

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its 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 announcement.



Beauty Farm Medical and Health Industry Inc.

美麗田園醫療健康產業有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2373)

DISCLOSEABLE TRANSACTION SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCTS

SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCTS

The Board announced that, on July 14, 2026, in order to make efficient use of idle funds, the Company subscribed from Citibank through its wholly-owned subsidiary, Beauty Farm Hong Kong, an aggregate amount of RMB285.0 million for wealth management products pursuant to the July 14 Subscriptions.

In addition, Beauty Farm Hong Kong has subscribed from Citibank an aggregate amount of RMB190.0 million for wealth management products on March 6, 2026 pursuant to the March 6 Subscriptions which remain outstanding as of the date of this announcement.

LISTING RULES IMPLICATIONS

As all of the applicable percentage ratios (as calculated under Rule 14.07 of the Listing Rules) in respect of the March 6 Subscriptions are less than 5%, the subscriptions of wealth management products as mentioned above, on a standalone basis, do not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

* For identification purposes only

However, in accordance with Rule 14.22 of the Listing Rules, as the July 14 Subscriptions and March 6 Subscriptions are currently subsisting wealth management products made with the same counterparty and are of a similar nature within a 12-month period, the transactions are therefore aggregated. As one or more of the applicable percentage ratios in respect of the transactions after aggregation exceeds 5% but all of the applicable percentage ratios are less than 25%, the July 14 Subscriptions and March 6 Subscriptions, on an aggregate basis, constitute a discloseable transaction of the Company and are subject to the notification and announcement requirements under the Listing Rules.

BACKGROUND

The Board announced that, on July 14, 2026, in order to make efficient use of idle funds, the Company subscribed from Citibank through its wholly-owned subsidiary, Beauty Farm Hong Kong, an aggregate amount of RMB285.0 million for wealth management products pursuant to the July 14 Subscriptions.

In addition, Beauty Farm Hong Kong has subscribed from Citibank an aggregate amount of RMB190.0 million for wealth management products on March 6, 2026 pursuant to the March 6 Subscriptions which remain outstanding as of the date of this announcement.

WEALTH MANAGEMENT PRODUCTS SUBSCRIPTION

July 14 Subscriptions

The principal terms of the July 14 Subscriptions are set out as follows:

Wealth Management Product 1

- | | | | |
|-----|----------------------|---|--|
| (1) | Date of subscription | : | July 14, 2026 |
| (2) | Parties | : | (i) Beauty Farm Hong Kong (as subscriber)
(ii) Citibank (as issuer) |
| (3) | Name of the product | : | CNH Structured Investment Linked to USDCNH |
| (4) | Linked currency | : | USD/CNH (the “ USD/CNH Reference Exchange Rate ”) |
| (5) | Type of product | : | Currency-linked structured investment |

- (6) Subscription amount : RMB71.25 million (equivalent to approximately HKD81.90 million)

The Board believes that the consideration of such subscription was determined on the basis of arm's length commercial terms.

- (7) Investment Period : 367 days (between July 14, 2026 and July 16, 2027)

- (8) Expected return : The expected return will be determined by the following formula:

$$\text{Subscription Amount} \times 1.5\% \text{ p.a.} \times \frac{n}{N}$$

Where:

n is the number of business days where the price of the USD/CNH Reference Exchange Rate is between 6.9000 and 6.5100 during the period from July 14, 2026 to July 14, 2027; and

N is the total number of business days during the period from July 14, 2026 to July 14, 2027.

The amount to be received at the end of the Investment Period equals the subscription amount plus the expected return.

- (9) Early termination right : The subscriber may not terminate the product prior to the maturity date or seek early redemption of the product. Citibank may unilaterally terminate the product ahead of its maturity date.

