
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult a stockbroker or other registered securities dealer, bank manager, solicitor, professional accountant or other professional adviser. Capitalised terms used herein shall have the same meanings as those defined in the section headed “Definitions” in this Prospectus, unless otherwise stated.

If you have sold or transferred all your shares in Universal Health International Group Holding Limited (the “Company”), you should at once hand the Prospectus Documents to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed “14. Documents delivered to the Registrar of Companies in Hong Kong” in Appendix III to this Prospectus, have been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, the Stock Exchange and the SFC take no responsibility for the contents of any of the Prospectus Documents.

You should read the whole of the Prospectus Documents including the discussions of certain risks and other factors as set out in the section headed “Letter from the Board — Warning of the Risks of Dealing in the Shares and Nil-paid Rights Shares” in this Prospectus.

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange, or such other dates as determined by HKSCC and you should consult a stockbroker or other registered securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of the Prospectus Documents, 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 the Prospectus Documents.

The attention of Shareholders with registered addresses in, and investors who are located or residing in, any of the jurisdictions outside Hong Kong or holding Shares on behalf of beneficial owners of Shares with such addresses is drawn to the section headed “Letter from the Board — Proposed Rights Issue — Rights of Overseas Shareholders and Non-Qualifying Shareholders” in this Prospectus.

This Prospectus is for information purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale or purchase of securities in any jurisdictions in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the laws of any state or jurisdiction of the United States, and may not be offered or sold within the United States, absent registration or an exemption from the registration requirements of the Securities Act and applicable state laws. There is no intention to register any portion of the Rights Shares or any securities described herein in the United States or to conduct a public offering of securities in the United States.



UNIVERSAL HEALTH INTERNATIONAL GROUP HOLDING LIMITED

大健康國際集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2211)

PROPOSED RIGHTS ISSUE ON THE BASIS OF FOUR (4) RIGHTS SHARES FOR EVERY ONE (1) ADJUSTED SHARE HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Placing Agent



粵商國際 YUET SHEUNG

Yuet Sheung International Securities Limited

The Shares have been dealt in on an ex-entitlement basis from Thursday, 24 September 2026. The nil-paid Rights Shares will be dealt in from Wednesday, 7 October 2026 to Wednesday, 14 October 2026 (both days inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Wednesday, 7 October 2026 to Wednesday, 14 October 2026 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the nil-paid Rights Shares should therefore exercise caution, and are recommended to consult his/her/its own professional adviser(s) if in any doubt about his/her/its own position.

The Rights Issue is on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Unsubscribed Rights Shares together with the NQS Unsold Rights Shares will be placed to independent places on a best effort basis under the Placing. Any Unsubscribed Rights Shares or NQS Unsold Rights Shares which are not placed under the Placing will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. Pursuant to the Company's constitutional documents, the applicable laws in Hong Kong and the Cayman Islands and the Listing Rules, there is no requirement for a minimum level of subscription in the Rights Issue. The Rights Issue is subject to the fulfilment of the conditions of the Rights Issue as set out in the section headed “Letter from the Board — Proposed Rights Issue — Conditions of the Rights Issue” in this Prospectus at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be on Saturday, 31 October 2026). If the conditions of the Rights Issue are not fulfilled at or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares up to the date when all the conditions to which the Rights Issue is subject are fulfilled. Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

The Latest Time for Acceptance is 4:00 p.m. on Tuesday, 20 October 2026. The procedures for acceptance and payment and/or transfer are set out on pages 7 to 33 of this Prospectus.

5 October 2026

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EXPECTED TIMETABLE

The expected timetable for the Rights Issue set out below is indicative only. The expected timetable is subject to change, and any such change will be announced in a separate announcement by the Company as and when appropriate.

Event	Date and time 2026
First day of dealings in nil-paid Rights Shares	Wednesday, 7 October
Latest time for splitting of PALs.	4:30 p.m. on Friday, 9 October
Last day of dealings in nil-paid Rights Shares	Wednesday, 14 October
Latest Time for Acceptance and payment for the Rights Shares	4:00 p.m. on Tuesday, 20 October
Latest time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the payment of the Net Gain.	4:00 p.m. on Tuesday, 20 October
Announcement of the number of the Unsubscribed Rights Shares subject to the Compensatory Arrangements	Friday, 23 October
Commencement of placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares subject to the Compensatory Arrangements	Monday, 26 October
Placing End Date	4:00 p.m. on Friday, 30 October
Announcement of allotment results of the Rights Shares to be published on the Stock Exchange	Tuesday, 3 November
Despatch of share certificates for fully-paid Rights Shares and/or refund cheques (if applicable) for Rights Shares	Wednesday, 4 November
Dealings in the fully-paid Rights Shares commence	9:00 a.m. on Thursday, 5 November
Payment of Net Gain to relevant No Action Shareholders and Non-Qualifying Shareholders and net proceeds from the sale of nil-paid Rights Shares to the relevant Non-Qualifying Shareholders (if any)	Friday, 27 November

EXPECTED TIMETABLE

Note: All times and dates in this timetable refer to Hong Kong local times and dates. In the event that any special circumstances arise, such dates and deadlines may be adjusted by the Board if it considers appropriate. Any changes to the expected timetable will be published or notified to the Shareholders by way of announcement(s) on the website of the Stock Exchange and on the website of the Company as and when appropriate.

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The latest time for acceptance of and payment for the Rights Shares will not be extended if a tropical cyclone warning signal no. 8 or above, or “extreme conditions” or a “black” rainstorm warning is:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Tuesday, 20 October 2026. Instead, the latest time for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day;
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Tuesday, 20 October 2026. Instead, the latest time for acceptance of and payment for the Rights Shares will be extended to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on Tuesday, 20 October 2026, the dates mentioned in the expected timetable may be affected. The Company will notify Shareholders by way of announcement on any change to the expected timetable as soon as practicable.

DEFINITIONS

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

“Adjusted Share(s)”	the ordinary share(s) of par value of US\$0.01 each in the share capital of the Company immediately upon the effective date of the Capital Reorganisation
“Announcement”	the announcement of the Company dated 17 July 2026 in respect of the Capital Reorganisation and the Rights Issue
“AFRC”	the Accounting and Financial Reporting Council in Hong Kong
“Asia Health”	Asia Health Century International Inc., a company incorporated in the Cayman Islands and wholly-owned by Mr. Chu
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (other than a Saturday, Sunday or public holiday or a day on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted or the Extreme Conditions is announced in Hong Kong between 9:00 a.m. to 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hour
“Capital Reduction”	the reduction of the issued share capital of the Company whereby the nominal or par value of each issued share of the Company has been reduced from US\$0.10 to US\$0.01 by cancelling the paid-up share capital to the extent of US\$0.09 on each issued share of the Company, effective from 9:00 a.m. on Wednesday, 23 September 2026
“Capital Reorganisation”	the Capital Reduction and the Share Subdivision
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Circular”	the circular of the Company dated 27 August 2026 in relation to the Rights Issue and the transactions contemplated thereunder
“close associate(s)”	has the meaning as defined in the Listing Rules

DEFINITIONS

“Companies Act”	the Companies Act (2026 Revision) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	Universal Health International Group Holding Limited (大健康國際集團控股有限公司), a company incorporated in the Cayman Islands, the Shares of which are listed and traded on the Main Board of the Stock Exchange
“Compensatory Arrangements”	the compensatory arrangements pursuant to Rule 7.21(1)(b) of the Listing Rules as described in the paragraph headed “the Compensatory Arrangements and the Placing Agreement” in this Prospectus
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning as defined in the Listing Rules
“CWUMPO”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (as amended from time to time)
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company held on Tuesday, 15 September 2026 at 10:00 a.m. at Conference Room, 2nd Floor, No.14-1 Bei Yi Zhong Road, Tiexi District, Shenyang City, Liaoning Province, PRC
“Extreme Condition”	extreme conditions in the case where a Super Typhoon or other natural disaster of a substantial scale seriously affects the working public’s ability to resume work or brings safety concern for a prolonged period
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Independent Shareholder(s)”	the Shareholder(s) other than (i) Asia Health, Mr. Chu, Mr. Jin and Mr. Zhao; and (ii) any other Shareholders who are involved in, or interested in, or have a material interest in the Rights Issue, the Placing Agreement and the transactions contemplated thereunder
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons
“Irrevocable Undertakings”	the irrevocable undertakings given by each of Asia Health and Mr. Chu in favour of the Company
“Last Trading Day”	16 July 2026 being the last trading day of the Shares prior to the date of release of the Announcement
“Latest Practicable Date”	28 September 2026, being the latest practicable date prior to the printing of this Prospectus for ascertaining certain information in this Prospectus
“Latest Time for Acceptance”	4:00 p.m. on Tuesday, 20 October 2026, being the latest time for acceptance of the offer of and payment for the Rights Shares
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Mr. Chu”	Mr. Chu Chuanfu (初川富), the chairman of the Board and an executive Director
“Mr. Jin”	Mr. Jin Dongkun (金東昆), an executive Director
“Mr. Zhao”	Mr. Zhao Zehua (趙澤華), an executive Director
“Net Gain”	The premium paid by the placees over the Subscription Price for the Placing Shares placed by the Placing Agent
“No Action Shareholder(s)”	Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) in their assured entitlement

DEFINITIONS

“Non-Qualifying Shareholder(s)”	those Overseas Shareholder(s) to whom the Board, after making enquires, considers it necessary or expedient on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place not to offer the Rights Shares to them
“NQS Unsold Rights Shares”	the Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form that have not been sold by the Company
“Overseas Letter”	a letter from the Company to the Non-Qualifying Shareholders, if any, explaining the circumstances in which the Non-Qualifying Shareholders are not permitted to participate in the Rights Issue
“Overseas Shareholders(s)”	the Shareholder(s) with registered addresses on the register of members of the Company which are outside Hong Kong on the Record Date
“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
“Placing”	arrangements to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent on a best effort basis to investors who (or as the case may be, their ultimate beneficial owner(s)) are not Shareholders and are Independent Third Parties during the Placing Period on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agent”	Yuet Sheung International Securities Limited, a licensed corporation under the SFO to engage in type 1 (dealing in securities) and type 4 (advising on securities) regulated activities
“Placing Agreement”	the placing agreement dated 17 July 2026 entered into between the Company and the Placing Agent in relation to the Placing
“Placing End Date”	4:00 p.m. on Friday, 30 October 2026 or such later date as the Company may announce
“Placing Long Stop Date”	Saturday, 31 October 2026 or such later date as the Company and the Placing Agent may agree in writing

DEFINITIONS

“Placing Period”	the period commencing from the first Business Day after the date of announcement of the number of the Unsubscribed Rights Shares and NQS Unsold Rights Shares, which is expected to be Monday, 26 October 2026 and ending at 4:00 p.m. on Friday, 30 October 2026
“Placing Share(s)”	the Unsubscribed Rights Share(s) and the NQS Unsold Rights Share(s)
“PRC”	the People’s Republic of China, and for the purpose of this Prospectus, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Prospectus”	the prospectus to be issued by the Company in relation to the Rights Issue
“Prospectus Documents”	the Prospectus and the PAL to be used by the Qualifying Shareholders to apply for the Rights Shares
“Prospectus Posting Date”	Monday, 5 October 2026 or such date as the Company may determine for the despatch of the Prospectus Documents
“Qualifying Shareholder(s)”	the Shareholder(s), other than the Non-Qualifying Shareholder(s), whose name(s) appear(s) on the register of members of the Company on the Record Date
“Record Date”	2 October 2026 or such date as the Company may determine, being the date by reference to which entitlements to the Rights Issue are to be determined
“Registrar”	Computershare Hong Kong Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong, situated at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
“Rights Issue”	the proposed issue of four (4) Rights Shares for every one (1) Adjusted Share held by the Qualifying Shareholders on the Record Date at the Subscription Price
“Rights Share(s)”	the Adjusted Share(s) proposed to be allotted and issued by the Company pursuant to the Rights Issue
“SFC”	the Securities and Futures Commission of Hong Kong

