
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Capitalised terms used on this cover page have the same meanings as those defined in the section headed “Definitions” in this Offer Document.

If you are in any doubt as to any aspect of this Offer Document or the Offer, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in Tian An Medicare Limited, you should at once hand this Offer Document, together with the accompanying form of proxy and Form of Acceptance 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 the transfer was effected for onward transmission to the purchaser(s) or transferee(s).

This Offer Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the Offer.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Offer Document and the accompanying forms, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offer Document and the accompanying forms.



天安卓健有限公司

TIAN AN MEDICARE LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 383)

**(1) CONDITIONAL CASH OFFER BY
MORTON SECURITIES LIMITED ON BEHALF OF
TIAN AN MEDICARE LIMITED
TO BUY-BACK UP TO 70,000,000 SHARES AT HK\$1.1 PER SHARE
AND
(2) NOTICE OF SGM**

Financial Adviser to the Company



Pelican Financial Limited

Independent Financial Adviser to the Independent Board Committee



Aurelius Corporate Finance Limited

A letter from the Board is set out on pages 9 to 20 of this Offer Document. A letter from Morton Securities containing, among other things, the details of the terms of the Offer is set out on pages 21 to 29 of this Offer Document. A letter from the Independent Board Committee to the Shareholders containing its recommendation in respect of the Offer is set out on pages 30 to 31 of this Offer Document. A letter from Aurelius, the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Shareholders in respect of the Offer is set out on pages 32 to 51 of this Offer Document.

Custodians, nominees and trustees who would, or otherwise intend to, forward this Offer Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read carefully the paragraphs under the section headed “Overseas Shareholders” in Appendix I to this Offer Document.

A notice convening the SGM to be held at Plaza 1-2, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Hong Kong on Monday, 18 May 2026 at 11:30 a.m. (or soon thereafter as the 2026 annual general meeting of the Company to be held at 11:00 a.m. on the same day and at the same place has been concluded or adjourned), is set out on pages 158 to 159 of this Offer Document. Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to 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 or via the designated URL (<https://evoting.vistra.com>) by using the username and password provided on the notification letter sent by the Company 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 or postponement thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the SGM or at any adjournment or postponement thereof (as the case may be) if they so wish.

28 April 2026

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EXPECTED TIMETABLE

The timetable set out below is indicative only and may be subject to change. Any changes to the timetable will be announced by the Company.

Despatch of this Offer Document, notice of the SGM, form of proxy for the SGM and Form of Acceptance	Tuesday, 28 April 2026
Latest time for lodging transfer of Shares to qualify for attendance at the SGM	4:30 p.m. on Tuesday, 12 May 2026
Closure of the Register (both dates inclusive)	Wednesday, 13 May 2026 to Monday, 18 May 2026
Latest time for lodging form of proxy for the SGM	11:30 a.m. on Saturday, 16 May 2026
SGM	11:30 a.m. on Monday, 18 May 2026 (or soon thereafter as the 2026 annual general meeting of the Company to be held at 11:00 a.m. on the same day has been concluded or adjourned)
Announcement of results of the SGM and whether the Offer has become unconditional	no later than 7:00 p.m. on Monday, 18 May 2026
Latest time for lodging the Form of Acceptance and latest time for determining Shareholders' entitlement to participate in the Offer based on the records of the Register (<i>Notes 1 to 3 and 5</i>)	4:00 p.m. on Monday, 1 June 2026
Closing date of the Offer (<i>Note 5</i>)	Monday, 1 June 2026
Record Date	Monday, 1 June 2026
Announcement of results of the Offer to be posted on the Stock Exchange's website (<i>Note 5</i>)	no later than 7:00 p.m. on Monday, 1 June 2026
Latest date for (i) despatch of cheques to the Accepting Shareholders and (ii) (if applicable) despatch of share certificates for those Shares tendered for acceptances but not bought-back under the Offer (<i>Notes 4 and 5</i>)	Wednesday, 10 June 2026

EXPECTED TIMETABLE

Notes:

1. Dealings in the Shares after Thursday, 28 May 2026 will not be settled under the rules of the Stock Exchange prior to the Record Date.
2. Assuming that the resolution relating to the Offer will be approved by the Shareholders and the Offer has become unconditional on Monday, 18 May 2026, being the date of the SGM, the Offer will remain open for acceptance for a period of 14 days thereafter and will not be extended.
3. In order to accept the Offer, Qualifying Shareholders are required to submit to the Registrar the duly completed Form of Acceptance in accordance with the instructions as set out in this Offer Document and the Form of Acceptance (which instructions form part of the terms and conditions of the Offer) at or before 4:00 p.m. on Monday, 1 June 2026.
4. Remittance for the total amounts due to Accepting Shareholders under the Offer (subject to deduction of seller's ad valorem stamp duty payable on the Shares bought-back from such Accepting Shareholders) will be made by the Company no later than 7 business days (as defined in the Takeovers Code) after the close of the Offer.
5. If there is a tropical cyclone warning signal number 8 or above or "extreme conditions" announced by the Hong Kong Government or a black rainstorm warning (collectively, "**severe weather conditions**") on any of the following deadlines ("**Key Deadline**"):
 - (a) the latest time for acceptance of the Offer and the submission and publication deadline for a closing announcement;
 - (b) the latest time and date by which the Offer can become or be declared unconditional;
 - (c) the last day for the Company to despatch or post relevant share certificates or make the share certificates available for collection; and
 - (d) the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, then:
 - (i) in case any severe weather condition is in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will remain on the same business day (as defined in the Takeovers Code); or

EXPECTED TIMETABLE

- (ii) in case any severe weather condition is in force in Hong Kong at any local time at 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will be rescheduled to the following business day (as defined in the Takeovers Code) which does not have any of those warnings or conditions in force in Hong Kong at any time at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.

Further announcement(s) will be made if there is any change to the expected timetable as a result of any severe weather condition.

All references to time and dates contained in this Offer Document refer to Hong Kong time and dates.

DEFINITIONS

In this Offer Document, unless the context otherwise requires, the following expressions shall have the following meanings:

“Accepting Shareholder(s)”	Qualifying Shareholder(s) accepting the Offer
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“AGL”	Allied Group Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 373)
“Announcement”	the announcement of the Company dated 23 March 2026 in relation to, among other things, the Offer
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Codes”	the Takeovers Code and the Share Buy-backs Code
“Company”	Tian An Medicare Limited, a company incorporated in Bermuda with limited liability, whose issued shares are listed on the Main Board of the Stock Exchange (Stock Code: 383), being an indirect non wholly-owned subsidiary of TACI and AGL
“Condition”	the condition to which the Offer is subject, as set out under the section headed “Condition of the Offer” in the “Letter from the Board” to this Offer Document
“Deloitte”	Deloitte Touche Tohmatsu in Hong Kong, the reporting accountant to the Company
“Director(s)”	the director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegate of the Executive Director

DEFINITIONS

“Fareast Global”	Fareast Global Limited, a company incorporated in British Virgin Islands with limited liability, being the controlling Shareholder of the Company and being a direct wholly-owned subsidiary of TACI
“Form of Acceptance”	the form of acceptance to be issued with the Offer Document to Shareholders for use by such persons in connection with the Offer
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	HKSCC Nominees Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board, comprising all the non-executive Directors, namely Mr. Lee Seng Hui, Mr. Mark Wong Tai Chun, Mr. Zhou Haiying, Mr. Gao Zhaoyuan and Ms. Zhang Yuanyuan, and all the independent non-executive Directors, namely Dr. Xia Xiaoning, Dr. Wong Wing Kuen, Albert, Ms. Yang Lai Sum, Lisa and Mr. Cao Dan, who have no interest in the Offer other than as a Shareholder, which has been formed to advise the Shareholders in respect of the Offer
“Independent Financial Adviser” or “Aurelius”	Aurelius Corporate Finance Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Shareholders in relation to the Offer
“Last Trading Day”	13 March 2026, being the last trading day of the Shares on the Stock Exchange prior to the issue of the Announcement
“Latest Acceptance Time”	the latest time for receipt by the Registrar of the Form of Acceptance submitted by the Qualifying Shareholders, being 4:00 p.m. on Monday, 1 June 2026, or such later date as the Company may announce in accordance with the requirements of the Codes

DEFINITIONS

“Latest Practicable Date”	24 April 2026, being the latest practicable date for the purpose of ascertaining certain information referred to in this Offer Document prior to its printing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Maximum Number”	the maximum number of Shares to be bought-back pursuant to the Offer, being an aggregate of 70,000,000 Shares, representing approximately 6.48% of the issued Shares as at the date of the Announcement and as at the Latest Practicable Date
“Morton Securities”	Morton Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, being the agent making the Offer on behalf of the Company
“Mr. Lee MT”	Mr. Lee Ming Tee, the father of Mr. Lee Seng Hui, who in turn is a non-executive Director
“Offer”	a conditional cash offer made by Morton Securities on behalf of the Company to buy-back Shares at the Offer Price from all Qualifying Shareholders, subject to the Maximum Number
“Offer Document”	this document (accompanying with the form of proxy for the SGM and the Form of Acceptance)
“Offer Period”	has the meaning ascribed to it under the Takeovers Code and commencing from the date of the Announcement, being 23 March 2026 and ending on the date the Offer closes or lapses (as the case may be)
“Offer Price”	HK\$1.1 per Share
“Overseas Shareholder(s)”	Shareholder(s), whose address(es), as shown in the Register, is/are outside Hong Kong
“Pelican Financial”	Pelican Financial Limited, the financial adviser to the Company in respect of the Offer and a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

DEFINITIONS

“PRC”	the People’s Republic of China, for the purpose of this Offer Document only, excludes Taiwan, Hong Kong and the Macau Special Administrative Region of the People’s Republic of China
“Qualifying Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the Register on the Record Date
“Record Date”	the record date for the Offer which will be the 14th day after the date of the SGM, i.e. Monday, 1 June 2026
“Register”	the register of members of the Company
“Registrar”	Tricor Investor Services Limited, being the Hong Kong branch share registrar and transfer office of the Company, whose address is situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Relevant Period”	the period from 23 September 2025 (being the date falling six months prior to the commencement date of the Offer Period) up to and including the Latest Practicable Date
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened at Plaza 1-2, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Hong Kong on Monday, 18 May 2026 at 11:30 a.m. (or soon thereafter as the 2026 annual general meeting of the Company to be held at 11:00 a.m. on the same day and at the same place has been concluded or adjourned) (or any adjournment or postponement thereof, as the case may be) for considering and, if thought fit, approving the ordinary resolution in connection with the Offer
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Buy-backs Code”	the Code on Share Buy-backs of Hong Kong

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers of Hong Kong
“TACI”	Tian An China Investments Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 28), being an indirect non wholly-owned subsidiary of AGL
“Title Documents”	the relevant Share certificate(s), transfer receipt(s) and/or other document(s) of title with respect to ownership(s) of the Share(s) (and/or any satisfactory indemnity or indemnities required in respect thereof)
“%”	per cent

* *The English translation of the Chinese name of the relevant entity included in this Offer Document is for identification and reference only, and such translation may not be accurate and such entity may not have an official English translation/version of its Chinese name.*

LETTER FROM THE BOARD



天安卓健有限公司

TIAN AN MEDICARE LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 383)

Executive Directors:

Mr. Kong Muk Yin

Mr. Guo Meibao

Non-Executive Directors:

Mr. Lee Seng Hui (*Chairman*)

Mr. Mark Wong Tai Chun

Mr. Zhou Haiying

Mr. Gao Zhaoyuan

Ms. Zhang Yuanyuan

Independent Non-Executive Directors:

Dr. Xia Xiaoning

Dr. Wong Wing Kuen, Albert

Ms. Yang Lai Sum, Lisa

Mr. Cao Dan

Registered Office:

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

Head Office and Principal Place of

Business in Hong Kong:

Rooms 1904B-5, 19/F

Allied Kajima Building

No. 138 Gloucester Road

Wanchai

Hong Kong

28 April 2026

To the Shareholders

Dear Sir or Madam,

**(1) CONDITIONAL CASH OFFER BY
MORTON SECURITIES LIMITED ON BEHALF OF
TIAN AN MEDICARE LIMITED
TO BUY-BACK UP TO 70,000,000 SHARES AT HK\$1.1 PER SHARE
AND
(2) NOTICE OF SGM**

INTRODUCTION

On 23 March 2026, the Board announced that the Offer would be made by Morton Securities on behalf of the Company to buy-back for cancellation, subject to the Condition, up to the Maximum Number, being 70,000,000 Shares, representing approximately 6.48% of the issued Shares as at the Latest Practicable Date, at the Offer Price of HK\$1.1 per Share.

LETTER FROM THE BOARD

The purpose of this Offer Document is to provide you with, among other things, (i) information relating to the Offer; (ii) a letter from the Independent Board Committee containing its recommendation to the Shareholders in respect of the Offer; (iii) a letter from Aurelius, the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Shareholders as to whether the Offer is fair and reasonable and as to acceptance and voting; and (iv) a notice of the SGM.

The Form of Acceptance accompanying this Offer Document is for use only by the Qualifying Shareholders who wish to accept the Offer.

THE OFFER

The number of Shares to be bought-back for cancellation by Morton Securities on behalf of the Company at the price of HK\$1.1 per Share will not exceed the Maximum Number, being 70,000,000 Shares, representing approximately 6.48% of the issued Shares as at the Latest Practicable Date.

The Offer is not conditional on any minimum number of Shares being tendered for acceptance or any minimum number of Shares to be bought-back under the Offer.

The Offer will be made in full compliance with the Codes.

THE OFFER PRICE

The Offer Price of HK\$1.1 per Share values the entire issued Shares as at the Latest Practicable Date at approximately HK\$1,188.6 million.

The Offer Price represents:

- a premium of 4.76% over the closing price of the Shares of HK\$1.05 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- a premium of approximately 15.79% over the closing price of the Shares of HK\$0.95 per Share as quoted on the Stock Exchange on the Last Trading Day;
- a premium of approximately 15.79% over the average closing price of the Shares of HK\$0.95 per Share as quoted on the Stock Exchange for the last 5 trading days up to and including the Last Trading Day;
- a premium of approximately 18.28% over the average closing price of the Shares of HK\$0.93 per Share as quoted on the Stock Exchange for the last 10 trading days up to and including the Last Trading Day;

LETTER FROM THE BOARD

- a premium of approximately 18.28% over the average closing price of the Shares of HK\$0.93 per Share as quoted on the Stock Exchange for the last 30 trading days up to and including the Last Trading Day;
- a discount of approximately 32.93% to the Group’s audited net asset value attributable to the Shareholders of approximately HK\$1.64 per Share pursuant to the latest audited consolidated financial statements of the Company as at 31 December 2025, calculated based on the audited consolidated net asset value attributable to the Shareholders of HK\$1,773,356,000 and the 1,080,975,457 Shares in issue as at 31 December 2025; and
- a discount of approximately 33.33% to the Group’s unaudited adjusted consolidated net asset value attributable to the Shareholders of approximately HK\$1.65 per Share, calculated based on the audited consolidated net asset value attributable to the Shareholders as at 31 December 2025, which was adjusted for the property valuation as at 28 February 2026 pursuant to the property valuation report as set out in Appendix IV to this Offer Document, of HK\$1,779,142,000 and the 1,080,975,457 Shares in issue as at 31 December 2025.

The Offer Price was determined after taking into account, among other things, (i) the historical trading prices of the Shares traded on the Stock Exchange as set out above, and in particular that the Offer Price of HK\$1.1 per Share represents premiums of approximately 15.79% to 18.28% over recent market prices up to and including the Last Trading Day, which are broadly in line with premiums offered in share buy-back transactions in Hong Kong announced on the Stock Exchange’s website since March 2024, where the offer prices represented average premiums ranging from approximately 15.0% to 30.1% over the relevant average closing market prices, (ii) historical financial performance of the Group, in particular its unrestricted bank balances and cash of approximately HK\$743.0 million as at 31 December 2025, and (iii) the prevailing market conditions and sentiments as further elaborated in the section headed “Reasons for the Offer” below.

CONFIRMATION OF FINANCIAL RESOURCES

At the Offer Price, the Offer, if accepted in full, will result in the Company paying HK\$77 million in aggregate to the Accepting Shareholders in cash. The Company intends to finance the Offer by internal resources of the Group.

Pelican Financial, being the financial adviser to the Company, is satisfied that the Company has sufficient financial resources to enable it to satisfy acceptances of the Offer in full in accordance with the terms of the Offer stated in this Offer Document.

CONDITION OF THE OFFER

The Offer is conditional upon the approval by more than 50% of the votes cast by the Shareholders by way of a poll having been obtained at the SGM in respect of the Offer.

LETTER FROM THE BOARD

The Condition cannot be waived.

The Offer is subject to the Condition being fulfilled in full. If the resolution to approve the Offer is not passed by the Shareholders, the Offer will not proceed and will immediately lapse.

The Offer is not conditional as to any minimum number of Shares tendered for acceptances.

As at the Latest Practicable Date, there are no dividends or other distributions declared by the Company that have not been paid, save for certain unclaimed dividend from prior years in the amount of approximately HK\$7,000. The Company does not intend to announce, declare or pay any dividend before the close of the Offer.

IRREVOCABLE UNDERTAKING

As at the Latest Practicable Date, neither the Company nor parties acting in concert with it has received any irrevocable commitment to accept the Offer (including Fareast Global).

SHAREHOLDING STRUCTURE

The table below shows the Company's existing shareholding structure as at the Latest Practicable Date and the shareholding structure immediately after completion of the Offer, assuming that (i) all the Shareholders will accept the Offer in full; (ii) no additional Shares will be issued from the Latest Practicable Date up to and including the date of completion of the Offer; and (iii) there are no acquisitions or disposals of Shares held by the Shareholders other than the Shares to be bought back by the Company from the Shareholders under the Offer:

Name of Shareholder	As at the Latest Practicable Date		Immediately after completion of the Offer	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Fareast Global and parties acting in concert with it				
Fareast Global ^(Note 1)	556,097,010	51.47%	520,071,380	51.47%
	<small>(Note 2)</small>			
Mr. Lee MT ^(Notes 1 and 6)	53,641,500	4.96%	50,166,443	4.96%
Sub-total:	609,738,510	56.43%	570,237,823	56.43%
Cool Clouds Limited ("Cool Clouds") ^(Note 3)	200,000,000	18.51%	187,043,401	18.51%
Public Shareholders				
Victor Beauty Investments Limited ("Victor Beauty") ^(Note 4)	100,000,000	9.25%	93,521,700	9.25%
Vigor Online Offshore Limited ("Vigor") ^(Note 5)	97,514,540	9.02%	91,197,256	9.02%
Other Shareholders	73,277,407	6.79%	68,530,277	6.79%

LETTER FROM THE BOARD

Name of Shareholder	As at the Latest Practicable Date		Immediately after completion of the Offer	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Sub-total:	<u>270,791,947</u>	<u>25.06%</u>	<u>253,249,233</u>	<u>25.06%</u>
	<u><u>1,080,530,457</u></u>	<u><u>100.00%</u></u>	<u><u>1,010,530,457</u></u>	<u><u>100.00%</u></u>
Public Shareholders (including Mr. Lee MT) <i>(Notes 1 and 7)</i>	<u>324,433,447</u>	<u>30.02%</u>	<u>303,415,676</u>	<u>30.02%</u>

Note:

1. The interest is held by Fareast Global, a direct wholly-owned subsidiary of TACI, TACI is therefore deemed to have an interest in the Shares in which Fareast Global is interested. AGL, through its wholly-owned subsidiaries, indirectly owns approximately 56.94% of the total number of issued shares of TACI and is therefore deemed to have an interest in the Shares in which TACI is interested. Mr. Lee Seng Hui, a Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controls approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and is therefore deemed to have an interest in the Shares in which AGL is interested through TACI.
2. Fareast Global has consistently held over 50% of the issued Shares for the last 12 months immediately preceding the Latest Practicable Date.
3. Cool Clouds is a wholly-owned subsidiary of Resuccess Investments Limited which in turn is a wholly-owned subsidiary of Tsinghua Tongfang Co., Ltd, a company whose securities are traded on the Shanghai Stock Exchange (stock code: 600100).
4. Victor Beauty is a wholly-owned subsidiary of CM International Capital Limited which in turn is a wholly-owned subsidiary of CMIG International Capital Limited (“**CMIG International**”). CMIG International is owned approximately 77.4% by CMI Financial Holding Corporation (“**CMIF**”). CMIF is a wholly-owned subsidiary of 中民投亞洲資產管理有限公司 (CMIG Asia Asset Management Co., Ltd.*), which in turn is a wholly-owned subsidiary of 中國民生投資股份有限公司 (China Minsheng Investment Group Corp., Ltd.*).
5. Vigor is a wholly-owned subsidiary of China Spirit Limited, which is in turn wholly-owned by Ms. Chong Sok Un.
6. Mr. Lee MT is the father of Mr. Lee Seng Hui, who in turn is a Director and a director of TACI and AGL. Mr. Lee MT is presumed to be acting in concert with Fareast Global under the Takeovers Code.
7. Mr. Lee MT is regarded as a member of the public under the Listing Rules as he is not a core connected person (as defined in the Listing Rules) of the Company.

Assuming that (i) the Shareholders will accept the Offer in full; (ii) no additional Shares will be issued from the Latest Practicable Date up to and including the date of completion of the Offer; and (iii) there are no acquisitions or disposals of Shares held by the Shareholders other than the Shares to be bought back by the Company from the Shareholders under the Offer, over

LETTER FROM THE BOARD

25% of the issued Shares will be held by public shareholders and accordingly the Company will comply with the public float requirement under Rule 13.32B of the Listing Rules after completion of the Offer.

Save as Mr. Lee Seng Hui's indirect interest in the Shares, none of the Directors (i) have any interest in the Shares; or (ii) own or control any Shares or any options, warrants, derivatives or securities convertible into Shares.

REASONS FOR THE OFFER

For more than five years, the price of the Shares has been traded at a discount to the Group's net asset value per Share. During the past twelve months and up to the Latest Practicable Date, the highest closing price per Share as quoted on the Stock Exchange was HK\$1.14 on 2 July 2025 and the lowest closing price per Share as quoted on the Stock Exchange was HK\$0.70 on 19 May 2025. The closing price of the Shares of HK\$0.95 per Share on the Last Trading Day represents a discount of approximately 42.07% to the Group's audited net asset value attributable to the Shareholders of approximately HK\$1.64 per Share as at 31 December 2025.

Although the Company has bought back, by way of on-market share buy-back, of 2,130,000 Shares in the six-month period prior to the date of the Announcement, the Company considers that effecting the intended repurchase size through continued on-market buy-backs would likely take an extended period and be subject to execution uncertainty, having regard to prevailing market conditions and trading liquidity. Accordingly, the Company considers that the Offer is a more structured approach which provides all Shareholders a fair and equal chance to participate in the buy-back of Shares by the Company, offering an alternative exit opportunity for the Shareholders to dispose of their Shares at a premium to the prevailing market price of the Shares should they wish to do so, and allowing the Company to buy back its Shares up to the Maximum Number under a timeframe with certainty.

The Offer demonstrates the Company's confidence in long-term prospects and intrinsic value, thereby sending positive signals to the market as well as the Company's stakeholders including employees and customers, and provides Shareholders with an opportunity to realise their investment for cash (in whole or in part) at the Offer Price.

In view of the above factors, the Board (other than the members of the Independent Board Committee who will express their opinion in the Offer Document and Mr. Gao Zhaoyuan, a non-executive Director who has abstained from voting on the relevant Board resolutions) considers that the Offer is in the best interest of the Company and its Shareholders as it will: (a) provide an opportunity for the Accepting Shareholders either to sell their Shares and receive cash or to increase their proportionate interests in the Company by retaining their holdings of the Shares and participating in the future prospects of the Company; and (b) have the effect of increasing the Group's consolidated net asset value per Share, thus benefiting all Shareholders.

LETTER FROM THE BOARD

In determining the Maximum Number of Shares to be bought-back by the Company under the Offer, the Board has taken into account the financial resources of the Group available to satisfy the Offer.

OTHER ARRANGEMENTS

As at the Latest Practicable Date:

- (i) save as disclosed in the sub-paragraph headed “Shareholding Structure” above, neither the Company nor the parties acting in concert with it owned or had control or direction over any voting rights or rights over any Shares or convertible securities, warrants, options of or any other relevant securities (as defined in Note 4 of Rule 22 of the Takeovers Code) of the Company;
- (ii) there are no outstanding derivatives in respect of securities in the Company, which are owned, controlled or directed by, or have been entered into by the Company and/or the parties acting in concert with it;
- (iii) neither the Company nor the parties acting in concert with it has received any irrevocable commitment to accept or reject the Offer;
- (iv) there are no arrangements (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares which might be material to the Offer;
- (v) save for the condition set out in the section headed “Condition of the Offer” above, there is no agreement or arrangement, to which the Company or its concert parties is a party, which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or condition to the Offer;
- (vi) there are no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Company (or the parties acting in concert with it) has borrowed or lent;
- (vii) save for the Offer Price payable under the Offer, there is no consideration, compensation or benefit in whatever form paid or to be paid by the Company or any of its concert parties to any Shareholder in connection with the Offer; and
- (viii) there is no understanding, arrangement or agreement or special deal between (1) any Shareholder or any party acting in concert with it/him/her on the one hand; and (2) the Company, any party acting in concert with the Company, its subsidiaries or associated companies on the other hand.

LETTER FROM THE BOARD

INFORMATION ON THE GROUP

The Company is an investment holding company. The Group's principal businesses are investment in and management and operation of healthcare and hospital businesses, eldercare businesses, trading of medical equipment and related supplies, property investment and development, securities trading and investments, provision of financial services and strategic investment in Hong Kong and the PRC.

As at the Latest Practicable Date, the Company is held as to approximately 51.47% by Fareast Global, which in turn is a direct wholly-owned subsidiary of TACI, a company listed on the Main Board of the Stock Exchange (Stock Code: 28), which in turn is held as to approximately 56.94% by AGL and is an indirect non wholly-owned subsidiary of AGL, a company listed on the Main Board of the Stock Exchange (Stock Code: 373). As at the Latest Practicable Date, AGL is beneficially owned as to approximately 74.99% by Lee and Lee Trust (inclusive of Mr. Lee Seng Hui's personal interests), being a discretionary trust.

FUTURE INTENTIONS ON THE GROUP

The Company intends to continue the existing principal business of the Group immediately upon completion of the Offer. The Company has no intention to discontinue the employment of the employees of the Group or to dispose of or re-deploy the fixed assets of the Group other than those in its ordinary course of business.

The Company has no intention to rely on sections 102 and 103 of the Companies Act 1981 of Bermuda (if applicable) in relation to the right of compulsory acquisition of Shares held by minority Shareholders after the Offer.

FINANCIAL EFFECTS OF THE OFFER

Pursuant to Schedule III to the Takeovers Code, the financial effects of the Offer are set out below, and the unaudited pro forma financial information of the Group upon completion of the Offer, illustrating the financial impact of the Offer on the loss per Share, net assets per Share, liabilities and working capital (expressed as net current assets) of the Group, is set out in Appendix III to this Offer Document.

Loss per Share

Based on the unaudited pro forma financial information of the Group set out in Appendix III to this Offer Document and assuming that full acceptance of the Offer was completed on 1 January 2025 and the Maximum Number had been bought-back under the Offer, the basic loss per Share for the year ended 31 December 2025 would, as a result, have increased by approximately 6.85% from HK2.48 cents per Share to HK2.65 cents per Share.

LETTER FROM THE BOARD

Net assets per Share

Based on the unaudited pro forma financial information of the Group set out in Appendix III to this Offer Document and assuming that full acceptance of the Offer was completed on 31 December 2025 and the Maximum Number had been bought-back under the Offer, the net assets per Share as at 31 December 2025 would, as a result, have increased by approximately 2.44% from HK\$1.64 per Share to HK\$1.68 per Share.

Liabilities

The Offer will be paid in cash and funded by internal resources of the Group. The liabilities as at 31 December 2025 would remain unchanged at approximately HK\$1,689.8 million following completion of the Offer.

Working capital

Based on the unaudited pro forma financial information of the Group set out in Appendix III to this Offer Document and assuming full acceptance of the Offer was completed on 31 December 2025 and the Maximum Number had been bought-back under the Offer, the working capital (expressed as net current assets) of the Group as at 31 December 2025 would decrease by approximately 69.00% from approximately HK\$114.2 million to HK\$35.4 million.

The Directors confirm that the Group will have sufficient working capital to meet its normal operating requirements after completion of the Offer assuming full acceptance of the Offer.

Based on the above and having considered the manner of funding of the consideration for the Offer, the Company considers that completion of the Offer will have no material adverse effect on the Group's loss per Share, net assets per Share, liabilities or working capital.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that:

- (a) if, at the close of the offer, the Stock Exchange believes that: -
- a false market exists or may exist in the trading of the shares; or
 - an orderly market does not exist or may not exist;
- it will consider exercising its discretion to suspend dealings in the shares; and
- (b) if, at the close of the offer, the listed issuer has a Significant Public Float Shortfall (as defined in rule 13.32F), then:
- the Stock Exchange will add a designated marker to the stock name of the listed shares; and

LETTER FROM THE BOARD

- the Stock Exchange will cancel the listing of the issuer’s shares if the issuer fails to re-comply with rule 13.32B for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Company intends to remain listed on the Stock Exchange. The Directors will jointly and severally undertake to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of rule 13.32B, they will take appropriate steps to ensure the Company’s compliance with rule 13.32B at the earliest possible moment.

For the avoidance of doubt, as disclosed in the section headed “Shareholding Structure” above, assuming that (i) the Qualifying Shareholders will accept the Offer in full; (ii) no additional Shares will be issued from the Latest Practicable Date up to and including the date of completion of the Offer; and (iii) there are no acquisitions or disposals of Shares held by the Shareholders other than the Shares to be bought back by the Company from the Shareholders under the Offer, over 25% of the issued Shares will be held by public Shareholders and accordingly the Company will comply with the public float requirement under Rule 13.32B of the Listing Rules after completion of the Offer.

CODES IMPLICATIONS

Based on the Maximum Number of Shares subject to the Offer, it is expected that full acceptance of the Offer will not result in a change in control of the Company and will not result in acquisition of voting rights by any Shareholder that gives rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Offer constitutes a share buy-back by general offer by the Company pursuant to the Share Buy-backs Code. A share buy-back by general offer must be approved by a majority of the votes cast by shareholders who do not have a material interest in the Offer which is different from the interests of all other Shareholders, in attendance in person or by proxy at a general meeting of the shareholders duly convened and held to consider the Offer.

The Offer will be conditional upon the passing of an ordinary resolution by way of poll to approve the Offer by the Shareholders, either voting in person or by proxy, at the SGM. Since there is no Shareholder who has a material interest in the Offer which is different from the interest of the other Shareholders, no Shareholder is required to abstain from voting at the SGM.

The Independent Board Committee, comprising all the non-executive Directors, namely Mr. Lee Seng Hui, Mr. Mark Wong Tai Chun, Mr. Zhou Haiying, Mr. Gao Zhaoyuan and Ms. Zhang Yuanyuan, and all the independent non-executive Directors, namely Dr. Xia Xiaoning, Dr. Wong Wing Kuen, Albert, Ms. Yang Lai Sum, Lisa and Mr. Cao Dan, who have no interest in the Offer other than as a Shareholder, has been formed to advise the Shareholders in respect of the Offer.