Wealth Management Product 2

- (1) Date of subscription : July 14, 2026
- (2) Parties : (i) Beauty Farm Hong Kong (as subscriber)
(ii) Citibank (as issuer)
- (3) Name of the product : Premium Investment

- (4) Linked currency : HKD/CNH (the “**HKD/CNH Reference Exchange Rate**”)
- (5) Type of product : Currency-linked structured investment
- (6) Subscription amount : RMB71.25 million (equivalent to approximately HKD81.90 million)

The Board believes that the consideration of such subscription was determined on the basis of arm’s length commercial terms.

- (7) Investment Period : 365 days (between July 14, 2026 and July 14, 2027)
- (8) Expected return : The expected return will be 1.9300% p.a., subject to the HKD/CNH Reference Exchange Rate on July 14, 2027:

- a. If the HKD/CNH Reference Exchange Rate on July 14, 2027 is more than 0.8460, Beauty Farm Hong Kong shall receive CNH72,651,863.54 (inclusive of the subscription amount); or
- b. If the HKD/CNH Reference Exchange Rate on July 14, 2027 is less than or equal to 0.8460, Beauty Farm Hong Kong shall receive HKD85,876,907.26 (inclusive of the subscription amount).

- (9) Early termination right : The subscriber may not terminate the product prior to the maturity date or seek early redemption of the product. Citibank may unilaterally terminate the product ahead of its maturity date.

Wealth Management Product 3

- (1) Date of subscription : July 14, 2026
- (2) Parties : (i) Beauty Farm Hong Kong (as subscriber)
(ii) Citibank (as issuer)
- (3) Name of the product : Premium Investment

- (4) Linked currency : HKD/CNH
- (5) Type of product : Currency-linked structured investment
- (6) Subscription amount : RMB75.00 million (equivalent to approximately HKD86.21 million)

The Board believes that the consideration of such subscription was determined on the basis of arm's length commercial terms.

- (7) Investment Period : 365 days (between July 14, 2026 and July 14, 2027)
- (8) Expected return : The expected return will be 2.1000% p.a., subject to the HKD/CNH Reference Exchange Rate on July 14, 2027:

a. If the HKD/CNH Reference Exchange Rate on July 14, 2027 is more than 0.8500, Beauty Farm Hong Kong shall receive CNH76,605,625.00 (inclusive of the subscription amount); or

b. If the HKD/CNH Reference Exchange Rate on July 14, 2027 is less than or equal to 0.8500, Beauty Farm Hong Kong shall receive HKD90,124,264.71 (inclusive of the subscription amount).

- (9) Early termination right : The subscriber may not terminate the product prior to the maturity date or seek early redemption of the product. Citibank may unilaterally terminate the product ahead of its maturity date.

Wealth Management Product 4

- (1) Date of subscription : July 14, 2026
- (2) Parties : (i) Beauty Farm Hong Kong (as subscriber)
(ii) Citibank (as issuer)
- (3) Name of the product : Premium Investment

- (4) Linked currency : USD/CNH
- (5) Type of product : Currency-linked structured investment
- (6) Subscription amount : RMB67.50 million (equivalent to approximately HKD77.59 million)

The Board believes that the consideration of such subscription was determined on the basis of arm's length commercial terms.

- (7) Investment Period : 365 days (between July 14, 2026 and July 14, 2027)
- (8) Expected return : The expected return will be 2.3700% p.a., subject to the USD/CNH Reference Exchange Rate on July 14, 2027:

- a. If the USD/CNH Reference Exchange Rate on July 14, 2027 is more than 6.6200, Beauty Farm Hong Kong shall receive CNH69,130,856.25 (inclusive of the subscription amount); or
- b. If the USD/CNH Reference Exchange Rate on July 14, 2027 is less than or equal to 6.6200, Beauty Farm Hong Kong shall receive USD10,442,727.53 (inclusive of the subscription amount).

- (9) Early termination right : The subscriber may not terminate the product prior to the maturity date or seek early redemption of the product. Citibank may unilaterally terminate the product ahead of its maturity date.

