service providers, and (e) customer service providers	those that (A) operate in the industries in which the Group operates from time to time; (B) engage with the Group on a regular or recurring basis; and (C) provide significant contribution to the Group and its business
	(ii) supply of important services in furtherance of product and system initiatives that are material or essential to the growth and development of the Group's businesses provided by service providers, including (a) information technology service providers, (b) software development service providers, (c) data management and analytics service providers, (d) system integration service providers, and (e) cybersecurity service providers	

Category		Scope of services		Eligibility criteria for Service Providers
		(iii)	supply of professional services in relation to the Group's business provided by service providers, including (a) clinical research service providers, (b) laboratory testing and analysis service providers, (c) medical and healthcare professionals, (d) product formulation and development service providers, and (e) quality control and regulatory compliance service providers	
(ii)	advisors (professional or otherwise) or consultants to any member of the Group	(i)	advisory and consultancy services in respect of the Group's businesses in key areas, e.g., legal compliance, resources management, sales and marketing, strategic or commercial planning on corporate image and investor relations provided by service providers, including (a) legal compliance advisors, (b) human resources management consultants, (c) sales and marketing consultants, (d) strategic planning consultants, and (e) corporate image and public relations consultants	those with specialties or expertise in areas that supplement the Group or with which the Group would consider important to maintain a close business relationship on an ongoing basis, and that bring benefits and strategic value to the Group's development and future prospects

Category	Scope of services	Eligibility criteria for Service Providers
	(ii) research and development in relation to market trends, project Development and business expansion plans of the Group conducted by service providers, including (a) market research consultants, (b) healthcare industry consultants, (c) real estate market consultants, (d) international trade consultants, and (e) investment research consultants	
	(iii) development and implementation of product and project plans that are material or essential to the growth and development of the Group's businesses undertaken by service providers, including (a) product development consultants, (b) project management consultants, (c) business model innovation consultants, and (d) clinical development consultants	

Category	Scope of services	Eligibility criteria for Service Providers
(iii) independent contractors	(i) supply of important services in furtherance of product and system initiatives that are material or essential to the growth and development of the Group's businesses provided by service providers, including (a) independent IT contractors, (b) independent project contractors, (c) independent quality assurance contractors, and (d) independent regulatory affairs contractors	those that provide advisory services, consultancy services, sales and marketing services and/or other professional services, taking into account (A) the reliability and quality of the services supplied; (B) the materiality and nature of the business relationship with the Group; and (C) the background, reputation and track record of the independent contractors
	(ii) supply of professional services in relation to the Group's business provided by service providers including (a) independent medical and scientific contractors, (b) independent property and construction contractors, (c) independent business development contractors, and (d) independent training and education contractors	

5. SHARES POOL

Subject to the provisions of the 2026 Share Award Scheme, the Board may, from time to time at its absolute discretion, and subject to such conditions as the Board may at its absolute discretion think fit, select any Eligible Participant (excluding an Excluded Participant) to be a

Selected Participant and grant Share Awards to such Selected Participant which are to be satisfied by the allotment and issue of new Shares to such Selected Participant upon vesting of the Share Awards.

6. DEALING RESTRICTIONS

(a) No Grant shall be made:

(i) when the Company and/or any Director is in possession of Inside Information until (and including) the trading day after the Company has announced the Inside Information; and

(ii) during the period commencing 30 days immediately before the earlier of (A) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (B) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement. No Share Awards may be granted during any period of delay in publishing a results announcement.

Without prejudice to the above, no Grant may be made in any circumstances which are prohibited under the Listing Rules or where the requisite approval from any applicable regulatory authorities has not been granted.

(b) Without limiting the generality of paragraph 6(a), no Grant shall be made to an Eligible Participant (including a director of the Company) who is subject to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules ("**Model Code**") during the periods or times in which such Eligible Participant is prohibited from dealing in Shares pursuant to the Model Code.

7. AMOUNT PAYABLE ON ACCEPTANCE OF THE GRANT AND PURCHASE PRICE OF AWARDED SHARES

Unless otherwise determined by the Board and specified in the Grant Letter, a Selected Participant is not required to pay any purchase price or make any other payment on acceptance or vesting of the Share Awards.

8. VESTING CONDITIONS AND PERIOD

(a) Unless otherwise determined by the Board and specified in the Grant Letter, vesting of Share Awards is not subject to any performance target that needs to be achieved by a Selected Participant.

(b) Notwithstanding the provisions in paragraph 8(a) above, subject to the requirements of the Listing Rules, the Board may from time to time while the 2026 Share Award Scheme is in force determine any vesting criteria or periods for the Share Awards to be vested or credited hereunder, including, without limitation, such limitations based upon the passage of time after the grant of the Share Award, the satisfaction of specified performance criteria relating generally to the Company or particularly to a Selected Participant or the satisfaction or fulfilment of any other conditions (including any combination of the foregoing), and such other restrictions or conditions in respect thereof as the Board may in its discretion determine to be appropriate.

(c) The Vesting Period in respect of any Share Awards must not be less than 12 months from the Grant Date (including the Grant Date), provided that the Board may at its discretion grant a shorter Vesting Period to an Employee Participant in the following circumstances:

(i) grants of ''make whole'' Share Awards to new Employee Participants to replace share options or awards such Employee Participants forfeited when leaving their previous employers;

(ii) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event (under such circumstance, the vesting of the Share Awards may accelerate);

(iii) grants of Share Awards with performance-based vesting conditions in lieu of time-based vesting criteria which allow flexibility for the Company to reward exceptional performers who fulfilled the performance targets in less than 12 months;

(iv) grants of Share Awards the timing of which are determined by administrative or compliance requirements not connected with the performance of the relevant Employee Participant, in which case the Vesting Period may be adjusted to take account of the time from which the Share Awards would have been granted if not for such administrative or compliance requirements;

(v) grants of Share Awards with a mixed vesting schedule such that the Share Awards vest evenly over a period of 12 months; or

(vi) grants of Share Awards with a total vesting and holding period of more than 12 months.