LETTER FROM THE BOARD

The Independent Board Committee has approved the appointment of Aurelius as the Independent Financial Adviser to advise the Independent Board Committee and the Shareholders as to whether the Offer is fair and reasonable so far as the Shareholders are concerned, whether they are in the interests of the Company and the Shareholders as a whole, and as to acceptance and voting.

Shareholders should note that their decisions on how to vote on the resolution to be proposed at the SGM to approve the Offer shall not affect their decisions on whether to accept the Offer or not. Even if they vote in favour of or against the resolution to be proposed at the SGM, they are free nonetheless to accept or reject the Offer.

SGM

The SGM will be convened at Plaza 1-2, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Hong Kong on Monday, 18 May 2026 at 11:30 a.m. (or soon thereafter as the 2026 annual general meeting of the Company to be held at 11:00 a.m. on the same day and at the same place has been concluded or adjourned) for considering and, if thought fit, approving the resolution in respect of the Offer.

A notice convening the SGM is set out on pages 158 to 159 of this Offer Document and a form of proxy for use at the SGM is also enclosed. Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to 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 or via the designated URL (<https://evoting.vistra.com>) by using the username and password provided on the notification letter sent by the Company 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 or postponement thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the SGM or at any adjournment or postponement thereof (as the case may be) if they so wish.

RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee as set out on pages 30 to 31 of this Offer Document and to the letter from Aurelius as set out on pages 32 to 51 of this Offer Document. The latter contains, among other things, the advice of Aurelius to the Independent Board Committee and the Shareholders in respect of the Offer and the principal factors and reasons considered by it in arriving at such advice.

LETTER FROM THE BOARD

Taking into account the letter from the Independent Board Committee and all other factors as stated under the section headed “Reasons for the Offer” above as a whole, the Board (excluding members of the Independent Board Committee whose views are set out in the letter from the Independent Board Committee as set out on pages 30 to 31 of this Offer Document) is of the opinion that although the Offer is not in the ordinary and usual course of the business of the Group, the Offer is fair and reasonable and in the interest of the Shareholders as a whole. The Board (excluding members of the Independent Board Committee whose views are set out in the letter from the Independent Board Committee as set out on pages 30 to 31 of this Offer Document) therefore recommends the Shareholders to vote in favour of the resolution to be proposed at the SGM approving the Offer.

FURTHER INFORMATION

Your attention is also drawn to the terms of the Offer as set out in the letter from Morton Securities on pages 21 to 29 and in Appendix I to this Offer Document, the financial information of the Group as set out in Appendix II to this Offer Document, the unaudited pro forma financial information of the Group as set out in Appendix III to this Offer Document, the property valuation report as set out in Appendix IV to this Offer Document and the general information as set out in Appendix V to this Offer Document.

Shareholders and potential investors should note that the Offer is subject to the Condition being fulfilled and, therefore, may or may not become unconditional. Shareholders and potential investors are advised to exercise caution when dealing in the Shares and should consult their professional advisers when in doubt.

Yours faithfully,
For and on behalf of the Board
Tian An Medicare Limited
Kong Muk Yin
Executive Director

LETTER FROM MORTON SECURITIES

MORTON SECURITIES LIMITED

28 April 2026

To the Shareholders

Dear Sir or Madam,

**CONDITIONAL CASH OFFER BY
MORTON SECURITIES LIMITED ON BEHALF OF
TIAN AN MEDICARE LIMITED
TO BUY-BACK UP TO 70,000,000 SHARES AT HK\$1.1 PER SHARE**

INTRODUCTION

On 23 March 2026, the Board announced that the Offer would be made by Morton Securities on behalf of the Company to buy-back for cancellation, subject to the Condition, up to the Maximum Number, being 70,000,000 Shares, representing approximately 6.48% of the issued Shares as at the Latest Practicable Date, at the Offer Price of HK\$1.1 per Share.

The Offer is made in full compliance with the Codes. The Qualifying Shareholders may accept the Offer by lodging the Form of Acceptance for the sale of their Shares to the Company at the Offer Price of HK\$1.1 per Share.

The Shares to be bought-back by the Company will not exceed the Maximum Number. There is no minimum number of Shares proposed to be bought-back under the Offer.

This letter forms part of this Offer Document and sets out the details of the terms of the Offer. Further details of the terms and conditions of the Offer are set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

THE OFFER

The Offer is being made by Morton Securities on behalf of the Company subject to fulfilment of the Condition to buy-back the Shares on the following basis up to the Maximum Number, being 70,000,000 Shares:

For every Share HK\$1.1 in cash

All Qualifying Shareholders are entitled to accept the Offer by submitting Form of Acceptance for the sale of any number of their Shares to the Company on the basis of which is set out under the section headed “Other Terms of the Offer” below.

LETTER FROM MORTON SECURITIES

The terms of the Offer are as follows:

- (i) Morton Securities is making the Offer to the Shareholders on behalf of the Company to buy-back the Shares, up to the Maximum Number, at the Offer Price;
- (ii) the Qualifying Shareholders may accept the Offer in respect of any number of their Shares at the Offer Price up to their entire shareholding (subject to the procedures for scaling down described under the section headed “Other Terms of the Offer” below);
- (iii) the Offer is not conditional upon a minimum number of Shares being tendered for buy-back;
- (iv) all Shares validly tendered for acceptances will be bought-back to the extent that the aggregate number of Shares bought-back pursuant to the Offer will not thereby exceed the Maximum Number. If the number of Shares validly tendered for acceptances exceeds the Maximum Number, the number of Shares to be bought-back from each Accepting Shareholder will be reduced proportionally so that the number of Shares bought-back by the Company in aggregate is equal to the Maximum Number. Further details of the procedures for scaling down are described under the section headed “Other Terms of the Offer” below;
- (v) a Form of Acceptance duly received by or on behalf of the Company will become irrevocable and cannot be withdrawn after the Offer has been declared unconditional unless in accordance with Rule 19.2 of the Takeovers Code;
- (vi) the Shares will be bought-back in cash, free of brokerage commission, levies and dealing charges, save that the amount of stamp duty due on the Shares bought-back attributable to the seller will be deducted from the amount payable to the Accepting Shareholders and will be paid by the Company on behalf of the Accepting Shareholders;
- (vii) the Shares bought-back will be cancelled and will not be entitled to any dividend declared for any record date set subsequent to the date of their cancellation. The issued share capital of the Company shall be diminished by the nominal value of the Shares bought-back accordingly; and
- (viii) the Shares will be bought-back free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature. Accordingly, the submission of a Form of Acceptance by an Accepting Shareholder will be deemed to constitute a warranty by that Accepting Shareholder to Morton Securities and the Company that the Shares are being sold free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature.

LETTER FROM MORTON SECURITIES

Under the Share Buy-backs Code, the Offer is subject to the approval of the Shareholders in a general meeting by a majority of votes by way of poll referred to in the section headed “Condition of the Offer” below.

As at the Latest Practicable Date, save for the 1,080,530,457 Shares in issue, the Company did not have other class of securities, outstanding options, derivatives, warrants or other securities which are convertible or exchangeable into Shares.

THE OFFER PRICE

The Offer Price of HK\$1.1 per Share values the entire issued Shares as at the Latest Practicable Date at approximately HK\$1,188.6 million.

The Offer Price represents:

- a premium of 4.76% over the closing price of the Shares of HK\$1.05 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- a premium of approximately 15.79% over the closing price of the Shares of HK\$0.95 per Share as quoted on the Stock Exchange on the Last Trading Day;
- a premium of approximately 15.79% over the average closing price of the Shares of HK\$0.95 per Share as quoted on the Stock Exchange for the last 5 trading days up to and including the Last Trading Day;
- a premium of approximately 18.28% over the average closing price of the Shares of HK\$0.93 per Share as quoted on the Stock Exchange for the last 10 trading days up to and including the Last Trading Day;
- a premium of approximately 18.28% over the average closing price of the Shares of HK\$0.93 per Share as quoted on the Stock Exchange for the last 30 trading days up to and including the Last Trading Day;
- a discount of approximately 32.93% to the Group’s audited net asset value attributable to the Shareholders of approximately HK\$1.64 per Share pursuant to the latest audited consolidated financial statements of the Company as at 31 December 2025, calculated based on the audited consolidated net asset value attributable to the Shareholders of HK\$1,773,356,000 and the 1,080,975,457 Shares in issue as at 31 December 2025; and

LETTER FROM MORTON SECURITIES

- a discount of approximately 33.33% to the Group’s unaudited adjusted consolidated net asset value attributable to the Shareholders of approximately HK\$1.65 per Share, calculated based on the audited consolidated net asset value attributable to the Shareholders as at 31 December 2025, which was adjusted for the property valuation as at 28 February 2026 pursuant to the property valuation report as set out in Appendix IV to this Offer Document, of HK\$1,779,142,000 and the 1,080,975,457 Shares in issue as at 31 December 2025.

The Offer Price was determined after taking into account, among other things, (i) the historical trading prices of the Shares traded on the Stock Exchange as set out above, and in particular that the Offer Price of HK\$1.1 per Share represents premiums of approximately 15.79% to 18.28% over recent market prices up to and including the Last Trading Day, which are broadly in line with premiums offered in share buy-back transactions in Hong Kong announced on the Stock Exchange’s website since March 2024, where the offer prices represented average premiums ranging from approximately 15.0% to 30.1% over the relevant average closing market prices, (ii) historical financial performance of the Group, in particular its unrestricted bank balances and cash of approximately HK\$743.0 million as at 31 December 2025, and (iii) the prevailing market conditions and sentiments as further elaborated in the section headed “Letter from the Board – Reasons for the Offer” in this Offer Document.

At the Offer Price, the Offer, if accepted in full, will result in the Company paying HK\$77 million in aggregate to the Accepting Shareholders in cash. The Company intends to finance the Offer by internal resources of the Group.

Pelican Financial, being the financial adviser to the Company, is satisfied that the Company has sufficient financial resources to enable it to satisfy acceptances of the Offer in full in accordance with the terms of the Offer stated in this Offer Document.

CONDITION OF THE OFFER

The Offer is conditional upon the approval by more than 50% of the votes cast by the Shareholders by way of a poll having been obtained at the SGM in respect of the Offer.

The Condition cannot be waived.

If the Offer is declared unconditional, the Qualifying Shareholders who have not tendered their Shares for acceptance will be able to tender their Shares for acceptance under the Offer for a period of 14 days thereafter.

Acceptances duly received by the Company and/or Morton Securities will become irrevocable and cannot be withdrawn after the Offer has been declared unconditional unless in accordance with Rule 19.2 of the Takeovers Code. All Shares bought-back under the Offer will be cancelled.

LETTER FROM MORTON SECURITIES

Shares will be bought-back in cash free of brokerage commission, levies and dealing charges, but the seller's ad valorem stamp duty payable by the Accepting Shareholders, calculated at a rate of 0.10% of the market value of the Shares to be bought-back under the Offer, or the consideration payable by the Company in respect of relevant acceptances of the Offer, whichever is the higher, will be deducted from the amount payable to the Accepting Shareholders. The Company will arrange for payment of the seller's ad valorem stamp duty on behalf of the Accepting Shareholders.

Acceptance of the Offer by any Accepting Shareholder will, subject to the Offer becoming unconditional, be deemed to constitute a warranty by such Shareholder that all Shares sold by such Shareholder under the Offer are free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature, and are sold together with all rights accruing or attaching thereto, including, without limitation, the right to receive dividends and other distributions declared, made or paid, if any, on or after the date of their cancellation.

OTHER TERMS OF THE OFFER

Shareholders may accept the Offer in respect of some or all of their shareholding. If valid acceptances are received for the Maximum Number or fewer Shares, all Shares validly accepted will be bought-back. If valid acceptances received exceed the Maximum Number, the total number of Shares to be bought-back by the Company from each Accepting Shareholder will be determined in accordance with the following formula:

$$\frac{A}{B} \times C$$

A = 70,000,000, being the Maximum Number

B = Total number of Shares tendered for acceptances by all Accepting Shareholders under the Offer

C = Total number of Shares tendered for acceptances by the relevant individual Accepting Shareholder under the Offer

As a result, it is possible that not all of such Shares tendered by an Accepting Shareholder will ultimately be bought-back. The total number of Shares which will be bought-back by the Company will not exceed the Maximum Number. The decision of the Company as to any scaling down of acceptances in accordance with the above formula and as to the treatment of fractions will be conclusive and binding on all Shareholders.

As at the Latest Practicable Date, neither the Company nor parties acting in concert with it has received any irrevocable commitment to accept the Offer (including Fareast Global).

LETTER FROM MORTON SECURITIES

OVERSEAS SHAREHOLDERS

The making of the Offer to Shareholders who are citizens, residents or nationals of jurisdictions outside Hong Kong may be subject to the laws of the relevant jurisdictions. The laws of the relevant jurisdictions may prohibit the making of the Offer to overseas Shareholders or require compliance with certain filing, registration or other requirements in respect of the Offer.

It is the responsibility of each overseas Shareholder who wishes to accept the Offer to satisfy himself or herself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consents which may be required or compliance with other necessary formalities or legal requirements. Any acceptance of the Offer by any Shareholder shall be deemed to constitute a representation and warranty from such Shareholder to the Company and Morton Securities that all applicable local laws and requirements have been observed and complied with. Shareholders should consult their professional advisers if in doubt.

According to the Register of Members, as at the Latest Practicable Date, the Company had the following Overseas Shareholders with registered address outside Hong Kong:

Jurisdiction	Number of Overseas Shareholders	Number of Shares	Approximate %
Switzerland	1	63	0.000006%
Germany	2	684	0.000063%
United Kingdom	1	4,000	0.000370%
Malaysia	2	5,600	0.000518%
Thailand	1	800	0.000074%
British Virgin Islands	1	100,000,000	9.254714%

As at the Latest Practicable Date, the Company had made enquiries and understood that under the applicable legislations and regulations of Switzerland, Germany, United Kingdom, Malaysia, Thailand and British Virgin Islands, there were no regulatory restriction of any regulatory body or stock exchange in the respective jurisdictions with respect to extending the Offer to the respective Overseas Shareholders. Accordingly, the Offer will be extended to the Overseas Shareholders with registered address in Switzerland, Germany, United Kingdom, Malaysia, Thailand and British Virgin Islands, and this Offer Document and the Form of Acceptance will be despatched to such Overseas Shareholders.

LETTER FROM MORTON SECURITIES

PROCEDURES FOR ACCEPTANCE

In order to accept the Offer, Qualifying Shareholders should complete and return the accompanying Form of Acceptance in accordance with the instructions set out in this Offer Document and the instructions printed on the Form of Acceptance. The instructions in this Offer Document should be read together with the instructions on the Form of Acceptance (which instructions form part of the terms and conditions of the Offer).

In order to be valid, the completed Form of Acceptance should be forwarded, together with the Title Documents for not less than the number of Shares in respect of which the relevant Qualifying Shareholder wishes to accept the Offer, by post or by hand to the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in an envelope marked “**Tian An Medicare Limited – Buy-back Offer**” as soon as possible after receipt of the Form of Acceptance but in any event so as to reach the Registrar by no later than 4:00 p.m. (Hong Kong time) on Monday, 1 June 2026, or such later time and/or date as the Company may, subject to the Takeovers Code, decide and announce.

Unless the Offer is extended or revised in accordance with the Takeovers Code, no Form of Acceptance received after the Latest Acceptance Time will be accepted.

If the Form of Acceptance is executed by a person other than the registered holder, appropriate evidence of authority (e.g. a grant of probate or certified copy of a power of attorney) must be delivered to the Registrar with the completed Form of Acceptance.

No acknowledgement of receipt of any Form of Acceptance or Title Documents will be given.

Only one Form of Acceptance may be accepted from each Qualifying Shareholder by the Registrar. Acceptances duly received will become irrevocable and cannot be withdrawn after the Offer has been declared unconditional unless in accordance with Rule 19.2 of the Takeovers Code.

ODD LOTS

The Shares are currently traded in board lot of 5,000 Shares each. There is no intention to change the board lot size as a result of the Offer. Qualifying Shareholders should note that acceptance of the Offer may result in their holding of odd lots of Shares. Matching services will be provided with details as set out in “7. Odd Lots” in the section headed “TERMS AND CONDITIONS OF THE OFFER” in Appendix I to this Offer Document.

LETTER FROM MORTON SECURITIES

NOMINEE REGISTRATION OF SHARES

To ensure equality of treatment of all Shareholders, those registered Shareholders who hold Shares as nominees for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for beneficial owners of the Shares, whose investments are registered in nominee names (including those whose interests in Shares are held through CCASS), to accept the Offer, it is essential that they provide instructions to their nominee agents of their intentions with regards to the Offer.

RESPONSIBILITY FOR DOCUMENTS

All communications, notices, Form of Acceptance, the Title Documents and remittances to be delivered or sent by, to or from any Shareholder will be delivered or sent by, to and from them, or their designated agents, at their risk and none of the Company, Morton Securities, the Registrar or any of their respective directors or any other persons involved in the Offer accepts any liability for any loss or any other liabilities whatsoever which may rise as a result.

SETTLEMENT

Subject to the Offer becoming unconditional and provided that a duly completed Form of Acceptance, accompanied by the relevant Title Documents are received by the Registrar by not later than the Latest Acceptance Time and are or are deemed to be in order, the Registrar will inform the relevant Accepting Shareholder by ordinary post of the buy-back of its/his/her Shares. At the same time, the Registrar will send, by ordinary post at that Accepting Shareholder's risk, a remittance for such total amount as is due to that Accepting Shareholder under the Offer, subject to deduction for the seller's ad valorem stamp duty due on the buyback of the Shares as disclosed in the section headed "Condition of the Offer" above, as soon as possible, but in any event no later than 7 business days (as defined in the Takeovers Code) after the close of the Offer. Settlements will be made by the Company.

If the Shares of an Accepting Shareholder have not been bought-back by the Company in full, the Title Documents in respect of the balance of such Shares or a replaced certificate therefor will be returned or sent to it/him/her by ordinary post at its/his/her own risk, as soon as possible, but in any event no later than 7 business days (as defined in the Takeovers Code) after the close of the Offer.

If the Offer does not become unconditional, the Title Documents will be returned and/or sent to each Accepting Shareholder (by ordinary post, at that Accepting Shareholder's own risk) no later than 7 business days (as defined in the Takeovers Code) after the Offer is withdrawn or lapses. Where any Accepting Shareholder has sent one or more transfer receipt(s) and in the meantime one or more Share certificate(s) has/have been collected on that Shareholder's behalf in respect thereof, that Accepting Shareholder will be sent (by ordinary post, at that Accepting Shareholder's own risk) such Share certificate(s) in lieu of the transfer receipt(s).

LETTER FROM MORTON SECURITIES

STAMP DUTY

The seller's ad valorem stamp duty payable by the Accepting Shareholders, calculated at a rate of 0.10% of the market value of the Shares to be bought-back under the Offer, or the consideration payable by the Company in respect of relevant acceptances of the Offer, whichever is the higher, will be deducted from the amount payable to the Accepting Shareholders. The Company will arrange for payment of the seller's ad valorem stamp duty on behalf of the Accepting Shareholders.

TAXATION

Qualifying Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of their acceptances of the Offer. It is emphasised that none of the Company, its ultimate beneficial owners and parties acting in concert with any of them, Morton Securities, the Independent Financial Adviser, the Registrar or any of their respective directors or any persons involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any person or persons as a result of their acceptances of the Offer.

SGM

A notice convening the SGM to be held at Plaza 1-2, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Hong Kong on Monday, 18 May 2026 at 11:30 a.m. (or soon thereafter as the 2026 annual general meeting of the Company to be held at 11:00 a.m. on the same day and at the same place has been concluded or adjourned) for considering and, if thought fit, approving the resolution in respect of the Offer, is set out on pages 158 to 159 of this Offer Document and a form of proxy for use at the SGM is also enclosed.

GENERAL

Shareholders are strongly advised to consider carefully the information in the letter from the Board, the recommendation of the Independent Board Committee and the advice from Aurelius contained in this Offer Document, and to consult their professional advisers as they see fit.

Your attention is also drawn to the information set out in the appendices to this Offer Document which form part of this Offer Document.

Yours faithfully,
For and on behalf of
Morton Securities Limited
Cheung Chor Yu
Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of a letter from the Independent Board Committee to the Shareholders in respect of the Offer for inclusion in this Offer Document.



天 安 卓 健 有 限 公 司

TIAN AN MEDICARE LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 383)

28 April 2026

To the Shareholders

Dear Sir or Madam,

**CONDITIONAL CASH OFFER BY
MORTON SECURITIES LIMITED ON BEHALF OF
TIAN AN MEDICARE LIMITED
TO BUY-BACK UP TO 70,000,000 SHARES AT HK\$1.1 PER SHARE**

We have been appointed by the Board to form the Independent Board Committee to advise you in respect of the Offer, details of which are set out in the letter from the Board in the document issued by the Company dated 28 April 2026 (the “**Offer Document**”), in which this letter is included. Capitalised terms used in this letter have the same meanings as defined in the Offer Document unless the context requires otherwise.

Your attention is drawn to the letter from Aurelius set out on pages 32 to 51 of the Offer Document which contains its advice and recommendation to us and the Shareholders in respect of the Offer as well as the principal factors and reasons for its advice and recommendation.

Having taken into account the factors and reasons considered by, and the opinion of, Aurelius as stated in the aforementioned letter of advice, we are of the opinion that the Offer is fair and reasonable so far as the Shareholders are concerned and that the Offer is in the interests of the Company and the Shareholders as a whole. We therefore recommend the Shareholders to vote in favour of the resolution to approve the Offer at the SGM.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

We also concur with the advice of Aurelius to the Qualifying Shareholders to accept the Offer. However, the Qualifying Shareholders are reminded to monitor the market price of the Shares during the Offer Period. If during the Offer Period, it transpires that the market price of the Shares exceeds the Offer Price and the sales proceeds (net of the transaction costs) exceed the net proceeds to be received under the Offer, the Qualifying Shareholders who wish to realise their investments in the Company in whole or in part should, if they are able to do so, seek to sell their Shares in the market instead of accepting the Offer. On the other hand, for those Qualifying Shareholders who, after considering the information contained in the Offer Document, would like to participate in the future prospects of the Group following completion of the Offer, they should consider retaining all or part of their Shares.

Yours faithfully,
the Independent Board Committee

Mr. Lee Seng Hui
Non-executive Director

Mr. Mark Wong Tai Chun
Non-executive Director

Mr. Zhou Haiying
Non-executive Director

Mr. Gao Zhaoyuan
Non-executive Director

Ms. Zhang Yuanyuan
Non-executive Director

Dr. Xia Xiaoning
Independent Non-executive Director

Dr. Wong Wing Kuen, Albert
Independent Non-executive Director

Ms. Yang Lai Sum, Lisa
Independent Non-executive Director

Mr. Cao Dan
Independent Non-executive Director

LETTER FROM AURELIUS

Set out below is the text of a letter received from Aurelius Corporate Finance Limited, the Independent Financial Adviser to the Independent Board Committee and the Shareholders in respect of the Offer prepared for the purpose of inclusion in the Offer Document.



Unit 3203, 32/F, Tower 2
Lippo Centre, 89 Queensway
Hong Kong

28 April 2026

To: The Independent Board Committee and the Shareholders

Dear Sir or Madam,

**CONDITIONAL CASH OFFER BY
MORTON SECURITIES LIMITED ON BEHALF OF
TIAN AN MEDICARE LIMITED
TO BUY-BACK UP TO 70,000,000 SHARES AT HK\$1.1 PER SHARE**

INTRODUCTION

We refer to our appointment as the independent financial adviser to the Independent Board Committee and the Shareholders in respect of the Offer, details of which are set out in the letter from the Board (the “**Board Letter**”) and the letter from Morton Securities (the “**Morton Securities Letter**”) contained in the Offer Document dated 28 April 2026, of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Offer Document unless the context requires otherwise.

On 23 March 2026, the Board announced that the Offer would be made by Morton Securities on behalf of the Company to buy-back for cancellation, subject to the Condition, up to the Maximum Number, being 70,000,000 Shares, representing approximately 6.48% of the issued Shares as at the Latest Practicable Date, at the Offer Price of HK\$1.1 per Share.

The Independent Board Committee, comprising all the non-executive Directors, namely Mr. Lee Seng Hui, Mr. Mark Wong Tai Chun, Mr. Zhou Haiying, Mr. Gao Zhaoyuan and Ms. Zhang Yuanyuan, and all the independent non-executive Directors, namely Dr. Xia Xiaoning, Dr. Wong Wing Kuen, Albert, Ms. Yang Lai Sum, Lisa and Mr. Cao Dan, who have no interest in the Offer other than Mr. Lee Seng Hui as a Shareholder, has been formed to advise the Shareholders in respect of the Offer.

The Independent Board Committee has approved our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Shareholders as to whether the Offer is fair and reasonable so far as the Shareholders are concerned, whether they are in the interests of the Company and the Shareholders as a whole, and as to acceptance and voting.

LETTER FROM AURELIUS

OUR INDEPENDENCE

During the two years immediately preceding the commencement of the Offer Period up to and including the Latest Practicable Date, we were not aware of any relationships or interests, whether direct or indirect, between ourselves and the Company, the Directors, the substantial shareholders of the Company or any party acting or presumed to be acting in concert with any of them, that could reasonably be regarded as relevant to the independence of Aurelius Corporate Finance Limited in our capacity as the Independent Financial Adviser.

Apart from normal professional fees payable to us in connection with our appointment as the Independent Financial Adviser, no arrangement exists whereby we will receive any fees or benefits from the Company, the Directors, the substantial shareholders of the Company or any party acting or presumed to be acting in concert with any of them. Accordingly, we are independent to give our unbiased and independent opinion to the Independent Board Committee and the Shareholders in relation to the Offer.

BASIS OF OUR OPINION

In formulating our opinion, we have relied on the statements, information, opinions, beliefs and representations contained or referred to in the Offer Document and the information and representations as provided to us by the Group, its advisers, its management team (the “**Management**”) and/or the Directors. We have assumed that such information and statements, and any representation made to us, which we have relied upon in formulating our opinion, are true, accurate and complete in all material respects as at the Latest Practicable Date and the Shareholders will be notified of any material changes (if any) as soon as possible in accordance with Rule 9.1 of the Takeovers Code.

We have also assumed that all statements of belief, opinion, expectation and intention made by the Group, its advisers, the Management and/or the Directors in the Offer Document were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Offer Document, or the reasonableness of the opinions expressed by the Group, its advisers, the Management and/or the Directors, which have been provided to us. Our opinion is based on the Directors’ representation and confirmation that there are no undisclosed private agreements or arrangements or implied understanding with anyone concerning the Offer.

We have obtained and reviewed the property valuation report (the “**Valuation Report**”) prepared by Norton Appraisals Holdings Limited (the “**Independent Valuer**”). We have reviewed the terms of engagement of the Independent Valuer and note that the Valuation Report is prepared (i) in accordance with HKIS Valuation Standard 2024 published by the Hong Kong Institute of Surveyors; and (ii) in compliance with the Chapter 5 and Practice Note 12 of the Listing Rules and Rule 11 of the Takeovers Code. We have also assessed the qualification, experience and independence of the Independent Valuer in relation to the preparation of the

LETTER FROM AURELIUS

Valuation Report. We understand that Mr. Paul Wong, being the director of the Independent Valuer, and Mr. Oliver Pan, being the associate director of the Independent Valuer, are persons-in-charge of the Valuation Report. Mr. Paul Wong is a Registered Professional Surveyor and member of Hong Kong Institute of Surveyors and a member of Royal Institution of Chartered Surveyors, with over 35 years of experience in handling property valuations in Hong Kong and the PRC. Mr. Oliver Pan is a member of Royal Institution of Chartered Surveyors and a holder of Chartered Financial Analyst, with over 12 years of experience in handling property valuations in Hong Kong and the PRC. The Independent Valuer also confirmed its independence from the Group.

We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Offer Document and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the Offer Document have been arrived at after due and careful consideration and there are no other facts not contained in the Offer Document, the omission of which would make any statement in the Offer Document misleading. We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our recommendation. We have not, however, conducted any independent in-depth investigation into the business and affairs, financial condition and future prospects of the Group.

We have not considered the tax consequences on the Shareholders in respect of their acceptance or non-acceptance of the Offer since they vary depending on respective individual circumstances. The Shareholders who are overseas residents or subject to overseas taxes or Hong Kong taxation on securities dealings should consider their own tax positions and, if in any doubt, should consult their own professional advisers.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion regarding the Offer, we have taken into consideration the following principal factors:

1. Information of the Group

The Company is an investment holding company. The Group's principal businesses are investment in and management and operation of healthcare and hospital businesses, eldercare businesses, trading of medical equipment and related supplies, property investment and development, securities trading and investments, provision of financial services and strategic investment in Hong Kong and the PRC.

LETTER FROM AURELIUS

As at the Latest Practicable Date, the Company is held as to approximately 51.47% by Fareast Global, which in turn is a direct wholly-owned subsidiary of TACI, a company listed on the Main Board of the Stock Exchange (Stock Code: 28), which in turn is held as to approximately 56.94% by AGL and is an indirect non wholly-owned subsidiary of AGL, a company listed on the Main Board of the Stock Exchange (Stock Code: 373). As at the Latest Practicable Date, AGL is beneficially owned as to approximately 74.99% by Lee and Lee Trust (inclusive of Mr. Lee Seng Hui's personal interests), being a discretionary trust.

The table below sets out the audited consolidated key financial information of the Group for the years ended 31 December 2024 and 2025 as extracted from the annual report of the Company for the year ended 31 December 2025 (the “**Annual Report 2025**”):

	For the year ended 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	1,638,180	1,627,199
– <i>Healthcare</i>	1,582,283	1,581,036
– <i>Eldercare</i>	51,463	41,827
– <i>Property development</i>	155	–
– <i>Property investment</i>	4,279	4,336
– <i>Financial services</i>	–	–
– <i>Securities trading and investments</i>	–	–
Gross profit	309,548	336,220
(Loss)/profit before taxation	(469)	57,004
– <i>Healthcare</i>	119,077	119,991
– <i>Eldercare</i>	(107,195)	(46,334)
– <i>Property development</i>	(3,928)	(4,000)
– <i>Property investment</i>	(19,480)	(8,363)
– <i>Financial services</i>	(48)	1,301
– <i>Securities trading and investments</i>	4,159	(1,762)
– <i>Unallocated incomes/(expenses) (Note)</i>	6,946	(3,829)
(Loss)/profit for the year	(20,806)	41,976
(Loss)/profit attributable to owners of the Company	(26,816)	28,773

LETTER FROM AURELIUS

	As at 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current assets	2,250,623	2,179,670
Current assets	1,297,911	1,359,207
Current liabilities	1,183,728	1,165,696
Non-current liabilities	506,066	478,352
Equity	1,858,740	1,894,829
Equity attributable to owners of the Company	1,773,356	1,818,974

Note: Unallocated incomes/(expenses) comprised of other gains and losses, and other income, net foreign exchange gain or loss, central corporate expenses and finance costs, which could not be allocated to individual segment.