March 6 Subscriptions

The principal terms of the March 6 Subscriptions are set out as follows:

Wealth Management Product 5

- (1) Date of subscription : March 6, 2026
- (2) Parties : (i) Beauty Farm Hong Kong (as subscriber)
- (ii) Citibank (as issuer)

- (3) Name of the product : Swap Linked Investment
- (4) Linked currency : USD/CNH
- (5) Type of product : Currency-linked structured investment
- (6) Subscription amount : RMB90.00 million (equivalent to approximately HKD103.45 million)
- The Board believes that the consideration of such subscription was determined on the basis of arm's length commercial terms.
- (7) Investment Period : 297 days (between March 6, 2026 and December 28, 2026)
- (8) Expected return : The expected return will be 1.3000% p.a. and Beauty Farm Hong Kong shall receive CNH90,965,250.00 (inclusive of the subscription amount).
- (9) Early termination right : The subscriber may not terminate the product prior to the maturity date or seek early redemption of the product. Citibank may unilaterally terminate the product ahead of its maturity date.

Wealth Management Product 6

- (1) Date of subscription : March 6, 2026
- (2) Parties : (i) Beauty Farm Hong Kong (as subscriber)
(ii) Citibank (as issuer)
- (3) Name of the product : HKDCNH Linked Premium Investment
- (4) Linked currency : HKD/CNH
- (5) Type of product : Currency-linked structured investment

- (6) Subscription amount : RMB50.00 million (equivalent to approximately HKD57.47 million)
- The Board believes that the consideration of such subscription was determined on the basis of arm's length commercial terms.
- (7) Investment Period : 297 days (between March 6, 2026 and December 28, 2026)
- (8) Expected return : The expected return will be 2.30% p.a., subject to the HKD/CNH Reference Exchange Rate on December 28, 2026:
- a. If the HKD/CNH Reference Exchange Rate on December 28, 2026 is more than 0.8750, Beauty Farm Hong Kong shall receive CNH50,935,753.42 (inclusive of the subscription amount); or
 - b. If the HKD/CNH Reference Exchange Rate on December 28, 2026 is less than or equal to 0.8750, Beauty Farm Hong Kong shall receive HKD58,212,289.62 (inclusive of the subscription amount).
- (9) Early termination right : The subscriber may not terminate the product prior to the maturity date or seek early redemption of the product. Citibank may unilaterally terminate the product ahead of its maturity date.

Wealth Management Product 7

- (1) Date of subscription : March 6, 2026
- (2) Parties : (i) Beauty Farm Hong Kong (as subscriber)
(ii) Citibank (as issuer)
- (3) Name of the product : CNH Structured Investment Linked to USDCNH
- (4) Linked currency : USD/CNH

- (5) Type of product : Currency-linked structured investment
- (6) Subscription amount : RMB50.00 million (equivalent to approximately HKD57.47 million)
- The Board believes that the consideration of such subscription was determined on the basis of arm's length commercial terms.
- (7) Investment Period : 297 days (between March 6, 2026 and December 28, 2026)
- (8) Expected return : The expected return will be determined by the following formula:

$$\text{Subscription Amount} \times 2.0\% \text{ p.a.} \times \frac{n}{N}$$

Where:

n is the number of business days where the price of the USD/CNH Reference Exchange Rate is between 6.7700 and 7.0000 during the period from March 6, 2026 to December 24, 2026; and

N is the total number of business days during the period from March 6, 2026 to December 24, 2026.

The amount to be received at the end of the Investment Period equals the subscription amount plus the expected return.

- (9) Early termination right : The subscriber may not terminate the product prior to the maturity date or seek early redemption of the product. Citibank may unilaterally terminate the product ahead of its maturity date.

INFORMATION ON THE PARTIES

The Company is a leading beauty and health service brand in China providing beauty and wellness services, aesthetic medical services as well as sub-health medical services that are personalized to clients' beauty and health desires.

Beauty Farm Hong Kong is a limited liability company incorporated in Hong Kong and a wholly-owned subsidiary of the Company. It is an investment holding company and engages in overseas business operations.