9. LAPSE OF SHARE AWARDS

Any Share Award made to Selected Participant(s) shall lapse on the occurrence of any of the following events:

(a) Termination for Cause

If at any time, a Selected Participant ceases to be an Eligible Participant by reason of such Selected Participant having his or her employment, directorship, office, appointment or engagement terminated by the Company, any Subsidiary or any Related Entity on any one or more of the grounds that he or she has been guilty of misconduct, or has been in breach of material term of the relevant employment, service, agency or engagement contract (as the case may be), or appears either to be unable to pay or have no reasonable prospect to be able to pay debts within the meaning of any applicable legislation in relation to bankruptcy or insolvency, or has become bankrupt or insolvent or has been served a petition for bankruptcy or winding-up, or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or (if so determined by the Board or the board of directors of the Subsidiary or of the Related Entity, as the case may be) on any other ground on which an employer or an engaging party would be entitled to terminate his or her employment, directorship, office, appointment or engagement at common law or pursuant to any applicable laws or under the Selected Participant's employment, service, agency or engagement contract with the relevant member of the Group or the Related Entity, or the employment, directorship, office, appointment or engagement of the Selected Participant is terminated by the relevant member of the Group or the Related Entity pursuant to the contract thereof without notice, then unless otherwise determined by the Board, any unvested Share Awards shall automatically lapse forthwith and all the Share Awards (to the extent not already vested) shall not vest on the relevant Vesting Dates and such Selected Participant shall have no claim whatsoever against the Company or the Board.

A resolution of the board of directors of the relevant member of the Group or the Related Entity (as the case may be) to the effect that employment, directorship, office, appointment or engagement of a Selected Participant has or has not been terminated on one or more of the grounds specified in this paragraph 9(a) shall be conclusive and binding on the Selected Participant.

(b) Cease to be an Eligible Participant

If at any time, a Selected Participant ceases to be an Eligible Participant for reasons other than (i) his or her death, disability or retirement in accordance with his or her contract of employment, or (ii) on one or more grounds of termination for Cause as specified in paragraph 9(a) above, then any unvested Share Awards shall automatically lapse forthwith and all the Share Awards (to the extent not already vested) shall not vest on the relevant Vesting Dates and such Selected Participant shall have no claim whatsoever against the Company or the Board.

(c) Refuse

In the event that a Selected Participant fails to return duly executed transfer documents on or before the date prescribed by the Board (or such later date as may be determined by the Board at its sole and absolute discretion having taken into account all relevant circumstances) for the relevant Awarded Shares within the stipulated period, the relevant part of a Share Award made to such Selected Participant shall automatically lapse forthwith.

(d) Attempt on transfer/assignment

If any Selected Participant makes any attempt or takes any action to sell, transfer, assign, charge, mortgage, encumber or otherwise dispose of or create any security or adverse interest whatsoever in favour of any third party over or in relation to any Share Award or any interests or benefits pursuant to the Share Award, then any unvested Share Awards shall automatically lapse forthwith.

(e) Winding up of the Company

In the event that an order for the winding up of the Company is made or a resolution is passed for the voluntary winding up of the Company, then any unvested Share Awards shall automatically lapse forthwith.

(f) Excluded Participant

In the event that a Selected Participant is found to be an Excluded Participant, then any unvested Share Awards shall automatically lapse forthwith.

Any unvested Shares Awards that have lapsed in accordance with this paragraph 9 shall become Lapsed Share Awards for the purposes of the 2026 Share Award Scheme and be dealt with in accordance with paragraph 17.

10. RIGHTS ON DEATH, DISABILITY AND RETIREMENT, ETC

In the event that a Selected Participant ceases to be an Eligible Participant by reason of:

(a) his death;

(b) his disability; or

(c) if he is an Employee Participant or a Related Entity Participant, retirement,

then notwithstanding that the Selected Participant has ceased to be an Eligible Participant, any unvested Share Awards shall, unless otherwise determined by the Board, subject to the satisfaction of the vesting conditions as set out in the Grant Letter issued to such Selected Participant (other than those waived by the Company, provided that the minimum Vesting Period of 12 months could not be waived in respect of a Grant made to a Selected Participant who is not an Employee Participant), continue to vest according to the vesting schedule as set out in the Grant Letter.

11. VESTING UPON A CORPORATE EVENT

In the event of any of the following events ("**corporate event**") taking place prior to the vesting of Share Awards:

(a) a general offer by way of takeover, merger, amalgamation or otherwise in a like manner (other than by way of scheme of arrangement pursuant to paragraph 11(b) below) having been made by any person to acquire all the Shares (other than those already owned by the offeror, any person controlled by the offeror and/or any person acting in association or concert with the offeror), and such offer becoming or being declared unconditional;

(b) an offer by way of scheme of arrangement having been made by any person to acquire all the Shares (other than those already owned by the offeror, any person controlled by the offeror and/or any person acting in association or concert with the offeror) being approved by the necessary number of Shareholders at the requisite meeting(s); or