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong)
“Share(s)”	the ordinary share(s) of par value of US\$0.1 each in the share capital of the Company immediately before the effective date of the Capital Reorganisation
“Share Option Scheme”	the share option scheme adopted by the Company on 17 November 2013, which expired on 17 November 2023
“Share Subdivision”	the subdivision of each authorised but unissued share of the Company of a nominal or par value of US\$0.10 each into ten (10) Adjusted Shares of a nominal or par value of US\$0.01 each, effective from 9:00 a.m. on Wednesday, 23 September 2026
“Shareholder(s)”	the registered holder(s) of the Shares or the Adjusted Shares (as the case may be)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.40 per Rights Share
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the SFC (as may be amended from time to time)
“Unsubscribed Rights Shares”	the number of Unsubscribed Rights Share(s) not taken up by the Qualifying Shareholder(s) or renouncee(s) or transferee(s) of nil-paid rights under PAL(s) during the Rights Issue
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

LETTER FROM THE BOARD



UNIVERSAL HEALTH INTERNATIONAL GROUP HOLDING LIMITED

大健康國際集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2211)

Executive Directors:

Mr. CHU Chuanfu

(Chairman and Chief Executive Officer)

Mr. JIN Dongkun *(Vice Chairman)*

Mr. ZHAO Zehua

Independent Non-executive Directors:

Mr. CHENG Sheung Hing

Ms. CHIANG Su Hui Susie

Mr. ZOU Haiyan

Registered office:

P.O. Box 472, Harbour Place

2nd Floor, North Wing

103 South Church Street, George Town

Grand Cayman KY1-1106

Cayman Islands

Principal place of

business in Hong Kong:

2404, 24th Floor

World-Wide House

19 Des Voeux Road Central

Central, Hong Kong

5 October 2026

To the Shareholders

Dear Sir or Madam,

PROPOSED RIGHTS ISSUE ON THE BASIS OF FOUR (4) RIGHTS SHARES FOR EVERY ONE (1) ADJUSTED SHARE HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

INTRODUCTION

Reference is made to the Announcement and the Circular in relation to, among other things, the Rights Issue.

At the EGM held on Tuesday, 15 September 2026 at 10:00 a.m., among other things, the resolution approving the Rights Issue, the Placing Agreement and the transactions contemplated thereunder was duly passed by the Independent Shareholders. Please refer to the announcement of the Company dated Tuesday, 15 September 2026 in relation to the poll results of the EGM.

LETTER FROM THE BOARD

The purpose of this Prospectus is to provide you with, among other things, (i) further details of the Rights Issue, including the procedures for acceptance of the Rights Shares provisionally allotted to the Qualifying Shareholders; (ii) financial information of the Group; (iii) unaudited pro forma financial information of the Group; and (iv) other information of the Group.

PROPOSED RIGHTS ISSUE

The Company proposes to conduct the Rights Issue on the basis of four (4) Rights Shares for every one (1) Adjusted Share held on the Record Date at the Subscription Price of HK\$0.40 per Rights Share, to raise up to approximately HK\$176.90 million before expenses by way of issuing up to 442,184,872 Rights Shares (assuming no change in the number of issued Shares on or before the Record Date). Set out below are the details of the Rights Issue:

Issue statistics

Basis of the Rights Issue	: Four (4) Rights Shares for every one (1) Adjusted Share held on the Record Date
Subscription Price	: HK\$0.40 per Rights Share
Number of Adjusted Shares in issue	: 110,546,218 Adjusted Shares
Number of Rights Shares	: Up to 442,184,872 Rights Shares
Number of Rights Shares undertaken to be taken up by Asia Health and Mr. Chu	: 39,248,396 Rights Shares
Total number of Adjusted Shares in issue upon completion of the Rights Issue	: Up to 552,731,090 Adjusted Shares (assuming no change in the number of Shares in issue on or before the Record Date and that no Adjusted Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)
Aggregate nominal value of the Rights Shares	: Up to US\$4,421,848.72 (assuming no change in the number of Adjusted Shares in issue on or before the Record Date)
Maximum funds to be raised before expenses	: Up to approximately HK\$176.90 million (assuming all the Rights Shares will be fully taken up)

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company has 2,247,000 outstanding share options granted under the Share Option Scheme carrying rights for the holders thereof to subscribe for an aggregate of 2,247,000 Adjusted Shares, representing approximately 2.0% of the issued share capital of the Company as at the Latest Practicable Date. The 2,247,000 outstanding share options have all been vested in the optionholders.

On the date of the Announcement, each of Mr. Jin Dongtao, Mr. Jin, Mr. Zhao, Mr. Cheng Sheung Hing and Ms. Chiang Su Hui Susie, all are Directors (except Mr. Jin Dongtao, who is a former executive Director), has given his/her irrevocable undertaking to the Company to the effect that he/she will not exercise any of his/her share options (carrying rights to subscribe for an aggregate of 94,000 Shares or Adjusted Shares) on or before the Record Date.

After taking into account the share options granted to certain Directors, which carry rights to subscribe for an aggregate of 94,000 Adjusted Shares but will not be exercised on or before the Record Date, a total of 2,153,000 new Adjusted Shares (representing approximately 1.9% of the Company's issued share capital as at the Latest Practicable Date) would be allotted and issued upon full exercise of the outstanding share options held by the other optionholders. However, it is highly unlikely that such outstanding share options will be exercised on or before the Record Date, given that the exercise prices (HK\$7.40 and HK\$16.48, respectively) are substantially higher than the current market price per Adjusted Share. Assuming all the share options (except the 94,000 share options which will not be exercised by the relevant holders) are fully exercised at the Latest Practicable Date, the maximum number of Rights Shares will be increased by 8,612,000 Rights Shares, from 442,184,872 Rights Shares to 450,796,872 Rights Shares, while the gross proceeds to be raised under the Rights Issue will be increased by approximately HK\$3.44 million.

Save for the above, the Company has no other outstanding warrants, options (or unvested options) or convertible securities in issue or other similar rights which confer any right to convert into or subscribe for Shares or Adjusted Shares as at the Latest Practicable Date.

Assuming no change in the number of issued Adjusted Shares on or before the Record Date and that no Adjusted Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, the maximum number of 442,184,872 Rights Shares proposed to be issued pursuant to the terms of the Rights Issue represent: (i) 400% of the total number of Adjusted Shares in issue as at the Latest Practicable Date; and (ii) 80% of the total number of Adjusted Shares to be in issue as enlarged by the allotment and issue of the Rights Shares (assuming all the Rights Shares will be taken up).

LETTER FROM THE BOARD

Subscription Price

The Subscription Price is HK\$0.40 per Rights Share, payable in full on application of the relevant assured allotment of the Rights Shares. The Subscription Price represents:

- (i) a discount of approximately 4.76% to the closing price of HK\$0.420 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 7.19% to the average closing price of approximately HK\$0.431 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the Last Trading Day;
- (iii) a discount of approximately 1.00% to the theoretical ex-entitlement price of HK\$0.404 per Share based on the closing price of HK\$0.420 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iv) a discount of approximately 7.83% to the average closing price of approximately HK\$0.434 per Share as quoted on the Stock Exchange for the ten consecutive trading days immediately prior to the Last Trading Day;
- (v) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of a discount of approximately 5.75% represented by the theoretical diluted price of approximately HK\$0.4062 to the benchmarked price of HK\$0.431 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the closing price on the Last Trading Day of HK\$0.420 per Share and the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the Last Trading Day of HK\$0.431 per Share), and calculated on the basis that the Rights Issue will be fully subscribed; and
- (vi) a discount of approximately 88.83% to the unaudited consolidated net asset value per Share of approximately HK\$3.58 as at 30 June 2026 (based on the latest published unaudited consolidated net asset value of the Group attributable to the Shareholders of approximately HK\$396.00 million and 110,546,218 Shares in issue as at 30 June 2026).

The net price per Rights Share (after deducting the relevant expenses) will be approximately HK\$0.39 per par value of US\$0.01 each in the share capital Rights Share.

The Subscription Price was determined by the Company with reference to, among other things, (i) the prevailing market conditions; (ii) the Group's current financial position; and (iii) the funding and working capital needs of the Group as set out in the section headed "REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS" below.

LETTER FROM THE BOARD

In determining the Subscription Price, the Directors have reviewed the closing prices of the Shares over the last six-months period immediately prior to the Last Trading Day (the “**Review Period**”). During the Review Period, the average closing price of the Shares was approximately HK\$0.84. The Subscription Price of HK\$0.40 per Rights Share represents a discount of approximately 52.4% to the average closing price of the Shares for the Review Period. The Directors consider that the prices and general price trend of the Shares during the Review Period have reflected the market’s evaluation of the Group’s recent business performance, as well as recent market sentiment.

The Board also considered the current financial position and business performance of the Group. Ongoing operational losses and a tight cash runway have limited the Group’s capability to internally fund new commercial opportunities and long-term working capital. In addition, given the Group’s business performance does not meet the banks’ criteria, the Group possesses limited leverage to secure debt financing.

The Board considers it is reasonable to set the Subscription Price at a greater discount to the audited consolidated net asset value per Share in order to enhance the attractiveness of the Rights Issue and encourage participation by Qualifying Shareholders and investors, particularly in light of the unfavourable price trend and relatively low liquidity of the Shares.

In terms of the liquidity of the Shares, during the Review Period, the daily trading volume ranged from 0 to 55,949,630 Shares and the average trading volume was 2,041,953 Shares, representing approximately 1.8% of the number of Adjusted Shares in issue as at the Latest Practicable Date, which was considered fluctuating and low.

Taking into account the low trading volume of the Shares during the Review Period, the Directors consider that it is reasonable and necessary to set the Subscription Price, while also addressing the capital needs of the Group, at a discount to the recent market price so as to attract the investors to participate in the Rights Issue. Accordingly, the Directors consider that the Subscription Price is fair and reasonable.

Each Qualifying Shareholder is entitled to subscribe for the Rights Shares at the same Subscription Price in proportion to his/her/its existing shareholding in the Company. The Directors consider the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders for subscription and will not be available to the Non-Qualifying Shareholders. The Company will send (i) the Prospectus Documents to the Qualifying Shareholders; and (ii) the Prospectus with the Overseas Letter, for information only, to the Non-Qualifying Shareholders. No PAL will be sent to the Non-Qualifying Shareholders.

LETTER FROM THE BOARD

To qualify for the Rights Issue, the Shareholder must be registered as a member of the Company on the Record Date and must be a Qualifying Shareholder.

Shareholders whose Adjusted Shares are held by nominee companies should note that the Board will regard a nominee company as a single Shareholder according to the register of members of the Company. Shareholders with their Adjusted Shares held by nominee companies are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

In order to be registered as a member of the Company on the Record Date, Shareholders must lodge any transfers of Shares (with the relevant share certificate(s)) with the Registrar, Computershare Hong Kong Investor Services Limited of 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, being the Company's share registrar and transfer office in Hong Kong by 4:30 p.m. on Friday, 25 September 2026.