As set out in the table above, we note that the revenue of the Group remained relatively stable at approximately HK\$1.6 billion for the years ended 31 December 2024 and 2025. According to the Annual Report 2024 and Annual Report 2025, operating in such regulated industry and subject to extensive regulatory requirements such as the medical policies of medical insurance payment and settlement and the implementation of Diagnosis Related Groups payment reform, etc., the revenue of healthcare segment (i.e., operations of hospitals in the PRC), which accounted for approximately 96.6% of the total revenue for the year ended 31 December 2025, remained broadly stable at approximately HK\$1,581.0 million and HK\$1,582.3 million for the years ended 31 December 2024 and 2025, respectively. According to the Annual Report 2025, although the revenue of eldercare segment of the Group increased from approximately HK\$41.8 million for the year ended 31 December 2024 to approximately HK\$51.5 million for the year ended 31 December 2025, the losses incurred from the eldercare segment further widened from approximately HK\$46.3 million for the year ended 31 December 2024 to approximately HK\$107.2 million for the year ended 31 December 2025. Such increase in losses was mainly due to a loss on fair value of its investment properties of approximately HK\$52.2 million (2024: approximately HK\$6.2 million), a provision for properties under development of sale of HK\$22.0 million (2024: approximately HK\$8.5 million) and a provision for properties held for sale of approximately HK\$9.3 million (2024: HK\$1.2 million). On the other hand, the profit from healthcare segment also remained stable at approximately HK\$120.0 million and HK\$119.1 million for the years ended 31 December 2024 and 2025, respectively. However, the Group's profit derived from healthcare segment for the year ended 31 December 2025 was largely offset by (i) loss on fair value of investment properties of approximately HK\$74.1 million (2024: approximately HK\$16.9 million); (ii) provision for properties under development for sale of approximately HK\$23.9 million (2024: approximately HK\$11.0 million); and (iii) provision for properties held for sale of approximately HK\$10.3 million (2024: approximately HK\$1.7 million). As a result, the Group recorded a loss attributable to

LETTER FROM AURELIUS

owners of the Company of approximately HK\$26.8 million for the year ended 31 December 2025, as compared to a profit attributable to owners of the Company of approximately HK\$28.8 million for the year ended 31 December 2024. Having considered the above, we are of the view that the loss for the year ended 31 December 2025 was mainly attributable to the fluctuations in the property market rather than any material deterioration in the underlying operating performance of the Group's core healthcare segment.

As illustrated in the above table, the total assets remained relatively stable at approximately HK\$3.5 billion as at 31 December 2024 and 2025 and the total assets as at 31 December 2025 mainly comprised of property, plant and equipment of approximately HK\$1,662.6 million (2024: approximately HK\$1,541.6 million), the aggregate of bank balances and cash, pledged bank deposits and restricted bank deposits of approximately HK\$820.3 million (2024: approximately HK\$892.9 million) and investment properties of approximately HK\$475.1 million (2024: approximately HK\$525.4 million), while the total liabilities as at 31 December 2025 slightly increased by approximately 2.8%, as compared to that as at 31 December 2024, and the total liabilities as at 31 December 2025 mainly comprised of current and non-current borrowings of approximately HK\$891.7 million in aggregate (2024: approximately HK\$833.4 million), deposits, receipt in advance and accrued charges of approximately HK\$403.2 million (2024: approximately HK\$450.1 million) and trade payables of approximately HK\$139.3 million (2024: approximately HK\$133.4 million). Such increase in total liabilities was primarily attributable to the increase in non-current liabilities by approximately 5.8%, in particular, the recognition of non-current other payables of approximately HK\$37.7 million as at 31 December 2025 (2024: HK\$nil). Equity attributable to owners of the Company decreased by approximately 2.5% as at 31 December 2025, reflecting the loss attributable to the owners of the Company recorded during the year.

Overall, we note that the Group's balance sheet remains solvent, with total equity attributable to owners of the Company of approximately HK\$1,773.4 million as at 31 December 2025. However, the reduction in equity attributable to owners of the Company by approximately 2.5%, from approximately HK\$1,819.0 million as at 31 December 2024 to approximately HK\$1,773.4 million as at 31 December 2025, together with the change from profit to loss in FY2025, reflect the adverse impact of the fluctuation in the PRC and HK property markets on the Group's financial performance. We are of the opinion that if the PRC and HK property markets continues to deteriorate, there is a risk that the profit from the Group's core healthcare segment may continue to be materially offset by property-related fair value losses and provision, which could further erode the equity base and financial position of the Group.

2. Industry overview

The Group is principally engaged in the operations of hospitals in the PRC. According to the Annual Report 2025, for the year ended 31 December 2025, the revenue generated from the operations of hospital in the PRC accounted for approximately 96.6% of the total

LETTER FROM AURELIUS

revenue. Given the foregoing, the Group's financial performance is closely tied to the operating environment of the PRC healthcare and hospital sector, an overview of which is set out below.

According to the Statistical Bulletin on the Development of Health and Wellness in the PRC in 2024 published by the National Health Commission (the "NHC") on 2 December 2025 (the "2024 NHC Bulletin"), the total healthcare expenditure in the PRC remained relatively stable at approximately RMB9,057.6 billion and RMB9,089.6 billion in 2023 and 2024, respectively, representing an increase of approximately 0.4%. As set out in the 2024 NHC Bulletin, the total healthcare expenditure in the PRC comprises of government health expenditure, social health expenditure (which includes medical insurance fund expenditure) and personal health expenditure.

According to the 2024 NHC Bulletin, the number of hospitals in the PRC increased by approximately 0.9% in 2024. The rate of growth in the number of hospitals therefore outpaced the rate of growth in total healthcare expenditure over the same period. In particular, the number of Class III hospitals (being the highest tier of hospitals in the PRC. The Group owns two hospitals, and both hospitals are Class III hospitals) increased from 3,855 in 2023 to 4,111 in 2024, representing an increase of approximately 6.6%. On the other hand, the NHC Bulletin further indicated that as compared to 2023, the average outpatient expense per visit at Class III hospitals decreased by approximately 1.0% and the average inpatient expense per visit at Class III hospitals decreased by approximately 6.2% in 2024. In addition, the bed occupancy rate at Class III hospital also slightly decreased from approximately 91.1% in 2023 to approximately 89.6% in 2024, and the average length of stay for discharged inpatients shortened from approximately 8.1 days in 2023 to approximately 7.8 days in 2024. We are of the opinion that the combination of the increase in the number of Class III hospital in 2024 and simultaneous declines in the average outpatient and inpatient expense per visit, bed occupancy rate and average length of stay at Class III hospital indicates that supply of Class III hospital service outpaced the demand, also reflecting a tightening of the revenue environment for Class III hospital operators in the PRC.

Despite the total health expenditure in the PRC remained relatively stable, the cost base of hospital operators has continued to expand. According to the 2024 NHC Bulletin, the number of staff in healthcare units in the PRC increased by approximately 3.6% in 2024. In addition, according to the news release about the Average Annual Wages of Persons Employed in Urban Units in 2024 published by the National Bureau of Statistics of China on 17 May 2025, the average annual wage of health and social services units in the urban private sector grew by approximately 1.1% in 2024, as compared to 2023. The growth rate in healthcare staffing of approximately 3.6% and average annual wage of approximately 1.1% exceeded the growth rate in total healthcare expenditure of approximately 0.4% over the same period, indicating an increase in the staff cost burden for hospital operators in the PRC. We also observed the same trend in some of the Comparables (which will be defined

LETTER FROM AURELIUS

and discussed below in paragraph 4.4 of this IFA Letter), including BenQ BM Holding Cayman Corp. (Stock Code: 2581), who reported an increase in revenue of approximately 2.2% and increase in employee benefit expenses of approximately 7.6% for the year ended 31 December 2025.

Having considered the above, we are of the view that the PRC hospital sector, and in particular the Class III hospital segment in which the Group operates in, faces a challenging operating environment characterised by: (i) moderating aggregate healthcare expenditure growth; (ii) accelerating capacity expansion, particularly at the Class III hospital level, which has resulted in declining per-patient expense, lower bed utilisation and shorter average length of stay; and (iii) a structural increase in the staff cost burden that has outpaced revenue growth. In our view, these industry dynamics are likely to exert continued pressure on the revenue and cost base of Class III hospital operators in the near term, and represent material headwinds to the Group's prospects for improving its financial performance. We consider it reasonable for Shareholders who wish to realise their investment with certainty at a premium to prevailing market levels to accept the Offer.

3. The Offer

3.1 The Offer

The number of Shares to be bought-back for cancellation by Morton Securities on behalf of the Company at the price of HK\$1.1 per Share will not exceed the Maximum Number, being 70,000,000 Shares, representing approximately 6.48% of the issued Shares as at the Latest Practicable Date.

The Offer is not conditional on any minimum number of Shares being tendered for acceptance or any minimum number of Shares to be bought-back under the Offer.

For further details of terms of the Offer, please refer to Appendix I to the Offer Document.

3.2 The Condition

The Offer is conditional upon the approval by more than 50% of the votes cast by the Shareholders by way of a poll having been obtained at the SGM in respect of the Offer.

The Condition cannot be waived.

The Offer is subject to the Condition being fulfilled in full. If the resolution to approve the Offer is not passed by the Shareholders, the Offer will not proceed and will immediately lapse.

LETTER FROM AURELIUS

3.3 Rationale of the Offer from the perspectives of the Company and the Shareholders

We have considered the rationale of the Offer from the perspectives of the Company as well as the Shareholders as follows.

From the perspective of the Company

As disclosed in the Board Letter, the Board is of the view that for more than five years, the price of the Shares has been traded at a discount to the Group's net asset value per Share. We note that, during the 12-month period immediately prior to the Last Trading Day, the highest closing price per Share as quoted on the Stock Exchange was HK\$1.14 on 2 July 2025 and the lowest closing price per Share as quoted on the Stock Exchange was HK\$0.70 on 19 May 2025. The closing price of the Shares of HK\$0.95 per Share on the Last Trading Day represents a discount of approximately 42.07% to the Group's audited net asset value attributable to the Shareholders of approximately HK\$1.64 per Share as at 31 December 2025.

Although the Company has bought back, by way of on-market share buy-back, of 2,130,000 Shares in the six-month period prior to the date of the Announcement, the Company considers that effecting the intended repurchase size through continued on-market buy-backs would likely take an extended period and be subject to execution uncertainty, having regard to prevailing market conditions and trading liquidity. Accordingly, the Company considers that the Offer is a more structured approach which provides all Shareholders a fair and equal chance to participate in the buy-back of Shares by the Company, offering an alternative exit opportunity for the Shareholders to dispose of their Shares at a premium to the prevailing market price of the Shares should they wish to do so, and allowing the Company to buy back its Shares up to the Maximum Number under a timeframe with certainty.

The Offer demonstrates the Company's confidence in its long-term prospects and intrinsic value, thereby sending positive signals to the market as well as the Company's stakeholders including employees and customers.

From the perspective of the Shareholders

The Offer represents an opportunity for the Accepting Shareholders to realise part or all of their investment at a premium to prevailing market price.

LETTER FROM AURELIUS

For Shareholders who retain all or part of their holdings of the Shares, the buy-back of Shares by the Company will increase their proportionate interests in the Company and allow these Shareholders to participate in the future prospects of the Company. In addition, the buy-back of Shares by the Company has the effect of increasing the Group's consolidated net asset value per Share, thus benefiting all Shareholders.

In this regard, we are of the view that the Offer is in the interests of the Shareholders as a whole.

4. Analysis on Offer Price

4.1 The Offer Price

The Offer Price of HK\$1.1 per Share represents:

- a premium of 4.76% over the closing price of the Shares of HK\$1.05 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- a premium of approximately 15.79% over the closing price of the Shares of HK\$0.95 per Share as quoted on the Stock Exchange on the Last Trading Day;
- a premium of approximately 15.79% over the average closing price of the Shares of HK\$0.95 per Share as quoted on the Stock Exchange for the last 5 trading days up to and including the Last Trading Day;
- a premium of approximately 18.28% over the average closing price of the Shares of HK\$0.93 per Share as quoted on the Stock Exchange for the last 10 trading days up to and including the Last Trading Day;
- a premium of approximately 18.28% over the average closing price of the Shares of HK\$0.93 per Share as quoted on the Stock Exchange for the last 30 trading days up to and including the Last Trading Day;
- a discount of approximately 32.93% to the Group's audited net asset value attributable to the Shareholders of approximately HK\$1.64 per Share pursuant to the latest audited consolidated financial statements of the Company as at 31 December 2025, calculated based on the audited consolidated net asset value attributable to the Shareholders of HK\$1,773,356,000 and the 1,080,975,457 Shares in issue as at 31 December 2025; and

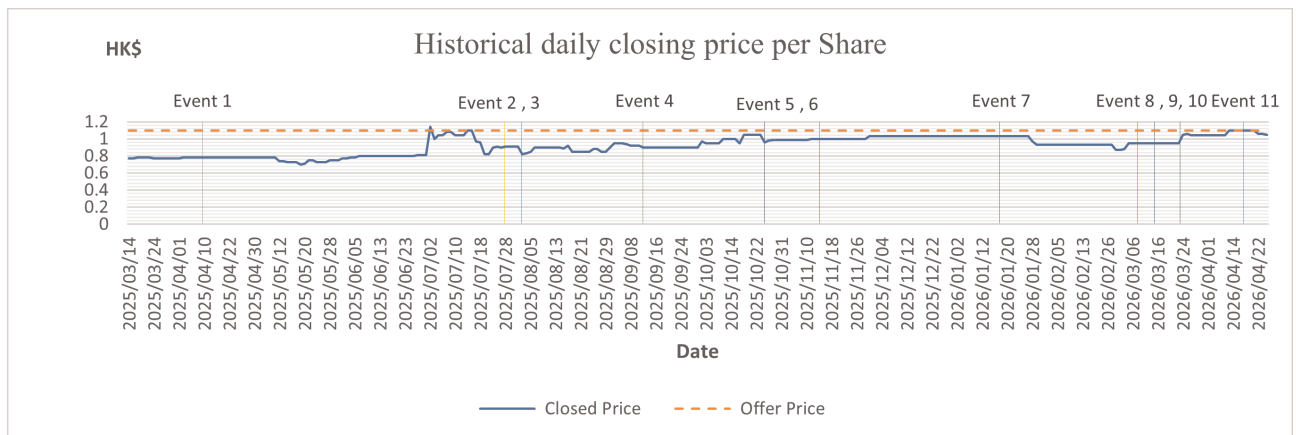
LETTER FROM AURELIUS

- a discount of approximately 33.33% to the Group’s unaudited adjusted consolidated net asset value attributable to the Shareholders of approximately HK\$1.65 per Share, calculated based on the audited consolidated net asset value attributable to the Shareholders as at 31 December 2025, which was adjusted for the property valuation as at 28 February 2026 pursuant to the property valuation report as set out in Appendix IV to this Offer Document, of HK\$1,779,142,000 and the 1,080,975,457 Shares in issue as at 31 December 2025.

According to the Board Letter, the Offer Price was determined after taking into account, among other things, the historical trading prices of the Shares traded on the Stock Exchange, historical financial performance of the Group, and the prevailing market conditions and sentiments.

4.2 Historical price performance of the Shares

We have reviewed the closing prices of the Shares over the 12-month period immediately prior to the Last Trading Day dated 13 March 2026. We have reviewed the period commencing on 14 March 2025 and ending on the Latest Practicable Date (“**Review Period**”). The diagram below depicts the historical Share price over the Review Period:



Source: Information from the website of the Stock Exchange

Event 1: Publication of the annual report for the year ended 31 December 2024

Event 2: Publication of the profit warning announcement for the six months ended 30 June 2025

Event 3: Publication of the interim results announcement for the six months ended 30 June 2025

LETTER FROM AURELIUS

Event 4: Publication of the interim report for the six months ended 30 June 2025

Event 5: Publication of the announcement in relation to the change of auditor of the Company

Event 6: Publication of the announcement in relation to the discloseable transaction for renovation work agreement

Event 7: Publication of the announcement in relation to the re-designation of Mr. Zhou Haiying from executive Director to non-executive director

Event 8: Publication of the profit warning announcement for the year ended 31 December 2025

Event 9: Publication of the annual results announcement for the year ended 31 December 2025 and the Last Trading Day

Event 10: Publication of the Announcement

Event 11: Publication of the Annual Report 2025

We note that the Share price has recorded an overall increasing trend throughout the Review Period, where the closing price of the Share increased from HK\$0.77 per Share on 14 March 2025 to HK\$0.95 per Share on 13 March 2026. We have also discussed with the Management of the Company regarding the aforesaid upward trend and were advised that, save for the events stated above, they are not aware of any particular reason that led to the increasing trend of the closing prices of the Shares.

The lowest and highest closing price of the Shares during the Review Period were HK\$0.70 per Share recorded on 19 May 2025 and HK\$1.14 per Share recorded on 2 July 2025, as quoted on the Stock Exchange. The Offer Price of HK\$1.1 represents (i) a premium of approximately 57.1% over the lowest closing price per Share during the Review Period; and (ii) a discount of approximately 3.5% to the highest closing price per Share during the Review Period. In addition, among 273 trading days during the Review Period, 263 trading days were trading below the Offer Price, 9 trading days were trading at the Offer Price and only 1 trading day was trading above the Offer Price.

Shareholders should note that the information set out above is not an indicator of the future performance of the Shares and that the price of the Shares may increase or decrease from its closing price as at the Latest Practicable Date.

LETTER FROM AURELIUS

4.3 Historical liquidity of the Shares

Apart from the daily closing price of the Shares, we have also performed a review on the average daily trading volume per month, as well as the percentage of average daily trading volume of the Shares as compared to (i) the total number of the issued Shares at the relevant time; and (ii) total number of Shares held by the public for the Review Period:

Month	Total monthly trading volume of the Shares Number of Shares	No. of trading days Days	Average daily trading volume of the Shares Number of Shares	Percentage of	Percentage of
				average daily trading volume to the total number of issued Shares (Note 1) %	average daily trading volume to the total number of Shares held by the public (Note 2) %
2025					
March (from 14 March 2025)	32,400	12	2,700	0.0002	0.0008
April	1,488,600	19	78,347	0.0073	0.0241
May	521,995	20	26,100	0.0024	0.0080
June	352,000	21	16,762	0.0016	0.0052
July	763,400	22	34,700	0.0032	0.0107
August	1,462,440	21	69,640	0.0064	0.0215
September	231,500	22	10,523	0.0010	0.0032
October	525,700	20	26,285	0.0024	0.0081
November	1,282,267	20	64,113	0.0059	0.0198
December	272,009	21	12,953	0.0012	0.0040
2026					
January	357,440	21	17,021	0.0016	0.0052
February	25,400	17	1,494	0.0001	0.0005
March	3,159,500	22	143,614	0.0133	0.0443
- 2 March to 13 March (i.e., the Last Trading Day)	114,500	10	11,450	0.0011	0.0035
- 14 March to 31 March	3,045,000	12	253,750	0.0235	0.0782
April (up to the Latest Practicable Date)	518,015	15	34,534	0.0032	0.0106

Source: Information from the website of the Stock Exchange

Notes:

- (1) The total number of issued Shares is 1,080,530,457 as at the Latest Practicable Date.
- (2) The total number of Shares held by the public (including Mr. Lee MT) is 324,433,447 as at the Latest Practicable Date.

As illustrated in the table above, the average daily trading volume of the Shares during the Review Period ranged from approximately 1,494 Shares to approximately 143,614 Shares, representing approximately 0.0001% to approximately 0.0133% of the total number of the Shares in issue, or approximately 0.0005% to approximately 0.0443% of the total number of Shares held by the public.

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The historical trading volume of the Shares is thin relative to the total issued share capital of the Company, as evidenced by the fact that the percentage of average daily trading volume to the total number of issued Shares has been below 0.1% during the Review Period. Given the Shares are illiquid, the disposal of a significant number of Shares held by the Shareholders in the open market would likely trigger price slump of the Shares.

Given the thin historical average daily trading volume of the Shares, it is uncertain whether there would be sufficient liquidity in the Shares for the Shareholders to dispose of a significant number of Shares in the open market without exerting a downward pressure on the Share price. We, therefore, consider that the Offer provides the Shareholders with an assured exit if they wish to realise part of their investments in the Shares or all of their investments in the Shares to the extent the Offer is not fully accepted (i.e., fewer than 70,000,000 Shares are tendered for buy-back).

4.4 Comparable analysis

In assessing the fairness and reasonableness of the Offer Price, we have considered using the price-to-earnings ratio (the “**P/E ratio**”) analysis. We note that one Comparable and the Company itself are both loss-making, and hence, we consider that the P/E ratio, as a standalone valuation metric, may not be a meaningful analysis in these circumstances. Accordingly, we have compared the price-to-book ratio (the “**P/B ratio**”) analysis and the price-to-sales ratio (the “**P/S ratio**”) analysis to compare the Offer Price against the market valuation of other comparable companies.

As stated in the Annual Report 2025, approximately 96.6% of the Group’s revenue for the year ended 31 December 2025 was derived from the healthcare segment, i.e., operations of hospitals in the PRC. Therefore, we have selected comparable companies based on the following criteria: (i) the shares of which are listed on the Main Board of the Stock Exchange; (ii) more than 80% of the revenue is derived from operations of hospitals; (iii) more than 80% of the revenue is derived from the PRC; and (iv) the comparable companies’ segment revenue derived from the operations of hospitals and the PRC could be identified in their latest published financial report. We have conducted an exhaustive search of companies listed on the Main Board of the Stock Exchange that satisfy all of our criteria set out above. Based on the aforesaid selection criteria and to the best of our effort in conducting the search, we identified 7 comparable companies (the “**Comparables**”) and we believe the Comparables selected based on the above selection criteria are exhaustive. We set out our findings in the table below:

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Company name (Stock Code)	Principal business	Share price (Note 1) (HK\$)	Market capitalisation (Note 2) (HK\$' million)	P/B ratio (Note 3) (times)	P/S ratio (Note 4) (times)
China Resources Medical Holdings Company Ltd (Stock Code: 1515)	Principally engaged in (i) provision of general healthcare services; (ii) provision of hospital management services, sale of pharmaceuticals, medical devices and medical consumables and provision of other services	2.85	3,695.5	0.50	0.35
Wenzhou Kangning Hospital Co Ltd (Stock Code: 2120)	Principally engaged in operating its owned hospitals and other healthcare related business	9.08	657.0	0.49	0.36
BenQ BM Holding Cayman Corp. (Stock Code: 2581)	Principally engaged in the provision of healthcare services through the multi-disciplinary private for-profit general hospitals in the PRC	3.58	1,116.8	0.44	0.36
Bayzed Health Group Inc (Stock Code: 2609)	Primarily focused on hospital business, hospital management business and supply of pharmaceuticals, medical equipment and consumables in the PRC	3.49	4,601.3	2.66	3.62
Guangdong Kanghua Healthcare Group Co Ltd (Stock Code: 3689)	Principally engaged in the provision of hospital services, provision of rehabilitation and other healthcare services, provision of haemodialysis service and provision of elderly healthcare services in the PRC	2.00	666.8	0.39	0.29
Hospital Corporation of China Ltd (Stock Code: 3869)	Principally engaged in the (i) operation and management of hospitals; (ii) provision of management services, supply chain services and other ancillary services to hospitals; and (iii) sale of pharmaceutical products in the PRC	3.98	550.0	0.96	0.33
Hygeia Healthcare Holdings Co Ltd (Stock Code: 6078)	Principally engaged in providing healthcare services through wholly owned, private, for-profit hospitals in the PRC	11.81	7,276.3	0.94	1.60
			Minimum	0.39	0.29
			Maximum	2.66	3.62
			Average	0.91	0.99
			Median	0.50	0.36
The Company (Stock Code: 383)	Principally engaged in operations of hospitals in the PRC	1.1 (Note 5)	1,188.6 (Note 6)	0.67 (Note 7)	0.73 (Note 8)

Source: Information from the website of the Stock Exchange

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Notes:

- (1) The share price is based on the closing share price as at the Last Trading Day.
- (2) The market capitalisation is based on the number of issued shares (including domestic shares, if applicable) and the closing share price as at the Last Trading Day.
- (3) The P/B ratio is calculated based on the market capitalisation as at the Last Trading Day divided by the net asset value attributable to equity holders as extracted from the latest published annual report/interim report or results announcement.
- (4) The P/S ratio is calculated based on the market capitalisation as at the Last Trading Day divided by the revenue as extracted from the latest published annual report or annual results announcement.
- (5) The Offer Price is HK\$1.1 per Share.
- (6) The implied market capitalisation of the Group is estimated using the Offer Price and the issued share capital of the Group of 1,080,530,457 Shares as at the Latest Practicable Date.
- (7) The implied P/B ratio is calculated using the implied market capitalisation divided by the unaudited adjusted consolidated net asset value (adjusted for the property valuation as at 28 February 2026) of approximately HK\$1.8 billion as at 31 December 2025.
- (8) The implied P/S ratio is calculated using the implied market capitalisation divided by the revenue of approximately HK\$1.6 billion as at 31 December 2025 as extracted from the Annual Report 2025.

We have compared the P/B ratio of the Company as implied by the Offer Price against those of the Comparables. As shown in the above table, the P/B ratio of the Comparables ranged from 0.39 times to 2.66 times, with an average of approximately 0.91 times and median of approximately 0.50 times. The implied P/B ratio of the Company under the Offer is approximately 0.67 times, which is (i) within the range of the Comparables; and (ii) lower than the average of the Comparables but higher than the median of the Comparables.

We have also compared the P/S ratio of the Company as implied by the Offer Price against those of the Comparables. As shown in the above table, the P/S ratio of the Comparables ranged from 0.29 times to 3.62 times, with an average of approximately 0.99 times and median of approximately 0.36 times. The implied P/S ratio of the Company under the Offer is approximately 0.73 times, which is (i) within the range of the Comparables; and (ii) higher than the median of the Comparables but lower than the average of the Comparables.

Having taken into account that (i) the implied P/B ratio is within the industry range and is above the median of the Comparables; and (ii) the implied P/S ratio is within the industry range and is above the median of the Comparables, we consider that the Offer Price represents a relatively favourable price when compared to most of the Comparables in this respect, and therefore is fair and reasonable so far as the Shareholders are concerned.

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4.5 Comparison with other share buy-back cases

We have also performed an analysis of comparable buy-back transactions made by way of a general offer, excluding buy-back transactions in connection with privatisation, announced on the website of the Stock Exchange during the two-year period immediately prior to the Last Trading Day dated 13 March 2026 and up to the Latest Practicable Date. We consider that a review period covering around two years is appropriate as the comparable transactions are considered relevant for the purpose of assessing recent market practices in relation to share buy-back. We have conducted an exhaustive search on the website of the Stock Exchange and search for companies which announced during the two-year period immediately prior to the Last Trading Date and up to the Latest Practicable Date. Based on the above criteria and to the best of our effort in conducting the search, five comparable transactions are identified (“**Comparable Transactions**”) and we believe the Comparables selected based on the above selection criteria are exhaustive.

For each of the Comparable Transactions identified, we compared the offer price with (a) the closing price on the last trading day prior to the issue of the respective offer announcement; and (b) the average closing price for the last 5, 10, and 30 trading days up to and including the last trading day prior to the issue of the respective announcement. Set out below is a summary of the Comparable Transactions:

Date of announcement	Company name (Stock Code)	Principal business	Percentage of shares to be purchased	Offer size HK\$ (million)	Premium of offer price over the closing price on last trading day	Premium of offer price over the average closing price for last 5 trading days up to and including the last trading day	Premium of offer price over the average closing price for last 10 trading days up to and including the last trading day	Premium of offer price over the average closing price for last 30 trading days up to and including the last trading day
27 March 2025	Skyworth Group Limited (Stock Code: 751)	Principally engaged in manufacture and sales of smart TV, home access systems, other products and trading of other products	15.7%	1,089	15.2%	15.8%	14.9%	16.0%
6 December 2024	China National Building Material Company Limited (Stock Code: 3323)	Principally engaged in production and sale of building materials	18.5%	3,392	15.1%	16.7%	19.8%	19.5%
23 October 2024	China Boqi Environmental (Holding) Co., Ltd. (Stock Code: 2377)	Principally engaged in providing independent flue gas treatment service and environmental protection solution Service	15.0%	181	16.5%	37.3%	52.7%	66.8%
19 July 2024	Zhibu Inc. (Stock Code: 2390)	Principally engaged in the operation of online question-and-answer communities	15.9%	427	7.2% (Note)	10.0% (Note)	9.6% (Note)	14.9% (Note)
22 May 2024	Hong Kong Technology Venture Company Limited (Stock Code: 1137)	Principally engaged in e-commerce business	11.3%	215	20.8%	23.0%	23.1%	33.2%
				Minimum	7.2%	10.0%	9.6%	14.9%
				Maximum	20.8%	37.3%	52.7%	66.8%
				Average	15.0%	20.6%	24.0%	30.1%
				Median	15.2%	16.7%	19.8%	19.5%
The Offer Price			6.5%	77	15.8%	15.8%	18.3%	18.3%

Source: the Stock Exchange's website

Note: Calculated based on the share price as quoted on the Stock Exchange

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As set out in the table above, the Offer Price presents (a) premium of 15.8% over the closing Share price on the Last Trading Day; and (b) premiums of 15.8%, 18.3% and 18.3% over the average closing Share prices for the last 5, 10 and 30 trading days up to and including the Last Trading Day, respectively. The premiums over the closing Share price on the Last Trading Day and for the last 5, 10 and 30 trading days are within the range of the Comparable Transactions. The premium over the closing Share price on the Last Trading Day of the Company is above the average and median of the Comparable Transactions, while the premiums over the closing Share prices for the last 5, 10 and 30 trading days are below the average and median of the Comparable Transactions.

4.6 Section summary

Although the premiums over the closing Share prices for the last 5, 10 and 30 trading days are below the average and median of the Comparable Transactions, taking into account that:

- (i) the Offer Price of HK\$1.1 represents (a) a premium of approximately 57.1% over the lowest closing price of the Share during the Review Period; (b) a premium of approximately 19.3% over the average closing price of the Share during the Review Period; and (c) a premium of approximately 18.3% over the median closing price of the Share during the Review Period;
- (ii) among 273 trading days during the Review Period, 263 trading days were trading below the Offer Price, 9 trading days were trading at the Offer Price and only 1 trading day was trading above the Offer Price;
- (iii) the historical trading volume of the Shares during the Review Period is thin relative to the total issued share capital of the Company, while the Offer provides the Shareholders with an assured exit if they wish to realise their investments in the Shares; and
- (iv) the P/B and P/S ratio of the Company as implied by the Offer Price is within the range and higher than the median of the Comparables,

we consider the Offer Price to be fair and reasonable and we are of the view that the Offer provides an exit alternative for the Shareholders who would like to realise their investments.