Citibank is a company organized under the laws of the United States of America with limited liability. Citibank is an indirect wholly-owned subsidiary of Citigroup, Inc. (listed on New York Stock Exchange with stock ticker: C). It operates as a bank and offers investment banking, commercial banking, cash management, trade finance and e-commerce, private banking products and services, consumer finance, credit cards and mortgage lending and retail banking services.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Citibank and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION OF THE WEALTH MANAGEMENT PRODUCTS

The Company has considered the risk profile, expected return and duration of the wealth management products while making its decision on the July 14 Subscriptions and March 6 Subscriptions. The Company considers that the reasonable and efficient use of temporary idle funds will enhance the overall capital gain of the Company. The Company has also considered the daily operational funding needs and believes that the July 14 Subscriptions and March 6 Subscriptions will not have an adverse impact on the Group's daily funding needs. The funds required for the July 14 Subscriptions and March 6 Subscriptions have been or will be satisfied by the Group using its internal resources (without utilizing any proceeds from the Global Offering).

The Directors consider that the terms of subscription for wealth management products under the July 14 Subscriptions and March 6 Subscriptions together with the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better, and are in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As all of the applicable percentage ratios (as calculated under Rule 14.07 of the Listing Rules) in respect of the March 6 Subscriptions are less than 5%, the subscriptions of wealth management products as mentioned above, on a standalone basis, do not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

However, in accordance with Rule 14.22 of the Listing Rules, as the July 14 Subscriptions and March 6 Subscriptions are currently subsisting wealth management products made with the same counterparty and are of a similar nature within a 12-month period, the transactions are therefore aggregated. As one or more of the applicable percentage ratios in respect of the transactions after aggregation exceeds 5% but all of the applicable

percentage ratios are less than 25%, the July 14 Subscriptions and March 6 Subscriptions, on an aggregate basis, constitute a discloseable transaction of the Company and are subject to the notification and announcement requirements under the Listing Rules.

DEFINITIONS

Unless the context otherwise requires, the following terms used herein have the following meanings:

“Beauty Farm Hong Kong”	Beauty Farm Medical and Health Industry Limited, a wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability
“Board”	the board of directors of the Company
“Citibank”	Citibank, N.A., a licensed bank in Hong Kong
“CNH”	offshore Renminbi, the currency of the PRC
“Company”	Beauty Farm Medical and Health Industry Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands on February 10, 2022
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Global Offering”	has the meaning ascribed to it in the prospectus of the Company dated December 30, 2022
“Group”	the Company and its subsidiaries
“HKD”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“July 14 Subscriptions”	the subscriptions for Wealth Management Product 1, Wealth Management Product 2, Wealth Management Product 3 and Wealth Management Product 4 for a principal amount of RMB285 million in aggregate on July 14, 2026
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“March 6 Subscriptions”	the subscriptions for Wealth Management Product 5, Wealth Management Product 6 and Wealth Management Product 7 for a principal amount of RMB190 million in aggregate on March 6, 2026
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the share(s) of the Company
“Shareholder(s)”	holder(s) of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	has the meaning ascribed thereto in the Listing Rules
“USD”	United States dollars, the lawful currency of the United States of America
“%”	per cent

For the purpose of this announcement, the exchange rate of HKD1.00 to RMB0.87 has been used for currency translation, where applicable. Such conversion is for illustrative purposes and does not constitute representations that any amount in HKD or RMB has been, could have been or may be converted at this or any other rate.

By Order of the Board
Beauty Farm Medical and Health Industry Inc.
Li Yang
Chairman and executive Director

Hong Kong, July 14, 2026

As at the date of this announcement, the Board comprises Mr. Li Yang as Chairman and executive director, Mr. Lian Songyong as Vice Chairman and executive director, Ms. Li Fangyu, Mr. Gao Jianming and Ms. Yi Lin as non-executive directors and Mr. Fan Mingchao, Mr. Liu Teng and Mr. Jiang Hua as independent non-executive directors.