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金威医疗集团有限公司

Good Fellow Healthcare Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8143)

**PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS
SHARE FOR EVERY ONE (1) EXISTING SHARE
HELD ON THE RECORD DATE**

PROPOSED RIGHTS ISSUE

The Company proposes to raise gross proceeds of up to (i) approximately HK\$28.2 million (assuming full subscription under the Rights Issue and no change in the number of Existing Shares in issue on or before the Record Date) by issuing up to 563,649,988 Rights Shares; or (ii) approximately HK\$29.2 million (assuming full subscription under the Rights Issue and new Shares are allotted and issued upon full conversion of the Convertible Preference Shares on or before the Record Date) by issuing up to 583,349,988 Rights Shares at the Subscription Price of HK\$0.05 per Rights Share on the basis of one (1) Rights Share for every one (1) Existing Share held on the Record Date. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Excluded Shareholder(s) (if any).

The maximum net proceeds from the Rights Issue, after deducting all relevant expenses, are estimated to be (i) approximately HK\$26.7 million (assuming full subscription under the Rights Issue and no change in the number of Existing Shares in issue on or before the Record Date); or (ii) approximately HK\$27.7 million (assuming full subscription under the Rights Issue and new Shares are allotted and issued upon full conversion of the Convertible Preference Shares on or before the Record Date). The net price per Rights Share after deducting the relating expenses of the Rights Issue will be approximately HK\$0.047 (assuming full subscription under the Rights Issue and no change in the number of Existing Shares) or approximately HK\$0.047 (assuming full subscription under the Rights Issue and new Shares are allotted and issued upon full conversion of the Conversion Preference Shares on or before the Record Date).

Assuming full subscription under the Rights Issues and no change in the number of Existing Shares in issue on or before the Record Date, the Company intends to apply the net proceeds from the Rights Issue as to (i) approximately 39.7% (or approximately HK\$10.6 million) for the repayment of the Shareholder's Loans; (ii) approximately 31.1% (or approximately HK\$8.3 million) for the development of the general hospital business of the Group; and (iii) approximately 29.2% (or approximately HK\$7.8 million) for general working capital of the Group.

Assuming full subscription under the Rights Issue and new Shares are allotted and issued upon full conversion of the Convertible Preference Shares, the Company intends to apply the net proceeds from the Rights Issue as to (i) approximately 38.3% (or approximately HK\$10.6 million) for the repayment of the Shareholder's Loans; (ii) approximately 30.0% (or approximately HK\$8.3 million) for the development of the general hospital business of the Group; and (iii) approximately 31.8% (or approximately HK\$8.8 million) for general working capital of the Group.

THE COMPENSATORY ARRANGEMENTS AND THE PLACING AGREEMENT

There will be no excess application arrangements in relation to the Rights Issue and the Rights Issue is not underwritten. Any Unsubscribed Rights Shares and ES Unsold Rights Shares will be placed to independent places on a best effort basis under the Compensatory Arrangements. Any of the Rights Shares which remain unsold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue. There is no minimum amount to be raised under the Rights Issue. As the Rights Issue will proceed on a non-underwritten basis, any Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s) 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 that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken-up, the application of any Shareholder (except for HKSCC Nominees Limited) 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 to make a general offer under the Takeovers Code in accordance with the note to Rule 10.26(2) of the GEM Listing Rules.

The Rights Issue is only available to Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company at the close of business on the Record Date and be a Qualifying Shareholder. In order to be registered as a member of the Company on the Record Date, all transfers of the Existing Shares (together with the relevant share certificate(s)) must be lodged with the Registrar by no later than 4:30 p.m. (Hong Kong time) on Friday, 9 May 2025. The last day of dealings in the Existing Shares on cum-rights basis is Wednesday, 7 May 2025. The Existing Shares will be dealt with on an ex-rights basis from Thursday, 8 May 2025.

According to Rule 10.31(1)(b) of the GEM Listing Rules, the Company will make arrangements to dispose of the Unsubscribed Rights Shares and ES Unsold Rights Shares, if any, by offering the Unsubscribed Rights Shares and ES Unsold Rights Shares to independent placees, who and whose ultimate beneficial owners(s) shall be Independent Third Party(ies), for the benefit of the Shareholders to whom they were offered by way of the Rights Issue. Accordingly, on 14 March 2025 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares to independent placees on a best effort basis. For details of the Placing Agreement and the Compensatory Arrangements, please refer to the section headed “Procedures in respect of the Unsubscribed Rights Shares and ES Unsold Rights Shares and the Compensatory Arrangements” in this announcement.