Qualifying Shareholders who take up their pro rata entitlement in full will not suffer any dilution to their interests in the Company.

Rights of Overseas Shareholders and Non-Qualifying Shareholders

If at the close of business on the Record Date, a Shareholder's address on the Company's register of members is in a place outside of Hong Kong, that Shareholder may not be eligible to take part in the Rights Issue. The Prospectus Documents will not be registered or filed under the applicable securities or equivalent legislation of any jurisdiction other than in Hong Kong.

As at the Latest Practicable Date, based on the register of members of the Company, there were a total of 79 Overseas Shareholders with registered addresses located outside Hong Kong, details of which are set out below:

Jurisdiction	Number of Overseas Shareholder(s)	Aggregate number of Adjusted Shares held by Overseas Shareholder(s) in the jurisdiction	Approximate percentage of issued share capital of the Company
The PRC	76	11,438,807	10.35%
Cayman Islands	3	3,850,010	3.48%

Save for the 79 Overseas Shareholders with registered addresses located in the PRC and Cayman Islands, there were no other Overseas Shareholders based on the register of members of the Company as at the Latest Practicable Date.

In compliance with Rule 13.36(2)(a) of the Listing Rules, the Directors have made enquiries as to whether the issue of Rights Shares to the Overseas Shareholders may contravene the applicable securities legislation(s) of the relevant overseas place(s) or the requirements of the relevant regulatory body(ies) or stock exchange(s). Having considered the results of such enquiries

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obtained, the Directors are of the view that there are no legal restrictions under the laws of or the requirements of the relevant regulatory bodies or stock exchange in the PRC and the Cayman Islands with respect to the offer of the Rights Shares to the Overseas Shareholders with registered addresses in such jurisdictions as at the Latest Practicable Date.

Accordingly, the Directors have decided to extend the Rights Issue to the Overseas Shareholders having registered addresses in the PRC and the Cayman Islands, and such Overseas Shareholders are considered as Qualifying Shareholders. If, after making enquiry for other jurisdiction(s), the Directors are of the opinion that it would be necessary or expedient, on account either of the legal restrictions under the laws of the relevant place(s) or any requirement of the relevant regulatory body(ies) or stock exchange(s) in that or those place(s), not to offer the Rights Shares to such Overseas Shareholders, no provisional allotment of Rights Shares will be made to such Overseas Shareholders.

Accordingly, the Rights Issue will not be extended to the Non-Qualifying Shareholders. The Rights Shares which would otherwise have been in the assured allotments of the Non-Qualifying Shareholders will be placed by the Placing Agent under the Compensatory Arrangements to investors who (or as the case may be, their ultimate beneficial owner(s)) are Independent Third Parties.

Procedures for acceptance and payment and/or transfer

A PAL will be sent to the Qualifying Shareholders in printed form which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PALs, they must lodge the PALs in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar, Computershare Hong Kong Investor Services Limited of 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:00 p.m. (Hong Kong time) on Tuesday, 20 October 2026 (or, under bad weather conditions, such later time and/or date as mentioned in the section headed "EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES" of this Prospectus). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to "UNIVERSAL HEALTH INTERNATIONAL GROUP HOLDING LIMITED — PROVISIONAL ALLOTMENT ACCOUNT" and crossed "ACCOUNT PAYEE ONLY". It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar by no later than 4:00 p.m. on Tuesday, 20 October 2026, whether by the original allottee or any person in whose favour the provisional allotment has been validly transferred, that provisional allotment and all rights and entitlement thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions.

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If the Qualifying Shareholders wish to accept only part of the provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or transfer part/all of their rights to more than one person, the original PAL must be surrendered for cancellation by no later than 4:30 p.m. on Friday, 9 October 2026 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required. The new PALs will be available for collection from the Registrar at 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL. The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders.

All cheques or cashier's orders accompanying the completed PALs will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the PAL together with a cheque or a cashier's order in payment for the Rights Shares applied for will constitute a warranty by such person that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

The Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No actions have been taken to permit the offering of the Rights Shares or the distribution of the Prospectus Documents in any territory other than Hong Kong. Accordingly, no persons receiving the Prospectus Documents in any territory outside Hong Kong may treat it as an offer or invitation to apply or subscribe for the Rights Shares, unless in a territory where such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. It is the responsibility of anyone (including, without limitation, a nominee, agent and trustee) receiving the Prospectus Documents outside Hong Kong wishing to make on their behalf an application for the Rights Shares to satisfy themselves as to the observance of the laws and regulations of all relevant jurisdiction, including the obtaining of any governmental or other consents and observing other formalities, and to pay any taxes and duties and other amounts required to be paid in such jurisdiction in connection therewith. Completion and return of the PAL by anyone outside Hong Kong will constitute a warranty and representation by such person to the Company that all registration, legal and regulatory requirements of such relevant jurisdictions other than Hong Kong in connection with the PAL and any acceptance of it, have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above warranty and representation. The Company reserves the right to refuse to accept any application or subscription for Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction. If you are in any doubt as to your position, you should consult a professional adviser. The Company will send the Prospectus only (without the PAL) and a

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letter explaining the circumstances in which the Non-Qualifying Shareholders are not permitted to participate in the Rights Issue to the Non-Qualifying Shareholders for their information only. No applications for the Rights Shares will be accepted from any person who is a Non-Qualifying Shareholder.

No receipts will be given in respect of any application monies received. If any of the conditions of the Rights Issue as set out in the section headed “Letter from the Board — Rights Issue — Conditions of the Rights Issue” in this Prospectus is not satisfied at or prior to the respective time stipulated therein or on the Placing Long Stop Date (as the case may be), the Rights Issue will not proceed. Under such circumstances, the remittance received in respect of the application for the Rights Shares will be returned to the Qualifying Shareholders or, in the case of joint applicants, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before Wednesday, 4 November 2026.

Basis of provisional allotment

The entitlement ratio was determined by the Board after balancing the Group’s expected capital requirements (as elaborated in the section headed “REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS”) against the need for an attractive and accessible entry price (as elaborated in the sub-section headed “Subscription Price”).

To maximize acceptance of the Rights Issue and thereby achieve the targeted proceeds, the Subscription Price had to be set at an attractive price. A lower volume of Shares would not have met the Group’s fundraising target, whereas a higher entitlement ratio would have enlarged the total share base and allowed for a larger amount of proceeds to be raised. The higher the entitlement ratio, the more new Shares are created. For shareholders who did not take up their rights, their relative shareholding would be diluted to a much greater extent, as their existing stake would represent a significantly smaller percentage of the enlarged total share capital.

The Board therefore considers that alternative price-to-size ratios would either be insufficient to meet the Group’s expansion needs or, if Shareholders do not or cannot take up their provisional allotments, would result in greater potential dilution. After weighing these trade-offs, the Board is of the view that the entitlement ratio under the Rights Issue is appropriate, fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

The basis of the provisional allotment shall be four (4) Rights Shares for every one (1) Adjusted Share held by a Qualifying Shareholder as at the close of business on the Record Date. Application for all or any part of a Qualifying Shareholder’s provisional allotment should be made by completing a PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar on or before 4:00 p.m. on the Latest Time for Acceptance.

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No fractional entitlements to the Rights Shares

On the basis of provisional allotment of four (4) Rights Shares for every one (1) Adjusted Share held on the Record Date, no fractional entitlements to the Rights Shares shall arise under the Rights Issue. No odd lot matching services in relation to the Rights Issue will be provided.

Status of the Rights Shares

The Rights Shares (when allotted, fully paid and issued) will rank *pari passu* in all respects with the Adjusted Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the Rights Shares will be entitled to receive all future dividends and distributions, which are declared, made or paid on or after the date of allotment and issue of the Rights Shares.

Share certificates and refund cheques for the Rights Shares

Subject to the fulfillment of the conditions of the Rights Issue, share certificates for all Rights Shares are expected to be posted to the Qualifying Shareholders who have accepted and applied for (where appropriate), and paid for the Rights Shares on Wednesday, 4 November 2026 by ordinary post at their own risk. If the Rights Issue is terminated, refund cheques in respect of the applications for Rights Shares are expected to be posted on Wednesday, 4 November 2026 by ordinary post to the applicants at their own risk.

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and the Non-Qualifying Shareholders should note that their shareholdings in the Company will be diluted.

Procedures in respect of the Unsubscribed Rights Shares and NQS Unsold Rights Shares and the Compensatory Arrangements

According to Rule 7.21(1)(b) of the Listing Rules, the Company will make arrangements to dispose of the Unsubscribed Rights Shares and NQS Unsold Rights Shares by offering the Unsubscribed Rights Shares and NQS Unsold Rights Shares to independent placees for the benefit of the Shareholders to whom they were offered by way of the Rights Issue.

Accordingly, on 17 July 2026, the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and NQS Unsold Rights Shares to the independent placees on a best effort basis.

Pursuant to the Placing Agreement, the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares and NQS Unsold Rights Shares during the Placing Period to independent placees on a best effort basis, and any premium over the Subscription Price for those Rights Shares that is realised will be paid to those No Action Shareholders and Non-Qualifying Shareholders on a pro rata basis. The Placing Agent will, on a best effort basis, procure, by not later than 4:00 p.m. on Friday, 30 October 2026 (or such later date as the Company may announce), subscribers for all (or as many as possible) of those Unsubscribed Rights Shares and

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NQS Unsold Rights Shares. Any Unsubscribed Rights Shares and NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) to the No Action Shareholders as set out below on a pro rata basis (but rounded down to the nearest cent):

- A. the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and
- B. the relevant Non-Qualifying Shareholders with reference to their shareholdings in the Company on the Record Date.

If and to the extent in respect of any Net Gain, any No Action Shareholders become entitled on the basis described above to an amount of HK\$100 or more, such amount will be paid to the relevant No Action Shareholder(s) in Hong Kong Dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefits.

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. The Unsubscribed Rights Share and the NQS Unsold Rights Shares, if any, will be placed to independent placees under the Compensatory Arrangements. Any Unsubscribed Rights Shares and the NQS Unsold Rights Shares not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There are no statutory requirements regarding minimum subscription levels in respect of the Rights Issue. There is no minimum amount to be raised under the Rights Issue. The Directors consider that a non-underwritten structure is fair and reasonable and in the interest of the Company and its Shareholders as a whole, as it avoids the substantial underwriting commissions (approximately HK\$5.30 million would be payable) that would otherwise be incurred under a fully underwritten arrangement. Besides, the Company has also reviewed the rights issue transactions undertaken by other companies listed on the Stock Exchange for a three-month period immediately prior to and including the Last Trading Day, and note that substantially all of those rights issue transactions were conducted on a non-underwritten basis. As such, the Company considers the Rights Issue being conducted on a non-underwritten basis is consistent with prevailing market practice and on normal commercial terms.

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As the Rights Issue will proceed on a non-underwritten basis, the Shareholder who applies to take up all or part of his/her/its entitlement under the Rights Issue may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms such that the Company will provide for the Qualifying Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on the part of the relevant Shareholder(s) to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules.