(c) a compromise or arrangement (other than a general offer or scheme of arrangement contemplated in paragraph 11(a) or (b) above) between the Company and its creditors and/or the Shareholders having been proposed for the purposes of or in connection with a plan for the reconstruction or amalgamation of the Company,

the Board shall, subject as provided below and (A) (in the case of paragraph 11(a) above) prior to the offer becoming or being declared unconditional; or (B) (in the case of paragraph 11(b) or 11(c) above) prior to the date of the relevant meeting(s), determine in its absolute discretion

whether any unvested Share Awards shall vest with an accelerated vesting schedule in whole or in part. The number of Shares in respect of which any Share Award may vest pursuant to this paragraph 11 (if any) and the period during which such vesting may take place shall be determined by the Board with reference to factors, including (aa) the extent to which any vesting conditions have been satisfied as at the date of the corporate event and (bb) the proportion of the Vesting Period that has elapsed as at the date of the corporate event, provided that for Grants made to any Selected Participant who is not an Employee Participant, at least 12 months must have elapsed from the date of Grant. The balance of any such Share Awards determined by the Board not to vest shall lapse automatically on (A) (in the case of paragraph 11(a) above) the date on which the offer closes; (B) (in the case of paragraph 11(b) above) the record date for determining entitlements under the scheme of arrangement; or (C) (in the case of paragraph 11(c) above) the date of the meeting of the Company's creditors or the Shareholders.

12. VESTING UPON AN EXIT EVENT

In the event that the Subsidiary or Related Entity by which the Selected Participant is employed or appointed or contracted with (as the case may be) ceases to be a Subsidiary or a Related Entity of the Company ("**exit event**"), the Board may (but is not obliged to) at any time within 3 months following such exit event occurring, decide in its absolute discretion, subject to compliance with the relevant requirements of the Listing Rules, whether any unvested Share Awards shall:

(a) vest with an accelerated vesting schedule in whole or in part, provided that in respect of Grants made to any Selected Participant who is not an Employee Participant, at least 12 months must have elapsed from the date of Grant;

(b) continue to vest in whole or in part in accordance with the original or amended vesting schedule as determined by the Board; and/or

(c) lapse forthwith in whole or in part on the date of the exit event.

13. VESTING UPON A CLAWBACK EVENT

In the event of any of the following circumstances ("**clawback event**") occurring prior to the vesting of Share Awards:

(a) a material misstatement or restatement in the audited financial accounts of the Company, the Subsidiary or the Related Entity (as the case may be) (other than as a result of a change in accounting practice);

(b) the negligence, fraud or serious misconduct of the Selected Participant which results in or is reasonably likely to result in:

(i) significant reputational damage to the Company, the Subsidiary or the Related Entity (or to a relevant business unit thereof) (as the case may be);

(ii) a material adverse effect on the financial position of the Company, the Subsidiary or the Related Entity (or to a relevant business unit thereof) (as the case may be); or

(iii) a material adverse effect on the business opportunities or prospects of the Company, the Subsidiary or the Related Entity (or to a relevant business unit thereof) (as the case may be); or

(c) the Company, the Subsidiary or the Related Entity (as the case may be) by which the Selected Participant is employed or appointed or contracted with (as the case may be) suffering:

(i) significant reputational damage;

(ii) a material adverse effect on its financial position; or

(iii) a material adverse effect on its business opportunities or prospects,

the Board may in its discretion determine that the number of Awarded Shares underlying any such Share Awards shall be reduced to such number (including to nil) as the Board considers appropriate in the circumstances.

14. VESTING OF AWARDED SHARES

(a) Subject to the vesting conditions set out in paragraph 8 or otherwise in paragraphs 10, 11, 12 and 13, any Awarded Shares shall vest in accordance with the terms and conditions of the Grant Letter (the "**Vested Shares**") (the date or each such date on which the Awarded Shares are to vest is referred to as a "**Vesting Date**").

(b) The Board shall send to each Selected Participant or (where applicable) his Personal Representative a vesting notice (A) not less than 7 days prior to each Vesting Date or (B) (in the case of paragraph 10, 11, 12 or 13) not less than 7 days prior to any amended Vesting Date as determined by the Board (if any) (the "**Vesting Notice**"). When Shares vest in a Selected Participant in accordance with the rules of the 2026 Share Award Scheme, the Board shall also prepare a confirmation letter confirming, among other things, (aa) the vesting conditions (if any) have been fulfilled or the occurrence of a corporate event, an exit event or a clawback event (as the case may be); and (bb) setting out the number of Shares vested in each relevant Selected Participant or (where applicable) his Personal Representative pursuant to this paragraph 14(b) (the "**Confirmation Letter**").

(c) The Vesting Notice shall set out the number of Shares to be vested in respect of the relevant Selected Participant or (where applicable) his Personal Representative on the relevant Vesting Date.

(d) Upon vesting of the Share Awards and provided that none of the events set out in paragraph 9 have occurred prior to vesting, the Company shall allot and issue the Vested Shares to the relevant Selected Participant or (where applicable) his Personal Representative within 21 Business Days (unless otherwise specified in the Vesting Notice) from the later of the date of receipt by the Company of: (i) the reply slip attached to the Vesting Notice duly executed by the Selected Participant, (ii) the subscription documents as prescribed by the Board for the relevant Vested Shares duly executed by the Selected Participant; and (iii) the estimated tax and/or social security contributions related to Awarded Shares specified to be borne by the Selected Participant in the Vesting Notice in accordance with the provisions of the 2026 Share Award Scheme.

15. CASH AND NON-CASH INCOME

The Selected Participants shall be entitled to receive all cash, non-cash income, dividends or distributions and/or sale proceeds of non-cash and non-scrip distributions declared in respect of a Share referable to a record date on or after the vesting of the Share Awards.