THE IRREVOCABLE UNDERTAKINGS

Solar Undertaking

As at the date of this announcement, Solar Star is legally and beneficially interested in 316,391,892 Shares. Pursuant to the Solar Undertaking, Solar Star has given an irrevocable undertaking in favour of the Company, that:

- (i) it will subscribe for 316,391,892 Rights Shares which comprise the full acceptance of its provisional entitlement in respect of the 316,391,892 Shares wholly and beneficially held by it;
- (ii) it will not dispose of any of the 316,391,892 Shares comprising the current shareholding in the Company owned by Solar Star, and such Shares will remain wholly and beneficially owned by it up to and including the Record Date;
- (iii) it will lodge or procure its acceptance of the 316,391,892 Rights Shares, which will be the number of Rights Shares provisionally allotted to it nil-paid under the Rights Issue, with the Registrar, with payment in full therefor, by no later than the Latest Time for Acceptance or otherwise in accordance with the instructions set out in the Prospectus Documents; and
- (iv) it consents that the Company has power and authority to apply adjustments to such number of fully-paid Rights Shares to be allotted and issued to itself, such that the minimum public float requirement under Rule 11.23(7) of the GEM Listing Rules, i.e. at least 25% of the total number of issued Shares (excluding treasury shares) being held by the public at all times, is satisfied immediately after completion of the Rights Issue.

Mr. Ng's Undertaking

As at the date of this announcement, Mr. Ng is legally and beneficially interested in 11,800,000 Shares. Pursuant to Mr. Ng's Undertaking, Mr. Ng has given an irrevocable undertaking in favour of the Company, that:

- (i) he will subscribe for 11,800,000 Rights Shares which comprise the full acceptance of his provisional entitlement in respect of the 11,800,000 Shares wholly and beneficially held by him;
- (ii) he will not dispose of any of the 11,800,000 Shares comprising the current shareholding in the Company owned by him, and such Shares will remain wholly and beneficially owned by him up to and including the Record Date;

- (iii) he will lodge the acceptance of the 11,800,000 Rights Shares, which will be the number of Rights Shares provisionally allotted to him nil-paid under the Rights Issue, with the Registrar, with payment in full therefor, by no later than the Latest Time for Acceptance or otherwise in accordance with the instructions set out in the Prospectus Documents; and
- (iv) he consents that the Company has power and authority to apply adjustments to such number of fully-paid Rights Shares to be allotted and issued to himself, such that the minimum public float requirement under Rule 11.23(7) of the GEM Listing Rules, i.e. at least 25% of the total number of issued Shares (excluding treasury shares) being held by the public at all times, is satisfied immediately after completion of the Rights Issue.

Save for the Irrevocable Undertakings, as at the date of this announcement, the Board has not received any information or irrevocable undertaking from any other Shareholders of their intention to take up the Rights Shares to be provisionally allotted to them.

GEM LISTING RULES IMPLICATIONS

Given that the Rights Issue will increase the issued share capital of the Company by more than 50%, under Rules 10.24 and 10.29(1) of the GEM Listing Rules, the Rights Issue is subject to the approval of the Independent Shareholders by way of poll at the EGM at which any controlling Shareholders and their respective associates or, where there are no controlling Shareholders, the Directors (excluding 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 approving the Rights Issue.

As at the date of this announcement, (i) Mr. Ng is interested in 316,391,892 Shares through Solar Star, being a company incorporated in the British Virgin Islands with limited liability and owned as to 50% by Mr. Ng, 25% by Ms. Ng Si Wing and 25% by Ms. Ng Yin; and (ii) Mr. Ng is legally and beneficially interested in 11,800,000 Shares, which in aggregate represents approximately 58.22% of the entire issued share capital of the Company. Accordingly, each of Solar Star, Mr. Ng and their respective associates shall abstain from voting in favour of the resolution approving the Rights Issue at the EGM.

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 10.44A of the GEM Listing Rules.

GENERAL

The EGM will be convened for the Independent Shareholders to consider and, if thought fit, approve the Rights Issue and the transactions contemplated thereunder. A circular containing, among other things, details of (i) the Rights Issue and the Placing Agreement and the respective transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice convening the EGM is expected to be despatched to the Shareholders on or before Thursday, 17 April 2025.

In order to be registered as a member of the Company on the record date for attendance and voting at the EGM, all transfers of Shares (together with the relevant share certificate(s)) must be lodged with the Registrar for registration by no later than 4:30 p.m. (Hong Kong time) on Friday, 25 April 2025.

The Independent Board Committee comprising all the independent non-executive Directors, namely Ms. Wong Ka Wai, Jeanne, Mr. Lau Tak Kei Arthur and Mr. Lin Yaomin has been established to advise the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM, taking into account the recommendations of the Independent Financial Adviser.

Global Mastermind Securities Limited, a corporation licensed to carry out Type 1 (dealing securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue, in particular, as to whether the terms of the Rights Issue are fair and reasonable. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

The Company will make available the Prospectus Documents containing, among other things, details of the Rights Issue, including information on acceptances of the Rights Shares and other information of the Group, and PAL(s) to the Qualifying Shareholders on or before Thursday, 22 May 2025. 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 the Prospectus to the Excluded Shareholders (if any) for their information only, but the Company will not send the PAL to the Excluded Shareholders (if any).

WARNING OF THE RISKS OF DEALING IN THE SHARES AND NIL-PAID RIGHTS SHARES

The Shares are expected to be dealt in on an ex-rights basis from Thursday, 8 May 2025. If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Please refer to the section headed “Conditions of the Rights Issue” in this announcement below.

Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

Any Shareholder or other person dealings in the Shares and/or the nil-paid Rights Shares up to the time at which the Rights Issue becomes unconditional will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any party 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).

PROPOSED RIGHTS ISSUE

The Company proposes to raise gross proceeds of up to (i) approximately HK\$28.2 million (assuming full subscription under the Rights Issue and no change in the number of Existing Shares on or before the Record Date) by issuing up to 563,649,988 Rights Shares; or (ii) approximately HK\$29.2 million (assuming full subscription under the Rights Issue and new Shares are allotted and issued upon full conversion of the Convertible Preference Shares on or before the Record Date) by issuing up to 583,349,988 Rights Shares at the Subscription Price of HK\$0.05 per Rights Share on the basis of one (1) Rights Share for every one (1) Existing Share held by the Qualifying Shareholders at the close of business on the Record Date. Details of the Rights Issue are set out below:

Rights Issue Statistics

Basis of the Rights Issue	:	one (1) Rights Share for every one (1) Existing Share held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK\$0.05 per Rights Share

Number of Existing Shares in issue as at the date of this announcement	:	563,649,988 Shares
Number of Rights Shares	:	up to (i) 563,649,988 Rights Shares (assuming no change in the number of Existing Shares in issue on or before the Record Date); or (ii) 583,349,988 Rights Shares (assuming new Shares are allotted and issued upon full conversion of the Convertible Preference Shares on or before the Record Date)
Aggregated nominal value of the Rights Shares	:	up to (i) HK\$28,182,499.4 (assuming no change in the number of Shares in issue on or before the Record Date); or (ii) HK\$29,167,499.4 (assuming new Shares are allotted and issued upon full conversion of the Convertible Preference Shares on or before the Record Date)
Number of Shares in issue as enlarged by the allotment and issue of the Rights Shares	:	(i) 1,127,299,976 (assuming no change in the number of Shares in issue on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue); or (ii) 1,166,699,976 (assuming new Shares are allotted and issued upon full conversion of the Convertible Preference Shares on or before the Record Date)
Gross proceeds from the Rights Issue	:	(i) approximately HK\$28.2 million before expenses (assuming full subscription under the Rights Issue and assuming no change in the number of Shares in issue on or before the Record Date); or (ii) approximately HK\$29.2 million before expenses (assuming full subscription under the Rights Issue and assuming new Shares are allotted and issued upon full conversion of the Convertible Preference Shares on or before the Record Date)

- Net proceeds from the Rights Issue : (i) approximately HK\$26.7 million after expenses (assuming full subscription under the Rights Issue and assuming no change in the number of Shares in issue on or before the Record Date); or (ii) approximately HK\$27.7 million before expenses (assuming full subscription under the Rights Issue and assuming new Shares are allotted and issued upon full conversion of the Convertible Preference Shares on or before the Record Date)
- Net price (i.e. Subscription Price less cost and expenses incurred in the Rights Issue) : approximately HK\$0.047 per Rights Share (assuming full subscription under the Rights Issue and no change in the number of Existing Shares) or approximately HK\$0.047 (assuming full subscription under the Rights Issue and assuming new Shares are allotted and issued upon full conversion of the Conversion Preference Shares on or before the Record Date)
- Rights of excess application and underwriter : There will be no excess application arrangements in relation to the Rights Issue and the Rights Issue is not underwritten.
- Compensatory Arrangements : Any Unsubscribed Rights Shares and ES Unsold Rights Shares will be placed to independent placees on a best effort basis under the Compensatory Arrangements.

Any of the Rights Shares which remain unsold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

As at the date of this announcement, there are 19,700,000 outstanding Convertible Preference Shares issued by the Company. Assuming full exercise of the conversion rights attaching to the Convertible Preference Shares, the maximum number of new Shares that would fall to be allotted and issued on or before the Record Date would be 19,700,000 which would result in the allotment and issue of an additional 19,700,000 Rights Shares.

Save for the aforesaid, as at the date of this announcement, the Group has no other outstanding derivatives, options, warrants, conversion rights or other similar rights which are convertible into or giving rights to subscribe for, convert or exchange into any Existing Shares.

Assuming no change in the number of issued Shares on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, the 563,649,988 Rights Shares to be issued pursuant to the terms of the proposed Rights Issue represents (i) 100% of the issued share capital of the Company as at the date of this announcement; and (ii) 50% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

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. In the event that the Rights Issue is not fully-subscribed, any Unsubscribed Rights Shares and ES Unsold Rights Shares will be placed to independent places on a best effort basis by the Placing Agent under the Compensatory Arrangements. Any Unsubscribed Rights Shares and ES 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. There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue. There is no minimum amount to be raised under the Rights Issue. As the Rights Issue will proceed on a non-underwritten basis, any Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s) 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 that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken-up, the application of any Shareholder (except for HKSCC Nominees Limited) 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 to make a general offer under the Takeovers Code in accordance with the note to Rule 10.26(2) of the GEM Listing Rules.