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RECOMMENDATIONS

Having considered the aforementioned principal factors and reasons, including in particular:

- (i) in view of the tightening revenue environment and increase in the staff cost burden for hospital operators in the PRC as discussed in the “Industry overview” above;
- (ii) the Offer Price of HK\$1.1 represents (a) a premium of approximately 57.1% over the lowest closing price of the Share during the Review Period; (b) a premium of approximately 19.3% over the average closing price of the Share during the Review Period; and (c) a premium of approximately 18.3% over the median closing price of the Share during the Review Period;
- (iii) among 273 trading days during the Review Period, 263 trading days were trading below the Offer Price, 9 trading days were trading at the Offer Price and only 1 trading day was trading above the Offer Price;
- (iv) the Offer represents an opportunity for the Accepting Shareholders to realise part or all of their investment at a premium to prevailing market price;
- (v) for Shareholders who retain all or part of their holdings of the Shares, the buy-back of Shares by the Company will increase their proportionate interests in the Company and allow these Shareholders to participate in the future prospects of the Company. In addition, the buy-back of Shares by the Company has the effect of increasing the Group’s consolidated net asset value per Share, thus benefiting all Shareholders;
- (vi) the historical trading volume of the Shares during the Review Period is thin relative to the total issued share capital of the Company, while the Offer provides the Shareholders with an assured exit if they wish to realise part of their investments in the Shares or all of their investments in the Shares to the extent the Offer is not fully accepted (i.e., fewer than 70,000,000 Shares are tendered for buy-back); and
- (vii) the P/B ratio and P/S ratio of the Company as implied by the Offer Price is within the range and higher than the median of the Comparables.

we consider that the terms of the Offer are fair and reasonable so far as the Shareholders are concerned. Accordingly, we recommend the Independent Board Committee to advise the Shareholders to vote in favour of the resolution to approve the Offer at the SGM and to accept the Offer.

As each individual Independent Shareholder would have different investment objectives and/or circumstances, we would recommend the Shareholders who may require advice in relation to any aspect of the Offer Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or

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other professional adviser. Furthermore, they should carefully read the procedures for accepting the Offer as set out in the Offer Document, its appendices and the accompanying Forms of Acceptance.

Yours faithfully,

For and on behalf of

Aurelius Corporate Finance Limited

Matthew Leung

Sumwing Shum

Managing Director

Managing Director

Mr. Matthew Leung is licensed under the Securities and Futures Ordinance to carry on Type 6 (advising on corporate finance) regulated activity and is currently a responsible officer and sponsor principal of Aurelius Corporate Finance Limited. Mr. Leung has over 15 years of experience in the corporate finance industry.

Mr. Sumwing Shum is licensed under the Securities and Futures Ordinance to carry on Type 6 (advising on corporate finance) regulated activity and is currently a responsible officer of Aurelius Corporate Finance Limited. Mr. Shum has over 11 years of experience in the corporate finance industry.

Morton Securities makes the Offer to the Qualifying Shareholders on behalf of the Company to buy-back Shares for cancellation, on the terms and subject to the conditions set out in this Offer Document. The terms and conditions of the Offer are set out below.

I. TERMS AND CONDITIONS OF THE OFFER

1. The Offer

The Company will buy-back Shares up to the Maximum Number, being 70,000,000 Shares, at the Offer Price.

2. Condition

The Offer is conditional upon the approval by more than 50% of the votes cast by the Shareholders by way of a poll having been obtained at the SGM in respect of the Offer.

The Condition cannot be waived.

The Offer is subject to the Condition being fulfilled in full. If the resolution to approve the Offer is not passed by the Shareholders, the Offer will not proceed and will immediately lapse.

The Offer is not conditional as to any minimum number of Shares tendered for acceptances.

3. Maximum Number

The Maximum Number which will be bought-back by the Company pursuant to the Offer is 70,000,000 Shares, representing approximately 6.48% of the issued Shares as at the Latest Practicable Date.

4. Qualifying Shareholders

The Offer is available to all the Qualifying Shareholders whose names appear on the Register as at the Latest Acceptance Time.

5. Acceptance

5.1 Qualifying Shareholders may accept the Offer in respect of some or all of their shareholding at the Offer Price (subject to the procedures for scaling down described under the section headed “I. TERMS AND CONDITIONS OF THE OFFER – 6. Buy-back of Shares under the Offer” as set out below) by submitting to the Registrar a duly completed Form of Acceptance, accompanied by the relevant Title Documents, by no later than the Latest Acceptance Time. Each Share may only be accepted for buy-back by the Company once.

- 5.2 The Offer Price will be paid in cash.
- 5.3 Forms of Acceptance which have been duly completed and received by the Registrar will become irrevocable and cannot be withdrawn after the Offer has become, or has been declared, unconditional unless in accordance with Rule 19.2 of the Takeovers Code and elaborated in the section headed “I. TERMS AND CONDITIONS OF THE OFFER – 9. Irrevocable Acceptances and Right of Withdrawal” below in this Appendix I.
- 5.4 All Shares bought-back by the Company will be free of brokerage commission, levies and dealing charges, but the seller’s ad valorem stamp duty will be payable by the Accepting Shareholders at a rate of 0.10% of the market value of the Shares to be bought-back under the Offer, or the consideration payable by the Company in respect of relevant acceptances of the Offer, whichever is the higher. The relevant amount of stamp duty payable will be deducted by the Company from the amount payable to the Accepting Shareholders under the Offer. The Company will arrange for payment of the seller’s ad valorem stamp duty on behalf of the Accepting Shareholders to the Stamp Duty Office in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).
- 5.5 All Shares bought-back under the Offer will be cancelled in accordance with the by-laws of the Company and the applicable laws of Bermuda and will not rank for any dividends or other distributions after the cancellation.
- 5.6 Subject to the Offer becoming unconditional, the submission of a Form of Acceptance by an Accepting Shareholder in the manner described in paragraph 5.1 above will be deemed to constitute a warranty of such Accepting Shareholder to Morton Securities and the Company that all Shares sold by such Accepting Shareholder under the Offer are fully paid and are held by such Accepting Shareholders free from all liens, charges, options, claims, equities, adverse interests, rights of pre-emption or third party rights or encumbrances whatsoever and are sold together with all rights accruing or attaching thereto, including, without limitation, the right to receive dividends and other distributions declared, made or paid, if any, on or after the date the Shares are cancelled.

6. Buy-back of Shares under the Offer

- 6.1 Qualifying Shareholders may accept the Offer in respect of some or all of the Shares held by them. Subject to the Offer becoming unconditional: (i) if valid acceptances are received for the Maximum Number or fewer Shares, all Shares validly accepted will be bought-back; and (ii) if valid acceptances received exceed the Maximum Number, the total number of Shares to be bought-back by the Company from each Accepting Shareholder will be determined in accordance with the following formula:

$$\frac{A}{B} \times C$$

A = 70,000,000, being the Maximum Number

B = Total number of Shares tendered for acceptances by all Accepting Shareholders under the Offer

C = Total number of Shares tendered for acceptances by the relevant individual Accepting Shareholder under the Offer

- 6.2 As a result, it is possible that not all of such Shares tendered for acceptances by an Accepting Shareholder will ultimately be bought-back.
- 6.3 Fractions of Shares will not be bought-back under the Offer and, accordingly, the number of Shares that the Company will buy-back from each Accepting Shareholder in accordance with the above formula will be rounded up or down to the nearest whole number at the discretion of the Company.
- 6.4 The total number of Shares which will be bought-back by the Company will not exceed the Maximum Number. The decision of the Company as to any scaling down of acceptances in accordance with the above formula and as to the treatment of fractions will be conclusive and binding on all the Accepting Shareholders.

7. Odd Lots

- 7.1 The Shares are currently traded in board lot of 5,000 Shares each. There is no intention to change the board lot size as a result of the Offer. Accepting Shareholders should note that acceptance of the Offer may result in their holding of odd lots of Shares.
- 7.2 For this purpose, Morton Securities whose address is at 1804-5, 18/F, Allied Kajima Building, 138 Gloucester Road, Wan Chai, Hong Kong (telephone number: (852) 2652 7120 during office hours (i.e. 9:00 a.m. to 6:00 p.m.)) has been appointed by the Company as the designated agent to provide service, on a best effort basis, to match sales and purchases of odd lot holdings of Shares in the market for a period of six weeks from the date of completion of the Offer to enable Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots of 5,000 Shares. Shareholders who would like to match odd lots are recommended to make an appointment in advance by dialling the telephone number of Morton Securities set out above. Shareholders should note that the matching of odd lots is not guaranteed. Further details of the related arrangements will be announced after the Offer has become unconditional, as and if appropriate.

8. Acceptance Period

- 8.1 The Offer is open for acceptance from the date of this Offer Document. If the Condition is satisfied, the Offer will be open for acceptance for a further 14 days thereafter and will not be extended. In order to be valid, a Form of Acceptance must be duly completed, together with the relevant Title Documents in respect of such number of Shares which represent not less than the number of Shares in respect of which the relevant Qualifying Shareholder intends to tender for acceptance under the Offer, delivered to and received by the Registrar at or before the Latest Acceptance Time, which is currently expected to be 4:00 p.m. (Hong Kong time) on Monday, 1 June 2026, or such later date as the Company may, with the prior consent of the Executive, decide and announce.
- 8.2 The date when the Condition is expected to be satisfied is Monday, 18 May 2026, being the date of the SGM (or any adjournment or postponement thereof, as the case may be). Such date may be deferred by the Company, subject to the prior consent of the Executive.

9. Irrevocable Acceptances and Right of Withdrawal

Forms of Acceptance which have been duly completed and received by the Registrar will become irrevocable and cannot be withdrawn after the Offer has become, or has been declared, unconditional unless in accordance with Rule 19.2 of the Takeovers Code as follows.

If the Company is unable to comply with the requirements set out in section headed “VII. ANNOUNCEMENTS” in this Appendix I below, the Executive may require pursuant to Rule 19.2 of the Takeovers Code that the Qualifying Shareholders who have tendered acceptances to the Offer be granted a right of withdrawal on terms that are acceptable to the Executive until the requirement of Rule 19 of the Takeovers Code can be met.

In such case, when the Qualifying Shareholders withdraw their acceptance(s), the Company shall, as soon as possible but in any event no later than 7 business days (as defined in the Takeovers Code) thereof, return by ordinary post the Title Documents lodged with the Form of Acceptance to the relevant Qualifying Shareholder(s) at their own risks.

10. General

- 10.1 Shares will be bought-back by the Company on the basis that they are fully paid, their legal and beneficial ownership will be transferred to the Company for subsequent cancellation on the Register and that the Shares are free from all liens, charges, options, claims, equities, adverse interests, rights of pre-emption or third party rights or encumbrances whatsoever and are sold together with all rights accruing or attaching thereto, including, without limitation, the right to receive dividends and other distributions declared, made or paid, if any, on or after the date the Shares are cancelled.
- 10.2 The Qualifying Shareholders may accept the Offer by completing and returning the Form of Acceptance in accordance with the instructions as set out in this Offer Document and printed on the Form of Acceptance (which constitute part of the terms and conditions of the Offer). A Form of Acceptance may be rejected as invalid if the procedures contained in this Offer Document and in the Form of Acceptance are not complied with.
- 10.3 The Offer and all acceptances of it, the Forms of Acceptance, and all actions taken or made or deemed to be taken or made pursuant to these terms will be governed by and construed in accordance with Hong Kong laws. Delivery of a Form of Acceptance will constitute submission to the non-exclusive jurisdiction of the Hong Kong courts.
- 10.4 Failure of any person to receive an Offer Document and/or a Form of Acceptance will not invalidate any aspect of the Offer. Extra prints of these documents will be available to any Qualifying Shareholder at the office of the Registrar during office hours from the date of despatch of this Offer Document to the Latest Acceptance Time (both days inclusive), between 9:00 a.m. to 4:30 p.m. (Hong Kong time) from Mondays to Fridays (other than public holidays), and on the Stock Exchange's website at www.hkexnews.hk and on the Company's website at www.tiananmedicare.com.hk.
- 10.5 The Company reserves the right, subject to any applicable law or regulatory requirements, to amend the Offer Price. In the event of such amendment (which will not, for the avoidance of doubt, include an alteration of the Maximum Number), a supplemental document and new Forms of Acceptance will be despatched to the Qualifying Shareholders. Any revised offer will be kept open for at least 14 days after the date of the revised offer document. If in the course of the Offer, the Company revises the terms of the Offer, all Qualifying Shareholders, whether they have accepted the Offer or not, will be entitled to the revised terms.
- 10.6 The right of acceptance of the Offer is personal to each Qualifying Shareholder and is not capable of being assigned or renounced in favour of others or otherwise transferred by the Qualifying Shareholders.

- 10.7 All questions as to the number of Shares bought-back, the price to be paid therefor, or any alteration of such price in accordance with the terms contained herein, and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any acceptance will be determined by the Company in its sole discretion, which determination will be final and binding on all of the parties (except as otherwise required under the applicable law or by the Codes). The Company reserves the absolute right to reject any or all acceptances it determines not to be in proper form or the acceptance or payment therefor which may, in the opinion of the Company, be unlawful. The Company also reserves the absolute right (provided that this is exercised consistently with the requirements of the Codes or otherwise with the Executive's consent) to waive any of the terms of the Offer, except the Condition, either generally or in a particular case and any defect or irregularity in the acceptance of any particular Share or any particular holder thereof. An acceptance may be rejected as invalid unless all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Offer will not be despatched until after the Form of Acceptance is completed in all respects and the Title Documents satisfactory to the Company have been received. None of the Company, Morton Securities, the Registrar or any of their respective directors or any other person involved in the Offer is or will be obliged to give notice of any defects or irregularities in acceptances, and none of them will incur any liability for failure to give any such notice.
- 10.8 All communications, notices, Form(s) of Acceptance, Title Documents and remittances to be delivered or sent by, to or from any Qualifying Shareholder will be delivered or sent by, to and from them, or their designated agents, at their own risks and none of the Company, Morton Securities, the Registrar or any of their respective directors or any other person involved in the Offer accepts any liability for any loss or any other liabilities whatsoever which may arise as a result.
- 10.9 Should any Qualifying Shareholder require any assistance in completing the Form of Acceptance or have any enquiries regarding the procedures for acceptances and settlement or any other similar aspect of the Offer, the Qualifying Shareholder may contact the Registrar at its hotline at (852) 2980 1333 during the period from Tuesday, 28 April 2026 to Friday, 29 May 2026 (both days inclusive) between 9:00 a.m. and 5:00 p.m. (Hong Kong time) from Mondays to Fridays (other than public holidays) and on the closing day of the Offer (i.e. Monday, 1 June 2026) between 9:00 a.m. and 4:00 p.m. (Hong Kong time).

II. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

1. General Procedures for Acceptance

- 1.1 In order to accept the Offer, Qualifying Shareholders should complete and return the accompanying Form of Acceptance in accordance with the instructions set out in this Offer Document and the instructions printed on the Form of Acceptance. The instructions in this Offer Document should be read together with the instructions on the Form of Acceptance (which instructions form part of the terms and conditions of the Offer).
- 1.2 In order to be valid, the completed Form of Acceptance should be forwarded, together with the Title Documents for not less than the number of Shares in respect of which the relevant Qualifying Shareholder wishes to accept the Offer, by post or by hand to the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in an envelope marked “**Tian An Medicare Limited – Buy-back Offer**” as soon as possible after receipt of the Form of Acceptance but in any event so as to reach the Registrar by no later than 4:00 p.m. (Hong Kong time) on Monday, 1 June 2026, or such later time and/or date as the Company may, subject to the Takeovers Code, decide and announce.
- 1.3 Unless the Offer is extended or revised in accordance with the Takeovers Code, no Form of Acceptance received after the Latest Acceptance Time will be accepted.
- 1.4 If the Form of Acceptance is executed by a person other than the registered holder, appropriate evidence of authority (e.g. a grant of probate or certified copy of a power of attorney) must be delivered to the Registrar with the completed Form of Acceptance.
- 1.5 No acknowledgement of receipt of any Form of Acceptance or Title Documents will be given.
- 1.6 The Company reserves the right, at its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in this Appendix I could have been properly given by the relevant Qualifying Shareholder and, if such investigation is made and as a result the Company determines (for any reason) that any such representation and/or warranty could not have been properly given, such acceptance may be rejected as invalid.
- 1.7 Only one Form of Acceptance may be accepted from each Qualifying Shareholder by the Registrar.

2. Nominee Holdings

- 2.1 If the Title Documents in respect of a Qualifying Shareholder's Shares is/are in the name of a nominee company (including those Shares held in CCASS) or some name other than its/his/her own, and such Qualifying Shareholder wishes to accept the Offer (either in full or in respect of part of its/his/her holding(s) of Shares), it/he/she must either:
- (a) lodge the Title Documents with the nominee company, or other nominee, with instructions authorising it to accept the Offer on its/his/her behalf and requesting it to deliver the Form of Acceptance duly completed together with the Title Documents to the Registrar, on or before such deadline (which may be earlier than the deadline specified for the Offer) as may be stipulated by the nominee; or
 - (b) arrange for the Shares to be registered in its/his/her name by the Company through the Registrar, and send the Form of Acceptance duly completed together with the Title Documents to the Registrar; or
 - (c) where its/his/her Shares have been maintained with its/his/her licensed securities dealer/custodian bank through CCASS, instruct its/his/her broker/custodian bank to authorise HKSCC to accept the Offer on its/his/her behalf on or before the deadline set by HKSCC. In order to meet the deadline set by HKSCC, that Qualifying Shareholder should check with its/his/her broker/custodian bank for the timing on processing of its/his/her instruction, and submit such instruction to its/his/her broker/custodian bank as required by them; or
 - (d) if that Qualifying Shareholder's Shares have been lodged with its/his/her Investor Participant Account with CCASS, authorise its/his/her instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC.
- 2.2 Qualifying Shareholders with such a nominee holding of Shares should ensure that they undertake the above applicable course of action promptly so as to allow their nominee(s) sufficient time to complete the acceptance procedure on their behalf by the Latest Acceptance Time.

3. Recent Transfers

If a Qualifying Shareholder has lodged transfer(s) of Shares for registration in its/his/her name and has not yet received the Share certificate(s) and wishes to accept the Offer, it/he/she should nevertheless complete the Form of Acceptance and deliver it to the Registrar together with the transfer receipt(s) duly signed by it/him/her at or before the Latest Acceptance Time. Such action will be deemed to be an irrevocable authority to the Company and/or Morton Securities and/or their respective agent(s) to collect from the Company or the Registrar on its/his/her behalf the relevant Share certificate(s) when issued and to deliver such Share certificate(s), subject to the terms of the Offer, as if it was/they were delivered to the Registrar with the Form of Acceptance.

4. Lost or Unavailable Share Certificates

- 4.1 If the Title Documents are not readily available and/or are lost and a Qualifying Shareholder wishes to accept the Offer, the Form of Acceptance should nevertheless be completed and delivered to the Registrar so as to reach the Registrar not later than the Latest Acceptance Time and the Title Documents should be forwarded to the Registrar as soon as possible thereafter and in any event before the Latest Acceptance Time.
- 4.2 Acceptances of the Offer may, at the discretion of the Company, be treated as valid even if not accompanied by the Title Documents but, in such cases, the cash consideration due will not be despatched until the relevant Title Documents have been received by the Registrar or in the case of loss of Title Documents, such Title Documents have been cancelled and the Register has been updated.
- 4.3 If a Qualifying Shareholder has lost its/his/her Title Documents, it/he/she should write to the Registrar and request a form of letter of indemnity in respect of the lost Title Documents (as the case may be) which, when completed by it/him/her in accordance with the instructions given, should be returned, together with the Form of Acceptance and any Title Documents which are available, to the Registrar either by post or by hand, so as to arrive not later than the Latest Acceptance Time. In such cases, the Qualifying Shareholder will be informed of the fees payable to the Registrar for which it/he/she will be responsible.

5. Additional Form of Acceptance

If a Qualifying Shareholder has lost the accompanying Form of Acceptance or such original has become unusable, and requires a replacement of such form, it/he/she should write to the Registrar or visit the Registrar at its office and request an additional Form of Acceptance for completion by such Qualifying Shareholder. Alternatively, it/he/she could download the Form of Acceptance from the website of the Stock Exchange at www.hkexnews.hk or the Company's website at www.tiananmedicare.com.hk.

6. Settlement

- 6.1 Subject to the Offer becoming unconditional and provided that a duly completed Form of Acceptance, accompanied by the relevant Title Documents are received by the Registrar by not later than the Latest Acceptance Time and are or are deemed to be in order, the Registrar will inform the relevant Accepting Shareholder by ordinary post of the buy-back of its/his/her Shares. At the same time, the Registrar will send, by ordinary post at that Accepting Shareholder's risk, a remittance for such total amount as is due to that Accepting Shareholder under the Offer, subject to deduction pursuant to paragraph 5.4 in the section headed "Terms and Conditions of the Offer" above, as soon as possible, but in any event no later than 7 business days (as defined in the Takeovers Code) after the close of the Offer.
- 6.2 If the Shares of an Accepting Shareholder have not been bought-back by the Company in full, the Title Documents in respect of the balance of such Shares or a replaced certificate therefor will be returned or sent to it/him/her by ordinary post at its/his/her own risk, as soon as possible, but in any event no later than 7 business days (as defined in the Takeovers Code) after the close of the Offer.
- 6.3 If the Offer does not become unconditional, the Title Documents will be returned and/or sent to each Accepting Shareholder (by ordinary post, at that Accepting Shareholder's own risk) no later than 7 business days (as defined in the Takeovers Code) after the Offer is withdrawn or otherwise lapses. Where any Accepting Shareholder has sent one or more transfer receipt(s) and in the meantime one or more Share certificate(s) has/have been collected on that Shareholder's behalf in respect thereof, that Accepting Shareholder will be sent (by ordinary post, at that Accepting Shareholder's own risk) such Share certificate(s) in lieu of the transfer receipt(s).

7. New Qualifying Shareholders

Any new Qualifying Shareholder may collect a copy of this Offer Document, together with the form of proxy and Form of Acceptance from the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong during business hours from Tuesday, 28 April 2026 to the closing date of the Offer, i.e. Monday, 1 June 2026 (both days inclusive). Such Shareholder may also contact the Registrar (through the enquiry general telephone line referred to in paragraph 10.9 under the section headed “I. TERMS AND CONDITIONS OF THE OFFER” above) and request a copy of this Offer Document, the accompanying form of proxy and Form of Acceptance (as appropriate) to be sent to its/his/her registered address as recorded in the Register.

III. OVERSEAS SHAREHOLDERS

According to the Register of Members, as at the Latest Practicable Date, the Company had the following Overseas Shareholders with registered address outside Hong Kong:

Jurisdiction	Number of Overseas Shareholders
Switzerland	1
Germany	2
United Kingdom	1
Malaysia	2
Thailand	1
British Virgin Islands	1

As at the Latest Practicable Date, the Company had made enquiries and understood that under the applicable legislations and regulations of Switzerland, Germany, United Kingdom, Malaysia, Thailand and British Virgin Islands, there were no regulatory restriction of any regulatory body or stock exchange in the respective jurisdictions with respect to extending the Offer to the respective Overseas Shareholders. Accordingly, the Offer will be extended to the Overseas Shareholders with registered address in Switzerland, Germany, United Kingdom, Malaysia, Thailand and British Virgin Islands, and this Offer Document and the Form of Acceptance will be despatched to such Overseas Shareholders.

It is the responsibility of each Overseas Shareholder who wishes to accept the Offer to satisfy himself or herself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consents which may be required or compliance with other necessary formalities or legal requirements. Any acceptance of the Offer by any Shareholder shall be deemed to constitute a representation and warranty from such Shareholder to the Company and Morton Securities that all applicable local laws and requirements have been observed and complied with. Shareholders should consult their professional advisers if in doubt.

IV. EFFECT OF ACCEPTANCE OF THE OFFER BY QUALIFYING SHAREHOLDERS

Each Qualifying Shareholder by whom, or on whose behalf, a Form of Acceptance is executed irrevocably undertakes, represents, warrants and agrees to and with the Company and Morton Securities (so as to bind it/him/her, its/his/her personal representatives, heirs, successors and assigns) to the effect:

1. Representations and Warranties

that by delivery to the Registrar a duly completed Form of Acceptance with the Title Documents, the Accepting Shareholder represents and warrants to the Company and Morton Securities:

- (a) that it/he/she has full power and authority to tender for acceptance, sell, assign and transfer all the Shares specified in such Form of Acceptance for buy-back and that the Shares are fully paid, free from all liens, charges, options, claims, equities, adverse interests, rights of pre-emption or third party rights or encumbrances whatsoever and are sold together with all rights accruing or attaching thereto, including, without limitation, the right to receive dividends and other distributions declared, made or paid, if any, on or after the date the Shares are cancelled; and
- (b) that if it/he/she is an Overseas Shareholder, it/he/she has fully observed any of its/his/her applicable legal or regulatory requirements and that the Offer may be accepted by it/him/her lawfully under the laws of the relevant jurisdiction.

2. Appointment and Authority

that the execution of the Form of Acceptance constitutes:

- (a) the irrevocable appointment of any director or officer of the Company or Morton Securities, or such other person as any of them may direct, as such Accepting Shareholder's agent (the "**Agent**"); and

- (b) an irrevocable instruction to the Agent to complete and execute the Form of Acceptance and/or any other document at the Agent's discretion on behalf of such Accepting Shareholder and to do any other acts or things as may in the opinion of the Agent be necessary, expedient or desirable for the purpose of the Company buying-back some or all of the Shares (as the Company may in its absolute discretion determine) in respect of such Accepting Shareholder.

3. Undertakings

that by executing the Form of Acceptance, it/he/she:

- (a) agrees to ratify and confirm each and every act or thing which may be done or effected by the Company or any Agent in the proper exercise of its or its/his/her powers and/or authorities under the terms of the Offer;
- (b) undertakes to deliver to the Registrar the Title Documents in respect of the Shares for which the Offer is accepted, or an indemnity or indemnities acceptable to the Company in lieu thereof, or to procure the delivery of such document(s) to the Registrar as soon as possible thereafter and, in any event, no later than the Latest Acceptance Time;
- (c) accepts that the provisions of the Form of Acceptance and the other terms and conditions in this Offer Document are deemed to be incorporated into the terms and conditions of the Offer;
- (d) undertakes to execute any further documents, take any further action and give any further assurances which may be required in connection with its/his/her acceptance of the Offer as the Company may consider to be necessary, expedient or desirable, including without limitation, to complete the buy-back of any Shares in respect of which it/he/she has accepted the Offer free from all liens, charges, options, claims, equities, adverse interests, rights of pre-emption or third party rights or encumbrances whatsoever and such Shares are sold together with all rights accruing or attaching thereto, including, without limitation, the right to receive dividends and other distributions declared, made or paid, if any, on or after the date the Shares are cancelled and/or to perfect any of the authorities expressed to be given hereunder;
- (e) authorises the Company or the Agent to procure the despatch by ordinary post of the consideration to which it/he/she is entitled at its/his/her own risk to the first-named holder at its/his/her registered address in Box 3 of the Form of Acceptance; and
- (f) submits to the jurisdiction of the courts of Hong Kong in relation to all matters arising out of or in connection with the Offer or the Form of Acceptance.

V. STAMP DUTY

The seller's ad valorem stamp duty payable by the Accepting Shareholders, calculated at a rate of 0.10% of the market value of the Shares to be bought-back under the Offer, or the consideration payable by the Company in respect of relevant acceptances of the Offer, whichever is the higher, will be deducted from the amount payable to the Accepting Shareholders. The Company will arrange for payment of the seller's ad valorem stamp duty on behalf of the Accepting Shareholders.

VI. TAXATION

Qualifying Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of their acceptances of the Offer. It is emphasised that none of the Company, its ultimate beneficial owners and parties acting in concert with any of them, Morton Securities, the Independent Financial Adviser, the Registrar or any of their respective directors or any persons involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any person or persons as a result of their acceptances of the Offer.

VII. ANNOUNCEMENTS

1. Following the SGM (or any adjournment or postponement thereof, as the case may be) at which the Offer is to be approved by the Shareholders, the Company will announce through the Stock Exchange's website the results of the SGM and whether or not the Offer has become unconditional.
2. By 6:00 p.m. (or such later time as the Executive may permit) on the closing date of the Offer, the Company shall inform the Executive and the Stock Exchange of its decision in relation to the closing and the results of the Offer and shall publish an announcement through the Stock Exchange by 7:00 p.m. on such date stating that the Offer has been closed. A draft of such announcement must be submitted to the Executive and the Stock Exchange by 6:00 p.m. for clearance and publication through the website of the Stock Exchange by 7:00 p.m. on the same day. The announcement shall, among others (except in the case of lapse of the Offer), specify the details as required under Rule 19.1 of the Takeovers Code as follows:
 - (a) the total number of Shares for which acceptances of the Offer have been received;
 - (b) the total number of Shares held, controlled or directed by the Company or parties acting in concert with it before the Offer Period;
 - (c) the total number of Shares acquired or agreed to be acquired by the Company or parties acting in concert with it;

- (d) details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Company or parties acting in concert with it have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold;
 - (e) the percentages of the relevant classes of issued share capital of the Company, and the percentages of voting rights, represented by these numbers; and
 - (f) details of the way in which each Shareholder's pro rata entitlement was determined.
3. In calculating the number of the Shares represented by a Form of Acceptance, acceptances which are not in all respects in order or are subject to verification will be stated separately.

VIII. INTERPRETATION

1. A reference in this Offer Document to a Qualifying Shareholder includes a reference to a person(s) who, by reason of an acquisition or transfer of Shares, is entitled to execute a Form of Acceptance and in the event of more than one person executing a Form of Acceptance, the provisions of this Offer Document apply to them jointly and severally.
2. A reference in this Offer Document and the Form of Acceptance to the masculine gender includes the feminine and neuter genders, and a reference to the singular includes the plural, and vice versa.

1. FINANCIAL SUMMARY

This following is a summary of the financial results of the Group for the three years ended 31 December 2025 as extracted from the annual reports of the Company for the years ended 31 December 2024 and 2025.

For the year ended 31 December

	2025	2024	2023 (Restated)
	HK\$'000 (Audited)	HK\$'000 (Audited)	HK\$'000 (Audited)
Revenue	1,638,180	1,627,199	1,568,824
Cost of goods and services	<u>(1,328,632)</u>	<u>(1,290,979)</u>	<u>(1,278,490)</u>
Gross profit	309,548	336,220	290,334
Other gains and losses, and other income	(56,695)	(19,549)	33,749
Selling and distribution costs	(7,409)	(6,871)	(5,751)
Administrative expenses	<u>(223,540)</u>	<u>(223,682)</u>	<u>(229,720)</u>
Profit from operations	21,904	86,118	88,612
Finance costs	<u>(22,373)</u>	<u>(29,114)</u>	<u>(47,807)</u>
(Loss)/profit before taxation	(469)	57,004	40,805
Income tax expense	<u>(20,337)</u>	<u>(15,028)</u>	<u>(14,912)</u>
(Loss)/profit for the year	<u><u>(20,806)</u></u>	<u><u>41,976</u></u>	<u><u>25,893</u></u>
Attributable to:			
Owners of the Company	(26,816)	28,773	14,678
Non-controlling interests	<u>6,010</u>	<u>13,203</u>	<u>11,215</u>
	<u><u>(20,806)</u></u>	<u><u>41,976</u></u>	<u><u>25,893</u></u>
(Loss)/earnings per share			
Basic	HK(2.48 cents)	HK2.65 cents	HK1.59 cents
Diluted	N/A	N/A	N/A

For the year ended 31 December

	2025	2024	2023 (Restated)
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Audited)	(Audited)	(Audited)
Dividends distributed to owners of the Company	Nil	21,663	10,860
Dividend per Share	Nil	HK2 cents	HK1 cent
Other comprehensive income/ (expense):			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations	9,919	(7,111)	1,923
Total comprehensive (expense)/ income for the year	(10,887)	34,865	27,816
Attributable to:			
Owners of the Company	(20,416)	22,404	9,297
Non-controlling interests	<u>9,529</u>	<u>12,461</u>	<u>18,519</u>
	<u>(10,887)</u>	<u>34,865</u>	<u>27,816</u>

Save as disclosed, there were no material items of income or expenses in respect of the audited consolidated financial statements of the Group for each of the three years ended 31 December 2025.