16. RIGHTS ATTACHED TO SHARE AWARDS, RESTRICTIONS AND LIMITATIONS

(a) Any Grant made herein shall be personal to the Selected Participant to whom it is made and shall not be assignable. No Selected Participant shall in any way sell, transfer, assign, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to the Awarded Shares pursuant to such Grant or any of the Grant Shares or Lapsed Shares under the 2026 Share Award Scheme.

(b) A Selected Participant shall not have any contingent interest in the Awarded Shares which are referable to him until such Awarded Shares have been allotted and issued to the relevant Selected Participant upon vesting in accordance with the provisions set out in paragraph 14.

(c) A Selected Participant shall have no rights in any cash, non-cash income, dividends or distributions and/or sale proceeds of non-cash and non-scrip distributions in respect of any Lapsed Share Award.

(d) A Selected Participant shall not exercise any voting rights in respect of the Awarded Shares underlying unvested Share Awards.

(e) The Shares to be allotted and issued in respect of any Share Award shall be subject to the Bye-laws and shall rank *pari passu* in all respects with other fully paid Shares in issue on the date of their allotment and issue, and accordingly will entitle the holders to the same rights of the holders of other fully paid Shares in issue, including voting, dividend, transfer and any other rights. In particular, the Shares to be allotted and issued in respect of any Share Award will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment and issue other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the date of allotment and issue.

17. LAPSED SHARE AWARDS

17.1 Where Share Awards, referable to a Selected Participant, do not vest in accordance with the relevant provisions herein and become Lapsed Share Awards, such Lapsed Share Awards shall be available for further Grants to Eligible Participants (excluding any Excluded Participant). Subject to the limitations and restrictions set out in paragraph 6 and the provisions of the 2026 Share Award Scheme, the Board may at any time make one or more further Grants in its absolute discretion.

17.2 All Lapsed Share Awards, when granted, may be subject to such vesting conditions and/or vesting schedule as the Board may determine in accordance with the provisions of the 2026 Share Award Scheme and the requirements of the Listing Rules.

18. SCHEME MANDATE LIMIT AND SERVICE PROVIDER SUBLIMIT

18.1 The total number of Shares which may be issued in respect of all the Share Awards to be granted under the 2026 Share Award Scheme together with the number of Shares which may be issued under any other share schemes of the Company shall not exceed 408,842,863, representing 10% of the total number of Shares in issue (excluding any treasury shares of the Company) (the "**Scheme Mandate Limit**") on the Effective Date. Within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all the Share Awards to be granted under the 2026 Share Award Scheme together with the number of Shares which may be issued under any other share schemes of the Company to Service Providers shall not exceed 40,884,286, representing 1% of the total number of Shares in issue (excluding any treasury shares of the Company) (the "**Service Provider Sublimit**") as at the Effective Date, provided that the Lapsed Share Awards as a result of not vesting in accordance with the relevant provisions, rather than any Lapsed Share Awards as a result of any events stated in paragraph headed "9 – Lapse of Share Awards" above, will not be regarded

as utilised for the purpose of calculating the Scheme Mandate Limit and/or the Service Provider Sublimit and such Lapsed Share Award shall be available to further grant to the Eligible Participants.

18.2 Subject to paragraph 18.3, the Company may seek approval by the Shareholders in general meeting for refreshing the Scheme Mandate Limit and/or the Service Provider Sublimit after 3 years from the Effective Date or the date of Shareholders' approval for the last refreshment. Any refreshment of the Scheme Mandate Limit and/or the Service Provider Sublimit to be made within 3 years from the Effective Date or the date of Shareholders' approval for the last refreshment shall be subject to Shareholders' approval in accordance with the requirements of the Listing Rules. Any refreshment within any abovementioned three year period must be approved by the Shareholders subject to: (i) any controlling shareholder(s) of the Company and their respective associates or if there is no controlling shareholder(s), Directors (excluding independent non-executive Directors) and the chief executive(s) of the Company and their respective associates must abstain from voting in favor of the relevant resolution at the general meeting; and (ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules. The requirements under (i) and (ii) above do not apply if the refreshment is made immediately after an issue of securities by the Company to its Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the scheme mandate limit or the Service Provider Sublimit (as a percentage of the Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit or the Service Provider Sublimit immediately before the issue of securities, rounded to the nearest whole Share.

18.3 The total number of Shares which may be issued in respect of all Share Awards to be granted under the 2026 Share Award Scheme and all options and awards to be granted under any other scheme(s) of the Company under the Scheme Mandate Limit as refreshed must not exceed 10% of the Shares in issue (excluding any treasury shares of the Company) as at the date of Shareholders' approval of the refreshed Scheme Mandate Limit. Share Awards previously granted under the 2026 Share Award Scheme and options and awards granted under any other share schemes of the Company (including those outstanding, cancelled, lapsed, vested or exercised) will not be regarded as utilised for the purpose of calculating such limit as refreshed. For the purpose of seeking Shareholders' approval under this paragraph 18.3, the Company must send a circular to the Shareholders containing the information required under the Listing Rules.

18.4 Notwithstanding paragraphs 18.1, 18.2 and 18.3, the Company may grant Share Awards beyond the Scheme Mandate Limit if separate Shareholders' approval has been obtained in general meeting for granting such Share Awards beyond the Scheme Mandate Limit to the Eligible Participants specifically identified by the Company before such Shareholders' approval is sought. For the purpose of seeking Shareholders' approval under this paragraph 18.4, the Company must send a circular to the Shareholders containing all information required under the Listing Rules in relation to any such proposed Grant to the Eligible Participants. The number and terms of the Share Awards to be granted to such Eligible Participants must be fixed before Shareholders' approval.