Subscription Price

The Subscription Price is HK\$0.05 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares under the Rights Issue or when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 12.28% to the closing price of HK\$0.057 per Existing Share as quoted on the Stock Exchange on the Last Trading Day;

- (ii) a discount of approximately 19.35% to the average of the closing prices of HK\$0.062 per Existing Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 19.35% to the average of the closing prices of approximately HK\$0.062 per Existing Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 7.41% to the theoretical ex-rights price of approximately HK\$0.054 per Share as adjusted for the effect of the Rights Issue, based on the closing price of HK\$0.057 per Existing Share as quoted on the Stock Exchange on the Last Trading Day;
- (v) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 10.94% to the existing Shareholders if they elect not to participate in the Rights Issue, which is calculated based on the theoretical ex-rights price of approximately HK\$0.057 per Existing Share and the benchmarked price of approximately HK\$0.064 per Existing Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK\$0.057 per Existing Share and the average of the closing prices of the Existing Shares as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day of approximately HK\$0.064 per Existing Share); and
- (vi) a premium of approximately 233.33% over the consolidated net asset value per Existing Share of approximately HK\$0.015 (based on the latest published consolidated net asset value of the Company of HK\$8,672,000 and 563,649,988 Shares in issue as at 30 September 2024).

Determination of the Subscription Price

The Subscription Price was determined by the Company with reference to, among others, (i) the recent closing prices of the Shares; (ii) prevailing market conditions and financial position of the Group; (iii) the amount of funds the Company intends to raise under the Rights Issue; and (iv) the reasons as discussed in the section headed “REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS” below in this announcement.

Qualifying Shareholders

The Company will make available the Prospectus Documents to the Qualifying Shareholders only. For the Excluded Shareholders, subject to the advice of the Company's legal advisers in the relevant jurisdictions and to the extent reasonably practicable, the Company may make available copies of the Prospectus to them for their information only, but no PAL will be sent to the Excluded Shareholders. To qualify for the Rights Issue, a Shareholder must at the close of business on the Record Date: (i) be registered on the register of members of the Company; and (ii) not be an Excluded Shareholder.

Beneficial owners whose Shares are held by nominee companies (or held in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Beneficial owners with their Shares held by nominee companies (or held in CCASS) 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, a Shareholder must lodge the relevant transfer(s) of the Existing Share(s) (with the relevant share certificates) for registration with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by 4:30 pm on Friday, 9 May 2025.

The last day of dealing in the Shares on cum-rights basis is Wednesday, 7 May 2025. The Shares will be dealt with on an ex-rights basis from Thursday, 8 May 2025.

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

Rights of Overseas Shareholders

The Prospectus will not be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders, if any, may not be eligible to take part in the Rights Issue. The Company will send the Prospectus (without the PAL) to the Excluded Shareholders for their information only. For the avoidance of doubt, the Overseas Shareholders, if any, are entitled to attend and vote at the EGM.

The Company notes the requirements specified in the notes to Rule 17.41(1) of the GEM Listing Rules, and is in the process of making reasonable enquiries regarding the feasibility of extending the Rights Issue to Overseas Shareholders present on the Record Date. If, after such enquiries, the Company is of the opinion that it would be necessary or expedient, on account of the legal restrictions or prohibitions under the laws of the relevant jurisdictions or any requirements of the relevant regulatory body or stock exchange in such jurisdictions, not to offer the Rights Shares to the relevant Overseas Shareholders, no provisional allotment of nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to such Overseas Shareholders. Such Overseas Shareholders will be regarded as Excluded Shareholders and will not qualify for the Rights Issue. The basis of exclusion of Excluded Shareholders, if any, will be disclosed in the Prospectus.

As at the date of this announcement, there is one Overseas Shareholder with registered address situated in the PRC.

Arrangements will be made for Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholder(s) to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses and stamp duty, of more than HK\$100 will be paid pro rata to the Excluded Shareholder(s). The Company will retain individual amounts of HK\$100 or less for the benefit of the Company.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue subject to the results of the enquiries made by the Company pursuant to the GEM Listing Rules. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.

Basis of provisional allotment

The basis of the provisional allotment shall be one (1) Rights Share for every one (1) Existing Share in issue and held by the Qualifying Shareholders at the close of business on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Prospectus Documents.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by lodging a duly completed PAL and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance. There will be no excess application arrangements in relation to the Rights Issue.

No fractional entitlements to the Rights Shares

On the basis of provisional allotment of one (1) Rights Share for every one (1) Existing 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, issued and fully paid, shall rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid 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 of the Rights Shares in their fully-paid form.

Share certificates and refund cheques for the Rights Issue

Subject to the fulfilment of the conditions of the Rights Issue, certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on or before Monday, 30 June 2025. If the Rights Issue does not become unconditional, refund cheques are expected to be posted on or before Monday, 30 June 2025 by ordinary post, at the respective Shareholders' own risk, to their registered addresses.

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

According to Rule 10.31(1)(b) of the GEM Listing Rules, the Company will make arrangements to dispose of the Unsubscribed Rights Shares and ES Unsold Rights Shares by offering the Unsubscribed Rights Shares and ES 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 14 March 2025 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and ES 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 ES Unsold Rights Shares during the Placing Period to independent places 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 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, 20 June 2025, subscribers for all (or as many as possible) of those Unsubscribed Rights Shares and ES Unsold Rights Shares. Any Unsubscribed Rights Shares and ES 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 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 Excluded 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.