The Compensatory Arrangements and the Placing Agreement

Pursuant to Rule 7.21(1) of the Listing Rules, the Company must make arrangements as stipulated in Rule 7.21(1)(b) of the Listing Rules to dispose of any Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering such Unsubscribed Rights Shares and NQS Unsold Rights Shares to independent places for the benefit of the relevant No Action Shareholders. Pursuant to the Placing Agreement, the Company appointed the Placing Agent to place the Placing Shares during the Placing Period to investors who (or as the case may be, their ultimate beneficial owner(s)) are Independent Third Parties on a best effort basis, any premium over the Subscription Price for those Rights Shares and Non-Qualifying Shareholders that is realised will be paid to those No Action Shareholders and Non-Qualifying Shareholders on a pro-rata basis.

The Placing Agent will on a best effort basis, procure, by not later than 4:00 p.m., on 30 October 2026, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares and the NQS Unsold Rights Shares. In order to comply with the Listing Rules, the Company has entered into the Placing Agreement with the Placing Agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares at the Placing price. Principal terms of the Placing Agreement are summarised below:

Date	:	17 July 2026
Placing Agent	:	Yuet Sheung International Securities Limited
Placing commission	:	3% of the amount which is equal to the Placing price multiplied by the Unsubscribed Rights Shares and NQS Unsold Rights Shares that have been successfully placed by the Placing Agent, subject to a maximum Placing commission of HK\$3,500,000.00.

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The engagement between the Company and the Placing Agent for the Placing (including the commission rate) was determined after arm's length negotiations between the Placing Agent and the Company. After taking into account the market comparables, the existing financial position of the Group, the size of the Rights Issue, and the current and expected market condition, the Directors consider the terms of the Placing (including the commission rate) are on normal commercial terms.

In determining the placing commission, the Company reviewed the prevailing market rate with reference to the rights issue exercises conducted by companies listed on the Stock Exchange for a three-month period prior to the Last Trading Day. The commissions charged by placing agents in rights issue exercises conducted on a non-underwritten basis ranged from approximately 0.75% to 4.0% of the gross proceeds successfully placed under the rights issue, with a mean and median of approximately 2.25% and 2.5% respectively.

The placing commission of 3% payable to the Placing Agent is within the market range of the comparables and close to the median Placing commission rate of the comparables. The Directors are therefore of the view that the Placing commission rate of 3.0% under the Placing Agreement is fair and reasonable so far as the Independent Shareholders are concerned. As for the capped Placing commission of HK\$3.50 million, the Directors also consider this to be fair and reasonable. In the absence of such a cap, the Company would have been required to pay a placing commission of approximately HK\$5.3 million, based on the maximum number of 442,184,872 Rights Shares being placed by the Placing Agent.

Placing Price : The placing price of each of the Placing Shares shall be at least equal to the Subscription Price.

The final price determination depends on the demand and market conditions of the Placing Shares during the process of placement.

Placing Period : The period from Monday, 26 October 2026 up to 4:00 p.m. on Friday, 30 October 2026, or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Compensatory Arrangements.

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- Placees : The Placing Shares are expected to be placed to investors who (or as the case may be, their ultimate beneficial owner(s)) are Independent Third Parties.
- Ranking of the Placing Shares : The Placing Shares (when placed, allotted, issued and fully paid) shall rank *pari passu* in all respects among themselves and with the Adjusted Shares in issue as at the date of completion of the Placing.
- Termination : If at any time prior to completion of the Compensatory Arrangements:
- (i) the Company fails to comply with its obligations under the Placing Agreement; or
 - (ii) it comes to the notice of the Placing Agent that any statement contained in any document issued in connection with the Compensatory Arrangements has become or would be untrue, incorrect or misleading in any material respect or would constitute a material omission therefrom; or
 - (iii) any of the warranties of the Company under the Placing Agreement is not, or has ceased to be, true, accurate and not misleading in any respect by reference to the facts subsisting at the time, and such matter is reasonably considered by the Placing Agent to be material in the context of the Compensatory Arrangements then the Placing Agent may in its absolute discretion by giving notice in writing to the Company terminate the Placing Agent's obligation under the Placing Agreement.

In case of force majeure occurring at any time prior to completion of the Compensatory Arrangements which renders the Compensatory Arrangements impracticable or inadvisable, or any event or omission occurs or comes to the Placing Agent's notice which will or may be materially prejudicial to the Company or the Compensatory Arrangements, then the Placing Agent will consult with the Company but may, in its absolute discretion, by notice in writing to the Company, terminate the Placing Agreement pursuant to the terms therein.

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The Company shall use its best endeavours to procure the fulfillment of such conditions precedent to the Placing Agreement by the Placing Long Stop Date. If any of the conditions precedent to the Placing Agreement have not been fulfilled by the Placing Long Stop Date or become incapable of being fulfilled (subject to the Placing Agent not exercising its rights to waive or extend the time for fulfillment of such conditions), then the Placing will lapse and all rights, obligations and liabilities of the Company and the Placing Agent in relation to the Placing shall cease and determine, save in respect of any accrued rights or obligations under the Placing Agreement or antecedent breach thereof.

Conditions Precedent

- : The obligations of the Placing Agent and the Company under the Placing Agreement are conditional upon, among others, the following conditions being fulfilled (or being waived by the Placing Agent in writing, if applicable):
- (i) the Capital Reorganisation having become effective;
 - (ii) the Listing Committee having granted the listing of, and permission to deal in, the Rights Shares;
 - (iii) none of the representations, warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of completion; and
 - (iv) the Placing Agreement not having been terminated in accordance with the provisions thereof.

The Placing Agent may, in its absolute discretion, waive the fulfilment of all or any or any part of the above conditions (other than that set out in paragraph (ii) above) by notice in writing to the Company.

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As at the Latest Practicable Date, condition (i) has been fulfilled, while conditions (iii) and (iv) are on-going matters.

Completion : Completion is expected to take place within three (3) Business Days after publication of an announcement by the Company of the number of the Placing Shares under the Compensatory Arrangements and upon fulfilment or waiver (as the case may be) of the conditions to the Placing Agreement or such other date as the Company and the Placing Agent may agree in writing.

The Placing price shall be at least equal to the Subscription Price. Any Placing Shares remain not placed after completion of the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

As explained above, the Unsubscribed Rights Shares and NQS Unsold Rights Shares will be placed by the Placing Agent to Independent Third Parties on a best effort basis for the benefit of the No Action Shareholders and the Non-Qualifying Shareholders. If all or any of the Unsubscribed Rights Shares and NQS Unsold Rights Shares are successfully placed, any premium over the Subscription Price will be distributed to the relevant No Action Shareholders and the Non-Qualifying Shareholders on a pro-rata basis.

The Board considered that the Compensatory Arrangements are fair and reasonable and provide adequate safeguard to protect the interests of the Company's minority Shareholders since the Compensatory Arrangements would provide (i) a distribution channel of the Placing Shares to the Company; (ii) an additional channel of participation in the Rights Issue for the Qualifying Shareholders and the Non-Qualifying Shareholders; and (iii) a compensatory mechanism for the No Action Shareholders and the Non-Qualifying Shareholders.

The Placing Agent confirms that it is an Independent Third Party, and that there is no other arrangement, agreement, understanding or undertaking in relation to the Shares. The terms of the Placing Agreement, including the placing commission, were determined after arm's length negotiation between the Placing Agent and the Company with reference to the prevailing market rate and the Company considers the terms to be normal commercial terms.

Given that the Company has put in place the above Compensatory Arrangements as required by Rule 7.21(1)(b) of the Listing Rules, there will be no excess application arrangements in relation to the Rights Issue as stipulated under Rule 7.21(1)(a) of the Listing Rules.

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Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares, in both their nil-paid and fully-paid forms. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of listing of, and permission to deal in, the Rights Shares on the Stock Exchange, the Rights Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Rights Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Stamp duty and other applicable fees

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy or any other applicable fees and charges in Hong Kong.

Taxation

Qualifying Shareholders are recommended to consult their professional advisers if they are in doubt as to the taxation implications of subscribing for the Rights Shares, or about purchasing, holding or disposals of, or dealings in or exercising any rights in relation to the Shares or the Rights Shares, and similarly, the Non-Qualifying Shareholders (if any) as regards their receipt of the net proceeds of sale of the Rights Shares otherwise falling to be issued to them under the Rights Issue under the laws of jurisdictions in which they are liable to taxation. It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares.

The Irrevocable Undertakings

Pursuant to the Irrevocable Undertakings, each of Asia Health, a company wholly-owned by Mr. Chu (the chairman of the Board and an executive Director), and Mr. Chu has irrevocably undertaken to the Company (i) to apply and pay for all Rights Shares which will be in the assured allotment of Rights Shares in respect of the 9,069,079 Adjusted Shares and 743,020 Adjusted Shares beneficially owned by it and him respectively; and (ii) that it/he will remain to be the beneficial owner of the 9,069,079 Adjusted Shares and 743,020 Adjusted Shares respectively at the close of business on the Record Date.

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Save for the Irrevocable Undertakings, the Board has not received any information or irrevocable undertakings from any Shareholders of their intention to take up the securities of the Company to be offered to them under the Rights Issue.

Besides, on the date of this announcement, each of Mr. Jin Dongtao, Mr. Jin, Mr. Zhao, Mr. Cheng Sheung Hing and Ms. Chiang Su Hui Susie has given his/her irrevocable undertaking to the Company to the effect that he/she will not exercise any of his/her share options on or before the Record Date.

Conditions of the Rights Issue

The Rights Issue is conditional upon:

- (a) the Capital Reorganisation having become effective;
- (b) the Listing Committee granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Rights Shares by no later than the first day of their dealings;
- (c) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing)* and otherwise in compliance with the Listing Rules and the CWUMPO not later than the Prospectus Posting Date;
- (d) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus and the Overseas Letter to the Non-Qualifying Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Rights Issue on or before the Prospectus Posting Date;
- (e) compliance with and performance of all undertakings and obligations of Asia Health and Mr. Chu under the Irrevocable Undertakings in all material respects; and
- (f) where applicable, all necessary approvals, permissions, consents, waivers (including Shareholders or Independent Shareholders, regulators and creditors of the Company) required under the memorandum and articles of the Company, applicable laws (including the Listing Rules, the SFO and otherwise) having been obtained in respect of the Rights Issue.

The Company shall use its reasonable endeavours to procure the fulfilment of the conditions above (to the extent it is within its power to do so), and shall do all the things required to be done by it pursuant to the Prospectus Documents or otherwise reasonably necessary to give effect to the

* pursuant to the written resolutions of the Board passed on 17 July 2026, it was resolved that copies of each of the Prospectus Documents be duly signed by “two” Directors (or by their respective agents duly authorised in writing), instead of by “all” Directors as disclosed in the Announcement and the Circular.

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Rights Issue. If any of the conditions referred to above are not fulfilled at or before 4:00 p.m. on 31 October 2026 (or such later date as the Company may determine), the Rights Issue will not proceed.

As at the Latest Practicable Date, save for condition (i), none of the above conditions has been fulfilled and none of the above conditions is waivable.

Closure of register of members

The register of members of the Company will be closed from Monday, 28 September 2026 to Friday, 2 October 2026, both days inclusive, to determine the entitlements to the Rights Issue. No transfer of Shares will be registered during this period.

REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

The Company and its subsidiaries are principally engaged in the distribution and retail of drugs, healthcare products and other pharmaceutical products in the northeastern region of the PRC. As at 30 June 2026, cash and cash equivalent of the Group were approximately RMB32.0 million, which has been earmarked for paying staff salaries and repayment of bank loans. In light of the Group's ongoing financial challenges and limited liquidity, the Directors consider that additional capital is essential to strengthen the financial position and business development of the Group.