18.5 If the Company conducts a share consolidation or sub-division after the Scheme Mandate Limit or the Service Provider Sublimit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all options and awards to be granted under all of the schemes of the Company under the Scheme Mandate Limit or the Service Provider Sublimit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or sub-division shall be the same, rounded to the nearest whole Share.

19. GRANTS TO DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY

Any grant of Share Awards to any Director, chief executive or substantial shareholder of the Company, or any of his respective associates, shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Selected Participant). In addition:

(a) where any grant of Share Awards to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of his respective associates, would result in the Shares issued and to be issued in respect of all Share Awards granted under the 2026 Share Award Scheme and all awards granted under any other share schemes of the Company (excluding those lapsed in accordance with the terms of the 2026 Share Award Scheme or any other share schemes of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares of the Company) as at the date of such grant; or

(b) where any grant of Share Awards to an independent non-executive Director or substantial shareholder of the Company, or any of his respective associates, would result in the number of Shares issued and to be issued in respect of all Share Awards granted and all options and awards granted under any other share schemes of the Company (excluding those lapsed in accordance with the terms of the 2026 Share Award Scheme or any other share schemes of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares of the Company) as at the date of such grant,

such further grant of Share Awards must be approved by the Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules. In particular, the Company must send a circular to the Shareholders. The Selected Participants, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

20. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT OTHER THAN ANY DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY

The maximum number of the Shares which may be issued in respect of the Share Awards to be granted under the 2026 Share Award Scheme and the options and awards granted to such Selected Participant under any other share schemes of the Company in the 12-month period up to and including the date of grant of the Share Awards shall not in aggregate exceed 1% of the Shares in issue (excluding any treasury shares of the Company) unless separately approved by the Shareholders in general meeting in accordance with the requirements of the Listing Rules.

21. ALTERATION TO CAPITAL STRUCTURE

(a) If the Company conducts a Relevant Event while any Share Award remains unvested, the total number of Shares which may be issued in respect of all the Share Awards to be granted under the 2026 Share Award Scheme together with the number of Shares which may be issued under any other share schemes of the Company under the unutilised Scheme Mandate Limit or the Service Provider Sublimit shall be adjusted accordingly, with reference to the total number of issued Shares at the date immediately before and after such Relevant Event and rounded to the nearest whole Share, such that the Selected Participants will be entitled to the same proportion of the Company's equity capital to which such Selected Participants are previously entitled under an unvested Share Award.

(b) Upon the occurrence of a Relevant Event, the number of unvested Awarded Shares that have been granted shall be adjusted in such manner as the Board determines to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits to which the Selected Participants are potentially entitled under the relevant unvested Share Awards, provided that:

(i) any such adjustment must give a Selected Participant the same proportion of the Awarded Shares, rounded to the nearest whole Share, as that to which that person was previously entitled under an unvested Share Award calculated in accordance with the formulas for adjustments as set out in Appendix 1 to the Frequently Asked Questions FAQ13 issued by the Stock Exchange (or any successor guidance or interpretation of the Listing Rules in respect of the same subject matter issued by the Stock Exchange from time to time) ("**Supplementary Guidance**");

(ii) all fractional Shares (if any) arising out of such a Relevant Event shall be deemed as Lapsed Shares and shall not be transferred to the relevant Selected Participant on the relevant Vesting Date;

(iii) no adjustments may be made to the extent that any Shares will be required to be issued at less than its nominal value (if any); and

(iv) any such adjustment shall be in compliance with the Listing Rules, and such applicable codes, guidance notes, and/or interpretation of the Listing Rules from time to time promulgated by the Stock Exchange.

(c) Subject to the above principles and certification procedures, and any further or updated guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time, the default method of adjustment is set out below:

(1) In the case of a capitalisation issue, rights issue, open offer or bonus issue (with a price-dilutive element), the Company would calculate the adjusted number of Share Awards and adjusted purchase price (where applicable) by applying the formula prescribed (and as updated from time to time) by the Stock Exchange in section I entitled "Capitalisation or Bonus Issue and Rights Issue or Open Offer of Shares" of the Supplemental Guidance published by the Stock Exchange, set out below:

New number of Share Awards = Existing Share Awards × F

New purchase price = Existing purchase price × 1/F

Where:

F = CUM/TEEP

CUM = Closing price as shown in the daily quotation sheet of the Stock Exchange on the last day of trading before going ex-entitlement

$$\text{TEEP (Theoretical ex entitlement price)} = \frac{\text{CUM} + [\text{M} \times \text{R}]}{1+\text{M}}$$

M = Entitlement per existing Share

R = Subscription price

(2) In the case of a consolidation, sub-division or reduction of share capital, the Company would calculate the adjusted number of Share Awards and purchase price (where applicable) by applying the formula prescribed (and as updated from time to time) by the Stock Exchange in section II entitled "Subdivision or Consolidation of Shares" of the Supplemental Guidance published by the Stock Exchange, set out below:

New number of Share Awards = Existing Share Awards × F

New purchase price = Existing purchase price × 1/F

Where F = Subdivision or consolidation or reduction factor

(d) In respect of any such adjustments required by paragraphs 21(b) and (c) above (other than any made on a capitalisation issue), an independent financial adviser or the Auditors must confirm to the Directors in writing that the adjustments satisfy the requirements set out under the Note to Rule 17.03(13) of the Listing Rules and the Supplementary Guidance. The capacity of the independent financial adviser or the Auditors (as the case may be) in this paragraph 21(c) is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Selected Participants.