Placing Agreement for the Unsubscribed Rights Shares and ES Unsold Rights Shares

Principal terms of the Placing Agreement are summarised as follows:

Date : 14 March 2025 (after trading hours of the Stock Exchange)

Issuer : The Company

Placing Agent : Kingston Securities Limited, a corporation licensed to engage in Type 1 (dealing in securities) regulated activity under the SFO, was appointed as the Placing Agent to procure, on a best effort basis, places to subscribe for the Unsubscribed Rights Shares and ES Unsold Rights Shares during the Placing Period.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Placing Period : The period commencing from Friday, 13 June 2025 and ending at 4:00 p.m. on Friday, 20 June 2025.

Commission and expenses : Subject to completion of the Placing, the Company shall pay to the Placing Agent a placing commission in Hong Kong Dollars, of 1.0% of the amount which is equal to the placing price multiplied by the number of Unsubscribed Rights Shares and ES Unsold Rights Shares that have been successfully placed by the Placing Agent and/or its sub-placing agent(s) pursuant to the terms of the Placing Agreement. Assuming none of the Qualifying Shareholders has taken up their entitled Rights Shares (except for Solar Star and Mr. Ng pursuant to the Irrevocable Undertakings) and all Unsubscribed Rights Shares and the ES Unsold Rights Shares have been placed by the Placed Agent, the total placing commission will in any event not be greater than approximately HK\$128,000.

Placing price of the Unsubscribed Rights Shares and ES Unsold Rights Shares : The placing price of the Unsubscribed Rights Shares and ES Unsold Rights Shares shall be not less than the Subscription Price.

The final price determination will depend on the demand for and the market conditions of the Unsubscribed Rights Shares and ES Unsold Rights Shares during the process of placement.

Placees : The Unsubscribed Rights Shares and ES Unsold Rights Shares are expected to be placed to placee(s), who and whose ultimate beneficial owner(s) shall be Independent Third Party(ies) and none of the placees shall be a party acting in concert (as defined in the Takeovers Code) with any of them or other placees.

For the avoidance of doubt, no placee shall become a substantial shareholder of the Company.

The Placing will not have any implications under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing. The Company will continue to comply with the public float requirement under the GEM Listing Rules upon completion of the Placing and the Rights Issue.

Ranking of the placed Unsubscribed Rights Shares and ES Unsold Rights Shares : The placed Unsubscribed Rights Shares and ES Unsold Rights Shares (when allotted, issued and fully paid, if any) shall rank *pari passu* in all respects among themselves and with the Shares in issue as at the date of completion of the Rights Issue.

Conditions of the Placing Agreement : The obligations of the Placing Agent under the Placing Agreement are conditional upon, among others, the following conditions being fulfilled:

- (i) the GEM Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully paid forms (subject to customary conditions) and such approval not having been withdrawn or revoked;
- (ii) the passing of the of all necessary resolutions to be proposed at the EGM to be convened to consider and, approve, among others, the Rights Issue and the transactions contemplated thereunder;

- (iii) all necessary consents and approvals to be obtained on the part of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained;
- (iv) 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 as if it were repeated as at the time of the completion; and
- (v) the Placing Agreement not having been terminated accordance with the provisions thereof.

None of the above conditions is capable of being waived.

In the event that the above condition precedents have not been fulfilled on or before the Latest Time for Termination, all rights, obligations and liabilities of the parties thereunder in relation to the Placing shall cease and determine and none of the parties shall have any claim against the other in respect of the Placing save for any antecedent breach and/or any rights or obligations which may accrue under the Placing Agreement prior to such termination.

Termination : Notwithstanding anything contained in the Placing Agreement, the Placing Agent may terminate Placing Agreement without any liability to the Company, by notice in writing given to the Company at any time prior to the Latest Time for Termination upon the occurrence of the following events which, in the reasonable opinion of the Placing Agent, has or may have a material adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or would materially prejudice the success of the Placing or full placement of all of the Unsubscribed Rights Shares and the ES Unsold Rights Shares or otherwise make it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement if there develops, occurs or comes into force:

- (a) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date hereof) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's reasonable opinion would affect the success of the Placing; or
- (b) the imposition of any moratorium, suspension (for more than 7 trading days) or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's reasonable opinion, would affect the success of the Placing; or

- (c) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's reasonable opinion any such new law or change may affect the business or financial prospects of the Group and/or the success of the Placing; or
- (d) any litigation or claim being instigated against any member of the Group or its senior management, which has or may affect the business or financial position of the Group and which in the Placing Agent's reasonable opinion would affect the success of the Placing; or
- (e) any breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date hereof and prior to the completion which if it had occurred or arisen before the date hereof would have rendered any of such representations and warranties untrue or incorrect in a material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or
- (f) there is any material change (whether or not forming part of a series of changes) in market conditions which in the absolute opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

Under the Compensatory Arrangements, the Unsubscribed Rights Shares and ES Unsold Rights Shares will be placed by the Placing Agent and/or its sub-placing agent(s) to Independent Third Parties on a best effort basis for the benefits of the No Action Shareholders. If all or any of the Unsubscribed Rights Shares and ES Unsold Rights Shares are successfully placed, any premium over the Subscription Price will be distributed to the relevant No Action Shareholders.