No modified or qualified opinion or emphasis of matter or material uncertainty related to going concern had been issued by BDO Limited, being the then auditor of the Company, in respect of the audited consolidated financial statements of the Group for each of the two years ended 31 December 2023 and 2024, or by Deloitte, being the current auditor of the Company, in respect of the audited consolidated financial statements of the Group for the year ended 31 December 2025.

As disclosed in the annual report of the Company for the year ended 31 December 2024, due to change in accounting policy, the comparative figures in the consolidated statements of financial position as at 1 January 2023 and 31 December 2023, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity for the year ended 31 December 2023 have been restated, an extract of which is as follows:

4. CHANGE OF ACCOUNTING POLICY FOR MEASUREMENT OF LAND AND BUILDINGS

The Group re-assessed its accounting policy for leasehold land and buildings, including leasehold land and buildings in Hong Kong, hospital buildings in the People's Republic of China, except Hong Kong (the "PRC") and other buildings in the PRC (collectively as the "Land and Buildings") held by the Group after initial recognition. The Group had previously adopted the revaluation model to measure the carrying amount of its Land and Buildings whereby, after initial recognition, the Land and Buildings were stated at fair value, based on annual valuations by independent professional qualified valuers, less subsequent accumulated depreciation and impairment losses, if any.

The Group elected to change its accounting policy for the measurement of the Land and Buildings, as the Group believes that the cost model would align the accounting policy of the Group with those of its holding companies and industry practice, more reliable and more relevant to reflect the Group's operational performance. Under the cost model, the Land and Buildings are measured at their costs less accumulated depreciation and accumulated impairment losses. The Group applied the cost model retrospectively and the comparative figures in the consolidated statements of financial position as at 1 January 2023 and 31 December 2023, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity for the year ended 31 December 2023 have been restated.

APPENDIX II**FINANCIAL INFORMATION OF THE GROUP**

Consolidated statement of profit or loss for the year ended 31 December 2023

	As previously reported	Effect	As restated
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Cost of goods and services	1,282,604	(4,114)	1,278,490
Gross profit	286,220	4,114	290,334
Administrative expenses	231,007	(1,287)	229,720
Profit from operations	83,211	5,401	88,612
Profit before taxation	35,404	5,401	40,805
Profit for the year	20,492	5,401	25,893
Attributable to:			
Owners of the Company	11,295	3,383	14,678
Non-controlling interests	<u>9,197</u>	<u>2,018</u>	<u>11,215</u>
	<u>20,492</u>	<u>5,401</u>	<u>25,893</u>
Basic earnings per share	HK1.22 cents	HK0.37 cents	HK1.59 cents

APPENDIX II**FINANCIAL INFORMATION OF THE GROUP**

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023

	As previously reported HK\$'000	Effect HK\$'000	As restated HK\$'000
Profit for the year	20,492	5,401	25,893
Other comprehensive income:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations	1,054	869	1,923
<i>Items that will not be reclassified to profit or loss:</i>			
Gain on revaluation of leasehold land and buildings included in property, plant and equipment	847	(847)	–
Deferred tax arising from revaluation of leasehold land and buildings included in property, plant and equipment	<u>(201)</u>	<u>201</u>	<u>–</u>
Other comprehensive income for the year, net of tax	<u>1,700</u>	<u>223</u>	<u>1,923</u>
Total comprehensive income for the year	<u><u>22,192</u></u>	<u><u>5,624</u></u>	<u><u>27,816</u></u>
Attributable to:			
Owners of the Company	8,255	1,042	9,297
Non-controlling interests	<u>13,937</u>	<u>4,582</u>	<u>18,519</u>
	<u><u>22,192</u></u>	<u><u>5,624</u></u>	<u><u>27,816</u></u>

APPENDIX II**FINANCIAL INFORMATION OF THE GROUP***Consolidated statement of financial position as at 31 December 2023*

	As previously reported	Effect	As restated
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Property, plant and equipment	1,564,586	(81,142)	1,483,444
Total non-current assets	2,256,627	(81,142)	2,175,485
Total assets less current liabilities	2,472,523	(81,142)	2,391,381
Deferred tax liabilities	71,394	(42,444)	28,950
Total non-current liabilities	562,180	(42,444)	519,736
Net assets	1,910,343	(38,698)	1,871,645
Reserves	1,861,629	(64,238)	1,797,391
Equity attributable to owners of the Company	1,872,489	(64,238)	1,808,251
Non-controlling interests	<u>37,854</u>	<u>25,540</u>	<u>63,394</u>
Total equity	<u>1,910,343</u>	<u>(38,698)</u>	<u>1,871,645</u>

Consolidated statement of financial position as at 1 January 2023

	As previously reported	Effect	As restated
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Property, plant and equipment	1,480,940	(86,685)	1,394,255
Total non-current assets	2,199,101	(86,685)	2,112,416
Total assets less current liabilities	2,101,816	(86,685)	2,015,131
Deferred tax liabilities	71,766	(42,363)	29,403
Total non-current liabilities	522,957	(42,363)	480,594
Net assets	1,578,859	(44,322)	1,534,537
Reserves	1,547,702	(65,280)	1,482,422
Equity attributable to owners of the Company	1,554,942	(65,280)	1,489,662
Non-controlling interests	<u>23,917</u>	<u>20,958</u>	<u>44,875</u>
Total equity	<u>1,578,859</u>	<u>(44,322)</u>	<u>1,534,537</u>

Save as disclosed above, there was no change in accounting policy applicable to the three years ended 31 December 2023, 2024 and 2025 which rendered the financial figures not comparable to a material extent.

2. CONSOLIDATED FINANCIAL STATEMENTS

The Company is required to set out or refer to in this Offer Document the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in (i) the audited consolidated financial statements of the Group for the year ended 31 December 2023 (the “**2023 Financial Statements**”); (ii) the audited consolidated financial statements of the Group for the year ended 31 December 2024 (the “**2024 Financial Statements**”); and (iii) the audited consolidated financial statements of the Group for the year ended 31 December 2025 (the “**2025 Financial Statements**”), respectively, with significant accounting policies together with the notes to the relevant published financial statements which are of major relevance to the appreciation of the above financial information.

The 2023 Financial Statements are set out on pages 50 to 145 of the annual report of the Company for the year ended 31 December 2023, which was published on 16 April 2024. The annual report of the Company for the year ended 31 December 2023 is posted on the websites of the Stock Exchange and the Company. Please also see below a direct link:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0416/2024041601157.pdf>

The 2024 Financial Statements are set out on pages 46 to 157 of the annual report of the Company for the year ended 31 December 2024, which was published on 10 April 2025. The annual report of the Company for the year ended 31 December 2024 is posted on the websites of the Stock Exchange and the Company. Please also see below a direct link:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0410/2025041001073.pdf>

The 2025 Financial Statements are set out on pages 49 to 153 of the annual report of the Company for the year ended 31 December 2025, which was published on 16 April 2026. The annual report of the Company for the year ended 31 December 2025 is posted on the websites of the Stock Exchange and the Company. Please also see below a direct link:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0416/2026041600660.pdf>

The 2023 Financial Statements, 2024 Financial Statements, 2025 Financial Statements (but not any other part of the annual reports of the Company for the year ended 31 December 2023, 31 December 2024 and 31 December 2025, in which they respectively appear) are incorporated by reference into this Offer Document and form part of this Offer Document.

3. INDEBTEDNESS

At the close of business on 28 February 2026, being the latest practicable date for the purpose of preparing this indebtedness statement prior to the publication of this Offer Document, the Group had the following indebtedness:

As at 28 February 2026, the Group had outstanding total borrowings of approximately HK\$997,135,000, comprising secured bank borrowings of approximately HK\$202,313,000, unsecured bank borrowings of approximately HK\$424,367,000, and unsecured term loans of approximately HK\$370,455,000.

As at 28 February 2026, the Group, as lessees, had lease liabilities of approximately HK\$607,000.

As at 28 February 2026, investments held for trading of HK\$5,834,000, certain buildings (included in property, plant and equipment) of HK\$724,186,000, certain right-of-use assets of HK\$22,761,000, certain investment properties of HK\$28,375,000, and pledged bank deposits of HK\$76,045,000 were pledged to banks and a securities broker house to secure credit facilities granted to the Group.

Save as disclosed above and apart from intra-group liabilities, at the closing business on 28 February 2026, the Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptance (other than normal trade bills and payables) or acceptance credits, debentures, mortgages, charges, hire purchase or other finance lease commitments, guarantees or other material contingent liabilities.

4. FINANCIAL AND TRADING PROSPECTS

The financial and trading prospects of the Group are as follows:

Healthcare Division:

Under the dual drivers of governmental policy guidance and technological innovation, the domestic healthcare service industry environment continued to evolve towards greater standardization, intelligence and inclusiveness. The domestic medical segment showed simultaneous trends of quality improvement, efficiency enhancement and structural adjustments while facing the fierce industrial challenges for differentiated positioning and adaptive transformation. The Group's Healthcare Division is operating in such regulated industry and subjected to extensive regulatory requirements.

In 2026, in terms of business development, the Healthcare Division will focus on enhancing the substantive aspects of healthcare by strengthening hospital medical service quality, enhancing operational capabilities, and diligently implementing cost reduction and efficiency improvement strategies. This approach aims to ensure the effective execution of daily operational tasks while maintaining a commitment to healthcare excellence and sustainability.

Furthermore, the two hospitals in Nanjing and Kunming, the PRC of the Healthcare Division will upgrade patient service and humanistic care. Initiatives include bedside billing, smart appointments, and self-service admissions. Strict management of outpatient consultations will improve scheduling flexibility, enhancing patient privacy with a one-doctor-one-patient consultation model. Trials for “accompaniment-free wards” and regulated third-party nursing management will be implemented.

Regarding accreditation preparation, the hospitals will closely follow the latest evaluation guidelines in respective province, actively inviting assessment experts for guidance and organizing visits to other hospitals for exchange. Targeted discussion sessions will address challenges identified during self-evaluations and expert reviews to ensure seamless integration of various tasks. Besides, the hospitals will monitor the core medical institutional indicators to achieve statistical reliability and promote a quality culture through institutionalized, standardized practices that encourage participation and continuous improvement. A collaborative effort among various departments will establish clear responsibilities in data quality management.

For specialty development and technology, both hospitals will concentrate on integrating advanced medical technologies, minimally invasive surgeries, and precision diagnosis methods to enhance specialty technical levels and expand treatment capacity. For the Nanjing hospital of the Healthcare Division, this includes pioneering techniques in cardiology, chronic disease management, multidisciplinary collaboration, rehabilitation services, specialized outpatient clinics, and comprehensive patient care to optimize patient satisfaction. The Kunming hospital of the Healthcare Division aims to fill gaps in disciplines such as nuclear medicine, radiation oncology, psychiatry, and hyperbaric oxygen therapy, focusing on advanced equipment and quality services. The goal is to build a comprehensive talent team, quality management systems, and improve emergency care capabilities by enhancing trauma, chest pain, and stroke centers.

Cost control remains a priority for both hospitals. The hospitals will implement dynamic budget management by controlling costs at the source and quarterly evaluating performance. An intelligent monitoring system will be introduced to track medical insurance expenses in real-time, minimizing violations. Cost accounting will be refined with a focus on disease groups and clinical pathways, while collaborative efforts will optimize high-risk areas.

Eldercare Division:

The Group’s Eldercare Division maintains stable operations of the elderly homes, elderly departments and eldercare nursing hospital and streamlines its operation and improves the operational efficiency amid stringent governmental policy adjustments and intensified competition from eldercare institutions in the proximity and in the eldercare services industry.

In 2026, the Eldercare Division will focus on (i) improving quality; (ii) increasing efficiency; and (iii) expanding scale, such as the Shanghai Deyi Nursing Hospital (“SDH”) Phase II. The ultimate goal is to establish Tide Health Campus as the most reliable health community in Zhujiajiao County, Qingpu District, Shanghai, the PRC.

In the area of community operations, efforts will be made to deepen community member engagement through innovative content design, enhancing service rates. The aim is to create high-frequency, high-value content to attract new members. A refined approach will be taken to identify core customer characteristics, behaviours, and pain points across product lines, creating a dynamic demand matrix to inform targeted outreach and product optimization. Establishing a brand account matrix, leveraging short videos and live streams, will be crucial, alongside collaboration with industry influencers to track sales conversions effectively.

For its property management services, the Eldercare Division’s service model will shift from a property-centered focus to a people-centered approach, offering personalized and customized services in areas such as entertainment, social interaction, and home care.

For the operations of SDH, the Eldercare Division plans to break down departmental barriers, a flexible and efficient organizational collaboration mechanism will be established to enhance overall operational efficiency and coherence among business units. Regarding SDH Phase II, the Eldercare Division would use it as a catalyst to focus on innovative content design and overall service quality improvement, creating a standardized and professional service system for an upgrade.

Other Market Factors Affecting the Group

With the ongoing geopolitical rivalry, the consequential global trade tensions and volatility in global financial markets and capital flows, the operating environment of the Group may be challenging and difficult. Given the Group’s investment activities involve exposures in different markets and currencies, such uncertainty may affect, among other things, asset valuations, foreign exchange movements, interest rates and credit availability and overall market sentiment. The Group will remain cautious and closely review and adjust its business and investment strategies, as well as its overall investment portfolio, to better suit the prevailing economic and investment landscape and to enhance value and return for the Shareholders.

5. UNAUDITED ADJUSTED CONSOLIDATED NET ASSET VALUE PER SHARE

Set out below is the details of the calculation of the unaudited consolidated net asset value of the Group attributable to the Shareholders as at 31 December 2025 as adjusted by the revaluation of property interests as contained in the property valuation report set out in Appendix IV to this Offer Document (the “**Unaudited Adjusted NAV**”) and the Unaudited Adjusted NAV per Share:

	<i>HK\$</i>
Audited consolidated net asset value of the Group attributable to the Shareholders as at 31 December 2025 (<i>Note 1</i>)	1,773,356,000
Adjustments:	
Fair value loss arising from the valuation of property interests attributable to the Shareholders as at 28 February 2026 (<i>Note 2</i>)	(625,000)
Exchange differences arising on translation of foreign operations	<u>6,411,000</u>
Unaudited Adjusted NAV	<u><u>1,779,142,000</u></u>
Unaudited Adjusted NAV per Share (<i>Note 3</i>)	<u><u>1.65</u></u>

Notes:

1. Based on the audited consolidated statement of financial position of the Group as at 31 December 2025.
2. Being the fair value loss arising from the deficit of the market values of the property interests held by the Group in existing state attributable to the Shareholders as at 28 February 2026, as valued by Norton Appraisals Holdings Limited, relative to their corresponding book values attributable to the Shareholders as at 31 December 2025.
3. Based on 1,080,975,457 Shares in issue as at 31 December 2025.

6. MATERIAL CHANGE

The Directors confirm that as at the Latest Practicable Date, there had been no material change in the financial or trading position or outlook of the Group since 31 December 2025, being the date to which the latest published audited accounts of the Group were made up.

APPENDIX III
**UNAUDITED PRO FORMA FINANCIAL
INFORMATION OF THE GROUP**

The following is the unaudited pro forma adjusted net assets of the Group per Share as at 31 December 2025 prepared based on the audited consolidated statement of financial position of the Group as at 31 December 2025 stated in the latest published annual report of the Group for the year ended 31 December 2025 adjusted for the effect of the Offer in accordance with Rule 4.29 of the Listing Rules assuming that the Offer had been completed on 31 December 2025 to illustrate the effect of the Offer on the financial position of the Group. As it is prepared for illustrative purpose only and because of its hypothetical nature, it may not give a true picture, of what the net assets of the Group per Share shall be on the actual completion of the Offer or any future date.

	Audited net assets of the Group as at 31 December 2025 <i>HK\$'000</i>	Pro forma Adjustment <i>HK\$'000</i> <i>(Note 1)</i>	Unaudited pro forma adjusted net assets of the Group as at 31 December 2025 <i>HK\$'000</i>
Non-current assets	<u>2,250,623</u>	–	<u>2,250,623</u>
Current assets*	1,297,911	(78,800)	1,219,111
Current liabilities	<u>1,183,728</u>	–	<u>1,183,728</u>
Net Current assets	<u>114,183</u>	<u>(78,800)</u>	<u>35,383</u>
Non-current liabilities	<u>506,066</u>	–	<u>506,066</u>
Net assets	<u><u>1,858,740</u></u>	<u><u>(78,800)</u></u>	<u><u>1,779,940</u></u>
Equity attributable to owners of the Company	1,773,356	(78,800)	1,694,556
Non-controlling interests	<u>85,384</u>	–	<u>85,384</u>
Total equity	<u><u>1,858,740</u></u>	<u><u>(78,800)</u></u>	<u><u>1,779,940</u></u>
* Including:			
Bank balances and cash	<u><u>743,016</u></u>	<u><u>(78,800)</u></u>	<u><u>664,216</u></u>
	<i>HK\$</i>		<i>HK\$</i>
Net assets per Share <i>(Notes 2 & 3)</i>	<u><u>1.64 (Note 2)</u></u>		<u><u>1.68 (Note 3)</u></u>

Notes:

1. To reflect the consideration payable for the buy-back of 70,000,000 Shares at the offer price of HK\$1.1 per Share payable in cash of HK\$77 million and the estimated expenses of HK\$1.8 million directly attributable to the Offer, assuming the Maximum Number of Shares to be repurchased by the Company shall be accepted in full under the Offer. The expenses mainly include legal fees, financial advisory fees and other professional fees, which are incurred for the equity transaction and are accounted for as a reduction from equity.
2. The audited net assets of the Group per Share immediately before the completion of the Offer is calculated based on the audited net assets of the Group attributable to owners of the Company as at 31 December 2025 of HK\$1,773,356,000 and 1,080,845,457 Shares in issue (excluding 130,000 Shares being repurchased during the year ended 31 December 2025 and cancelled in January 2026) as at 31 December 2025.
3. The unaudited pro forma adjusted net assets of the Group per Share immediately following the completion of the Offer is calculated based on the unaudited pro forma adjusted net assets of the Group attributable to owners of the Company as at 31 December 2025 of HK\$1,694,556,000 and 1,010,845,457 Shares in issue (excluding 130,000 Shares being repurchased during the year ended 31 December 2025 and cancelled in January 2026) following the completion of the Offer, which is 1,080,845,457 Shares in issue (immediately before the completion of the Offer as detailed above, excluding 130,000 Shares being repurchased during the year ended 31 December 2025 and cancelled in January 2026), reduced by 70,000,000 Shares bought back assuming that the Offer had been completed on 31 December 2025 and there is full acceptance of the Offer up to the Maximum Number of Shares.
4. No adjustment has been made to the above unaudited pro forma financial information to reflect any operating result or other transactions of the Group entered into subsequent to 31 December 2025.

The following is the unaudited pro forma adjusted loss per Share of the Group for the year ended 31 December 2025 prepared based on the audited consolidated loss for the year ended 31 December 2025 attributable to owners of the Company stated in the latest published annual report of the Group for the year ended 31 December 2025 adjusted for the effect of the Offer as if the completion of the Offer had taken place at the beginning of the year ended 31 December 2025.

It has been prepared in accordance with Rule 4.29 of the Listing Rules assuming that the Offer had been completed on 1 January 2025 to illustrate the effect of the Offer on the loss per Share of the Group for the year ended 31 December 2025. As it is prepared for illustrative purpose only and because of its hypothetical nature, it may not give a true picture of what the loss per Share of the Group shall be on the actual completion of the Offer or any future period.

APPENDIX III**UNAUDITED PRO FORMA FINANCIAL
INFORMATION OF THE GROUP**

	For the year ended 31 December 2025		
	Audited HK\$'000	Pro forma adjustment	Unaudited Pro forma adjusted HK\$'000
Loss for the purpose of calculating basic loss per Share for the year attributable to owners of the Company	(26,816)	–	(26,816)
<u>Number of shares</u>			
Weighted average number of ordinary shares for the purposes of calculating basic loss per Share	1,083,129,101	(70,000,000)	1,013,129,101
	<i>HK cents</i>		<i>HK cents</i>
Loss per Share (basic) (Notes 5 & 6)	<u>(2.48)</u>		<u>(2.65)</u>

Notes:

5. The audited basic loss per Share of the Group for the year ended 31 December 2025 is calculated based on the audited consolidated loss attributable to owners of the Company for the year ended 31 December 2025 of HK\$26,816,000 and the weighted average number of ordinary shares of 1,083,129,101, which is adjusted to reflect the effect of the shares repurchased during the year.
6. The unaudited pro forma adjusted basic loss per Share of the Group for the year ended 31 December 2025 is calculated based on the audited consolidated loss attributable to owners of the Company for the year ended 31 December 2025 of HK\$26,816,000 and the weighted average number of ordinary shares of 1,083,129,101, which is adjusted to reflect the effect of the shares repurchased during the year, and reduced by 70,000,000 Shares bought back, as if the completion of the Offer had taken place at 1 January 2025 and there is full acceptance of the Offer up to the Maximum Number of Shares for the calculation of basic loss per Share.
7. No adjustment has been made to the above unaudited pro forma financial information to reflect any operating result or other transactions of the Group entered into subsequent to 31 December 2025.

The following is the text of the independent reporting accountants' assurance report, in respect of the unaudited pro forma financial information prepared for the purpose of inclusion in this Offer Document, received from the independent reporting accountants of the Company, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong.



INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of Tian An Medicare Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Tian An Medicare Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma adjusted net assets of the Group per share as at 31 December 2025 and the unaudited pro forma adjusted loss per share of the Group for the year ended 31 December 2025 and related notes as set out on pages 78 to 80 of Appendix III to the offer document issued by the Company dated 28 April 2026 (the "Offer Document"). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on pages 78 to 80 of Appendix III to the Offer Document.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed conditional cash offer by Morton Securities Limited on behalf of the Company to buy-back up to 70,000,000 shares of the Company at HK\$1.1 per share (the "Offer") on the Group's financial position as at 31 December 2025 and the Group's loss per share for the year ended 31 December 2025 as if the Offer had taken place at 31 December 2025 and 1 January 2025, respectively. As part of this process, information about the Group's financial position and loss per share has been extracted by the Directors from the Group's financial statements for the year ended 31 December 2025, on which an auditor's report has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the “Code of Ethics for Professional Accountants” issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

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

Reporting Accountants’ Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2025 or 1 January 2025 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
28 April 2026

The following is the text of a letter, summary of valuation and valuation report received from Norton Appraisals Holdings Limited, an independent valuer, prepared for the purpose of inclusion in this Offer Document, in connection with its valuation of the Properties as at 28 February 2026.



Unit E, 21/F, Seabright Plaza
9-23 Shell Street
North Point Hong Kong
Tel: (852) 2810 7337 Fax: (852) 2810 6337

28 April 2026

The Directors
Tian An Medicare Limited
Rooms 1904B-5, 19/F., Allied Kajima Building
138 Gloucester Road
Wanchai
Hong Kong

Dear Sirs,

INSTRUCTION, PURPOSE AND DATE OF VALUATION

In accordance with the instructions from Tian An Medicare Limited (hereinafter referred to as the “**Company**”) and its subsidiaries (hereinafter together referred to as the “**Group**”) for us to value the properties held by the Group (the “**Properties**”) in the People’s Republic of China (hereinafter referred to as the “**PRC**”), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for providing you with our opinion of values of such property interests as at 28 February 2026 (hereinafter referred to as the “**Date of Valuation**”) for public documentation purpose.

DEFINITION OF MARKET VALUE

Our valuations are our opinion of value of the property on the basis of “Market Value” which in accordance with the HKIS Valuation Standard 2024 published by the Hong Kong Institute of Surveyors (“**HKIS**”) is defined as “the estimated amount for which an asset or liabilities 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”.

Our valuations have been made on the assumption that the Group sells the Properties on the open market without the benefit of a deferred terms contract, leaseback, management agreement or any similar arrangement which could serve to affect the values of such property interests.

TITLE INVESTIGATION

We have caused title searches for those properties located in Hong Kong at the relevant Land Registries. We have not, however, searched the original documents to verify ownership or to determine the existing of any lease amendments which do not appear on the copies handed to us.

We have relied to a considerable extent on the information given by the Group and the legal opinion provided by its legal advisers on PRC laws, ETR Law Firm and China Commercial Law Firm (hereinafter referred to as the “**PRC Legal Adviser(s)**”) for the titles to each of the properties located in the PRC in Groups I, II, IV, VI and VII.

METHOD OF VALUATION

In valuing the property interest in Group I which is held under development by the Group in the PRC, we have valued the property interest on the basis that this property will be developed and completed in accordance with the Group’s latest development proposal provided to us. In arriving at our opinion of value, we have valued it by Direct Comparison Approach by making reference to comparable transactions in the locality with adjustments to the unit rates of these comparables including but not limited to location, size, surrounding environment, building age and building condition and have also taken into account the construction costs that will be expended to complete the development to reflect the development potential of the property and the quality of the completed development. The “capital value when completed” represents our opinion of the aggregate selling prices of the development assuming that it would have been completed at the date of valuation.

In valuing the property interest in Group II which is held for future development by the Group in the PRC, we have valued the property interest by Direct Comparison Approach assuming sale of the property in its existing states with the benefit of vacant possession and by making reference to comparable sale evidence as available in the relevant markets.

In valuing the property interests in Groups III and IV which are held for investment by the Group in Hong Kong and the PRC, we have adopted Investment Approach which is normally adopted for valuing investment property, the market value of such property is the aggregate of its term value, which is calculated by capitalized the existing rent for its unexpired term of the contractual tenancy and its reversionary value, derives from the capitalized current market rent arise from lease renewal/new letting or from the disposal based on the current market price as at the date of valuation or, wherever appropriate, Direct Comparison Approach by making reference to comparable sale evidence as available in the relevant markets.

In valuing the property interests in Groups V and VI which are held for owner occupation by the Group in Hong Kong and the PRC, and in Group VII which is held for sale and under development for sale by the Group in the PRC, we have valued each of these property interests (except Nos. 13 and 14) by Direct Comparison Approach assuming such properties are capable of being sold in their existing states and on a strata-titled basis with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets.

In valuing Property Nos. 13 and 14 in Group VI which are currently operated as hospitals in Nanjing City and Kunming City, the PRC, we have valued the property interests on the basis of their continued existing uses. Due to the nature of buildings and structures constructed, there is no readily identifiable market sales comparable, and the buildings and structures cannot be valued by comparison with cost. In arriving at our opinion of values, we have adopted Depreciated Replacement Cost Method which sums our opinion of the land value of the property in its existing use and the cost to reproduce or replace the buildings and structures of the property in new condition from which deductions are then allowed for the age, conditions and all relevant forms of functional obsolescence and optimization.

SITE INSPECTION

We have inspected the exterior and, where possible, the interior of the Properties by our Associate Director Mr. Oliver Pan who possesses a Master Degree in Investment from University of Reading for properties in Kunming City and Lianyungang City, Mr. Angus Wong who possesses a Bachelor Degree in Surveying for properties in Guangzhou and Zhaoqing in the PRC and Hong Kong and Mr. Paul Wong who is the person in charge of the valuations for the properties in Shanghai and Nanjing City in the PRC in January and February 2026. During the course of our inspections, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report as to whether the Properties are free from rot, infestation or other defects.

Furthermore, we did not carry out any site investigations to determine or otherwise the suitability of the ground conditions, the presence or otherwise of contamination and the provision of/or suitability for services, etc. for future development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during the construction period. We have not carried out site measurements to verify the correctness of the site and floor areas in respect of the relevant Properties but have assumed that the areas shown on the documents and official site plans handed to use are correct.

ASSUMPTION AND BASIS

We have relied to a considerable extent on the information provided by the Group and have accepted advice on such matters as planning approvals, statutory notices, easements, tenures, completion dates of buildings, particulars of occupancy, tenancy summaries, development proposals, construction costs already expended, estimated outstanding construction costs, site and floor areas and all other relevant matter in the identification of the Properties.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on any of the Properties nor any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Properties are free from encumbrance, restrictions and outgoings of an onerous nature which could affect their values.

In our valuations, we have complied with the requirements set out in Rule 11 of The Codes on Takeovers and Mergers issued by The Securities and Futures Commission and the Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and The HKIS Valuation Standards 2024 published by HKIS.

POTENTIAL TAX LIABILITY

As advised by the management of the Group, in the event that the Properties are sold at the amounts of the valuations, the tax liabilities arising from the disposal of the properties will include stamp duty (progressive rates ranging from 1.5% to 8.5% on transaction amount) and profits tax (16.5% on the gain (non-capital gain)) for properties held for investment/owner-occupation by the Group in Hong Kong under Groups III and V; land appreciation tax (30% to 60% on the net appreciated amount less deductibles), corporate income tax (15% to 25% on the gain) and stamp duty (0.05% on the transaction amount) for properties held for under development/investment/owner-occupation/sale by the Group in the PRC under Groups I, II, IV, VI and VII. The Group confirmed that it has intention to dispose the properties held for sale in the PRC under Group VII whilst it has neither plan nor intention to dispose the remaining properties. Thus save for the properties held for sale in the PRC under Group VII, the likelihood of potential tax liabilities arising from the disposal of these properties being crystallized is remote in the near future.

CURRENCY

Unless otherwise stated, all sums stated in our valuations are in Hong Kong dollars. The exchange rate adopted in our valuations are approximately HK\$1 = RMB0.88 which was approximately the prevailing exchange rate as at the Date of Valuation.

Our summary of values and the valuation report are enclosed herewith.

Yours faithfully,

For and on behalf of

Norton Appraisals Holdings Limited

Paul M. K. Wong *MHKIS, RPS (G.P.), MCIREA*
Director

Oliver Y. Pan *MRICS, CFA, FRM*
Associate Director

Notes: Mr. Paul M. K. Wong is a Registered Professional Surveyor who has more than 35 years' experience in valuation of properties in Hong Kong and the PRC.