The net proceeds from the Rights Issue, after deducting professional fees and all other related expenses, are expected to be approximately HK\$172.3 million, assuming the Rights Shares are fully subscribed at the Subscription Price.

The Company intends to allocate the net proceeds as follows:

Approximately HK\$80.0 million will be utilized for the acquisition of controlling interest in a specified traditional Chinese medicine (TCM) manufacturer located in Hong Kong (the “**TCM Manufacturer**”) (expected to be fully utilised by 31 March 2027). The TCM Manufacturer possesses established production lines and retail sales locations within Hong Kong. The Board believes this strategic acquisition will create strong synergies, enabling the Group to expand its retail footprint and extend its sales network directly into Hong Kong and overseas markets.

The TCM Manufacturer proposed for acquisition holds a licence under the Chinese Medicine Ordinance (Cap. 549) to manufacture proprietary Chinese medicines in Hong Kong. It is principally engaged in (i) manufacturing registered traditional Chinese medicines, including “Strong Seal Pills (海狗丸)” and (ii) online sales of proprietary Chinese medicines. For the year ended 31 December 2025, it recorded revenue and profit of no less than HK\$60.0 million and HK\$15.0 million, respectively.

The executive Directors have held preliminary discussions with the potential vendor. Subject to the completion of the Rights Issue (assuming that the net proceeds exceed HK\$120.0 million), the Company will proceed with substantive negotiations and, thereafter, enter into a legally binding agreement. The proposed acquisition budget of HK\$80.0 million is based on the net asset value

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attributable to a 59% interest in the TCM Manufacturer. Should the Rights Issue net proceeds fall short of HK\$120.0 million, the acquisition may not proceed. If the net proceeds exceed HK\$120.0 million but the acquisition does not materialise, the Company will seek another TCM manufacturer to support its business development. The remaining net proceeds (approximately HK\$92.3 million) will be applied as general working capital for the Group's ongoing operations. This will be allocated across the following key operational areas:

- (a) approximately HK\$15.0 million for merchandising medicine and healthcare products for retail sale, which is expected to be fully utilised by 31 December 2026;
- (b) approximately HK\$14.0 million for rental expenses for the Group's business premises, covering approximately 7 months;
- (c) approximately HK\$7.5 million for professional fees, staff salaries, and other routine administrative expenses, which is expected to be fully utilised by 30 June 2027; and
- (d) the balance, estimated to be approximately HK\$55.8 million, to be allocated for the following other working capital and corporate purposes:
 - (i) approximately HK\$25.0 million for the repayment of the Group's outstanding bank borrowings and other interest-bearing liabilities, which will reduce the Group's finance costs and improve its overall financial position and is expected to be fully utilised by 31 December 2026;
 - (ii) approximately HK\$15.0 million as a reserve for potential strategic investments or business development initiatives that may arise, including but not limited to e-commerce business. As at the date of this Prospectus, there was no concrete plan for such investments and business;
 - (iii) the remaining balance of HK\$15.8 million to be retained as a general liquidity reserve to provide the Group with financial flexibility to respond to unforeseen circumstances or market opportunities.

In the event that the net proceeds to be raised under the Rights Issue is less than HK\$120.0 million, the above use of proceeds will be adjusted by the Company accordingly and the net proceeds from the Rights Issue will be applied by the Company in the following order of priority:

- (a) for merchandising medicine and healthcare products for retail sale;
- (b) for rental expenses for the Group's business premises;
- (c) for professional fees, staff salaries, and other routine administrative expenses;
- (d) for repayment of the Group's outstanding bank borrowings and other interest-bearing liabilities;

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- (e) for potential strategic investments or business development initiatives that may arise, including but not limited to e-commerce business; and
- (f) as a general liquidity reserve to provide the Group with financial flexibility to respond to unforeseen circumstances or market opportunities.

In the event that the net proceeds to be raised under the Rights Issue is above HK\$120.0 million but below HK\$172.3 million, the net proceeds will be applied as follows:

- (a) approximately HK\$80.0 million will be utilized for the acquisition of a controlling interest in the TCM Manufacturer, which is expected to be fully utilised by 31 March 2027;
- (b) approximately HK\$15.0 million for merchandising medicine and healthcare products for retail sale, which is expected to be fully utilised by 31 December 2026;
- (c) approximately HK\$14.0 million for rental expenses for the Group's business premises, covering approximately 7 months;
- (d) approximately HK\$7.5 million for professional fees, staff salaries, and other routine administrative expenses, which is expected to be fully utilised by 30 June 2027; and
- (e) the remaining net proceeds from the Rights Issue will then be applied by the Company in the following order of priority:
 - (i) for repayment of the Group's outstanding bank borrowings and other interest-bearing liabilities;
 - (ii) for potential strategic investments or business development initiatives that may arise, including but not limited to e-commerce business; and
 - (iii) as a general liquidity reserve to provide the Group with financial flexibility to respond to unforeseen circumstances or market opportunities.

As at the date of this Prospectus, and assuming the Rights Issue is not substantially undersubscribed, the Company has no initial or concrete plan, nor does it otherwise foresee, any further fund-raising activities in the next 12 months.

Other fundraising alternatives

The Company has considered other fund-raising alternatives before resolving to the Rights Issue, including but not limited to debt financing, placing or subscription of new Adjusted Shares and open offer.

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In respect of bank borrowings, the Directors consider that, even if available, such facilities would carry elevated interest costs and impose liquidity pressures on the Company. Given that interest rates are expected to remain at relatively high levels after taking into account the financial position of the Group, debt financing for companies like ours may not be achievable on favourable terms in a timely manner or may require pledge of other kinds of assets or securities, which may reduce the Group's flexibility under the current market condition.

In respect of equity financing, the Directors consider that placing or subscription of new Adjusted Shares would dilute the Shareholders' interests without providing them with an opportunity to participate.

While both the Rights Issue and open offer provide the Shareholders with equal opportunity to participate in and to maintain their pro-rata shareholdings in the Company, as opposed to an open offer, the Rights Issue further provide flexibility to the Qualifying Shareholders who do not wish to take up their provisional entitlements to sell the nil-paid rights in the market, thereby recouping some value.

The objective of the Rights Issue is to enable the Shareholders to maintain their proportionate shareholding interests in the Company should they wish to do so, ensuring stability in the Shareholders' base in the Company, and to participate in the Company's future growth and development. The Board therefore considers raising funds by way of Rights Issue instead of an open offer will be more beneficial to the Company and the Shareholders in the current circumstances.

However, the No Action Shareholders should note that their shareholding interest in the Company will be diluted. The Board has considered that the potential dilution impact on the shareholding interests of the Qualifying Shareholders, which may only happen when the Qualifying Shareholders do not subscribe for their pro-rata Rights Shares, to be acceptable.

Having taken into account the terms and conditions of the Rights Issue, the Directors consider that the terms of the Rights Issue are fair and reasonable, and in the interests of the Company and the Shareholders as a whole. In addition, the Company is aware that any fund-raising activities by way of issuing securities of the Company will cause potential dilution impact to the shareholding of the existing Shareholders. However, the Rights Issue would allow the Company to strengthen its capital base and provide an opportunity to all Shareholders (other than the Non-Qualifying Shareholders) to participate in the growth of the Company in proportion to their shareholdings.

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EFFECTS ON SHAREHOLDING STRUCTURE

The shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the completion of the Rights Issue (assuming all Shareholders have taken up all entitled Rights Shares under the Rights Issue); (iii) immediately after completion of the Rights Issue (assuming (a) no Qualifying Shareholders have taken up any of his/her/its entitlement under the Rights Issue except for Asia Health and Mr. Chu pursuant to the Irrevocable Undertakings; and (b) all the Placing Shares have been placed to Independent Third Parties under the Compensatory Arrangements); and (iv) Immediately after completion of the Rights Issue (assuming (a) no Qualifying Shareholders have taken up any of his/her/its entitlement under the Rights Issue (except for Asia Health and Mr. Chu pursuant to the Irrevocable Undertakings); and (b) none of the Placing Shares have been placed under the Compensatory Arrangements, is set out below:

	As at the Latest Practicable Date		Immediately after completion of the Rights Issue (assuming all Shareholders have taken up all entitled Rights Shares under the Rights Issue)		Immediately after completion of the Rights Issue (assuming (a) no Qualifying Shareholders have taken up any of his/her/its entitlement under the Rights Issue except for Asia Health and Mr. Chu pursuant to the Irrevocable Undertakings; and (b) all the Placing Shares have been placed to Independent Third Parties under the Compensatory Arrangements)		Immediately after completion of the Rights Issue (assuming (a) no Qualifying Shareholders have taken up any of his/her/its entitlement under the Rights Issue (except for Asia Health and Mr. Chu pursuant to the Irrevocable Undertakings); and (b) none of the Placing Shares have been placed under the Compensatory Arrangements)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<i>Directors and their respective associates (if any)</i>								
Asia Health	9,069,079	8.20	45,345,395	8.20	45,345,395	8.20	45,345,395	30.27 <i>(note 1)</i>
Mr. Chu	743,020	0.67	3,715,100	0.67	3,715,100	0.67	3,715,100	2.48 <i>(note 1)</i>
Mr. Zhao	34,340	0.03	171,700	0.03	34,340	0.01	34,340	0.02
Mr. Jin	30,000	0.03	150,000	0.03	30,000	0.01	30,000	0.02
Sub-total	9,876,439	8.93	49,382,195	8.93	49,124,835	8.89	49,124,835	32.79
Independent placees	—	—	—	—	402,936,486 <i>(note 2)</i>	72.90 <i>(note 2)</i>	—	—
Public Shareholders	100,669,779	91.07	503,348,895	91.07	100,669,769	18.21	100,669,779	67.21
Total	110,546,218	100.00	552,731,090	100.00	552,731,090	100.00	149,794,614	100.00

Notes:

1. The entitlements of Asia Health and Mr. Chu under the Rights Issue will be scaled down to a level which does not trigger an obligation to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules.
2. The Placing Agent shall ensure that no independent placee (or group of placees acting in concert) is allocated Placing Shares in such a manner that would, in the reasonable opinion of the Company, be likely to cause the Company to fall below the public float requirement.

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FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company had not conducted any equity fund raising activity in the past twelve months immediately before the Latest Practicable Date.

IMPLICATIONS UNDER THE LISTING RULES

As the Rights Shares are not issued pursuant to the general mandate of the Company, in accordance with Rule 7.19A(1) of the Listing Rules, among other things, the Rights Issue must be made conditional on approval by the Independent Shareholders at the EGM and, pursuant to Rule 7.19A(1) of the Listing Rules, any controlling Shareholders and their associates, or where there is no controlling Shareholder, the Directors (other than the independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution(s) relating to the Rights Issue. As such, each of Asia Health (which holds 9,069,079 Adjusted Shares as at the Latest Practicable Date and is wholly-owned by Mr. Chu), Mr. Chu (who personally holds 743,020 Adjusted Shares as at the Latest Practicable Date), Mr. Jin (who personally holds 30,000 Adjusted Shares as at the Latest Practicable Date) and Mr. Zhao (who personally holds 34,340 Adjusted Shares as at the Latest Practicable Date) has abstained from voting in favour of the resolutions to approve the Rights Issue at the EGM.

At the EGM, the resolution approving, among other things, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder was duly passed by the Independent Shareholders by way of poll.