The Board is of the view that the Compensatory Arrangements are fair and reasonable and are in the best interests of the Shareholders as a whole as:

- (i) the arrangements are in compliance with the requirements under Rule 10.31(1)(b) of the GEM Listing Rules under which the No Action Shareholders may be compensated even if they do nothing (i.e. neither subscribe for Rights Shares nor sell their nil-paid rights) because under the arrangements, the Unsubscribed Rights Shares and ES Unsold Rights Shares will be first offered to Independent Third Parties and any premium over the Subscription Price will be paid to the No Action Shareholders. The commission payable to the Placing Agent and the related fees and expenses in relation to such placing will be borne by the Company;
- (ii) the Compensatory Arrangements (including the determination of the placing price) will be managed by the licensed placing agent which is subject to the stringent code of conduct over, among others, pricing and allocation of the placing Shares. The terms and the conditions of the Placing Agreement (including the placing commission) are normal commercial terms or better, are in the best interest of the Company and the Shareholders as a whole; and
- (iii) the Compensatory Arrangements will not only provide an additional channel of participation in the Rights Issue for the Qualifying Shareholders and the Excluded Shareholders, it also provides a distribution channel of the Unsubscribed Rights Shares and ES Unsold Rights Shares to the Company.

The Irrevocable Undertakings

Solar Undertaking

As at the date of this announcement, Solar Star is legally and beneficially interested in 316,391,892 Shares. Pursuant to the Solar Undertaking, Solar Star has given an irrevocable undertaking in favour of the Company, that:

- (i) it will subscribe for 316,391,892 Rights Shares which comprise the full acceptance of its provisional entitlement in respect of the 316,391,892 Shares wholly and beneficially held by it;

- (ii) it will not dispose of any of the 316,391,892 Shares comprising the current shareholding in the Company owned by Solar Star, and such Shares will remain wholly and beneficially owned by it up to and including the Record Date;
- (iii) it will lodge or procure its acceptance of the 316,391,892 Rights Shares, which will be the number of Rights Shares provisionally allotted to it nil-paid under the Rights Issue, with the Registrar, with payment in full therefor, by no later than the Latest Time for Acceptance or otherwise in accordance with the instructions set out in the Prospectus Documents; and
- (iv) it consents that the Company has power and authority to apply adjustments to such number of fully-paid Rights Shares to be allotted and issued to itself, such that the minimum public float requirement under Rule 11.23(7) of the GEM Listing Rules, i.e. at least 25% of the total number of issued Shares (excluding treasury shares) being held by the public at all times, is satisfied immediately after completion of the Rights Issue.

Mr. Ng's Undertaking

As at the date of this announcement, Mr. Ng is legally and beneficially interested in 11,800,000 Shares. Pursuant to Mr. Ng's Undertaking, Mr. Ng has given an irrevocable undertaking in favour of the Company, that:

- (i) he will subscribe for 11,800,000 Rights Shares which comprise the full acceptance of his provisional entitlement in respect of the 11,800,000 Shares wholly and beneficially held by him;
- (ii) he will not dispose of any of the 11,800,000 Shares comprising the current shareholding in the Company owned by him, and such Shares will remain wholly and beneficially owned by him up to and including the Record Date;
- (iii) he will lodge it's the acceptance of the 11,800,000 Rights Shares, which will be the number of Rights Shares provisionally allotted to him nil-paid under the Rights Issue, with the Registrar, with payment in full therefor, by no later than the Latest Time for Acceptance or otherwise in accordance with the instructions set out in the Prospectus Documents; and

- (iv) he consents that the Company has power and authority to apply adjustments to such number of fully-paid Rights Shares to be allotted and issued to himself, such that the minimum public float requirement under Rule 11.23(7) of the GEM Listing Rules, i.e. at least 25% of the total number of issued Shares (excluding treasury shares) being held by the public at all times, is satisfied immediately after completion of the Rights Issue.

Save for the Irrevocable Undertakings, as at the date of this announcement, the Board has not received any information or irrevocable undertaking from any other Shareholders of their intention to take up the Rights Shares to be provisionally allotted to them.

Application for listing of the Rights Shares

The Company will apply to the GEM 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 the listing of, and 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 fullypaid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement dates of the dealings in the Rights Shares in both their nil-paid and fully-paid forms or such other dates as may be 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

Dealing in the Rights Shares in both their nil-paid and fully-paid forms which are registered in the register of members of the Company in Hong Kong will be subject to the payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding Excluded Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf.

