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星悦康旅股份有限公司

Starjoy Wellness and Travel Company Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3662)

CHANGE IN USE OF PROCEEDS AND EXTENSION OF THE EXPECTED TIMELINE FOR USE OF PROCEEDS

References are made to (i) the section headed "Future Plans and Use of Proceeds" in the prospectus of Starjoy Wellness and Travel Company Limited (formerly known as Aoyuan Healthy Life Group Company Limited) (the "**Company**", together with its subsidiaries, the "**Group**") dated 28 February 2019 (the "**Prospectus**") in relation to the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") by way of Global Offering (as defined in the Prospectus) (the "**Listing**"); (ii) the announcement of the Company dated 4 April 2019 in relation to the full exercise of the over-allotment option as described in the Prospectus; (iii) the announcements of the Company respectively dated 18 September 2020 and 10 December 2020 in relation to, *inter alia*, the change of use of proceeds; and (iv) the interim report of the Company for the six months ended 30 June 2025 (the "**Interim Report**"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Prospectus.

CHANGE IN USE OF PROCEEDS AND EXTENSION OF THE EXPECTED TIMELINE FOR USE OF PROCEEDS

As disclosed in the Interim Report, the net proceeds from the Listing and the full exercise of the over-allotment option amounted to approximately HK$577.0 million and HK$93.7 million (equivalent to approximately RMB493.1 million and RMB80.1 million) (the "**Net Proceeds**").

On 18 September 2020, the board (the "**Board**") of directors of the Company (the "**Directors**") resolved to change the use of the remaining unutilised Net Proceeds. For details of such change, please refer to the announcement of the Company dated 18 September 2020.

On 10 December 2020, the Board resolved to further change the use of the remaining unutilised Net Proceeds. For details of such change, please refer to the announcement of the Company dated 10 December 2020.

As at 31 December 2025, the Group had utilised approximately RMB436.8 million of the capital raised, of which (i) approximately RMB333.2 million was used to acquire or invest in other commercial operational services and property management services providers; (ii) approximately RMB33.5 million was used to acquire or invest in service providers providing services complementary to the Group's commercial operational services and property management services; (iii) approximately RMB10.2 million was used to develop and upgrade our O2O platforms; (iv) approximately RMB2.6 million was used to develop intelligent service systems and upgrade our internal IT system; and (v) approximately RMB57.3 million was used for working capital and general corporate purposes.

As at 31 December 2025, the unutilised Net Proceeds amounted to approximately HK$136.4 million (the "**Unutilised Net Proceeds**"). The Board resolved to change the intended use of the Unutilised Net Proceeds with an updated expected timeline for full utilisation as set out below:

Use of proceeds	Original use of the Net Proceeds *(approximately) RMB million*	1st revised use of the Net Proceeds *(approximately) RMB million*	2nd revised use of the Net Proceeds *(approximately) RMB million*	Utilised amount of the Net Proceeds as at 31 December 2025 *(approximately) RMB million*	Amount of the Unutilised Net Proceeds as at 31 December 2025 *(approximately) RMB million*	Revised allocation of the Unutilised Net Proceeds *(approximately) RMB million*	Updated expected timeline for utilisation of the Unutilised Net Proceeds
Acquisition of or investment in other commercial operational services and property management services providers	355.4	254.6	469.6	333.2	136.4	30.0	April 2028
Investment in property management and real estate, asset operation and management, and other related industries across the entire lifecycle	–	–	–	–	–	106.4	April 2028
Acquisition of or investment in service providers providing services complementary to the Group's commercial operational services and property management services	57.3	248.5	33.5	33.5	–	–	Not applicable
Development of and upgrading the O2O platforms	68.8	10.2	10.2	10.2	–	–	Not applicable
Development of intelligent service systems and upgrading internal IT system	34.4	2.6	2.6	2.6	–	–	Not applicable
Working capital and general corporate purposes	57.3	57.3	57.3	57.3	–	–	Not applicable
Total	**573.2**	**573.2**	**573.2**	**436.8**	**136.4**	**136.4**	

REASONS FOR THE CHANGE IN USE OF PROCEEDS AND EXTENSION OF THE EXPECTED TIMELINE FOR USE OF PROCEEDS

The change in the use of the Unutilised Net Proceeds involves the reallocation of approximately RMB106.4 million, which was originally allocated to the acquisition of, or investment in, other commercial operational services and property management service providers, to investment in property management and real estate, asset operation and management, and other related industries across the entire lifecycle, including but not limited to building management, property management, property/land acquisitions, asset operation, and even property technology platforms, etc. (the "**Reallocation**").

Following the Reallocation, the Group may explore more diversified investment opportunities. For instance, the Group may consider allocating a portion of the proceeds to, among others, the acquisition or establishment of property management company and asset operation company, such as those focusing on student dormitories and property leasing, with a view to generating stable and recurring operation management fees and rental income.

The Directors are of the view that such potential investments would enable the Group to diversify its investment portfolio, broaden its revenue base, and optimise the utilisation of existing resources. In light of the evolving market environment and the general downward trend in the domestic property and property management industries in the PRC, alongside continued regulatory tightening, intensifying competition, and increasing operating costs, the profitability of domestic property management projects remains under pressure. It has also become increasingly difficult to identify high-quality property management projects in the PRC without paying significant premiums. The Directors are therefore of the view that the Reallocation would enhance the Group's risk diversification and contribute to its sustainable long-term growth.

In addition, the Group has adopted a more prudent approach to implementing its investment and development plans. In light of the prevailing global economic conditions and market uncertainties, the Directors consider it appropriate to extend the expected timeline for utilisation of the Unutilised Net Proceeds from April 2026 to April 2028.

The Directors confirm that there are no material changes in the nature of the business of the Group. The Directors consider that the change in use of the Net Proceeds and extension of the expected timeline for utilisation of the Unutilised Net Proceeds are in the best interests of the Company and its shareholders as a whole and will not have any material adverse effect on the existing business and operations of the Group.

The Company will provide updates to its shareholders on the utilisation of the Unutilised Net Proceeds through the disclosures in its annual reports and interim reports. Further announcement(s) will be made in a timely manner in accordance with the requirements of the Rules Governing the Listing of Securities on the Stock Exchange and other applicable laws as and when appropriate.

The Board will continue to monitor the plans for utilisation of the Unutilised Net Proceeds and may revise such plans as necessary to respond to changing market conditions and optimise the Group's business performance.

By the order of the Board
Starjoy Wellness and Travel Company Limited
Liang Jinrong
Chairman

Hong Kong, 10 April 2026

As at the date of this announcement, the executive Directors are Ms. Liang Jinrong and Mr. Tao Yu; the non-executive Directors are Mr. Ruan Yongxi and Mr. Kam Min Ho Andrew; and the independent non-executive Directors are Mr. Hung Ka Hai Clement, Dr. Li Zijun and Mr. Wang Shao.