22. AMENDMENT OF THE 2026 SHARE AWARD SCHEME

(a) Subject to paragraphs 22(b), 22(c) and 22(e) below and the provisions of the 2026 Share Award Scheme, the Board may alter any of the terms of the 2026 Share Award Scheme at any time.

(b) Any alterations to the terms and conditions of the 2026 Share Award Scheme which are of a material nature or any alterations to the provisions hereof relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Eligible Participants must be approved by the Shareholders in general meeting, provided that no such alterations shall operate to affect materially adversely any subsisting rights of any Selected Participant except with the consent of either (i) all the affected Selected Participants; or (ii) the Selected Participants amounting to two-thirds in the number of all Share Awards so held by the Selected Participants as at the date of the relevant resolution passed by the Board in approving such alterations. The Board's determination as to whether any proposed alteration to the terms and conditions of the 2026 Share Award Scheme is materially adverse to any Selected Participant shall be conclusive.

(c) Any change to the terms of the Share Awards granted to a Selected Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Share Awards was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be), except where the alterations take effect automatically under the existing terms of the 2026 Share Award Scheme.

(d) Any change to the authority of the Directors or the administrators of the 2026 Share Award Scheme to alter the terms of the 2026 Share Award Scheme must be approved by the Shareholders in general meeting.

(e) The amended terms of the 2026 Share Award Scheme and the Share Awards must comply with the relevant requirements of Chapter 17 of the Listing Rules.

(f) Written notice of any amendment to the 2026 Share Award Scheme shall be given to all Selected Participants.

23. CANCELLATION OF SHARE AWARDS

(a) The Board may at its discretion cancel any Share Award that has not vested provided that:

(i) the Company or the relevant Subsidiary provides to the Selected Participant a replacement Share Award (or an option or award under any other share schemes of the Company) of equivalent value to the Share Awards to be cancelled; or

(ii) the Board makes any arrangement as the Selected Participant may agree in order to compensate him for the cancellation of the Share Awards.

(b) Where the Company cancels any Share Awards granted to a Selected Participant and makes a new grant to the same Selected Participant, such new grant may only be made under the 2026 Share Award Scheme with available Scheme Mandate Limit approved by the Shareholders as mentioned in paragraph 18.1 and in compliance with the terms of the 2026 Share Award Scheme, the Listing Rules and applicable laws or regulations. The Share Awards so cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (and the Service Provider Sublimit thereunder).

24. TERMINATION

The 2026 Share Award Scheme shall commence on the Effective Date. The Board may by a resolution terminate the 2026 Share Award Scheme at any time before the expiry of the Scheme Period. Unless previously terminated by a resolution of the Board, the 2026 Share Award Scheme shall terminate upon the expiry of the Scheme Period, provided that:

(a) Any termination shall be without prejudice to any subsisting rights of any Selected Participant. The provisions of the 2026 Share Award Scheme shall remain in force to the extent necessary to give effect to the Share Awards granted prior to the termination of the 2026 Share Award Scheme or otherwise as may be required in accordance with the provisions thereof. Any Share Awards granted prior to such termination shall continue to be valid and shall be eligible to vest in accordance with the rules of the 2026 Share Award Scheme.

(b) Upon termination (whether due to early termination or upon expiry of the Scheme Period), no further Share Awards shall be granted.

(c) Subject to the relevant provisions under Chapter 17 of the Listing Rules, any Share Awards granted prior to such termination shall continue to be valid and shall be eligible to vest in accordance with the rules of the 2026 Share Award Scheme. The Board shall notify the Selected Participants how the outstanding Share Awards shall be dealt with upon termination of the 2026 Share Award Scheme.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regards to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(a) Interests in issued Shares

Name of Director/ chief executive of the Company	Capacity	Number of Shares held[Note 1]	Approximate percentage of the total number of Shares in issue *(%)*
Mr. Zhou[Notes 2 and 3]	Interest in controlled corporation	2,402,912,291 (L)	58.77
	Beneficial owner	139,856,470 (L)	3.42
Dr. Zeng Wentao[Note 3]	Beneficial owner	75,000,000 (L)	1.83
Ms. Zhou[Note 3]	Beneficial owner	40,239,000 (L)	0.98
Dr. Mao Zhenhua[Note 4]	Interest in controlled corporation	113,890,000 (L)	2.79

Notes:

1. The letter "L" denotes the person's long position in the Shares.

2. These Shares are held by U-Home Group International Limited, U-Home Group Investment Limited and Zhongjia U-Home Investment Limited.

3. Each of Mr. Zhou, Dr. Zeng Wentao and Ms. Zhou is an executive Director.

4. 113,890,000 Shares are beneficially owned by Honour Goal Investments Limited. Honour Goal Investments Limited is wholly owned by Zhongchengxin (HK) Investment Services Limited, a company incorporated in Hong Kong with limited liability. Zhongchengxin (HK) Investment Services Limited is wholly owned by Zhongchengxin Investment Group Company Limited* (中誠信投資集團有限公司), a company established in the PRC with limited liability. Zhongchengxin Investment Group Company Limited is owned as to 80% by Hubei East Asia Enterprise Company Limited* (湖北東亞實業有限公司), a company established in the PRC with limited liability. Hubei East Asia Enterprise Company Limited is owned as to 80% by Wuhan Huabing Real Estate Company Limited* (武漢華兵置業有限公司), a company established in the PRC with limited liability. Wuhan Huabing Real Estate Company Limited is owned as to 99% by Dr. Mao Zhenhua, a non-executive Director. Under the SFO, Dr. Mao Zhenhua will be taken to be interested in the Shares held by Honour Goal Investments Limited.