The Rights Issue does not result in a theoretical dilution effect of 25% or more. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

LETTER FROM THE BOARD

DESPATCH OF PROSPECTUS DOCUMENTS

The Company will make available and/or despatch (subject to Shareholders' election to receive physical copies) the Prospectus to the Shareholders. Copies of the Prospectus Documents will also be available on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (<http://www.uhighl.com>). PAL(s) in printed form will be sent to the Qualifying Shareholders individually on or before Monday, 5 October 2026. The Company may, to the extent reasonably practicable and legally permitted and subject to the advice of legal advisers in the relevant jurisdictions in respect of applicable local laws and regulations, make available and/or despatch the Prospectus to the Non-Qualifying Shareholders (if any) for their information only, but the Company will not send the PAL to the Non-Qualifying Shareholders (if any).

POSSIBLE ADJUSTMENTS TO THE SHARE OPTIONS

As at the Latest Practicable Date, there are 2,247,000 outstanding share options granted under the Share Option Scheme entitling the holders thereof to subscribe for an aggregate of 2,247,000 new Adjusted Shares. Pursuant to the terms of the Share Option Scheme, the Rights Issue may lead to adjustments to, among others, the exercise price and/or the number of Shares to be issued upon exercise of the outstanding share options under the Share Option Scheme. The Company will notify the holders of such share options and the Shareholders by way of announcement (as and when appropriate) regarding adjustments to be made (if any) pursuant to the terms of the Share Option Scheme and such adjustments will be certified by an independent financial adviser or auditors of the Company (as the case may be). Save for the foregoing, as at the date of this Prospectus, the Company had no outstanding debt securities, derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into Shares or Adjusted Shares prior to the Record Date. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

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For illustrative purposes only, the adjustments to the share options granted under the Share Option Scheme as a result of the Rights Issue are as follows:

Date of grant	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	Number of Adjusted Shares to be issued upon full exercise of the Share Options	Exercise price per Adjusted Share	Adjusted number of Shares to be issued upon full exercise of the Share Options	Adjusted exercise price per Adjusted Share
12 September 2017	2,000,000	HK\$16.48	2,137,692	HK\$15.72
4 March 2019	247,000	HK\$7.40	263,992	HK\$6.92

WARNING OF THE RISK OF DEALINGS IN THE SHARES AND NIL-PAID RIGHTS SHARES

The Rights Issue is subject to the fulfilment and/or waiver (where applicable) of conditions including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the section headed “Conditions of the Rights Issue” in this Prospectus. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. If there is an undersubscription of the Rights Issue as a result of untaken rights not being fully taken up by Qualifying Shareholders or transferees of nil-paid Rights Shares, the size of the Rights Issue will be reduced accordingly. Investors are advised to exercise caution when dealing in the Shares.

Any dealings in the Adjusted Shares from the date of this Prospectus up to the date on which all the conditions of the Rights Issue are fulfilled and/or waived (where applicable), and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Adjusted Shares or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Prospectus.

Yours faithfully

For and on behalf of the Board

Universal Health International Group Holding Limited

CHU Chuanfu

Chairman and Executive Director

1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for the three years ended 30 June 2026, 2025 and 2024 are disclosed in the following documents which have been published on both the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (<http://www.uhighl.com/>), and can be accessible by the links as follows:

- (a) annual results announcement of the Company for the year ended 30 June 2026 (the annual results announcement was only published on 30 September 2026, which was a date before the bulk print of this Prospectus. Shareholders and potential investors of the Company may access the annual results announcement on both the websites of the Stock Exchange and the Company).
- (b) annual report of the Company for the year ended 30 June 2025 (pages 97 to 254) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1021/2025102100256.pdf>)
- (c) annual report of the Company for the year ended 30 June 2024 (pages 95 to 259) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1023/2024102300344.pdf>)

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 August 2026, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this Prospectus, the Group had indebtedness totaling approximately RMB22,156,000 comprising the following:

	<i>RMB'000</i>
Bank loans, secured and guaranteed	20,000
Bank loans, secured and unguaranteed	20
Due to an investee, unsecured and unguaranteed	<u>2,136</u>
	<u><u>22,156</u></u>

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, at 31 August 2026, the Group did not have outstanding indebtedness or any loan capital issued and authorised or otherwise created but unissued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptable credits, debentures, mortgages, charges, lease liabilities or hire purchases commitments, guarantees, material covenants, or contingent liabilities.

3. WORKING CAPITAL

The Directors are of the opinion that, after taking into account the presently available resources, the banking facilities available to the Group, the internally generated funds as well as the estimated net proceeds from the Rights Issue, the Group will have sufficient working capital to satisfy its requirements for at least next 12 months from the date of this Prospectus.

The Company has obtained the relevant confirmations as required under Rule 14.66(12) of the Listing Rules.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm that there has been no material adverse change in the financial or trading position of the Group since 30 June 2026, being the date to which the latest published audited consolidated financial statements of the Group were made up, and up to and including the Latest Practicable Date.

5. THE TREND OF THE GROUP'S BUSINESS AND FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Company is an investment holding company and its subsidiaries are principally engaged in the distribution and retail of drugs, healthcare products and other pharmaceutical products in the northeastern region of the PRC. Since 30 June 2026 (the date to which the latest published audited accounts of the Company were made up), the Group has focused and will continue to focus on its core business layout in the pharmaceutical healthcare field, and steadily promoted the expansion of traditional physical retail chain stores and distribution network while facing more intensive competition.

Meanwhile, after taking into account population aging trends and industry structural upgrades, the Group has accelerated and will continue to accelerate its strategic deployment of “Direct to Patient (DTP) pharmacies”, piloted the introduction of skin management and Chinese medicine moxibustion physiotherapy cooperative projects, and has actively explored and will continue to explore more efficient and sustainable innovative operational models to shape a new regional brand image.

With the continuous enhancement of public awareness regarding self-management of health and the sustained growth in medicine consumption demand, the domestic healthcare-related industries have maintained and will maintain a positive development momentum.

To ensure stable pharmaceutical supply, the Group has proactively coordinated material procurement and inventory management, providing the public with timely access to essential medicines and health equipment. In certain regions, tailored service models such as telephone ordering, home delivery of medicine, and/or mobile internet-based reservation for medication pickup have been introduced to safeguard business continuity.

The following is the text of the independent reporting accountant's assurance report received from Forvis Mazars CPA Limited, Certified Public Accountants, the Hong Kong reporting accountants of the Company, in respect of the Group's unaudited pro forma financial information prepared for the purpose of inclusion in this Prospectus.

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

5 October 2026

The Board of Directors
Universal Health International Group Holding Limited
Room 2404, 24th Floor
World Wide House
No.19 Des Voeux Road Central
Central, Hong Kong

Dear Sirs,

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Universal Health International Group Holding Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) prepared by the directors of the Company (the “**Directors**”) for illustrative purpose only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2026 and related notes (the “**Unaudited Pro Forma Financial Information**”) as set out in Appendix II of the prospectus dated 5 October 2026 (the “**Prospectus**”) issued by the Company in connection with the proposed rights issue on the basis of four rights shares for every one share (the “**Rights Issue**”). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described in Appendix II of the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Rights Issue on the Group's consolidated net tangible assets attributable to owners of the Company as at 30 June 2026 as if the Rights Issue had taken place on 30 June 2026. As part of this process, information about the Group's consolidated balance sheet as at 30 June 2026 has been extracted by the Directors from the Group's consolidated financial statements for the year ended 30 June 2026, on which an annual results announcement has been published.

Directors' responsibility 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 (“AG 7”) “*Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars*” as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Reporting accountant’s independence and quality management

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

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

Reporting accountant’s 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*” as issued by the HKICPA. This standard requires that the reporting accountant 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.

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 the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity 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 Rights Issue at 30 June 2026 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 unaudited 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 accountant's judgement, having regard to the reporting accountant's understanding of the nature of the entity, 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.

Forvis Mazars CPA Limited
Certified Public Accountants
Hong Kong

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2026 (the “**Unaudited Pro Forma Financial Information**”) has been prepared by the Directors in accordance with Rule 4.29 of the Listing Rules, is set out to illustrate the effects of the Rights Issue on the audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2026 as if the Rights Issue had been completed on 30 June 2026.

The Unaudited Pro Forma Financial Information has been prepared based on the judgements, estimates and assumptions of the Directors, and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group as at 30 June 2026 or any further dates following the Rights Issue.

The Unaudited Pro Forma Financial Information is prepared based on the audited consolidated balance sheet of the Group as at 30 June 2026, as extracted from the published annual result announcement of the Company for the year ended 30 June 2026, with adjustments described below.

		Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company Immediately after completion of the Rights Issue	Audited consolidated net tangible assets of the Group attributable to owners of the Company Before completion of the Rights Issue	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company Immediately after completion of the Rights Issue
Audited consolidated net tangible assets of the Group attributable to the equity owners of the Company as at 30 June 2026	Estimated net proceeds from the Rights Issue			
RMB'000 (Note 1)	RMB'000 (Note 2)	RMB'000 (Note 3)	RMB'000 (Note 4)	RMB'000 (Note 5)
Based on 442,184,872 Rights Shares to be issued at Subscription Price to HK\$0.40 per Rights share				
341,393	149,023	490,416	3.09	0.89

Notes:

- (1) The audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2026 is extracted from the published annual result announcement of the Company for the year ended 30 June 2026, which is based on the audited consolidated net assets of the Group attributed to the owners of the Company as at 30 June 2026 of approximately RMB341,393,000.
- (2) The estimated net proceeds from the Rights Issue are calculated based on gross proceeds of approximately HK\$176,874,000 (equivalent to approximately RMB153,014,000) from the issue of 442,184,872 Rights Shares at the Subscription Price of HK\$0.40 per Rights Share after deduction of the estimated professional fees and other related

expenses payable by the Company of approximately HK\$4,613,000 (equivalent to approximately RMB3,991,000) attributable to the Rights Issue. The estimated net proceeds are approximately HK\$172,261,000 (equivalent to approximately RMB149,023,000).

- (3) The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company after the completion of the Rights Issue represents the audited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2026 plus the estimated net proceeds from the Rights Issue as set out in note 2 above, as appropriate.
- (4) The audited consolidated net tangible assets per existing shares before completion of the Rights Issue is determined based on the amount as disclosed in note 1 above, divided by 110,546,218 shares in issue immediately before the completion of the Rights Issue.
- (5) The unaudited pro forma adjusted consolidated net tangible assets per share immediately after completion of the Rights Issue is determined on the amount as disclosed in note 3 above, divided by 552,731,090 shares, comprising the 442,184,872 Rights Shares to be issued immediately after the completion of the Rights Issue.
- (6) For the purpose of this unaudited pro forma adjusted consolidated net tangible assets of the Group per Right Issue, the balance stated in HK\$ is converted into RMB at exchange rate of HK\$1 to RMB0.8651, the central parity rates of Renminbi in the interbank foreign exchange market as authorised and published by the China Foreign Exchange Trade System as of 31 August 2026, for illustration purpose only, and such translation does not constitute a representation that any amount has been, could have been, or may otherwise be exchanged or converted at the above rate.
- (7) No other adjustments have been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group to reflect any trading results or other transactions of the Group entered into subsequent to 30 June 2026.