Conditions of the Rights Issue

The Rights Issue is conditional upon the following conditions being fulfilled:

- (a) the passing of all the necessary resolution(s) at the EGM to be convened to consider and, approve, among others, the Rights Issue and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares) by the Independent Shareholders;
- (b) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of the Prospectus Documents each duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolutions of the Directors (and all other documents required to be attached hereto) and otherwise in compliance with the GEM Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) not later than the Prospectus Posting Date;
- (c) the Prospectus Documents are made available to the Qualifying Shareholders and the posting of the Prospectus and a letter in the agreed form to the Excluded Shareholders, if any, for information purpose explaining the circumstances in which they are not permitted to participate in the Rights Issue on or before the Prospectus Posting Date;
- (d) the GEM Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Rights Shares in their nil-paid and fully-paid forms;
- (e) the Placing Agreement not having been terminated in accordance with the provisions thereof, including force majeure events; and
- (f) compliance with the requirements under the applicable laws and regulations of Hong Kong and the Cayman Islands.

None of the above conditions can be waived. If any of the conditions referred to above is not fulfilled by the Latest Time for Termination, the Rights Issue will not proceed.

As at the date of this announcement, none of the conditions has been satisfied.

EXPECTED TIMETABLE

The expected timetable for the Rights Issue set out below is indicative only and has been prepared on the assumption that the Rights Issue will be approved by the Independent Shareholders at the EGM. 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.

Events	Time and date
Publication of the announcement in relation to, among other matters, the proposed Rights Issue	Friday, 14 March 2025
Expected date of despatch of the circular in relation to, among other matters, the Rights Issue, the notice of the EGM and the form of proxy of the EGM.	on or before Thursday, 17 April 2025
Latest date and time for lodging transfer documents in order for the transferees to qualify for attending and voting at EGM	4:30 p.m. on Friday, 25 April 2025
Closure of register of members for determining the entitlement to attend and vote at the EGM (both dates inclusive).	Saturday, 26 April 2025 to Tuesday, 6 May 2025
Latest date and time for lodging the proxy form for the EGM	11:00 a.m. on Sunday, 4 May 2025
Record date for determining entitlements to attend and vote at the EGM.	Tuesday, 6 May 2025

Events

Time and date

Expected date and time of the EGM to approve
the Rights Issue 11:00 a.m. on Tuesday,
6 May 2025

Publication of announcement of poll results of the EGM Tuesday, 6 May 2025

Re-opening of the register of members of the Company Wednesday, 7 May 2025

The following events are conditional upon the results of the EGM and therefore the dates are tentative only.

Last day of dealings in the Shares on a cum-rights basis. Wednesday, 7 May 2025

First day of dealings in the Shares on an ex-rights
basis relating to the Rights Issue Thursday, 8 May 2025

Latest date and time for lodging transfer documents
of the Shares in order for the transferees to
qualify for the Rights Issue 4:30 p.m. on Friday,
9 May 2025

Closure of register of members to determine
the entitlements to the Rights Issue
(both dates inclusive) Monday, 12 May 2025 to
Friday, 16 May 2025

Record Date for determining entitlements for the Rights Issue Friday, 16 May 2025

Re-opening of the register of members of the Company Monday, 19 May 2025

Expected date of despatch of Prospectus Documents
to the Qualifying Shareholders (in the case of the
Excluded Shareholders, the Prospectus only) Thursday, 22 May 2025

First day of dealings in nil-paid Rights Shares Monday, 26 May 2025

Events	Time and date
Latest time for splitting the PALs	4:30 p.m. on Wednesday, 28 May 2025
Last day of dealings in nil-paid Rights Shares	Monday, 2 June 2025
Latest time for acceptance of and payment for the Rights Shares	4:00 p.m. on Thursday, 5 June 2025
Announcement of the number of the Unsubscribed Rights Shares and ES Unsold Rights Shares subject to the Placing	Thursday, 12 June 2025
Commencement of the Placing Period (if there are any Unsubscribed Rights Shares and ES Unsold Rights Shares available)	Friday, 13 June 2025
Latest time for placing of Unsubscribed Rights Shares and ES Unsold Rights Shares (if any)	4:00 p.m. on Friday, 20 June 2025
Latest time for the Rights Issue and the Placing to become unconditional	4:00 p.m. on Monday, 23 June 2025
Announcement of the results of the Rights Issue (including the results of the Placing and the Net Gain)	Thursday, 26 June 2025
Despatch of share certificates of fully-paid Rights Shares and/or refund cheques, if any, in respect of wholly or partially unsuccessful applications	Monday, 30 June 2025
First day of dealings in fully-paid Rights Shares commence	Wednesday, 2 July 2025
Payment of Net Gain to relevant No Action Shareholders (if any) or Excluded Shareholders (if any)	Wednesday, 9 July 2025

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 will not take place 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 Thursday, 5 June 2025. Instead, the Latest Time for Acceptance 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 Thursday, 5 June 2025. Instead, the Latest Time for Acceptance will be rescheduled 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 Thursday, 5 June 2025, 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.

CLOSURE OF REGISTER OF MEMBERS FOR EGM

The register of members of the Company will be closed from Saturday, 26 April 2025 to Tuesday, 6 May 2025 (both days inclusive) for determining the Shareholders’ entitlements to attend and vote at the EGM. No transfer of Shares will be registered during the above book closure period.