Mr. Oliver Y. Pan is a member of the Royal Institution of Chartered Surveyor who has more than 12 years' experience in valuation of properties in Hong Kong and the PRC

Summary of Values

Property	Market value in existing state as at 28 February 2026 (HK\$)	Interest attributable to the Group	Market value in existing state attributable to the Group as at 28 February 2026 (HK\$)
Group I – Property held for under-development by the Group in the PRC			
1 Extension to Kunming Tongren Hospital (Phase II) located at 1099 Guangfu Road, Jinhe Community, Dianchi National Tourist District, Kunming City, Yunnan Province, the PRC	425,000,000	100%	425,000,000
Sub-total:	425,000,000		425,000,000
Group II – Property held for future development by the Group in the PRC			
2 Remaining site of Kunming Tongren Hospital Campus located at 1099 Guangfu Road, Jinhe Community, Dianchi National Tourist District, Kunming City, Yunnan Province, the PRC	83,700,000	100%	83,700,000
Sub-total:	83,700,000		83,700,000
Group III – Properties held for investment by the Group in Hong Kong			
3 Factory Units A to F on 14th Floor and Lorry Parking Space No. L1 on Ground Floor, Wing Cheung Industrial Building, 109 How Ming Street, Kwun Tong, Kowloon	33,100,000	100%	33,100,000
4 Sections A of Lot Nos. 3 and 150, the Remaining Portion of Section A of Lot No. 175, Lot Nos. 190 and 246, and the Remaining Portion of Lot No. 299 in Demarcation District No. 40, Lot No. 218, Section A of Lot No. 230 and the Remaining Portion of Section D of Lot No. 339 in Demarcation District No. 41, Sha Tau Kok, Fanling, New Territories	17,400,000	100%	17,400,000

APPENDIX IV
PROPERTY VALUATION REPORT

Property	Market value in existing state as at 28 February 2026 (HK\$)	Interest attributable to the Group	Market value in existing state attributable to the Group as at 28 February 2026 (HK\$)
5 Workshop No. 1 on 1st Floor and Workshop No. 3 on 2nd Floor, Crown Industrial Building, 106 How Ming Street, Kwun Tong, Kowloon	26,500,000	100%	26,500,000
6 Units A and B on 5th Floor and Parking Space No. 7 on Basement, Lladro Building, 72 Hoi Yuen Road, Kwun Tong, Kowloon	96,400,000	100%	96,400,000
Sub-total:	173,400,000		173,400,000
Group IV – Properties held for investment by the Group in the PRC			
7 Unit Nos. 4504B-4506 on the 45th level, Office Tower, CITIC Plaza, 233 Tianhe North Road, Tianhe District, Guangzhou, Guangdong Province, the PRC	15,600,000	100%	15,600,000
8 Villa No. 23, Fairway Lodge, Zhaoqing Resort and Golf Club, Liucun Management Zone, Huilong Town, Gaoyao District, Zhaoqing City, Guangdong Province, the PRC	1,500,000	100%	1,500,000
9 Unit Nos. A1, B1, A2, B2, A3 and B3, Block No. 63, Fairway Lodge, Zhaoqing Resort and Golf Club, Liucun Management Zone, Huilong Town, Gaoyao District, Zhaoqing City, Guangdong Province, the PRC	1,900,000	100%	1,900,000
10 Various portions in Block Nos. 6, 9, 11, 29, 36 and 39 (part) of Tide Health Campus, Lane No. 888 Kanye Road, Zhujiajiao Town, Qingpu District, Shanghai, the PRC	288,500,000	100%	288,500,000
Sub-total:	307,500,000		307,500,000

APPENDIX IV
PROPERTY VALUATION REPORT

Property	Market value in existing state as at 28 February 2026 (HK\$)	Interest attributable to the Group	Market value in existing state attributable to the Group as at 28 February 2026 (HK\$)
Group V – Properties held for owner-occupation by the Group in Hong Kong			
11 Unit F4 on 12th Floor, Tuen Mun Industrial Centre, 2 San Ping Circuit, Tuen Mun, New Territories	4,870,000	100%	4,870,000
12 Factory Units A and B on 15th Floor with their respective flat roofs thereunder on 14th Floor, Wing Cheung Industrial Building, 109 How Ming Street, Kwun Tong, Kowloon	12,500,000	100%	12,500,000
Sub-total:	17,370,000		17,370,000
Group VI – Properties held for owner-occupation by the Group in the PRC			
13 Kunming Tongren Hospital and its ancillary buildings located at 1099 Guangfu Road, Jinhe Community, Dianchi National Tourist District, Kunming City, Yunnan Province, the PRC	294,000,000	100%	294,000,000
14 Nanjing Tongren Hospital and its ancillary buildings and Elderly Rehabilitation Centre, No. 2007 Jiyin Avenue, Jiangning Economic & Technology Development Zone, Nanjing City, Jiangsu Province, the PRC	596,000,000	80%	476,800,000
15 4 shop units in Block 1 親情公寓 of 康博花園 (Kangbo Garden), 28 Wen Xin Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC	No Commercial Value	80%	No Commercial Value
16 3 residential units in Blocks 9 and 10 of 康雅苑 (Kangya Garden)(康橋水岸), Phase 4 of 康博花園 (Kangbo Garden), 28 Wen Xin Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC	10,400,000	80%	8,320,000

APPENDIX IV
PROPERTY VALUATION REPORT

Property	Market value in existing state as at 28 February 2026 (HK\$)	Interest attributable to the Group	Market value in existing state attributable to the Group as at 28 February 2026 (HK\$)
17 Block Nos. 12, 13 and 39 (part) of Tide Health Campus, Lane No. 888 Kanye Road, Zhujiajiao Town, Qingpu District, Shanghai, the PRC	198,000,000	100%	198,000,000
18 24 residential units in Towers 1 and 2 of Block 57, Phase I of Dianchi Yinxiang Garden, Guangfu Road, Dianchi National Tourist District, Kunming City, Yunnan Province, the PRC	18,900,000	100%	18,900,000
Sub-total:	1,117,300,000		996,020,000

Group VII – Properties held for sale and under development for sale by the Group in the PRC

19 129 nos. carparking spaces in Phase I of Dianchi Yinxiang Garden, Guangfu Road, Dianchi National Tourist District, Kunming City, Yunnan Province, the PRC	9,800,000	100%	9,800,000
20 5 residential units in Blocks 10 and 11, 康雅苑 (Kangya Garden)(康橋水岸)(Phase 4) and 162 car parking spaces, 康博花園 (Kangbo Garden), 28 Wen Xin Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC	34,800,000	80%	27,840,000
21 11 unsold residential units and 388 car parking spaces of Tide Health Campus, Lane No. 888 Kanye Road, Zhujiajiao Town, Qingpu District, Shanghai, the PRC	62,400,000	100%	62,400,000
22 A parcel of land located outside the Export and Processing Zone, Development Zone, Lianyungang City, Jiangsu Province, the PRC	21,000,000	100%	21,000,000
23 Block No. 7 of Tide Health Campus, Lane No. 888 Kanye Road, Zhujiajiao Town, Qingpu District, Shanghai, the PRC	112,300,000	100%	112,300,000

Property	Market value in existing state as at 28 February 2026 (HK\$)	Interest attributable to the Group	Market value in existing state attributable to the Group as at 28 February 2026 (HK\$)
24 Unit Nos. 4507-4508A on the 45th level, Office Tower, CITIC Plaza, 233 Tianhe North Road, Tianhe District, Guangzhou, Guangdong Province, the PRC	9,000,000	100%	9,000,000
Sub-total:	249,300,000		242,340,000
Grand Total:	2,373,570,000		2,245,330,000

Valuation Report

Group I – Property held for under-development by the Group in the PRC

	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
1	Extension to Kunming Tongren Hospital (Phase II) located at 1099 Guangfu Road, Jinhe Community, Dianchi National Tourist District, Kunming City, Yunnan Province, the PRC	<p>Kunming Tongren Hospital Campus (the “Development”) is a comprehensive hospital/nursing/ healthcare project with a site area of 177,085 sq.m. including the existing Kunming Tongren Hospital and the proposed extension to Kunming Tongren Hospital (Phase II) and the nursing-home buildings located in Dianchi National Tourist District.</p> <p>Dianchi district is approved as a National Tourist District by the State Council in 1992, and now has different tourist spots such as hotels, golf courses and museums. It takes around 50 minutes to drive from the subject site to Qunming Changshui International Airport.</p> <p>The property comprises an apportion site area of 56,504 sq.m. and to be developed into three 2-9 storey hospital/ancillary buildings (being Kunming Tongren Hospital Phase II) with a total gross floor area of 65,941 sq.m.</p>	The property is currently under construction and scheduled to be completed in late 2026.	425,000,000 <i>(100% interest attributable to the Group: 425,000,000)</i>

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
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Detail of area breakdown are listed as follows:

Uses	Gross Floor super- structure (sq.m.)	Area sub- structure (sq.m.)
Integrated in-patient building	35,290	12,300
Specialty hospital	4,898	1,389
Rehabilitation medical building	<u>9,064</u>	<u>3,000</u>
Total:	<u><u>49,252</u></u>	<u><u>16,689</u></u>

The land use rights of the Development have been granted for a term expiring on 26 December 2072 for medical/charity/scientific education uses.

Notes:

Section I: Title Documents

- i) Pursuant to a Land Use Right Grant Contract No. Kun Guo Tu Zi Chu (2004) He Tong Zi Di 285 entered into between the Kunming Land Resource Administration Bureau (the “Grantor”) and 昆明同仁實業開發有限公司 (Kunming Tongren Industrial Development Co., Ltd.) (the “Grantee”) (“KMTRI”, its assets and liabilities had been merged and absorbed by KMTRH (defined below) in January 2022), an indirect wholly-owned subsidiary of the Company, the land use rights of the Development with a site area of 192,017 sq.m. were granted by the Grantor to the Grantee for a land use rights term of 50 years for medical and health uses.
- ii) Certificate for Real Property Ownership No. Yun (2023) Xi Shan Qu Bu Dong Chan Quan Di 0030921 dated 29 January 2023, the land use rights of part of the Development with an area of 171,672.02 sq.m. are held by 昆明同仁醫院有限公司 (Kunming Tongren Hospital Co., Ltd.) (“KMTRH”), an indirect wholly-owned subsidiary of the Company, for a term from 27 December 2022 to 26 December 2072 for 醫衛慈善用地 (medical/charity land uses).

- iii) Certificate for Real Property Ownership No. Yun (2023) Xi Shan Qu Bu Dong Chan Quan Di 0030920 dated 29 January 2023, the land use rights of part of the Development with an area of 5,412.73 sq.m. are held by KMTRH for a term from 27 December 2022 to 26 December 2072 for 科教用地 (scientific education uses).

Section II: Corporate Background

- iv) Pursuant to the Business Licence No. 9153010067873418XQ dated 12 November 2020, KMTRH is established with a registered capital of RMB80,000,000 and the operation period is commencing from 12 September 2008.

Section III: Status of the Property

- v) Two Construction Land Use Planning Permits Nos. Kun Gui Di Zheng (2003) 2179 and Kun Gui Di Zheng (2003) 2180 in relation to two parcels of land with a total area of approximately 373,335.20 sq.m. (of which the subject land parcel forms part) were issued by the Kunming Town Planning Bureau on 26 September 2003 in the name of KMTRI. The permitted uses of one of the two land parcels with an area of approximately 200,001 sq.m. are medical and health uses and other land parcel with an area of approximately 173,334.20 sq.m. is permitted for ancillary living community use.
- vi) Pursuant to a Planning Permit of Construction Work No. Jian Zi Deng Kun Ming Shi, 202200055 dated 23 February 2022 in the name of KMTRH, the development of the Phase II of Kunming Tongren Hospital with a total gross floor area of approximately 48,640.60 sq.m. (superstructure) and 17,380.84 sq.m. (substructure) has been approved.
- vii) As advised by the Group, Phase II of the development of the property is expected to be completed in late 2026.
- viii) As advised by the Group, the outstanding construction for the development of the property as at 28 February 2026 was approximately of HK\$201,600,000. In the course of our valuation, we have taken into account the said construction costs.
- ix) The “capital value when completed” of phase II of the Development is approximately HK\$696,000,000.
- x) For reference purpose, the breakdowns of the market value for the portions of building and land of the property are HK\$351,000,000 and HK\$74,000,000 respectively.

Section IV: PRC Legal Opinion

- xi) We have been provided with the legal opinion on the title to the property issued by the Group’s PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) KMTRH is in possession of the land use rights of the property;
 - (b) KMTRH is entitled to develop, occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights;
 - (c) the property is free from any mortgage or other third party encumbrance; and
 - (d) KMTRH has been duly organised and validly existing as a limited liability company.

Group II – Property held for future development by the Group in the PRC

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
2 Remaining site of Kunming Tongren Hospital Campus located at 1099 Guangfu Road, Jinhe Community, Dianchi National Tourist District, Kunming City, Yunnan Province, the PRC	Kunming Tongren Hospital Campus (the “ Development ”) is a comprehensive hospital/nursing/healthcare project with a site area of 177,085 sq.m. including the existing Kunming Tongren Hospital and the proposed extension to Kunming Tongren Hospital (Phase II) and the nursing-home buildings located in Dianchi National Tourist District.	The property is currently a vacant site and no development plan is provided by the Group as at the Date of Valuation.	83,700,000 <i>(100% interest attributable to the Group: 83,700,000)</i>
	Dianchi district is approved as a National Tourist District by the State Council in 1992, and now has different tourist spots such as hotels, golf courses and museums. It takes around 50 minutes to drive from the subject site to Qunming Changshui International Airport.		
	The property comprises the undeveloped site of the Development with a site area of 64,056 sq.m. and is planned to be developed into various nursing-house buildings with a total gross floor area of 108,919.07 sq.m. for superstructures and 44,908.40 sq. m. for substructures.		
	As advised by the Company, no relevant planning permit is obtained as at the Date of Valuation.		
	The land use rights of the Development have been granted for a term expiring on 26 December 2072 for medical/charity/scientific education uses.		

*Notes:***Section I: Title Documents**

- i) Pursuant to a Land Use Right Grant Contract No. Kun Guo Tu Zi Chu (2004) He Tong Zi Di 285 entered into between the Kunming Land Resource Administration Bureau (the “**Grantor**”) and 昆明同仁實業開發有限公司 (Kunming Tongren Development Co., Ltd.) (the “**Grantee**”) (“**KMTRI**”, its assets and liabilities had been merged and absorbed by KMTRH (defined below) in January 2022), an indirect wholly-owned subsidiary of the Company, the land use rights of the Development with a site area of 192,017 sq.m. were granted by the Grantor to the Grantee for a land use right term of 50 years for medical and health land uses.
- ii) Certificate for Real Property Ownership No. Yun (2023) Xi Shan Qu Bu Dong Chan Quan Di 0030921 dated 29 January 2023, the land use rights of part of the Development with an area of 171,672.02 sq.m. are held by 昆明同仁醫院有限公司 (Kunming Tongren Hospital Co., Ltd.) (“**KMTRH**”), an indirect wholly-owned subsidiary of the Company, for a term from 27 December 2022 to 26 December 2072 for 醫衛慈善用地 (medical/charity land uses).
- iii) Certificate for Real Property Ownership No. Yun (2023) Xi Shan Qu Bu Dong Chan Quan Di 0030920 dated 29 January 2023, the land use rights of part of the Development with an area of 5,412.73 sq.m. are held by KMTRH for a term from 27 December 2022 to 26 December 2072 for 科教用地 (scientific education uses).

Section II: Corporate Background

- iv) Pursuant to the Business Licence No. 9153010067873418XQ dated 12 November 2020, KMTRH is established with a registered capital of RMB80,000,000 and the operation period is commencing from 12 September 2008.

Section III: Status of the Property

- v) Two Construction Land Use Planning Permits Nos. (Kun Gui Di Zheng (2003) 2179 and Kun Gui Di Zheng (2003) 2180) in relation to two parcels of land with a total area of approximately 373,335.20 sq.m. (of which the subject land parcel forms part) were issued by the Kunming Town Planning Bureau on 26 September 2003 in the name of KMTRI. The permitted uses of one of the two land parcels with an area of approximately 200,001 sq.m. are medical and health uses and other land parcel with an area of approximately 173,334.20 sq.m. is permitted for ancillary living community use.

Section IV: PRC Legal Opinion

- vi) We have been provided with the legal opinion on the title to the property issued by the Group's PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) KMTRH is in possession of the land use rights of the property;
 - (b) KMTRH is entitled to develop, occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights;
 - (c) the property is free from any mortgage or other third party encumbrance; and
 - (d) KMTRH has been duly organised and validly existing as a limited liability company.

Group III – Properties held for investment by the Group in Hong Kong

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)	
3	<p>Factory Units A to F on 14th Floor and Lorry Parking Space No. L1 on Ground Floor, Wing Cheung Industrial Building, 109 How Ming Street, Kwun Tong, Kowloon</p> <p>72/1,200th shares of and in Kun Tong Inland Lot No. 24 (the “Lot”)</p>	<p>Wing Cheung Industrial Building is a 16-storey industrial building completed in 1988 located in the traditional industrial area of Kwun Tong. It takes approximately 5 minutes to walk from the property to Kwun Tong MTR station.</p> <p>The property comprises all those six factory units on the 14th Floor with a total gross floor area approximately of 642.70 sq.m. (6,918 sq.ft.) and a lorry parking space on the ground floor of the industrial building.</p> <p>The Lot is held under the Government Lease for a term of 21 years from 1 July 1955 renewed for a further term of 21 years. The term has been statutorily extended until 30 June 2047.</p>	<p>Units E and F are subject to a tenancy with a term of 3 years up to 28 February 2026 at a total monthly rent of HK\$38,432 (exclusive of management fee and rates) whilst the remaining units are vacant.</p> <p>Lorry Parking Space No. L1 on Ground Floor is let for a term of 3 years expiring on 31 March 2026 at a monthly rent of HK\$3,100.</p>	<p>33,100,000</p> <p><i>(100% interest attributable to the Group: 33,100,000)</i></p>

Note:

The registered owner of the property is Star Paging Properties Limited, an indirect wholly-owned subsidiary of the Company, vide Memorial No. UB3735388 dated 18 May 1988 and now known as Star Telecom Properties Limited vide Memorial No. UB6912050 dated 16 April 1996.

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
4 Sections A of Lot Nos. 3 and 150, the Remaining Portion of Section A of Lot No. 175, Lot Nos. 190 and 246, and the Remaining Portion of Lot No. 299 in Demarcation District No. 40, Lot No. 218, Section A of Lot No. 230 and the Remaining Portion of Section D of Lot No. 339 in Demarcation District No. 41, Sha Tau Kok, Fanling, New Territories (the "Lot")	<p>The agricultural lots are located in Sha Tau Kok, which is Hong Kong's northernmost rural district. It is only accessible to individuals with closed area permits. It takes approximately 15 minutes to drive from the lots to Sheung Shui MTR station.</p> <p>The property comprises various agricultural lots in Sha Tau Kok and has an aggregate site area of approximately 4,910.72 sq.m. (52,859 sq.ft.). Details of the site area breakdown are listed as follows:</p>	The property is currently vacant.	17,400,000 <i>(100% interest attributable to the Group: 17,400,000)</i>

D.D.	Lot No.	Site Area (sq.m.) (sq.ft.)
40	3 sA	1,268.6 13,655
40	150 sA	459.9 4,950
40	246	364.2 3,920
40	299 RP	738.8 7,952
40	175 sA RP	354.7 3,818
40	190	382.9 4,122
41	218	647.5 6,970
41	230 sA	593.6 6,390
41	339 sD RP	<u>100.5</u> <u>1,082</u>

Total: 4,910.7 52,859

The property is held under the Government Lease for a term of 75 years from 1 July 1898 renewed for a further term of 24 years. The term has been statutorily extended until 30 June 2047.

Notes:

- i) The registered owner of portions of the property (Lot Nos. 3A, 150A, 190, 246 and Remaining Portion of 175A) is Star Paging Properties Limited (now known as Star Telecom Properties Limited), an indirect wholly-owned subsidiary of the Company, vide Memorial No. N29998 dated 15 February 1989.
- ii) The registered owner of Lot No. 299 Remaining Portion of the property is Star Paging Properties Limited (now known as Star Telecom Properties Limited), vide Memorial No. 232056 dated 10 August 1989.
- iii) The registered owner of Lot Nos. 218 and 230A of the property is Star Paging Properties Limited (now known as Star Telecom Properties Limited), vide Memorial No. 234108 dated 30 November 1989.
- iv) The registered owner of Lot No. 339D Remaining Portion of the property is Star Paging Properties Limited (now known as Star Telecom Properties Limited), vide a Deed of Exchange No. 05102200940010 dated 30 September 2005.
- v) According to the Outline Zoning Plan No. S/NE – STK/2, the respective lots of the property are subject to the zoning uses of:

D.D.	Lot No.	Zoning
40	3 sA	“V”
40	150 sA	“V”
40	246	“V”
40	299 RP	“V”
40	175 sA RP	No Zoning
40	190	No Zoning
41	218	Rec (1)
41	230 sA	Rec (1)
41	339 sD RP	Rec (1)

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
5	Workshop No. 1 on 1st Floor and Workshop No. 3 on 2nd Floor, Crown Industrial Building, 106 How Ming Street, Kwun Tong, Kowloon	Crown Industrial Building is a 16-storey industrial building completed in 1989.	26,500,000
	56/1, 148th shares of and in Kun Tong Inland Lot No. 26 (the "Lot")	The property comprises 2 industrial units on the 1st and 2nd floors with a total gross floor area approximately of 528.52 sq.m. (5,689 sq.ft.) of Crown Industrial Building.	(100% interest attributable to the Group: 26,500,000)
		The Lot is held under the Government Lease for a term of 21 years from 1 July 1955 renewed for a further term of 21 years. The term has been statutorily extended until 30 June 2047.	

Notes:

- i) The registered owner of Workshop No. 1 of the property is Star Paging Properties Limited, an indirect wholly-owned subsidiary of the Company, vide Memorial No. UB4348067 dated 20 February 1990 and now known as Star Telecom Properties Limited vide Memorial No. UB6912050 dated 16 April 1996.
- ii) The registered owner of Workshop No. 3 of the property is Star Paging Properties Limited vide Memorial No. UB4348068 dated 20 February 1990 and now known as Star Telecom Properties Limited vide Memorial No. UB6912050 dated 16 April 1996.

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
6 Units A and B on 5th Floor and Parking Space No. 7 on Basement, Lladro Building, 72 Hoi Yuen Road, Kwun Tong, Kowloon 101/2,000th shares of and in Kun Tong Inland Lot No. 87 (the "Lot")	Lladro Building is a 16-storey (including basement) industrial building completed in 1986. The property comprises 2 industrial units on the 5th Floor, having a total gross floor area approximately of 1,683.85 sq.m. (18,125 sq.ft.), and a private car parking space on the basement of Lladro Building.	The property is subject to a 2-year tenancy expiring on 15 July 2026 with a monthly rent of HK\$266,312 (exclusive of management fee and rates).	96,400,000 <i>(100% interest attributable to the Group: 96,400,000)</i>
	The Lot is held under the Government Lease for a term of 21 years from 1 July 1955 renewed for a further term of 21 years. The term has been statutorily extended until 30 June 2047.		

Note:

The registered owner of the property is Forepower Limited, an indirect wholly-owned subsidiary of the Company, vide Memorial Nos. UB6217397 and UB6217398 both dated 11 January 1995.

Group IV – Properties held for investment by the Group in the PRC

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
7 Unit Nos. 4504B-4506 on the 45th level, Office Tower, CITIC Plaza, 233 Tianhe North Road, Tianhe District, Guangzhou, Guangdong Province, the PRC	<p>CITIC Plaza (the “Development”) is a commercial/residential composite complex comprising an 80-storey office tower, two 38-storey serviced apartments towers, a 4-storey shopping mall which links up all the above-mentioned towers and a 2-level basement car park. The complex was completed in 1997.</p> <p>The Development is located in Tianhe District of Guangzhou, which is the central business district of Guangzhou. The district is surrounded by commercial office buildings and local universities. It takes approximately 45 minutes to drive from the property to Guangzhou Baiyun International Airport.</p> <p>The property comprises office unit nos. 4504B-4506 on 45th level (south side) of the Office Tower of the Development with a total gross floor area of approximately 736.61 sq.m. (7,929 sq.ft.).</p> <p>The Land use rights of the property have been granted for a term of 50 years from 30 September 1994 for office use.</p>	<p>The property is subject to two separate tenancies yielding a total monthly rental of RMB47,879.65 with a common term expiry on 15 January 2031.</p>	<p>15,600,000 <i>(100% interest attributable to the Group: 15,600,000)</i></p>

Notes:

Section I: Title Documents

- i) Pursuant to the Real Estate Title Certificate No. 0650183 dated 18 March 2002, the land use rights and building ownership of Unit Nos. 4504B-4508A of the Development with a total gross floor area of 1,184.61 sq.m. (being south side portion on the 45th level) has been granted to Genwo Limited, an indirect wholly foreign-owned subsidiary of the Company, for a term of 50 years from 30 September 1994 for office use.

Section II: PRC Legal Opinion

- ii) We have been provided with the legal opinion on the title to the property issued by the Group's PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) Genwo Limited is in possession of the land use rights of the property;
 - (b) Genwo Limited is entitled to develop, occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights;
 - (c) the property is free from any mortgage or other third party encumbrance; and
 - (d) Genwo Limited has been duly organised and validly existing as a limited liability company.

8	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
	Villa No. 23, Fairway Lodge, Zhaoqing Resort and Golf Club, Liucun Management Zone, Huilong Town, Gaoyao District, Zhaoqing City, Guangdong Province, the PRC	<p>Zhaoqing Resort and Golf Club (the “Development”) comprises one 9-hole and one 18-hole golf courses, a club house, a golf lodge and ancillary club facilities comprehensive villa/apartment/hotel development.</p> <p>The Development is located in Gaoyao District, which is an urban district of Zhaoqing. Located on the southern bank of the Xi River, Gaoyao was promoted to a county-level city in 1993 and back to urban district status in 2015. Gaoyao District has many government departments, public facilities and industrial projects. It takes approximately 80 minutes to drive from the property to Guangzhou Baiyun International Airport.</p> <p>The property comprises a 2-storey garden house erected upon a lot having a site area of approximately 920.27 sq.m. (9,906 sq.ft.) and a gross floor area of 278.2515 sq.m. (2,995 sq.ft.) completed in 1995.</p> <p>The land use rights of the property have been granted for a land use term to be expired on 19 December 2062 for residential use.</p>	The property is currently vacant.	1,500,000 <i>(100% interest attributable to the Group: 1,500,000)</i>

Notes:

Section I: Title Documents

- i) Pursuant to Certificate for the State-owned Land Use Rights No. Gao Yao Guo Yong (2003) Zi 060039 issued by Gaoyao Land Administrative Bureau in 24 October 2003, the land use rights of the property, comprising a site area of 920.27 sq.m., have been granted to Widerich Limited, an indirect foreign wholly-owned subsidiary of the Company, for a land use term expiring on 19 December 2062 for residential use.
- ii) Pursuant to Certificate of Real Estate Ownership No. Yue Fang Di Zheng Zi 2614481 dated 5 July 2004, the building ownership of the property, comprising a gross floor area of 278.2515 sq.m. (2,995 sq.ft.), is vested in Widerich Limited.

Section II: PRC Legal Opinion

- iii) We have been provided with the legal opinion on the title to the property issued by the Group's PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) Widerich Limited is in possession of the land use rights and building ownerships of the property;
 - (b) Widerich Limited is entitled to occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights;
 - (c) the property is free from any mortgage or other third party encumbrance; and
 - (d) Widerich Limited has been duly organised and validly existing as a limited liability company.

Property	Description and Tenure	Particulars of Occupancy	Market Value
			in existing state as at 28 February 2026 (HK\$)
9 Unit Nos. A1, B1, A2, B2, A3 and B3, Block No. 63, Fairway Lodge, Zhaoqing Resort and Golf Club, Liucun Management Zone, Huilong Town, Gaoyao District, Zhaoqing City, Guangdong Province, the PRC	<p>Zhaoqing Resort and Golf Club (the “Development”) comprises one 9-hole and one 18-hole golf courses, a club house, a golf lodge and ancillary club facilities comprehensive villa/apartment/hotel development.</p> <p>The property comprises all six residential units of a 3-storey residential building completed in 1995 with a total gross floor area of approximately 542.26 sq.m. (5,838 sq.ft.).</p> <p>The land use rights of the property are assumed to have been granted for common terms of 70 years for residential use.</p>	The property is currently vacant.	<p>1,900,000</p> <p>(100% interest attributable to the Group: 1,900,000)</p>

Notes:

Section I: Title Documents

- i) Pursuant to six Certificates of Real Estate Ownership dated 1 August 2003 and 12 November 2003 respectively, the land use rights and the building ownerships, with a total gross floor area of 542.26 sq.m. of the property have been granted to Kintic Limited, an indirect foreign wholly-owned subsidiary of the Company, for residential use with details as follows:

Certificate No.	Issue Date	Floor	Unit No.	Gross Floor Area	
				(sq.m.)	(sq.ft.)
Yue Fang Di Zheng Zi 1835236 號	1 August 2003	Level 1	A1	90.05	969
Yue Fang Di Zheng Zi 1835237 號	1 August 2003	Level 2	A2	90.54	975
Yue Fang Di Zheng Zi 1846668 號	12 November 2003	Level 3	A3	90.54	975
Yue Fang Di Zheng Zi 1835238 號	1 August 2003	Level 1	B1	90.05	969
Yue Fang Di Zheng Zi 1846670 號	12 November 2003	Level 2	B2	90.54	975
Yue Fang Di Zheng Zi 1846669 號	12 November 2003	Level 3	B3	90.54	975
Total:				<u>542.26</u>	<u>5,838</u>

Section II: PRC Legal Opinion

- ii) We have been provided with the legal opinion on the title to the property issued by the Group's PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) Kintic Limited is in possession of the land use rights and building ownerships of the property;
 - (b) Kintic Limited is entitled to occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights;
 - (c) the property is free from any mortgage or other third party encumbrance; and
 - (d) Kintic Limited has been duly organised and validly existing as a limited liability company.

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
10 Various portions in Block Nos. 6, 9, 11, 29, 36 and 39 (part) of Tide Health Campus, Lane No. 888 Kanye Road, Zhujiyajiao Town, Qingpu District, Shanghai, the PRC	<p>Tide Health Campus is an integrated healthcare and elderly housing development (the “Development”) comprising 26 blocks of 5 to 7-storey apartment building, 4 blocks of 12-storey serviced apartment, a 6-storey nursing house, a 4-storey club house, 3 blocks of 2 to 4-storey shops and various ancillary facilities completed in around 2015.</p> <p>The Development is located in Qingpu District of Shanghai, which is the westernmost district of Shanghai. Qingpu District is a primarily residential and industrial suburb of Shanghai, also with some shopping malls and cultural sites. It takes approximately 40 minutes to drive from the Development to Shanghai Hongqiao Airport.</p> <p>The property comprises various portions of the Development with a total gross floor area of 26,451.33 sq.m. Detail of the floor area breakdown are listed as follows:</p>	The property is subject to various tenancies.	288,500,000 <i>(100% interest attributable to the Group: 288,500,000)</i>

Property	Description and Tenure		Particulars of Occupancy	Market Value
				in existing state as at 28 February 2026 (HK\$)
	Block No.	Use	Gross Floor Area (sq.m.)	
	9, 11	Servicing apartment	17,116.76	
	6, 29, 36, 39 (part)	Retail shops/ shopping mall	<u>9,334.57</u>	
			<u>26,451.33</u>	

The land use rights of the Development have been granted for common terms expiring on 15 February 2053 for commercial use.