1. RESPONSIBILITY STATEMENT

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

2. SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; and (ii) immediately following the completion of the Rights Issue (assuming there is no change in the issued share capital of the Company from the Latest Practicable Date up to and including the Record Date) will be, as follows:

(i) As at the Latest Practicable Date

US\$

Authorised share capital:	
5,000,000,000 Adjusted Shares of US\$0.01 each	50,000,000
Issued and paid-up share capital:	
110,546,218 Adjusted Shares of US\$0.01 each	1,105,462.18

(ii) Immediately after completion of the Rights Issue assuming maximum number of Rights Shares to be issued

US\$

Authorised share capital:	
5,000,000,000 Adjusted Shares of US\$0.01 each	50,000,000
Issued and paid-up share capital:	
552,731,090 Adjusted Shares of US\$0.01 each	5,527,310.90

All the Shares rank *pari passu* with each other in all respects, including the rights as to dividends, voting and return of capital. The Rights Shares, when allotted, issued and fully paid, will rank *pari passu* with each other and the Shares in issue on the date of allotment and issue of the Rights Shares in all respects, including rights to dividends, voting and return of capital.

Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of issue of the fully-paid Rights Shares.

As at the Latest Practicable Date, no capital of any member of the Group was under option, or agreed conditionally or unconditionally to be put under option.

The Company will apply to the Stock Exchange for the listing of, and permission to deal in the Rights Shares in both their nil-paid and fully-paid forms to be issued and allotted pursuant to the Rights Issue. No part of the share capital or any other equity or debt securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange, and no application is being made or is currently proposed or sought for the Shares or any other equity or debt securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, there were no arrangements under which future dividends are waived or agreed to be waived.

On 13 May 2025, the Company as issuer and Huang Yu Holdings Limited (the “**Subscriber**”) as subscriber entered into a subscription agreement (the “**Subscription Agreement**”), pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 30,440,263 Shares, representing approximately 27.54% of the issued share capital of the Company as enlarged by the allotment and issue of the subscription shares under specific mandate at the subscription price of HK\$0.08 per subscription share. Save for the allotment and issue of Shares under the Subscription Agreement, the Company had not agreed to issue any Shares since 30 June 2025, being the end of the last financial year of the Company, and up to the Latest Practicable Date.

As at the Latest Practicable Date, save for the 2,247,000 outstanding share options granted under the Share Option Scheme carrying rights for the holders thereof to subscribe for an aggregate of 2,247,000 Adjusted Shares, the Company had no outstanding warrants, options or convertible securities in issue which confer any right to subscribe for, convert or exchange into Shares or Adjusted Shares.

3. DISCLOSURE OF INTERESTS

(a) Interests of Directors and chief executive of the Company

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and 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 or short positions which the Directors or, the chief executive of the Company were taken or deemed to have under such provisions of the SFO); or (ii) recorded 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 for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules were as follows:

Name	Capacity/Nature of interest	Number of Adjusted Shares interested in	Percentage of interest in the Company
Mr. Chu	Beneficial owner	743,020	0.67
	Interest of a controlled corporation	9,069,079	8.20
Mr. Zhao	Beneficial owner	62,340 ^(note 1)	0.06
Mr. Jin	Beneficial owner	58,000 ^(note 2)	0.05
Cheng Sheung Hing	Beneficial owner	5,000 ^(note 3)	0.01
Chiang Su Hui Susie	Beneficial owner	5,000 ^(note 4)	0.01
Zou Haiyan	Beneficial owner	5,000 ^(note 5)	0.01

Notes:

1. Mr. Zhao beneficially owned 34,340 Adjusted Shares and 28,000 share options granted under the Share Option Scheme (28,000 Adjusted Shares will be issued upon full exercise of the share options).
2. Mr. Jin beneficially owned 30,000 Adjusted Shares and 28,000 share options granted under the Share Option Scheme (28,000 Adjusted Shares will be issued upon full exercise of the share options).
3. Mr. Cheng Sheung Hing owned 5,000 share options granted under the Share Option Scheme (5,000 Adjusted Shares will be issued upon full exercise of the share options).
4. Ms. Chiang Su Hui Susie owned 5,000 share options granted under the Share Option Scheme (5,000 Adjusted Shares will be issued upon full exercise of the share options).
5. Mr. Zou Haiyan owned 5,000 share options granted under the Share Option Scheme (5,000 Adjusted Shares will be issued upon full exercise of the share options).

As at the Latest Practicable Date, saved as disclosed above, none of the Directors and chief executive of the Company were interested in or were deemed to have interests or 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 (i) were required to be notified to the Company and the Stock Exchange pursuant to the provisions of 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) were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein;

or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange; or (iv) were required to be disclosed under the Takeovers Code.

(b) Interests of substantial shareholders

As at the Latest Practicable Date, so far as was known to any Director or chief executive of the Company, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the Adjusted Shares or underlying Adjusted Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any options in respect of such capital:

Name	Capacity/Nature of interest	Number of Shares interested in	Percentage of interest in the Company
Asia Health ^(note)	Beneficial owner	9,069,079	8.20

Note: Asia Health is wholly-owned by Global Health Century International Group Ltd. (“**Global Health**”) which is in turn wholly-owned by Mr. Chu, the chairman of the Board and an executive Director. Thus, each of Global Health and Mr. Chu is deemed to be interested in all the Adjusted Shares held by Asia Health under the SFO.

4. DIRECTORS’ SERVICE CONTRACTS

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

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or any of their close associates has any interest in business which competes with or may compete with the business of the Group or has any other conflict of interests which any person has or may have with the Group.

6. MATERIAL LITIGATION

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

7. DIRECTORS' INTERESTS IN ASSETS, CONTRACTS OR ARRANGEMENTS

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 30 June 2026, the date to which the latest published audited accounts of the Group were made up.

There was no contract or arrangement entered into by any member of the Group, subsisting as at the Latest Practicable Date, in which any of the Directors was materially interested and which was significant in relation to the business of the Group as a whole.

8. MATERIAL CONTRACTS

On 19 November 2024, Heilongjiang Jintian Aixin Pharmaceutical Distribution Limited (黑龍江省金天愛心醫藥經銷有限公司) (the “**Vendor**”), an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement (the “**Equity Transfer Agreement**”) with Huang Yanling (黃艷玲) (the “**Purchaser**”), an Independent Third Party, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, 43.78% equity interest in Jilin Jintian Universal Health Group Capsules Limited (吉林金天大健康集團膠囊有限公司), a company incorporated in the PRC with limited liability, at the consideration of RMB43.0 million. The disposal was approved by the Shareholders in an extraordinary general meeting of the Company held on 9 January 2025.

Save for the Equity Transfer Agreement, the Placing Agreement and the Subscription Agreement, no material contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or any of its other subsidiaries within two years immediately preceding the date of this Prospectus and up to the Latest Practicable Date:

9. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who have given opinion, letter or advice contained in this Prospectus (the “**Expert**”):

Name	Qualification
Forvis Mazars CPA Limited	Certified Public Accountants and Registered Public Interest Entity Auditor

The Expert has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its letters or reports and the reference to its name in the form and context in which it appears.

As at the Latest Practicable Date, the Expert did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the Expert did not have any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 30 June 2026, being the date to which the latest published audited accounts of the Company were made up.

10. EXPENSES

The expenses payable by the Company in connection with the Rights Issue, including Independent Financial Adviser fees, placing commission, printing, registration, translation, legal and accounting fees, are estimated to be approximately HK\$4.61 million.

11. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Board of Directors	:	<i>Executive Directors</i>
		Mr. Chu Chuanfu
		Room 2404, 24th Floor
		World-Wide House
		19 Des Voeux Road Central
		Central
		Hong Kong
		Mr. Jin Dongkun
		Room 2404, 24th Floor
		World-Wide House
		19 Des Voeux Road Central
		Central
		Hong Kong
		Mr. Zhao Zehua
		Room 2404, 24th Floor
		World-Wide House
		19 Des Voeux Road Central
		Central
		Hong Kong

Independent non-executive Directors

Mr. Cheng Sheung Hing
Room 2404, 24th Floor
World-Wide House
19 Des Voeux Road Central
Central
Hong Kong

Ms. Chiang Su Hui Susie
Room 2404, 24th Floor
World-Wide House
19 Des Voeux Road Central
Central
Hong Kong

Mr. Zou Haiyan
Room 2404, 24th Floor
World-Wide House
19 Des Voeux Road Central
Central
Hong Kong

Audit committee

Mr. ZOU Haiyan (*Chairman*)
Mr. CHENG Sheung Hing
Ms. CHIANG Su Hui Susie

Nomination committee

Mr. CHU Chuanfu (*Chairman*)
Mr. CHENG Sheung Hing
Ms. CHIANG Su Hui Susie

Remuneration committee

Mr. CHENG Sheung Hing (*Chairman*)
Ms. CHIANG Su Hui Susie
Mr. JIN Dongkun

Registered office : P.O. Box 472, Harbour Place
2nd Floor, North Wing
103 South Church Street, George Town
Grand Cayman KY1-1106
Cayman Islands

Headquarters	: No. 14-1 Bei Yi Zhong Road Tiexi District Shenyang City Liaoning Province, the PRC
Principal place of business in Hong Kong	: Room 2404, 24th Floor World-Wide House 19 Des Voeux Road Central Central Hong Kong
Authorised representatives	: Ms. Hui Kit Ying, <i>certified public accountant</i> Mr. Zhao Zehua
Company secretary	: Ms. Hui Kit Ying, <i>certified public accountant</i>
Share Registrar in Hong Kong	: Computershare Hong Kong Investor Services Limited Shops 1712–1716 17th Floor, Hopewell Centre 183 Queen’s Road East Wanchai, Hong Kong
Principal banker	: Bank of China (Hong Kong) Limited Bank of China Tower 1 Garden Road Central Hong Kong
Auditors and reporting accountants	: Forvis Mazars CPA Limited <i>Certified Public Accountants and Registered Public Interest Entity Auditor</i> 42nd Floor, Central Plaza 18 Harbour Road Wanchai Hong Kong
Legal adviser to the Company as to Hong Kong laws	: Mason Ching & Associates 2403, World-Wide House 19 Des Voeux Road Central Hong Kong

Placing Agent : Yuet Sheung International Securities Limited
Unit 2704 27/F, Shun Tak Centre, West Tower
168–200 Connaught Road Central
Sheung Wan, Hong Kong

12. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Chu Chuanfu

Mr. Chu Chuanfu (初川富) currently serves as the Chief Operating Officer, mainly responsible for overseeing the distribution of Chinese medicine and other pharmaceutical products across the Group's chain stores, as well as other management functions. He was appointed as an executive Director and the chief executive officer of the Group on 1 August 2021 and subsequently appointed as the chairman of the Board on 12 December 2022.

Other experience:

- 2020: Honourary Director of the Northern Branch of Chinese Pharmacy
- December 2023: Chief Supervisor of the Liaoning Digital New Retail Industry Association (遼寧數字新零售行業協會)
- December 2024: Mentor of Master's Degree Programme at Liaoning University

Education:

- July 1993: graduated from Harbin University of Civil Engineering and Architecture (哈爾濱建築工程學院), PRC, with a major in Coal Chemical Engineering
- January 2014: graduated from Scandinavian Art and Business Institute, Finland, through distance learning with a Master of Business Administration. Mr. Chu is qualified as a practising pharmacist in Chinese medicine and a certified nutritionist in the PRC.

Jin Dongkun

Mr. Jin Dongkun (金東昆) was appointed as an executive Director and the vice chairman of the Board on 12 March 2012. He is one of the co-founders of the Group and has served as Business Manager, General Manager and Vice President of the Group since June 1998. He is responsible for overseeing the Group's external affairs and relationships. Mr. Jin has over 26 years of experience in the pharmaceutical distribution industry and in marketing.