* *For identification purposes only.*

(b) Interests in share options

Name of Director/ chief executive of the Company	Capacity	Number of share options held[(Note 1)]	Approximate percentage of the total number of Shares in issue *(%)*
Dr. Zeng Wentao[(Note 2)]	Beneficial owner	2,500,500 (L)	0.06
Ms. Zhou[(Note 2)]	Beneficial owner	4,500,000 (L)	0.11

Notes:

1. The letter "L" denotes the person's long position in the underlying Shares.

2. Dr. Zeng Wentao and Ms. Zhou, who are executive Directors, have been granted share options under the share option scheme adopted by the Company on 20 June 2019 and became effective on 28 June 2019.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required: (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code in the Listing Rules to be notified to the Company and the Stock Exchange.

3. DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as was known to the Directors and the chief executive of the Company, the following persons (other than Directors or chief executive of the Company) had interests or short positions in the Shares and underlying Shares (i) which were required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO; or (ii) required to be recorded in the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO; or (iii) were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

Interests in issued Shares

Name of Director/ chief executive of the Company	**Capacity**	**Number of Shares held**[Note 1]	**Approximate percentage of the total number of Shares in issue** *(%)*
U-Home Group International Limited[Note 2]	Beneficial owner	964,172,530 (L)	23.58
Zhongjia U-Home Investment Limited[Note 3]	Beneficial owner	1,438,739,761 (L)	35.19
Shunda Investment Limited[Notes 2 and 3]	Interest in controlled corporation	2,402,912,291 (L)	58.77

Notes:

1. The letter "L" denotes the person's long position in the Shares.

2. U-Home Group International Limited is wholly and beneficially owned by Shunda Investment Limited, which in turn is wholly and beneficially owned by Mr. Zhou. Under the SFO, Shunda Investment Limited and Mr. Zhou will be taken to be interested in the shares held by U-Home Group International Limited. Mr. Zhou and Ms. Zhou are the directors of U-Home Group International Limited and Shunda Investment Limited.

3. Zhongjia U-Home Investment Limited is wholly and beneficially owned by Shunda Investment Limited, which in turn is wholly and beneficially owned by Mr. Zhou. Under the SFO, Shunda Investment Limited and Mr. Zhou will be taken to be interested in the shares held by Zhongjia U-Home Investment Limited. Mr. Zhou and Ms. Zhou are the directors of Zhongjia U-Home Investment Limited and Shunda Investment Limited.

* *For identification purposes only.*

Save as disclosed above, as at the Latest Practicable Date, so far as was known to any Director or chief executive of the Company, no persons (other than Directors or the chief executive of the Company) had any interest or short position in the Shares and underlying shares of the Company (i) which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) required to be recorded in the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO; or (iii) were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors was a director or employee of a company which had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO.

4. NO MATERIAL ADVERSE CHANGES

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group or any associated company of the Company (excluding contracts expiring or determinable within one year without payment of compensation, other than statutory compensation).

6. DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, save and except for Mr. Zhou and Ms. Zhou's interest in Jiangsu Yide and thus their indirect interest in the Yide Properties, none of the Directors has or had any interest, either directly or indirectly, in any assets which have since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up), been 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.

7. DIRECTORS' INTERESTS IN CONTRACT OR ARRANGEMENT SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, save and except for Mr. Zhou and Ms. Zhou's interest in the Equity Interest Transfer Agreement, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date which was significant to the business of the Group.

8. COMPETING INTERESTS OF DIRECTORS AND ASSOCIATES

As at the Latest Practicable Date, none of the Directors or their respective close associates had any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Listing Rules.

9. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of the Group within the two years immediately preceding the date of this circular and are or may be material:

(a) the Equity Interest Transfer Agreement;

(b) the agreement dated 10 January 2025 entered into between U-Home Oceania Pty Ltd. and Ms. Zhou Wen Chuan in relation to the sale and purchase of the property situated at Lot 6, Yarra Park, 100 La Trobe Avenue, Alphington, VIC, 3078, Australia at the consideration of AUD1,360,000; and

(c) the agreement dated 29 November 2024 entered into between the Company and Suzhou Yurun Real Estate Co., Ltd.* (蘇州宇潤置業有限公司) in relation to the sale and purchase of the properties, being two units of Tower 13 of Yuye Tianyi Commercial Plaza* (宇業天逸商業廣場) located at 65 Jintang Road, Zhoushi Town, Kunshan, Suzhou, Jiangsu, the PRC, at the consideration of RMB13,400,000.

10. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

11. EXPERTS' QUALIFICATIONS AND CONSENT

The qualifications of the experts who have given their opinion and advice and are included in this circular are as follows:

Name	Qualification
Rainbow Capital (HK) Limited	a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Roma Appraisals Limited	an independent professional valuer

As at the Latest Practicable Date, none of the Independent Financial Adviser and the Valuer had 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 persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, none of the Independent Financial Adviser and the Valuer had any direct or indirect interest in any assets which had been acquired or disposed of by, or leased to, any member of the Group, or were proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2024, being the date to which the latest published audited financial statements of the Group were made up.

Each of the Independent Financial Adviser and the Valuer has given and has not withdrawn its written consent to the issue of this circular, with the inclusion herein of its opinion or report and the references to its name and/or its opinion or report in the form and context in which they are respectively included.

12. GENERAL

(a) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda.