Notes:

Section I: Title Documents

- i) Pursuant to four Certificates for Real Estate Ownership Nos. (2016) 007629, (2016) 007632, (2016) 020584 and (2018) 025736 issued by Shanghai Housing Security & Administration Bureau and Shanghai Planning Land & Resources Administration Bureau in 2016 and 2018, the land use rights of the subject site with an area of 107,516.6 sq.m. and the building ownerships of a total gross floor area of 171,478.56 sq.m. of the Development have been vested in 德地置業發展(上海)有限公司 (Tide Properties Development (Shanghai) Co., Ltd.) (“**Tide**”), an indirect wholly-owned subsidiary of the Company, with common land use terms expiring on 15 February 2053 for commercial use.

Section II: Corporate Background

- ii) Pursuant to the Business Licence No. 00000002202003240008 dated 24 March 2020, Tide has been established with a registered capital of RMB388,000,000 with the operation period from 21 August 2012 to 20 August 2052.

Section III: Status of the Property

- iii) Pursuant to the Certificates for Construction Engineering Planning No. Hu Qing Jian (2013) FA31011820135777 dated 16 December 2013 and (2014) FA31011820144324 dated 17 March 2014, the construction of the Development with a total gross floor area of 185,969.56 sq.m. (including 30,883.82 sq.m. for basement carparks) has been approved.

Section IV: PRC Legal Opinion

- iv) We have been provided with the legal opinion on the title to the property issued by the Group's PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Tide is in possession of the land use rights and building ownerships of the property;
 - (b) Tide is entitled to occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights after obtaining consents from the lender;
 - (c) Tide has been duly organised and validly existing as a limited liability company; and
 - (d) The said tenancies are valid and legally binding to both parties.

Group V – Properties held for owner-occupation by the Group in Hong Kong

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
11 Unit F4 on 12th Floor, Tuen Mun Industrial Centre, 2 San Ping Circuit, Tuen Mun, New Territories 10/3,712th shares of and in Tuen Mun Town Lot No. 76 (the "Lot")	<p>Tuen Mun Industrial Centre is a 16-storey industrial building completed in around 1979 and is located in the traditional industrial area of Tuen Mun district. It takes approximately 5 minutes to walk from the property to Tuen Mun MTR station.</p> <p>The property comprises a workshop unit on the 12th Floor of Tuen Mun Industrial Centre with a gross floor area approximately of 230.58 sq.m. (2,482 sq.ft.).</p> <p>The Lot is held under the New Grant No. TM2152 for a term of 99 years from 1 July 1898. The term has been statutorily extended until 30 June 2047.</p>	The property is currently owner-occupied.	<p>4,870,000</p> <p><i>(100% interest attributable to the Group: 4,870,000)</i></p>

Note:

The registered owner of the property is Star Telecom Properties Limited, an indirectly wholly-owned subsidiary of the Company, vide Memorial No. TM761185 dated 16 April 1996.

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
12 Factory Units A and B on 15th Floor with their respective flat roofs thereunder on 14th Floor, Wing Cheung Industrial Building, 109 How Ming Street, Kwun Tong, Kowloon 32/1,200th shares of and in Kun Tong Inland Lot No. 24 (the "Lot")	Wing Cheung Industrial Building is a 16-storey industrial building completed in 1988. The property comprises 2 factory units on the 15th Floor, the corresponding flat roofs of the industrial building with a total gross floor area of approximately 291.16 sq.m. (3,134 sq.ft.), excluding the flat roofs area approximately of 160.72 sq.m. (1,730 sq.ft.). The Lot is held under the Government Lease for a term of 21 years from 1 July 1955 renewed for a further term of 21 years. The term has been statutorily extended until 30 June 2047.	The property is currently owner-occupied.	12,500,000 <i>(100% interest attributable to the Group: 12,500,000)</i>

Note:

The registered owner of the property is Star Paging Properties Limited, an indirectly wholly-owned subsidiary of the Company, vide Memorial No. UB3735388 dated 18 May 1988 and now known as Star Telecom Properties Limited vide Memorial No. UB6912050 dated 16 April 1996.

Group VI – Properties held for owner-occupation by the Group in the PRC

13	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
	Kunming Tongren Hospital and its ancillary buildings located at 1099 Guangfu Road, Jinhe Community, Dianchi National Tourist District, Kunming City, Yunnan Province, the PRC	<p>Kunming Tongren Hospital Campus (the “Development”) is a comprehensive hospital/nursing/healthcare project with a total site area of 177,085 sq.m. including the existing Kunming Tongren Hospital and the proposed extension to Kunming Tongren Hospital (Phase II) and the nursing-home buildings located in Dianchi National Tourist District.</p> <p>Dianchi district is approved as a National Tourist District by the State Council in 1992, and now has different tourist spots such as hotels, golf courses and museums. It takes around 50 minutes to drive from the subject site to Qunming Changshui International Airport.</p> <p>The property is the existing Kunming Tongren Hospital complex comprising 4 blocks of single to 9-storey building completed in around 2010 including an out-patient building, a hospital building, an in-patient building and an ancillary building with an apportion site area of 56,524 sq.m. and a total gross floor area of 66,449.89 sq.m.</p>	The property is currently owner-operated as hospital use.	294,000,000 (100% interest attributable to the Group: 294,000,000)

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
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Details of the floor area are listed as follows:

Uses	Gross Floor Area (sq.m.)
Hospital buildings	52,064.78
(basement)	13,935.83
Others	<u>449.28</u>
Total:	<u><u>66,449.89</u></u>

The land use rights of the Development have been granted for a term expiring on 26 December 2072 for medical/charity/scientific education uses.

Notes:

Section I: Title Documents

- i) Pursuant to a Land Use Rights Grant Contract No. Kun Guo Tu Zi Chu (2004) He Tong Zi Di 285 entered into between the Kunming Land Resource Administration Bureau (the “Grantor”) and 昆明同仁實業開發有限公司 (Kunming Tongren Industrial Development Co., Ltd.) (the “Grantee”) (“KMTRI”, its assets and liabilities had been merged and absorbed by KMTRH (defined below) in January 2022), an indirect wholly-owned subsidiary of the Company, the land use rights of the Development with a site area of 192,017 sq.m. were granted by the Grantor to the Grantee for a land use right term of 50 years for medical and health uses.
- ii) Certificate for Real Property Ownership No. Yun (2023) Xi Shan Qu Bu Dong Chan Quan Di 0030921 dated 29 January 2023, the land use rights of part of the Development with an area of 171,672.02 sq.m. are held by 昆明同仁醫院有限公司 (Kunming Tongren Hospital Co., Ltd.) (“KMTRH”), an indirect wholly-owned subsidiary of the Company, for a term from 27 December 2022 to 26 December 2072 for 醫衛慈善用地 (medical/charity land uses).
- iii) Certificate for Real Property Ownership No. Yun (2023) Xi Shan Qu Bu Dong Chan Quan Di 0030920 dated 29 January 2023, the land use rights of part of the Development with an area of 5,412.73 sq.m. are held by KMTRH for a term from 27 December 2022 to 26 December 2072 for 科教用地 (scientific education uses).

- iv) Pursuant to two Real Estate Ownership Nos. Yun (2021) Xi Shan Qu Bu Dong Chan Quan Di 0669277 and 0669278 dated 5 November 2021, the land use rights and the ownerships of the property vested in KMTRH with a term from 6 August 2004 to 5 August 2054 for medical/charity land uses.

Section II: Corporate Background

- v) Pursuant to the Business Licence No. 9153010067873418XQ dated 12 November 2020, KMTRH is established with a registered capital of RMB80,000,000 and the operation period is commencing from 12 September 2008.

Section III: Status of the Property

- vi) Two Construction Land Use Planning Permits Nos. Kun Gui Di Zheng (2003) 2179 and Kun Gui Di Zheng (2003) 2180 in relation to two parcels of land with a total area of approximately 373,335.20 sq.m. (of which the subject land parcel forms part) were issued by the Kunming Town Planning Bureau on 26 September 2003 in the name of KMTRI. The permitted uses of one of the two land parcels with an area of approximately 200,001 sq.m. are medical and health uses and other land parcel with an area of approximately 173,334.20 sq.m. is permitted for ancillary living community use.
- vii) As revealed by a Planning Permit of Construction Work No. (Kun Gui Jian Zheng (2005) 2234) issued by the Kunming Town Planning Bureau on 17 October 2006 in the name of KMTRI, the development of the hospital and ancillary community with a gross floor area of approximately 70,780 sq.m. (superstructure) and 18,830 sq.m. (substructure) has been approved.
- viii) As revealed by a Construction Works Commencement Permit No. (Jian Zi 2005 Di 025) issued by the Kunming Dianchi National Tourist Resort Construction Bureau on 15 December 2005, the carrying out of construction work for the subject buildings with a gross floor area of approximately 70,780 sq.m. (superstructures) and 18,830 sq.m. (substructures) has been approved.

Section IV: PRC Legal Opinion

- ix) We have been provided with the legal opinion on the title to the property issued by the Group's PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) KMTRH is in possession of the land use rights and building ownerships of the property;
 - (b) KMTRH is entitled to occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights;
 - (c) the property is free from any mortgage or other third party encumbrance; and
 - (d) KMTRH has been duly organised and validly existing as a limited liability company.

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
14 Nanjing Tongren Hospital and its ancillary buildings and Elderly Rehabilitation Centre, No. 2007 Jiyin Avenue, Jiangning Economic & Technology Development Zone, Nanjing City, Jiangsu Province, the PRC	Nanjing Tongren Hospital (the “Development”) is located in Jiangning Economic & Technology Development Zone of Nanjing. The immediate locality is a local university, a park and several residential high-rises. It takes approximately 30 minutes to drive from the property to Nanjing Lukou International Airport.	The property is currently owner-operated for hospital use.	596,000,000 <i>(80% interest attributable to the Group: 476,800,000)</i>
	<p>The property comprises various blocks of buildings (excl. block D) are erected on 3 parcel of lands with a total site area of 160,143.11 sq.m. including a 12-storey (plus 2 basement levels) hospital building and 3 blocks of 3 to 4-storey elderly rehabilitation centre. The total gross floor area of the aforesaid buildings is approximately 139,289 sq.m. (including basement of 31,250 sq.m.) completed in around 2007.</p> <p>The land use rights of the Development have been granted for respective terms expiring on 1 May 2054 and 20 November 2055 for medical and health uses.</p>		

Notes:

Section I: Title Documents

- i) Pursuant to a Certificate for Real Property Ownership No. Su (2016) Ning Jiang Bu Dong Chan Quan Di 0019301 dated 8 September 2016 issued by Nanjing Land Resource Administration Bureau (the “Land Bureau”), the land use rights of portion of the subject land parcel with an area of 24,051.20 sq.m. are held by 南京同仁醫院有限公司 (Nanjing Tongren Hospital Co., Ltd.) (“NJTRH”) for a term expiring on 1 May 2054 for medical and health uses, an indirect 80% interest-owned subsidiary of the Company.

- ii) Pursuant to a Certificate for Real Property Ownership No. Su (2016) Ning Jiang Bu Dong Chan Quan Di 0019302 dated 5 August 2016 issued by the Land Bureau, the land use rights of portion of the subject land parcel with an area of 91,162.31 sq.m. are held by NJTRH for a term expiring on 1 May 2054 for medical and health uses.
- iii) Pursuant to a Certificate for Real Property Ownership No. Su (2016) Ning Jiang Bu Dong Chan Quan Di 0021995 dated 22 September 2016 issued by the Land Bureau, the land use rights of portion of the subject land parcel with an area of 44,929.60 sq.m. together with 3 elderly rehabilitation buildings with a total gross floor area of 18,289.36 sq.m. are held by NJTRH for a term expiring on 20 November 2054 for medical and health uses (醫療衛生用地).

Section II: Corporate Background

- iv) Pursuant to the Business Licence No. 320121000202201190130 dated 11 November 2019, NJTRH has been established with a registered capital of RMB50,000,000 for an operation period from 9 September 2007 to 8 August 2037.

Section III: Status of the Property

- v) Pursuant to 3 Planning Permits of Construction Work No. Jiang Ning Jian Zi (2003) Di No. 859, Jiang Ning Jian Zi (2004) Di No. 1012 and Jiang Ning Jian Zi (2005) Di No. 0052 all issued by the Nanjing Jiangning District Town Planning Bureau on 11 December 2003, 7 December 2004 and 26 January 2005 respectively in the name of NJTRH, the construction of the hospital building of the property with a total gross floor area of 89,750 sq.m. (superstructure) and 31,250 sq.m. (substructure) has been approved.
- vi) Pursuant to a Planning Permit of Construction Work No. Jiang Ning Jian Zi (2006) Di No. 384 issued by the Nanjing Jiangning District Town Planning Bureau on 24 June 2006 in the name of NJTRH, the construction of the 3 blocks of elderly rehabilitation centre of the property with a total gross floor area of 18,756 sq.m. has been approved.

Section IV: PRC Legal Opinion

- vii) We have been provided with the legal opinion on the title to the property issued by the Group's PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) NJTRH is in possession of the land use rights and portion building ownerships of the property;
 - (b) NJTRH is entitled to occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights;
 - (c) NJTRH is applying the registration for the ownership of the hospital building from relevant authority and should have no onerous legal obstacle;
 - (d) the property is free from any mortgage or other third party encumbrance; and
 - (e) NJTRH has been duly organised and validly existing as a limited liability company.

Section V: Others

- viii) For reference purpose, the breakdowns of the market value for the portions of buildings and land of the property are HK\$487,000,000 and HK\$109,000,000 respectively.

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
15 4 shop units in Block 1 親情公寓 of 康博花園 (Kangbo Garden), 28 Wen Xin Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC	Kangbo Garden (the “Development”) is a comprehensive 37 blocks-residential development located in Jiangning District with a total gross floor area of 244,213 sq.m. and is developed by 4 phases completed in around 2009 to 2016. Jiangning District is an economic and technology development Zone of Nanjing, the immediate locality is a local university, a park and several residential high-rises. It takes approximately 30 minutes to drive from the property to Nanjing Lukou International Airport. The property comprises 4 ground floor shop units of Block 1 of the Development with a total of gross floor area of 971.38 sq.m. completed in around 2009. The land use rights of the property have been granted with a term up to 12 October 2046 for wholesale and retail uses.	The property is currently owner-occupied.	No Commercial Value (80% interest attributable to the Group: No Commercial Value)

Notes:

Section I: Title Documents

- i) Pursuant to 4 Certificates for State-owned Land Use Rights Nos. Jiang Ning Guo Yong (2009) Di 15545, 15548, 15528, and all dated 20 June 2009, the land use rights of the property have been granted to 南京同仁實業有限公司 (Nanjing Tongren Industrial Co., Ltd.) (“NJTRI”), an indirect 80% interest-owned subsidiary of the Company, with a term up to 12 October 2046 for wholesale and retailing uses.

- ii) Pursuant to 4 Building Ownership Certificates No. Jiang Ning Fang Quan Zheng Dong Shan Zi Di JN00105987, 00105989, 00105990 and all dated 8 June 2009, the ownerships of the property with a total gross floor area of 971.38 sq.m. have been vested to NJTRI.

Section II: Corporate Background

- iii) Pursuant to the Business Licence No. 320121000201911110536 dated 11 November 2019, NJTRI has been established with a registered capital of RMB80,000,000 for an operation period from 19 August 2003 to 4 July 2023.

Section III: Status of the Property

- iv) Pursuant to the Commitment Letter issued by NJTRI on 9 October 2016, NJTRI agreed to transfer the rights of use of the property to 江寧區秣陵街道辦事處 (Jiangning District Mo Ling Street Office).

Section IV: PRC Legal Opinion

- v) We have been provided with the legal opinion on the title to the property issued by the Group's PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) NJTRI is in possession of the land use rights and building ownerships of the property;
 - (b) Pursuant to the Commitment Letter as state in note (iv) above, the right of use of the property is restricted; and
 - (c) NJTRI has been duly organised and validly existing as a limited liability company.

Section V: Others

- vi) We have not attributed any commercial value to the property due to NJTRI does not entitle to transfer the land use rights of the property by ways to transfer or letting.

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
16 3 residential units in Blocks 9 and 10 of 康雅苑 (Kangya Garden)(康橋水岸), Phase 4 of 康博花園 (Kangbo Garden), 28 Wen Xin Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC	Kangbo Garden (the “Development”) is a comprehensive 37 blocks-residential development located in Jiangning District with a total gross floor area of 244,213 sq.m. and is developed by 4 phases completed in around 2009 to 2016.	The property is currently owner-occupied.	10,400,000 <i>(80% interest attributable to the Group: 8,320,000)</i>
	Jiangning District is an economic and technology development Zone of Nanjing, the immediate locality is a local university, a park and several residential high-rises. It takes approximately 30 minutes to drive from the property to Nanjing Lukou International Airport.		
	The property comprises 3 residential units of in Block Nos. 9 and 10 of the Development with a total gross floor area of 327.74 sq.m. (3,528 sq.ft.) completed in around 2016.		
	The land use rights of the property have been granted for a term up to 12 October 2076 for residential use.		

Notes:

Section I: Title Documents

- i) Pursuant to the 3 Building Ownership Certificates Nos. Ning Fang Quan Zheng Jiang Shang Zi JN00255783, JN00255785 and JN00255796 dated 11 April 2016, the titles of the property (Units 408 & 1404 in Block 9 and Unit 1606 in Block 10) with a total gross floor area of 327.74 sq.m. have been vested to 南京同仁實業有限公司 (Nanjing Tongren Industrial Co., Ltd.) (“NJTRI”), an indirect 80% interest-owned subsidiary of the Company, for residential use.

- ii) Pursuant to the State-owned land use rights Certificate No. (2006) 16924 dated 23 November 2006, the land use rights of part of the Development, having a site area of 13,086.1 sq.m., have been granted to NJTRI with a term of 70 years for residential use.
- iii) Pursuant to the State-owned land use rights Certificate No. (2008) 18109 dated 16 October 2008, the land use rights of part of the Development, having a site area of 127,467.1 sq.m., have been granted to NJTRI with a term of 70 years for urban mixed residential use.

Section II: Corporate Background

- iv) Pursuant to the Business Licence No. 320121000201911110536 dated 11 November 2019, NJTRI has been established with a registered capital of RMB80,000,000 for an operation period from 19 August 2003 to 4 July 2023.

Section III: PRC Legal Opinion

- v) We have been provided with the legal opinion on the title to the property issued by the Group's PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) NJTRI is in possession of the land use rights and building ownerships of the property;
 - (b) NJTRI is entitled to occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights;
 - (c) the property is free from any mortgage or other third party encumbrance; and
 - (d) NJTRI has been duly organised and validly existing as a limited liability company.

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
17 Block Nos. 12, 13 and 39 (part) of Tide Health Campus, Lane No. 888 Kanye Road, Zhujiyajiao Town, Qingpu District, Shanghai, the PRC	Tide Health Campus is an integrated healthcare and elderly housing development (the “ Development ”) comprising 26 blocks of 5 to 7-storey apartment building, 4 blocks of 12-storey serviced apartment, a 6-storey nursing house, a 4-storey club house, 3 blocks of 2 to 4-storey shops and various ancillary facilities completed in around 2015.	The property is currently owner-occupied.	198,000,000 <i>(100% interest attributable to the Group: 198,000,000)</i>
	The Development is located in Qingpu District of Shanghai, which is the westernmost district of Shanghai. Qingpu District is a primarily residential and industrial suburb of Shanghai, also with some shopping malls and cultural sites. It takes approximately 40 minutes to drive from the Development to Shanghai Hongqiao Airport.		
	The property comprises 2 nursing buildings and 1 club house with a total gross floor area of 20,350.43 sq.m. Details of the floor area breakdown are listed as follows:		

Property	Description and Tenure		Particulars of Occupancy	Market Value
				in existing state as at 28 February 2026 (HK\$)
	Block No.	Use	Gross Floor Area (sq.m.)	
	12	Nursing	8,663.12	
	13	Nursing	4,502.76	
	39 (part)	Club house	<u>7,184.55</u>	
	Total:		<u>20,350.43</u>	

The land use rights of the Development have been granted for common terms expiring on 15 February 2053 for commercial use.

Notes:

Section I: Title Documents

- i) Pursuant to 4 Certificates for Real Estate Ownership Nos. (2016) 007629, (2016) 007632, (2016) 020584 and (2018) 025736 issued by Shanghai Housing Security & Administration Bureau and Shanghai Planning Land & Resources Administration Bureau in 2016 and 2018, the land use rights of the subject site with an area of 107,516.6 sq.m. and the building ownerships of a total gross floor area of 171,478.56 sq.m. of the Development have been vested in 德地置業發展(上海)有限公司 (Tide Properties Development (Shanghai) Co. Ltd.) (“Tide”), an indirect wholly-owned subsidiary of the Company, with common land use terms expiring on 15 February 2053 for commercial use.

Section II: Corporate Background

- ii) Pursuant to the Business Licence No. 00000002202003240008 dated 24 March 2020, Tide has been established with a registered capital of RMB388,000,000 with the operation period from 21 August 2012 to 20 August 2052.

Section III: Status of the Property

- iii) Pursuant to the Certificates for Construction Engineering Planning No. Hu Qing Jian (2013) FA31011820135777 dated 16 December 2013 and (2014) FA31011820144324 dated 17 March 2014, the construction of the Development with a total gross floor area of 185,969.56 sq.m. (including 30,883.82 sq.m. for basement car parks) has been approved.

Section IV: PRC Legal Opinion

- iv) We have been provided with the legal opinion on the title to the property issued by the Group's PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Tide is in possession of the land use rights and building ownerships of the property;
 - (b) Tide is entitled to occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights after obtaining consents from the lender; and
 - (c) Tide has been duly organised and validly existing as a limited liability company.

Section II: Corporate Background

- iii) Pursuant to the Business Licence No. 9153010067873418XQ dated 12 November 2020, KMTRH is established with a registered capital of RMB80,000,000 and the operation period is commencing from 12 September 2008.

Section III: PRC Legal Opinion

- iv) We have been provided with the legal opinion on the title to the property issued by the Group's PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) KMTRH is in possession of the land use rights and building ownerships of the property;
 - (b) KMTRH is entitled to occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights;
 - (c) the property is free from any mortgage or other third party encumbrance; and
 - (d) KMTRH has been duly organised and validly existing as a limited liability company.

Group VII – Properties held for sale and under development for sale by the Group in the PRC

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
19	129 nos. carparking spaces in Phase I of Dianchi Yinxiang Garden, Guangfu Road, Dianchi National Tourist District, Kunming City, Yunnan Province, the PRC	Dianchi Yinxiang Garden (the “Development”) is a 78 blocks large-scale residential development located in Dianchi National Tourist District of Kunming. It has been approved as a National Tourist District by the State Council in 1992, and now has different tourist spots such as hotels, golf courses and museums. It takes around 50 minutes to drive from the land to Kunming Changshui International Airport. The properties comprise a total of 129 car parking spaces in Phase I of the Development completed in 2006. The land use rights of the property have been granted for a term from 6 August 2004 to 5 August 2074 for residential/carparking use.	9,800,000 <i>(100% interest attributable to the Group: 9,800,000)</i>

Notes:

Section I: Title Documents

- i) Pursuant to 129 Real Property Ownership Certificates issued by Kunming Natural Resources and Planning Bureau, the titles of the property (including a total of 129 nos. basement parking spaces of which 32 nos. in zone A, 45 nos. in zone B, 48 nos. in zone c and 4 nos. in Zone D of the Development) are vested in 昆明同仁實業有限公司 (Kunming Tongren Industrial Development Co., Ltd.) (“KMTRI”, its assets and liabilities had been merged and absorbed by Kunming Tongren Hospital Co., Ltd. (昆明同仁醫院有限公司) (“KMTRH”) an indirect wholly-owned subsidiary of the Company.

Section II: Corporate Background

- ii) Pursuant to the Business Licence No. 9153010067873418XQ dated 12 November 2020, KMTRH is established with a registered capital of RMB80,000,000 and the operation period is commencing from 12 September 2008.

Section III: PRC Legal Opinion

- iii) We have been provided with the legal opinion on the title to the property issued by the Group's PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) KMTRH is in possession of the land use rights and building ownerships of the property;
 - (b) KMTRH is entitled to occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights;
 - (c) the property is free from any mortgage or other third party encumbrance; and
 - (d) KMTRH has been duly organised and validly existing as a limited liability company.

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
20 5 residential units in Blocks 10 and 11, 康雅苑 (Kangya Garden)(康橋水岸)(Phase 4) and 162 car parking spaces, 康博花園(Kangbo Garden), 28 Wen Xin Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC	Kangbo Garden (the “Development”) is a comprehensive 37 blocks-residential development located in Jiangning District with a total gross floor area of 244,213 sq.m. and is developed by 4 phases completed in around 2009 to 2016.	The property is currently vacant.	34,800,000 (80% interest attributable to the Group: 27,840,000)
	Jiangning District is an economic and technology development Zone of Nanjing, the immediate locality is a local university, a park and several residential high-rises. It takes approximately 30 minutes to drive from the property to Nanjing Lukou International Airport.		
	The property comprises 5 residential units in Blocks 10 and 11 (Phase 4) with a total gross floor area of 591.52 sq.m. (6,367 sq.ft.) and 162 car parking spaces of the Development completed in around 2016.		
	The land use rights of the property have been granted for a term up to 12 October 2076 for residential use.		

Notes:

Section I: Title Documents

- i) Pursuant to Five Building Ownership Certificates Nos. Ning Fang Quan Zheng Jiang Shang Zi JN00255790, JN00255792, JN00255793, JN00255794 and JN00255787 dated 11 April 2016, the titles of the property (Units 1106, 1306, 1406 & 1506 in Block 10 and Unit 1604 in Block 11) with a total gross floor area of 591.52 sq.m. have been to 南京同仁實業有限公司 (Nanjing Tongren Industrial Co., Ltd.) (“NJTRI”), an indirect 80% interest-owned subsidiary of the Company.

- ii) Pursuant to the State-owned land use rights Certificate No. (2006) 16924 dated 23 November 2006, the land use rights of part of the Development, having a site area of 13,086.1 sq.m., have been granted to NJTRI with a term of 70 years for residential use.
- iii) Pursuant to the State-owned land use rights Certificate No. (2008) 18109 dated 16 October 2008, the land use rights of part of the Development, having a site area of 127,467.1 sq.m., have been granted to NJTRI with a term of 70 years for urban mixed residential use.

Section II: Corporate Background

- iv) Pursuant to the Business Licence No. 320121000201911110536 dated 11 November 2019, NJTRI has been established with a registered capital of RMB80,000,000 for an operation period from 19 August 2003 to 4 July 2023.

Section III: PRC Legal Opinion

- v) We have been provided with the legal opinion on the title to the property issued by the Group's PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) NJTRI is in possession of the land use rights and building ownerships of the property;
 - (b) NJTRI is entitled to occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights;
 - (c) the property is free from any mortgage or other third party encumbrance; and
 - (d) NJTRI has been duly organised and validly existing as a limited liability company.

21	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
	11 unsold residential units and 388 car parking spaces of Tide Health Campus, Lane No. 888 Kanye Road, Zhujiajiao Town, Qingpu District, Shanghai, the PRC	Tide Health Campus is an integrated healthcare and elderly housing development (the “ Development ”) comprising 26 blocks of 5 to 7-storey apartment building, 4 blocks of 12-storey serviced apartment, a 6-storey nursing house, a 4-storey club house, 3 blocks of 2 to 4-storey shops and various ancillary facilities completed in around 2015.	The property is currently vacant.	62,400,000 <i>(100% interest attributable to the Group: 62,400,000)</i>
		The Development is located in Qingpu District of Shanghai, which is the westernmost district of Shanghai. Qingpu District is a primarily residential and industrial suburb of Shanghai, also with some shopping malls and cultural sites. It takes approximately 40 minutes to drive from the Development to Shanghai Hongqiao Airport.		
		The property comprises 11 unsold units and 388 basement carparking spaces of the Development with a total gross floor area of 17,079.56 sq.m. (including 15,708.38 sq.m. for car parking). Details of the floor area breakdown are listed as follows:		

Property	Description and Tenure		Particulars of Occupancy	Market Value
	No.	Unit		in existing state as at 28 February 2026 (HK\$)
			Gross Floor Area (sq.m.)	
	33	301	142.32	
	40	201	142.20	
	47	202	142.22	
	16	301	58.57	
	27	201	142.22	
	63	202	139.14	
	57	602	119.48	
	62	202	120.51	
	58	201	122.05	
	58	202	142.22	
	2	102	<u>100.39</u>	
			Total: <u>1,371.32</u>	

The land use rights of the Development have been granted for common terms expiring on 15 February 2053 for commercial use.

Notes:

Section I: Title Documents

- i) Pursuant to four Certificates for Real Estate Ownership Nos. (2016) 007629, (2016) 007632, (2016) 020584 and (2018) 025736 issued by Shanghai Housing Security & Administration Bureau and Shanghai Planning Land & Resources Administration Bureau in 2016 and 2018, the land use rights of the subject site with an area of 107,516.6 sq.m. and the building ownerships of a total gross floor area of 171,478.56 sq.m. of the Development have been vested in 德地置業發展(上海)有限公司 (Tide Properties Development (Shanghai) Co. Ltd.) (“**Tide**”), an indirect wholly-owned subsidiary of the Company, with common land use terms expiring on 15 February 2053 for commercial use.

Section II: Corporate Background

- ii) Pursuant to the Business Licence No. 00000002202003240008 dated 24 March 2020, Tide has been established with a registered capital of RMB388,000,000 with the operation period from 21 August 2012 to 20 August 2052.

Section III: Status of the Property

- iii) Pursuant to the Certificates for Construction Engineering Planning No. Hu Qing Jian (2013) FA31011820135777 dated 16 December 2013 and (2014) FA31011820144324 dated 17 March 2014, the construction of the Development with a total gross floor area of 185,969.56 sq.m. (including 30,883.82 sq.m. for basement carparks) has been approved.

Section IV: PRC Legal Opinion

- iv) We have been provided with the legal opinion on the title to the property issued by the Group's PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) Tide is in possession of the land use rights and building ownerships of the property;
 - (b) Tide is entitled to occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights;
 - (c) the property is free from any mortgage or other third party encumbrance; and
 - (d) Tide has been duly organised and validly existing as a limited liability company.