Other experience:

- 2010 – September 2014: vice chairman of the Heilongjiang Alliance of Pharmaceutical Retailers (黑龍江藥店聯盟)
- November 2014 – present: vice chairman of the China Medical Pharmaceutical Material Association (中國醫藥物資協會)

Education:

- December 1994: graduated from Harbin Engineering University (哈爾濱工程大學), China, with a major in Electric Technology
- July 2013: obtained a Master's degree in Business Management in a programme run by the Scandinavian Art and Business Institute, Finland

Mr. Jin is qualified as a practising pharmacist and a senior economist in China. He has not held any directorships in any other publicly listed companies over the past three years.

Zhao Zehua

Mr. ZHAO Zehua (趙澤華) was appointed as the General Manager of Finance of the Group in October 2011 and as an executive Director on 16 June 2015. He joined the Group in January 2005 as Financial Controller and was promoted to his current position in October 2011, responsible for financial control and management. Mr. Zhao has over 36 years of experience in financial management, with strong expertise in financial accounting, treasury management and internal control.

Other experience:

- August 1989 – May 2001: Head of Finance at Hebei Chengde Tianyuan Pharmaceutical Co., Ltd. (河北省承德天原藥業有限公司)
- June 2001 – December 2004: Finance Manager and Deputy General Manager of Hebei Chengde Tianyuan Pharmaceutical Co., Ltd. (河北省承德天原藥業有限公司)
- January 2003 – December 2004: Finance Manager and Deputy General Manager of Chengde Pharmaceutical Group Liuhe Pharmaceutical Co., Ltd. (承德藥業集團六合製藥有限責任公司)

Education:

- July 1992: graduated from Hebei Radio and Television University (河北廣播電視大學), China, with a major in Finance and Accounting. Mr. Zhao is a qualified accountant in the PRC.

Independent non-executive Director*Cheng Sheung Hing*

Mr. Cheng Sheung Hing (鄭雙慶) was appointed as an independent non-executive Director on 18 November 2013. Mr. Cheng is a senior economist at the People's Bank of China, with extensive years of experience in foreign exchange management, as well as in the management of pharmaceutical companies and listed companies.

Other experience:

- 1982–1985: in charge of the foreign affairs of Beijing Pharmaceutical Co., Ltd. (北京市醫藥總公司) and stores for new drugs and specific drugs
- 1986–1995: Director of Non-trade Department and Inspection Department and Deputy Administrative Officer of the General Office of the State Administration of Foreign Exchange (國家外匯管理局)
- 1995–2002: Assistant to the General Manager and Assistant to the Chairman of the Board at Wing On Travel (Holdings) Limited (永安旅遊(控股)有限公司) (now known as Greater Bay Area Dynamic Growth Holding Limited 大灣區聚變力量控股有限公司), a company listed on the Main Board of the Stock Exchange (Stock Code: 01189)
- 2003–2005: Assistant to the Chairman of the Board at Heng Fai Enterprises Limited (恒輝企業控股有限公司) (now known as Zensun Enterprises Limited 正商實業有限公司), a company listed on the Main Board of the Stock Exchange (Stock Code: 00185)

Directorships:

- 2005–2013: Independent non-executive Director of National United Resources Holdings Limited (國家聯合資源控股有限公司) (formerly known as China Outdoor Media Group Limited 中國戶外媒體集團有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 00254)

Education:

- 1982: graduated from formerly known as School of Economics of Peking University (北京經濟學院) (now known as Capital University of Economics and Business 首都經濟貿易大學) with a major in Trading Economics

Chiang Su Hui Susie

Ms. Chiang Su Hui Susie (江素惠) was appointed as an independent non-executive Director on 18 November 2013. Ms. Chiang has over 33 years of experience in governmental affairs, treasury and cross-straits relations.

Other experience:

- December 1991 – March 2001: the Hong Kong Representative of the Government Information Office of the Executive Yuan of Taiwan (台灣行政院新聞局)
- March 1994 – December 2004: Founded the Kwang-hwa Information and Culture Centre (光華新聞文化中心) and served as the Hong Kong Representative, dedicated to fostering cultural exchange among Mainland China, Hong Kong and Taiwan
- April 2002: Founded the C S Forum (香江論壇) and the C S Corp. Consultancy Limited (香江顧問有限公司) in Hong Kong, with the mission of promoting cross-straits economic and trade communications
- August 2010 – December 2019: Member of the Hong Kong-Taiwan Cultural Co-operation Committee under the Government of the Hong Kong Special Administrative Region (香港特區政府港台文化合作委員會)

Current positions:

- Chairwoman of the C S Culture Foundation (香江文化交流基金會)
- Chairwoman of the C S Corp. Consultancy Limited (香江顧問有限公司)
- Chairwoman of the C S Finance & Investment Company Limited (香江金融財務集團有限公司)
- Honourary Chairwoman of the Taiwan Business Association (Hong Kong) Limited (香港台灣工商協會)

Education:

- July 1969: graduated from the National Chung Hsing University (國立中興大學) in Taiwan, majoring in Law

Zou Haiyan

Mr. ZOU Haiyan (鄒海燕) was appointed as an independent non-executive Director on 20 July 2017. Mr. Zou is a Fellow of the Chinese Institute of Certified Public Accountants (CICPA), a Fellow of the Institute of Public Accountants of Australia (FIPA), a Fellow of the Institute of Financial Accountants of British (FFA), an Associate member of International Accountants (AAIA), a member of the Institute of Cost Accountants of India (ACMA), and a Certified Financial Planner (FChFP). He has over 40 years of extensive experience in the financial accounting and financial services industry. He has served as a training instructor and guest lecturer at the Hong Kong Branch of the Association of Chartered Certified Accountants, the Hong Kong Institute of International Accountants, the Hong Kong Chinese Accountants Association, City University of Hong Kong, The Hong Kong University of Science and Technology, The University of Hong Kong, Capital University of Economics and Business, South China University of Technology, Hong Kong Productivity Council, Vocational Training Council, and the Hong Kong General Chamber of Commerce. He also served as Associate Professor at The Hong Kong Polytechnic University and Distinguished Professor at the School of Continuing Education of Shanghai University of Finance and Economics. He was Vice Chairman of the Hong Kong Heyuan Association, Executive Vice Chairman of the Hong Kong Jiangdong New District Association, Honorary Accountant of the Hong Kong Brand General Chamber of Commerce, Vice Chairman of the Shenzhen Zijin Chamber of Commerce, and Council Member of the Shenzhen Taxation Society and the Shenzhen Audit Society.

Other experience:

- July 1985 – May 1994: Principal Staff Member at the Guangdong Provincial Department of Finance (廣東省財政廳)
- June 1987 – March 1989: Senior Auditor at KPMG Hong Kong
- June 1994 – March 2001: Finance Manager at Guangdong Enterprises (Holdings) Limited (粵海企業(集團)有限公司) in Hong Kong
- January 2000 – March 2001: Managing Director at Guangdong Finance Co., Limited (百粵金融財務有限公司) in Hong Kong
- July 2001 – November 2003: Practised as a Certified Public Accountant at Guangdong Kangyuan Certified Public Accountants (廣東康元會計師事務所)
- December 2003 – August 2009: Served as Chief Partner of Guangdong Gaowich Certified Public Accountants (廣東高域會計師事務所)

Current positions:

- Managing Director of Kaowick Listing and Financial Services Company Limited (嘉域上市融資服務有限公司)
- Partner of Shenzhen Guangshen Certified Public Accountant (深圳廣深會計師事務所)
- Managing Director of China Tax and Business Consultants Company Limited (中國稅務商務顧問有限公司)
- October 2016 – October 2019: Independent Director of Asia Power Equipment (Shenzhen) Co., Ltd. (亞洲電力設備(深圳)有限公司), a company listed on National Equities Exchange and Quotations (“**NEEQ**”) in China (Stock Code: 837584), delisted on 13 December 2018 due to business development needs and strategic plans for domestic capital market
- September 2017 – September 2023: Independent Director of Shenzhen AV-Display Co., Ltd. (深圳秋田微電子股份有限公司), a company listed on the ChiNext Market of the Shenzhen Stock Exchange (Stock Code: 300939)
- June 2021 – June 2022: Independent Non-executive Director and member of the Audit Committee of Anchorstone Holdings Limited (基石控股有限公司), a company listed on the Main Board of the Hong Kong Stock Exchange (stock code: 01592)
- February 2022 – Present: Independent Director of Shenzhen Yanmade Technology Inc. (深圳市燕麥科技股份有限公司), a company listed on the STAR Market of the Shanghai Stock Exchange (“**SSE STAR Market**”)
- June 2023 – Present: Independent Non-executive Director, Chairman of the Audit Committee and Nomination Committee, and member of the Remuneration of HG Semiconductor Limited, a company listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 06908)
- November 2023 – Present: Independent Director of Shenzhen Lifotronic Technology Co., Ltd. (深圳普門科技股份有限公司), a company listed on the SSE STAR Market (Stock Code: 688389)
- February 2025 – Present: Independent Director of Inner Mongolia Xianhong Science Co., Ltd. (內蒙古顯鴻科技股份有限公司), a company listed on the NEEQ (Stock Code: 836619)

Education:

- July 1985: graduated from Guangdong Provincial Finance School in Taxation (廣東省財政學校)
- July 1997: obtained a Diploma in Business Management from The Hong Kong Polytechnic University
- January 2015: graduated from University of Electronic Science and Technology of China (電子科技大學), majoring in Human Resources Management
- February 2018: obtained a Master's degree of Business Administration (EMBA) awarded by EuroPort Business School, Netherlands
- July 2018: Graduated from Shannxi Normal University (陝西師範大學) in China, majoring in Law
- March 2025: Obtained a Doctor's degree of Business Administration from European City University, France

Company Secretary***Hui Kit Ying***

Flat B, 16/F, Luen Wah Building
518–520 Queen's Road West
Hong Kong

Ms. Hui, aged 44, is a practising certified public accountant of the Hong Kong Special Administrative Region and a member of the Hong Kong Institute of Certified Public Accountants. Ms. Hui holds a Bachelor of Business Administration (Honours) in Accountancy from The Hong Kong Polytechnic University.

13. BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made in pursuance thereof, of rendering all persons concerned bound by all provisions (other than the penal provisions) of sections 44A and 44B of CWUMPO, so far as applicable.

14. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents and the written consent as referred to under the paragraph headed “9. Qualification and Consent of Expert” in this appendix, has been registered by the Registrar of Companies in Hong Kong pursuant to Section 342C of CWUMPO.

15. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.uhighl.com/>) for 14 days from the date of this Prospectus:

- (a) the letter from the Board, the text of which is set out on pages 7 to 33 of this Prospectus;
- (b) the accountants' report on the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this Prospectus;
- (c) the material contracts referred to in the paragraph headed "8. Material Contracts" of this appendix; and
- (d) the written consent referred to in paragraph headed "9. Qualification and Consent of Expert" of this appendix.

16. MISCELLANEOUS

- (a) As at the Latest Practicable Date, to the best knowledge of the Directors, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.
- (b) As at the Latest Practicable Date, there was no contract for the hire or hire purchase of plant to or by any member of the Group for a period of over one year which is substantial in relation to the Group's business.
- (c) As at the Latest Practicable Date, the Company has no significant exposure to foreign exchange liabilities.
- (d) In the event of any inconsistency, the English texts of this Prospectus and the accompanying form of proxy shall prevail over their respective Chinese texts.