(b) The head office and principal place of business of the Company in Hong Kong is at Unit 2906, Tower 1, Lippo Centre, 89 Queensway, Admiralty, Hong Kong.

(c) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited which is situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(d) The joint company secretaries of the Company are Ms. Chu Mei Yi ("**Ms. Chu**") and Mr. Tsoi Kwai Kwan ("**Mr. Tsoi**"). Ms. Chu is an associate member of each of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom and Mr. Tsoi is a member of the Hong Kong Institute of Certified Public Accountants.

(e) In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

13. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.meilleure.com.cn) for display for a period of not less than 14 days before the date of the SGM and on the date of the SGM:

(1) the letter from the Board, the text of which is set out on pages 10 to 46 of this circular;

(2) the letter of advice from the Independent Financial Adviser, the text of which is set out on pages 49 to 83 of this circular;

(3) the written consent from the experts referred to in the section headed "11. EXPERTS' QUALIFICATIONS AND CONSENT" in this appendix;

(4) the letter of recommendation from the Independent Board Committee, the text of which is set out on pages 47 to 48 of this circular;

(5) the 2026 Share Award Scheme;

(6) the Valuation Report;

(7) the Equity Interest Transfer Agreement; and

(8) this circular.



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

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

(Incorporated in Bermuda with limited liability)

(Stock Code: 2327)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting ("**SGM**") of Meilleure Health International Industry Group Limited (the "**Company**") will be held at Portion 2, 12/F., The Center, 99 Queen's Road Central, Central, Hong Kong on Tuesday, 21 April 2026 at 11:00 a.m. to consider and, if thought fit, approving the following resolution as an ordinary resolution of the Company. Terms defined in the circular of the Company dated 27 March 2026 bear the same meanings herein unless the context otherwise requires.

ORDINARY RESOLUTIONS

1. "**THAT**

   (a) the Equity Interest Transfer Agreement entered into by and among the Company and the Vendors, the terms and conditions thereof and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and

   (b) any one or more of the Directors be and is/are hereby authorized to sign, seal, execute, perfect, deliver all such documents and to do all such things and acts as he/she/they may in his/her/their discretion consider necessary, expedient or desirable to effect the transactions contemplated under the Equity Interest Transfer Agreement, variation or modification of the terms and conditions of the Equity Interest Transfer Agreement upon such terms and conditions as he/she/they may think fit."

2. "**THAT**

   (a) subject to and conditional upon the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to any Share Awards granted under the 2026 Share Award Scheme, the rules of which are contained in the document marked "A" produced to this meeting and signed by the chairman of this meeting for identification purpose, the 2026 Share Award Scheme be and is hereby approved

and adopted, and any Director be and is hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements, for and on behalf of the Company, as he/ she/they may in his/her/their absolute discretion consider necessary, desirable or expedient in order to give effect to the 2026 Share Award Scheme, including without limitation:

- to administer and operate the 2026 Share Award Scheme under which Share Awards will be granted to Eligible Participants under the 2026 Share Award Scheme to subscribe for Shares;

- to modify and/or amend the 2026 Share Award Scheme from time to time, provided that such modification(s) and/or amendment(s) is/are effected in accordance with the terms of the 2026 Share Award Scheme relating to modification and/or amendment and is/are in compliance with Chapter 17 of the Listing Rules;

- to grant Share Awards to subscribe for Shares under the 2026 Share Award Scheme and to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the Share Awards granted under the 2026 Share Award Scheme and subject to the Listing Rules;

- to make application at the appropriate time or times to the Stock Exchange, and any other stock exchanges upon which the Shares may for the time being be listed, for the listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued pursuant to the Share Awards granted under the 2026 Share Award Scheme; and

- to consent, if he/she/they deem(s) fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by relevant authorities in relation to the 2026 Share Award Scheme; and

(b) the total number of Shares which may be allotted and issued in respect of the Share Awards granted under the 2026 Share Award Scheme and any options or awards granted under any other share schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Effective Date.''

3. "**THAT** conditional upon the passing of the ordinary resolution No. 2 set out above, the sublimit of 1% on the total number of Shares which may be allotted and issued in respect of the Share Awards granted under the 2026 Share Award Scheme, and any options or awards granted under any other share schemes of the Company to Service Providers (the "**Service Provider Sublimit**") be and is hereby approved and adopted, and the Directors be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements, for and on behalf of the Company, as he/she/they may in his/her/their absolute discretion consider necessary, desirable or expedient in order to give effect to the Service Provider Sublimit."

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

Hong Kong, 27 March 2026

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the Bye-laws of the Company, vote in his/her/its stead. A proxy need not be a member of the Company.

2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting thereof (as the case may be).

3. Completion and return of the form of proxy will not preclude members from attending and voting at the SGM or any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.

4. The register of members of the Company for the SGM will be closed from Thursday, 16 April 2026 to Tuesday, 21 April 2026 (both days inclusive) for the purpose of determining entitlement of the shareholders of the Company to attend and vote at the aforesaid meeting, during which period no transfer of the Shares will be registered. In order to qualify for attending and voting at the aforesaid meeting, all transfers of the Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Wednesday, 15 April 2026. The record date of the attending and voting at the SGM is Tuesday, 21 April 2026.

5. Where there are joint registered holders of any Share(s), any one of such joint holders may attend and vote at the meeting, either in person or by proxy, in respect of such Share(s) as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting or any adjourned meeting thereof (as the case may be), the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

6. All the resolution(s) proposed to be approved at the SGM will be taken by poll except where the chairman of the SGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement will be made by the Company on the poll results of the SGM as soon as possible after the meeting.

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