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
22	<p>A parcel of land located outside the Export and Processing Zone, Development Zone, Lianyungang City, Jiangsu Province, the PRC</p> <p>The property is located in the Lianyungang Economical & Technological Development Area of Lianyungang City. It is one of the first state-level development areas and is located in the center of Liyuangang, the Development Area is now the industrial base of different high-tech industries. It takes approximately 40 minutes to drive from the property to Lianyungang Huaguoshan Airport.</p> <p>The property comprises a rectangular in-shape land with a site area of 6,665 sq.m.</p> <p>The land use rights of the property have been granted for a term of 40 years up to 22 November 2046 for commercial/financing uses.</p>	<p>The property is currently a vacant site and no development plan is provided by the Group as at the Date of Valuation.</p>	<p style="text-align: right;">21,000,000</p> <p style="text-align: right;"><i>(100% interest attributable to the Group: 21,000,000)</i></p>

Notes:

Section I: Title Documents

i) Pursuant to the Contract for Grant of State-owned Land Use Rights No. 001480 (referred to as the “**Land Grant Contract**”) entered into between 江蘇省連雲港市國土資源局 (Lianyungang State Land Resource Administration Bureau) (the “**Land Bureau**”) and 連雲港嘉泰城市發展有限公司 (“**Jiatai**”, currently known as Lianyungang Jiatai Construction Co., Ltd. 連雲港嘉泰城建設工程有限公司 (Lianyungang Jiatai City Development Co., Ltd.), an indirect wholly-owned subsidiary of the Company, on 23 October 2006, the Land Bureau has agreed to grant the land use rights of the property to Jiatai at a total consideration of RMB5,100,000. The salient conditions stipulated in the Land Grant Contract are summarized as follows:

- | | | | |
|-----|---------------|---|--|
| (a) | Location | : | A parcel of land located at car parking area of Export Processing Zone in Lianyungang City |
| (b) | Lot No. | : | LTC 2006-52# |
| (c) | Site area | : | 6,665.20 sq.m. |
| (d) | Use | : | Commercial/Office uses |
| (e) | Land Use Term | : | 40 years |

- | | | | |
|-----|--------------------|---|--|
| (f) | Plot ratio | : | Not exceeding 3.5 |
| (g) | Site coverage | : | Not exceeding 50% |
| (h) | Height restriction | : | Not exceeding 100m |
| (i) | Landscaping area | : | Not lesser than 20% |
| (j) | Building covenant | : | Jiatai agreed to commence the development of the property on or before 30 March 2007 |
- ii) Pursuant to the Contract for Transfer State-owned Land Use Rights entered into between Jiatai, and 連雲港海畔房地產開發有限公司 (Lianyungang Haipan Property Development Co., Ltd.) (“**Haipan**”), an indirect wholly-owned subsidiary of Jiatai, on 12 April 2010, Jiatai agreed to transfer the remaining period of the land use rights together with the buildings and structures thereon of the property to Haipan at nil consideration.
- iii) Pursuant to the Certificate for State-owned Land Use Rights No. Lian Guo Yong (2016) Zi Di 000162 issued by the Land Bureau dated 12 January 2016, the land use rights of the property, having a site area of 6,665.5 sq.m., have been granted to Haipan for a term up to 22 November 2046 for 商務金融用地 (commercial/financing uses) use.

Section II: Corporate Background

- iv) Pursuant to the Business Licence No. 320791000201909030018 dated 3 September 2019, Haipan has been established with a registered capital of RMB10,000,000 for an operation period commencing from 9 February 2007 to 8 February 2057. The scope of business is to develop, operate, manage and sale of real estate.

Section III: PRC Legal Opinion

- v) We have been provided with the legal opinion on the title to the property issued by the Group’s PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Haipan is in possession of the land use rights of the property;
 - (b) Haipan is entitled to develop, occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights;
 - (c) the property is free from any mortgage or other third party encumbrance; and
 - (d) Haipan has been duly organised and validly existing as a limited liability company.

	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
23	Block No. 7 of Tide Health Campus, Lane No. 888 Kanye Road, Zhujiyajiao Town, Qingpu District, Shanghai, the PRC	Tide Health Campus is an integrated healthcare and elderly housing development (the “ Development ”) comprising 26 blocks of 5 to 7-storey apartment building, 4 blocks of 12-storey serviced apartment, a 6-storey nursing house, a 4-storey club house, 3 blocks of 2 to 4-storey shops and various ancillary facilities completed in around 2015.	The property is currently vacant and pending for internal fitting/renovation works.	112,300,000 <i>(100% interest attributable to the Group: 112,300,000)</i>
		<p>The Development is located in Qingpu District of Shanghai, which is the westernmost district of Shanghai. Qingpu District is a primarily residential and industrial suburb of Shanghai, also with some shopping malls and cultural sites. It takes approximately 40 minutes to drive from the Development to Shanghai Hongqiao Airport.</p> <p>The property comprises the serviced apartment building No. Block 7 of the Development with a gross floor area of 8,686.88 sq.m.</p> <p>The land use rights of the Development have been granted for common terms expiring on 15 February 2053 for commercial use.</p>		

Notes:

Section I: Title Documents

- i) Pursuant to four Certificates for Real Estate Ownership Nos. (2016) 007629, (2016) 007632, (2016) 020584 and (2018) 025736 issued by Shanghai Housing Security & Administration Bureau and Shanghai Planning Land & Resources Administration Bureau in 2016 and 2018, the land use rights of the subject site with an area of 107,516.6 sq.m. and the building ownerships of a total gross floor area of 171,478.56 sq.m. of the Development have been vested in 德地置業發展(上海)有限公司 (Tide Properties Development (Shanghai) Co., Ltd.) (“**Tide**”), an indirect wholly-owned subsidiary of the Company, with common land use terms expiring on 15 February 2053 for commercial use.

Section II: Corporate Background

- ii) Pursuant to the Business Licence No. 00000002202003240008 dated 24 March 2020, Tide has been established with a registered capital of RMB388,000,000 with the operation period from 21 August 2012 to 20 August 2052.

Section III: Status of the Property

- iii) Pursuant to the Certificates for Construction Engineering Planning No. Hu Qing Jian (2013) FA31011820135777 dated 16 December 2013 and (2014) FA31011820144324 dated 17 March 2014, the construction of the Development with a total gross floor area of 185,969.56 sq.m. (including 30,883.82 sq.m. for basement car parks) has been approved.
- iv) As advised by the Group, the outstanding fitting/renovation costs as of 28 February 2026 were approximately of HK\$20,300,000. In the cost of our valuation, we have taken into account the said fitting/renovation costs.
- v) The “**capital value when completed**” of the development of the property is approximately HK\$145,000,000.

Section IV: PRC Legal Opinion

- vi) We have been provided with the legal opinion on the title to the property issued by the Group’s PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Tide is in possession of the land use rights and building ownerships of the property;
- (b) Tide is entitled to develop, occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights after obtaining consents from the lender; and
- (c) Tide has been duly organised and validly existing as a limited liability company.

24	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
	Unit Nos. 4507-4508A on the 45th level, Office Tower, CITIC Plaza, 233 Tianhe North Road, Tianhe District, Guangzhou, Guangdong Province, the PRC	CITIC Plaza (the “ Development ”) is a commercial/residential composite complex comprising an 80-storey office tower, two 38-storey serviced apartments towers, a 4-storey shopping mall which links up all the above-mentioned towers and a 2-level basement car park. The complex was completed in 1997.	The property is currently vacant and pending for internal decoration.	9,000,000 <i>(100% interest attributable to the Group: 9,000,000)</i>
		<p>The Development is located in Tianhe District of Guangzhou, which is the central business district of Guangzhou. The district is surrounded by commercial office buildings and local universities. It takes approximately 45 minutes to drive from the property to Guangzhou Baiyun International Airport.</p> <p>The property comprises office unit nos. 4507-4508A on 45th level (south side) of the Office Tower of the Development with a total gross floor area of approximately 448 sq.m. (4,822 sq.ft.).</p> <p>The Land use rights of the property have been granted for a term of 50 years from 30 September 1994 for office use.</p>		

Notes:

Section I: Title Documents

- i) Pursuant to the Real Estate Title Certificate No. 0650183 dated 18 March 2002, the land use rights and building ownership of Unit Nos. 4504B-4508A of the Development with a total gross floor area of 1,184.61 sq.m. (being south side portion on the 45th level) has been granted to Genwo Limited, an indirect wholly foreign-owned subsidiary of the Company, for a term of 50 years from 30 September 1994 for office use.
- ii) As advised by the Group, the proposed renovation cost as at 28 February 2026 was approximately of HK\$910,000. In the course of our valuation, we have taken into account the said renovation cost.
- iii) The “**capital value when completed**” of development the property is approximately HK\$10,400,000.

Section II: PRC Legal Opinion

- iv) We have been provided with the legal opinion on the title to the property issued by the Group’s PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) Genwo Limited is in possession of the land use rights and building ownerships of the property;
 - (b) Genwo Limited is entitled to occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights;
 - (c) the property is free from any mortgage or other third party encumbrance; and
 - (d) Genwo Limited has been duly organised and validly existing as a limited liability company.

1. RESPONSIBILITY STATEMENT

This Offer Document includes particulars given in compliance with the Listing Rules and the Codes for the purpose of giving information with regard to the Offer and the Company. All Directors jointly and severally accept full responsibility for the accuracy of information contained in this Offer Document and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Offer Document have been arrived at after due and careful consideration and there are no other facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date and immediately upon completion of the Offer (assuming full acceptance of the Offer) are set out as follows:

<i>Authorised</i>	<i>HK\$</i>
<u>30,000,000,000</u> Shares as at the Latest Practicable Date	<u>300,000,000</u>
<i>Issued and fully paid or credited as fully paid</i>	
1,080,530,457 Shares as at the Latest Practicable Date	10,805,304.57
<u>(70,000,000)</u> Shares proposed to be bought-back and cancelled	<u>(700,000)</u>
<u>1,010,530,457</u> Shares upon completion of the Offer	<u>10,105,304.57</u>

All the issued Shares rank *pari passu* with each other in all respects including the rights as to capital, dividends and voting.

Save for the 315,000 Shares bought-back by the Company in January 2026, since 31 December 2025, being the end of the immediately preceding financial year, and up to the Latest Practicable Date, the Company has not issued or bought-back any Shares.

As at the Latest Practicable Date, save for the 1,080,530,457 Shares in issue, the Company did not have other class of securities, outstanding options, derivatives, warrants or other securities which are convertible or exchangeable into Shares.

There had been no re-organisation of capital of the Company during the two financial years immediately preceding the commencement of the Offer Period on 23 March 2026.

Details of the Shares bought-back by the Company during the 12-month period immediately preceding the date of this Offer Document are set out as follows:

Date of Buy-back	No. of Shares	Average price per Share (HK\$)	Total Consideration (HK\$)
30 April 2025	175,000	0.78	136,500
29 May 2025	25,000	0.75	18,750
30 May 2025	15,000	0.75	11,250
4 June 2025	25,000	0.78	19,500
12 June 2025	10,000	0.80	8,000
18 June 2025	200,000	0.80	160,000
26 June 2025	25,000	0.81	20,250
28 August 2025	10,000	0.85	8,500
11 September 2025	75,000	0.90	67,500
15 September 2025	10,000	0.90	9,000
23 September 2025	95,000	0.90	85,500
29 September 2025	25,000	0.90	22,500
2 October 2025	5,000	0.90	4,500
10 October 2025	200,000	0.92	184,000
27 October 2025	75,000	0.97	72,750
11 November 2025	10,000	0.99	9,900
12 November 2025	5,000	1.00	5,000
17 November 2025	75,000	1.00	75,000
18 November 2025	15,000	1.00	15,000
19 November 2025	1,145,000	1.00	1,145,000
5 December 2025	5,000	1.03	5,150
11 December 2025	65,000	1.03	66,950
12 December 2025	60,000	1.03	61,800
17 December 2025	40,000	1.03	41,200
19 December 2025	80,000	1.03	82,400
24 December 2025	5,000	1.03	5,150
29 December 2025	5,000	1.03	5,150
7 January 2026	40,000	1.03	41,200
9 January 2026	45,000	1.03	46,350
12 January 2026	100,000	1.03	103,000
19 January 2026	70,000	1.03	72,100
23 January 2026	<u>60,000</u>	1.03	61,800
Total:	<u><u>2,795,000</u></u>		

No Shares were issued by the Company during the two-year period immediately preceding the commencement of the Offer Period.

3. DIVIDENDS DECLARED/PAID

During the two-year period immediately preceding the date of this Offer Document, the Company declared cash dividends in the amount of HK2.0 cents per Share and HK1.0 cent per Share for the years ended 31 December 2024 and 31 December 2023, which were fully paid on 27 June 2025 and 2 August 2024 respectively, save for certain unclaimed dividend from these two years in the amount of approximately HK\$7,000.

The Company's dividend policy aims at providing reasonable and sustainable returns to the Shareholders whilst maintaining a position of financial stability which allows the Company to take advantage of any investment and expansion opportunities that may arise from time to time.

The Company in general meeting may from time to time declare dividends in any currency to be paid to the Shareholders but no dividend shall be declared in excess of the amount recommended by the Board. Dividends may be declared and paid out of the profits of the Company, realized or unrealized, or from any reserve set aside from profits which the Directors determine is no longer needed.

Under the Bye-Laws of the Company, the Directors have the power to pay interim dividends but only if they are justified by the profits of the Company.

Proposal or declaration of dividends by the Board is subject to consideration of the financial performance of the Group's operations, financial condition and position of the Group, capital expenditure and development requirement of the Group, accumulated earnings of the Company, gearing level and liquidity position of the Group, general economic and investment conditions and outlook which may have an impact on the financial performance and position of the Group, and such other factors the Board may deem relevant.

The Company does not intend to announce, declare or pay any dividend or alter its dividend policy before the close of the Offer.

4. INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

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 or its associated corporations (within the meaning of 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 for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 of the Listing Rules, or which were required to be disclosed under the Takeovers Code, were as follows:

Name of Director	Name of companies	Number of shares and underlying shares interested	Approximate % of the total number of issued shares	Nature of interests
Lee Seng Hui ("Mr. Lee")	the Company (Note 2)	556,097,010 (Note 1)	51.47%	Other interests
	AGL (Note 3)	2,635,105,180 (Note 1)	74.99%	Personal interests (held as beneficial owner) in 458,420 shares and other interests in 2,634,646,760 shares
	TACI (Note 4)	834,809,096 (Note 1)	56.94%	Other interests
	Asiasec Properties Limited ("ASL") (Note 5)	930,376,898 (Note 1)	74.98%	Other interests
	Sun Hung Kai & Co. Limited ("SHK") (Note 6)	1,444,479,575 (Note 1)	73.51%	Other interests

Notes:

- Mr. Lee together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee's personal interests).
- Mr. Lee, by virtue of his interests in AGL, was deemed to be interested in the shares of the Company in which AGL was interested via TACI.
- As at the Latest Practicable Date, AGL was the holding company of TACI and the ultimate holding company of the Company and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
- As at the Latest Practicable Date, TACI was the holding company of the Company and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
- As at the Latest Practicable Date, ASL was a non wholly-owned subsidiary of TACI and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
- As at the Latest Practicable Date, SHK was a non wholly-owned subsidiary of AGL and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
- All interests stated above represent long positions.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor chief executive of the Company has registered any interests and short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code, or which were required to be disclosed under the Takeovers Code.

5. INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the following persons (not being the Directors or chief executive of the Company) had or were deemed or taken to have an interest and/or short position in the Shares or the underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept by the Company under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or which would be required to be disclosed pursuant to the requirements of the Takeovers Code:

Name of Shareholders	Capacity		Number of shares or underlying shares interested	Approximate % of the total number of issued shares
TACI	Held by controlled corporation	(Note 1)	556,097,010	51.47%
AGL	Held by controlled corporation	(Note 3)	556,097,010 (Note 2)	51.47%
Lee and Lee Trust	Held by controlled corporation	(Note 4)	556,097,010 (Note 2)	51.47%
Cool Clouds Limited ("Cool Clouds")	Beneficial owner		200,000,000	18.51%
Resuccess Investments Limited ("Resuccess")	Held by controlled corporation	(Note 5)	200,000,000	18.51%
Tsinghua Tongfang Co., Ltd. ("THTF")	Held by controlled corporation	(Note 5)	200,000,000	18.51%

Name of Shareholders	Capacity		Number of shares or underlying shares interested	Approximate % of the total number of issued shares
Victor Beauty Investments Limited (“ Victor Beauty ”)	Beneficial owner		100,000,000	9.25%
CM International Capital Limited (“ CMIC ”)	Held by controlled corporation	(Note 6)	100,000,000	9.25%
CMIG International Capital Limited (“ CMIG International ”)	Held by controlled corporation	(Note 6)	100,000,000	9.25%
CMI Financial Holding Corporation (“ CMIF ”)	Held by controlled corporation	(Note 6)	100,000,000	9.25%
CMIG Asia Asset Management Co., Ltd.* 中民投亞洲資產管理有限公司 (“ CMIG ”)	Held by controlled corporation	(Note 6)	100,000,000	9.25%
China Minsheng Investment Group Corp., Ltd.* 中國民生投資股份有限公司 (“ CMI ”)	Held by controlled corporation	(Note 6)	100,000,000	9.25%
Vigor Online Offshore Limited (“ Vigor ”)	Beneficial owner		97,514,540	9.02%
China Spirit Limited (“ China Spirit ”)	Held by controlled corporation	(Note 7)	97,514,540	9.02%
Ms. Chong Sok Un (“ Ms. Chong ”)	Held by controlled corporation	(Note 8)	97,514,540	9.02%

Notes:

- The interest was held by Fareast Global, a wholly-owned subsidiary of TACI, TACI was therefore deemed to have an interest in the shares in which Fareast Global was interested.
- This represents the same interests of TACI in 556,097,010 shares.
- AGL, through its wholly-owned subsidiaries, indirectly owned approximately 56.94% of the total number of issued shares of TACI and was therefore deemed to have an interest in the shares in which TACI was interested.

4. Mr. Lee, a Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee's personal interests) and was therefore deemed to have an interest in the shares in which AGL was interested through TACI.
5. The interest was held by Cool Clouds, a wholly-owned subsidiary of Resuccess which in turn was a wholly-owned subsidiary of THTF. THTF was therefore deemed to have an interest in the shares in which Cool Clouds was interested.
6. The interest was held by Victor Beauty, a wholly-owned subsidiary of CMIC which in turn was a wholly-owned subsidiary of CMIG International. CMIG International is owned approximately 77.4% by CMIF. CMIF, a wholly-owned subsidiary of CMIG, which in turn was a wholly-owned subsidiary of CMI. CMI was therefore deemed to have an interest in the shares in which Victor Beauty was interested.
7. The interest was held by Vigor, a wholly-owned subsidiary of China Spirit, China Spirit was therefore deemed to have an interest in the shares in which Vigor was interested.
8. Ms. Chong owned the entire issued share capital of China Spirit and was therefore deemed to have an interest in the shares in which China Spirit was interested.
9. All interests stated above represent long positions.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other persons who had, or was deemed or taken to have any interests or short positions in the Shares or underlying Shares of the Company which are required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or which would be required to be disclosed pursuant to the requirements of the Takeovers Code.

6. OTHER INTERESTS IN THE COMPANY

As at the Latest Practicable Date:

- (i) save as disclosed in the section headed "Shareholding Structure" in the Letter from the Board to this Offer Document, and the sections headed "4. Interests of Directors and Chief Executive in Shares, Underlying Shares and Debentures" and "5. Interests of Substantial Shareholders" in this Appendix V, none of the Directors or any party acting in concert with any of them was interested in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares;
- (ii) no persons have irrevocably committed themselves to accept or reject the Offer;
- (iii) save as disclosed in the section headed "5. Interests of Substantial Shareholders" in this Appendix V, there is no Shareholder who holds 10% or more of the voting rights of the Company; and

- (iv) there were no Shares or convertible securities, warrants, options or derivatives in respect of the Shares which the Company or any Directors or any parties acting in concert with any of them had borrowed or lent.

7. DEALINGS IN SECURITIES

The Company did not/will not conduct any on-market buy-back of Shares from the date of the Announcement up to and including the date on which the Offer closes, lapses or is withdrawn, as the case may be.

During the Relevant Period, save for the buy-back of Shares by the Company as disclosed in the section headed “2. Share Capital” in this Appendix V, (i) the Company, the Directors or any persons acting in concert with any of them, (ii) any person who prior to the Latest Practicable Date had irrevocably committed to accept or reject the Offer, and (iii) the Shareholder(s) which holds 10% or more of the voting rights of the Company did not deal for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares.

8. MARKET PRICES

The table below shows the closing prices per Share on the Stock Exchange on (i) 24 April 2026, being the Latest Practicable Date; (ii) 13 March 2026, being the Last Trading Day as well as the last full trading day before the trading halt of the Shares on 16 March 2026; and (iii) the last trading day of each of the calendar months during the Relevant Period.

Date	Closing price per Share HK\$
30 September 2025	0.90
31 October 2025	0.99
28 November 2025	1.00
31 December 2025	1.03
30 January 2026	0.93
27 February 2026	0.93
13 March 2026, being the Last Trading Day as well as the last full trading day before the trading halt of the Shares on 16 March 2026	0.95
31 March 2026	1.04
Latest Practicable Date	1.05

9. HIGHEST AND LOWEST CLOSING PRICES

The highest and lowest closing prices per Share as quoted on the Stock Exchange during the Relevant Period were HK\$1.10 per Share on 13-17 April 2026 and 20-21 April 2026, and HK\$0.87 per Share on 2 March 2026 and 3 March 2026.

10. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, save as disclosed below, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries or associated companies which (i) (including both continuous and fixed term contracts) had been entered into or amended within 6 months before the date of the commencement of the Offer Period (as well as any earlier contracts which have been replaced or amended by such contracts); or (ii) was a continuous contract with a notice period of 12 months or more; or (iii) was a fixed term contract with more than 12 months to run irrespective of the notice period.

Director	Commencement date	Initial expiry date	Term of service	Amount of remuneration payable under the service contract, excluding any arrangement for pension payments
<i>Executive Directors</i>				
Kong Muk Yin	27 October 2022	26 October 2024	Initial term of two years and automatically renewable for successive terms of two years	Monthly remuneration of HK\$150,000, plus one-month year-end double pay and discretionary bonus (<i>Notes 1 and 2</i>)
Guo Meibao	22 September 2018	21 September 2020	Initial term of two years and automatically renewable for successive terms of two years	Monthly remuneration of RMB100,000, plus one-month year-end double pay and discretionary bonus (<i>Note 2</i>)
<i>Non-executive Directors</i>				
Lee Seng Hui	10 October 2023	9 October 2025	Initial term of two years and automatically renewable for successive term of two years	HK\$150,000 per annum (<i>Note 1</i>)
Mark Wong Tai Chun	10 October 2023	9 October 2025	Initial term of two years and automatically renewable for successive term of two years	HK\$150,000 per annum (<i>Note 1</i>)
Zhou Haiying	16 January 2026	15 January 2028	Initial term of two years and automatically renewable for successive term of two years	Nil
Gao Zhaoyuan	27 October 2022	26 October 2024	Initial term of two years and automatically renewable for successive term of two years so long as CM International Holding Pte. Ltd. holds not less than 5% of the issued share capital of the Company	HK\$150,000 per annum (<i>Note 1</i>)
Zhang Yuanyuan	30 December 2024	29 December 2026	Initial term of two years and automatically renewable for successive term of two years	Nil

Director	Commencement date	Initial expiry date	Term of service	Amount of remuneration payable under the service contract, excluding any arrangement for pension payments
<i>Independent Non-executive Directors</i>				
Xia Xiaoning	8 December 2016	7 December 2018	Initial term of two years and automatically renewable for successive term of two years	HK\$220,000 per annum (Note 1)
Wong Wing Kuen, Albert	6 December 2018	7 December 2020	Initial term of two years and automatically renewable for successive term of two years	HK\$180,000 per annum
Yang Lai Sum, Lisa	6 December 2018	7 December 2020	Initial term of two years and automatically renewable for successive term of two years	HK\$150,000 per annum
Cao Dan	30 December 2024	29 December 2026	Initial term of two years and automatically renewable for successive term of two years	HK\$150,000 per annum

Notes:

- The remuneration of the following Directors has been amended in the following manner:

Name of Director	Remuneration	Effective date
Kong Muk Yin	HK\$160,000 per month	1 April 2023
Lee Seng Hui	Nil	1 January 2025
Mark Wong Tai Chun	Nil	1 January 2025
Gao Zhaoyuan	Nil	1 January 2025
Xia Xiaoning	HK\$150,000 per annum	6 December 2018

- Kong Muk Yin and Guo Meibao shall be entitled to a discretionary bonus which the Board may determine in its absolute discretion having regard to their respective performance and the operating results of the Group.

11. MATERIAL LITIGATION

In July 2024, Tongren Healthcare Industry Group Company Limited* (同仁醫療產業集團有限公司)(“**Tongren Healthcare**”), an indirect wholly-owned subsidiary of the Company, received a writ of summons in July 2024 inclusive of a statement of claim (民事起訴狀) from the Henan Province Jiaozuo City Intermediate People’s Court (河南省焦作市中級人民法院) of the PRC regarding the claims by Jiaozuo Investment Group Company Limited* (焦作市投資集團有限公司)(the “**Claimant**”) against, amongst others, Tongren Healthcare (the “**Litigation**”). The Claimant is claiming against Tongren Healthcare and others to be jointly and severally liable to the Claimant for compensation of an amount of approximately RMB143 million. In December 2024, the Court has ruled to dismiss all claims of the Claimant’s claim against Tongren Healthcare and Tongren Healthcare shall not be jointly and severally liable in the sum of RMB143 million as claimed. An appeal was brought by the Claimant against this ruling in January 2025. The Company, after seeking a PRC legal opinion for review, is of the view that the Litigation has no merits and hence no material impact on the operations and financial position of the Group.

Save as disclosed above, as at the Latest Practicable Date, neither the Company nor any member of the Group was involved in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against the Company or any member of the Group.

12. MATERIAL CONTRACTS

The following contract (not being contract(s) entered into in the ordinary course of business carried on or intended to be carried on by the Group) was entered into by the members of the Group within two years immediately preceding the date on which the Offer Period commenced and up to the Latest Practicable Date, which is or may be material:

- (i) on 13 November 2025 (after trading hours), Kunming Tongren Hospital Co., Ltd.* (昆明同仁醫院有限公司)(an indirect wholly-owned subsidiary of the Company), as principal, entered into a renovation work agreement with Zhejiang Shunjie Construction Group Co., Ltd.* (浙江舜傑建築集團股份有限公司), as contractor, for the decoration and renovation works of the Kunming Tongren Hospital Phase II at the consideration of RMB129,834,285.77.

13. EXPERTS AND CONSENTS

The following are the qualifications of the experts who have given opinions or advice in this Offer Document:

Name	Qualification
Pelican Financial	a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO
Aurelius	a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO
Morton Securities	a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO
Norton Appraisals Holdings Limited	independent property valuer
Deloitte	certified public accountants

Each of the above experts had given and had not withdrawn its written consent to the issue of this Offer Document with the inclusion of its letter or opinion and reference to its name in the form and context in which it appears.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection (i) on the website of the Company (www.tiananmedicare.com.hk); and (ii) on the website of the Securities and Futures Commission (www.sfc.hk) from the date of this Offer Document for so long as the Offer remains open for acceptance:

- (i) the memorandum of association and second amended and restated bye-laws of the Company;
- (ii) the annual reports of the Company for the years ended 31 December 2024 and 2025;
- (iii) the letter from the Board, the text of which is set out on pages 9 to 20 of this Offer Document;
- (iv) the letter from Morton Securities, the text of which is set out on pages 21 to 29 of this Offer Document;

- (v) the letter from the Independent Board Committee, the text of which is set out on pages 30 to 31 of this Offer Document;
- (vi) the letter from Aurelius, the Independent Financial Adviser, the text of which is set out on pages 32 to 51 of this Offer Document;
- (vii) the report from Deloitte on the unaudited pro forma financial information of the Group, the text of which is set out in Appendix III to this Offer Document;
- (viii) the property valuation report from Norton Appraisals Holdings Limited, the text of which is set out in Appendix IV to this Offer Document;
- (ix) the written consents as referred to in the section headed “13. Experts and Consents” in this Appendix V;
- (x) the material contract referred to in the section headed “12. Material Contracts” in this Appendix V; and
- (xi) the service contracts referred to in the section headed “10. Directors’ Service Contracts” in this Appendix V.

15. MISCELLANEOUS

- (i) The registered office of the Company is situated at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.
- (ii) The Company’s principal place of business in Hong Kong is Rooms 1904B-5, 19/F, Allied Kajima Building, No. 138 Gloucester Road, Wanchai, Hong Kong.
- (iii) The registered office of Morton Securities is 1804-5, 18/F, Allied Kajima Building, 138 Gloucester Road, Wan Chai, Hong Kong.
- (iv) The registered office of Pelican Financial is 28/F, 2861 & 2891, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong, Hong Kong.
- (v) The registered office of Aurelius, the Independent Financial Adviser, is Unit 3203, 32/F, Tower 2, Lippo Centre, 89 Queensway, Admiralty, Hong Kong.
- (vi) The principal members of the concert group of the Company are Fareast Global, TACI and the Directors.

(vii) The registered office of Fareast Global is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

(viii) The registered office of TACI is 22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

NOTICE OF SGM



天安卓健有限公司

TIAN AN MEDICARE LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 383)

NOTICE IS HEREBY GIVEN that the Special General Meeting (“**Meeting**”) of Tian An Medicare Limited (“**Company**”) will be held at Plaza 1-2, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Monday, 18 May 2026 at 11:30 a.m. (or soon thereafter as the 2026 annual general meeting of the Company to be held at 11:00 a.m. on the same day and at the same place has been concluded or adjourned) (or any adjournment thereof) for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT**, the conditional cash offer (“**Offer**”) by Morton Securities Limited on behalf of the Company to buy-back up to 70,000,000 shares of nominal value of HK\$0.01 each in the issued share capital of the Company (“**Shares**”) held by the shareholders of the Company (“**Shareholders**”) at a price of HK\$1.1 per Share and subject to the terms and conditions as set out in the offer document despatched to the Shareholders on 28 April 2026 together with the accompanying form of acceptance (copies of which marked “A” have been produced to the Meeting and initialled by the chairman of the Meeting for the purpose of identification) be approved, without prejudice and in addition to the existing authority of the Company under the general mandate to buy-back Shares granted by the Shareholders at the annual general meeting of the Company, and that the directors of the Company be authorised to execute all such documents (and, where necessary, to affix the seal of the Company thereon in accordance with the memorandum of association and bye-laws of the Company) and do all such acts as such directors consider desirable, necessary or expedient to give effect to or otherwise in connection with the Offer, including, without limitation, completion of the buy-back of Shares pursuant to the Offer.”

By Order of the Board
Tian An Medicare Limited
Sit Po Ling
Company Secretary

Hong Kong, 28 April 2026

Registered Office:
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

NOTICE OF SGM

Notes:

1. The resolution set out in this notice of the Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
2. A member of the Company entitled to attend and vote at the Meeting will be entitled to appoint one or more proxies to attend and, on a poll, vote in his or her stead. A proxy need not be a member of the Company.
3. A form of proxy in respect of the Meeting is enclosed. Whether or not you intend to attend the Meeting in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting or any adjourned meeting or postponement thereof if you so wish. In the event that you attend the Meeting after having lodged the form of proxy, it will be deemed to have been revoked.
4. To be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited 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 or via the designated URL (<https://evoting.vistra.com>) by using the username and password provided on the notification letter sent by the Company as soon as possible and in any event not less than 48 hours before the time fixed for holding of the Meeting or any adjournment or postponement thereof.
5. Where there are joint registered holders of any Share, any one of such persons may vote at the Meeting, either personally or by proxy in respect of such Share as if he or she was solely entitled thereto, but if more than one of such joint registered holders be present at the Meeting personally or by proxy, that one of such persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
6. For determining the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Wednesday, 13 May 2026 to Monday, 18 May 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order for a Shareholder to be eligible to attend and vote at the Meeting, all transfer forms 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 not later than 4:30 p.m. on Tuesday, 12 May 2026. The record date for entitlement to the Meeting will be Monday, 18 May 2026.