CLOSURE OF REGISTER OF MEMBERS FOR RIGHTS ISSUE

The register of members of the Company will be closed from Monday, 12 May 2025 to Friday, 16 May 2025 (both dates inclusive) for determining the Shareholders’ entitlements to the Rights Issue. No transfer of Shares will be registered during the above book closure period.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS

The Group is principally engaged in the provision of general hospital services in the PRC.

Funding needs of the Group

In order to maintain sufficient cash level for the operational needs of the Group, Mr. Ng, as lender, and the Company, as borrower, entered into loan agreements pursuant to which Mr. Ng granted two loan facilities of up to HK\$22 million at the interest rate of 6% per annum in favour of the Company.

As at the date of this announcement, the total outstanding principal amount of the Shareholder's Loans together with the interest accrued amounted to approximately HK\$10.6 million, which will become due in July 2025.

According to the interim report of the Company for the six months ended 30 September 2024, the Group recorded total current assets of approximately HK\$6.56 million and total current liabilities of approximately HK\$14.66 million as at 30 September 2024, which included the Shareholder's Loans. However, the total cash and cash equivalents were only approximately HK\$1.63 million as at 30 September 2024.

Further, as disclosed in the announcement of the Company dated 10 February 2025, the Group proposed to relocate 北京惠城醫院有限公司 (for translation purpose, Beijing Huicheng Hospital Company Limited), an indirect non-wholly owned subsidiary of the Company, and upgrade it to a Grade II general hospital (the “**Proposed Upgrade and Relocation**”) with a view to improve the Group's financial performance and enhance return to the Shareholders. As at the date of this announcement, the Board is actively identifying suitable sites for the Proposed Upgrade and Relocation. For further details, please refer to the announcement of the Company dated 10 February 2025.

By reasons of the above, the Company intends to raise sufficient funds to settle the overdue Shareholder's Loans in full, and to satisfy its capital needs in connection with the Proposed Upgrade and Relocation.

The net proceeds of the Rights Issue, assuming full subscription, will be up to approximately HK\$26.7 million (assuming no change in number of Existing Shares in issue on or before Record Date) or approximately HK\$27.7 million (assuming new Shares are allotted and issued upon full conversion of the Convertible Preference Shares on or before the Record Date). The Company intends to use the net proceeds from the Rights Issue for the following purposes:

- (i) approximately 39.7% (or approximately HK\$10.6 million, assuming no change in number of Existing Shares in issue on or before Record Date) or approximately 38.3% (or approximately HK\$10.6 million, assuming new Shares are allotted and issued upon full conversion of the Convertible Preference Shares on or before the Record Date) for the repayment of Shareholder's Loans;
- (ii) approximately 31.1% (or approximately HK\$8.3 million, assuming no change in number of Existing Shares in issue on or before Record Date) or approximately 30.0% (or approximately HK\$8.3 million, assuming new Shares are allotted and issued upon full conversion of the Convertible Preference Shares on or before the Record Date) for the development of the general hospital business of the Group; and
- (iii) approximately 29.2% (or approximately HK\$7.8 million, assuming no change in number of Existing Shares in issue on or before Record Date) or approximately 31.8% (or approximately HK\$8.8 million, assuming new Shares are allotted and issued upon full conversion of the Convertible Preference Shares on or before the Record Date) for general working capital of the Group (including but not limited to the payment of salaries, rental expenses, professional fees and/or other corporate expenses).

In the event that there is an undersubscription of the Rights Issue, the use of proceeds raised from the Rights Issue will be allocated on a pro-rata basis for the purposes disclosed above, i.e. (i) approximately 39.7% of the net proceeds from the Rights Issue will be used for the repayment of Shareholder's Loans; and (ii) approximately 31.1% of the net proceeds from the Rights Issue will be used for the development of the general hospital business of the Group; and (iii) approximately 29.2% will be used for the general working capital of the Group. Further details of the use of proceeds will be disclosed by the Company in the announcement of results of the Rights Issue.

Rights Issue as the preferred fund raising activity of the Group

The Board has considered various ways of raising funds and believes that the Rights Issue is the most efficient way in terms of time and costs for the Company. The Board considers it is prudent to finance the Group's long term growth by long term financing, preferably in the form of equity which will not increase the Group's finance costs.

The Board has considered other fundraising alternatives before resolving to the Rights Issue, including but not limited to debt financing, placing and open offer. Debt financing will result in additional interest burden, higher gearing ratio of the Group and subject the Group to repayment obligations. In addition, debt financing may not be achievable on favourable terms in a timely manner. As for equity fundraising, such as placing of new Shares, it is relatively smaller in scale as compared to fundraising through rights issue and it would lead to immediate dilution in the shareholding interest of the existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company, which is not the intention of the Company. As for open offer, while it is similar to a rights issue and offer Qualifying Shareholders to participate, it does not allow free trading of rights entitlements in the open market. On the other hand, the Board considers that the Rights Issue, being pre-emptive in nature, would allow all Qualifying Shareholders to participate in the future development of the Company and at the same time offer more flexibility to the Qualifying Shareholders to choose whether to maintain, increase or decrease their respective pro rata shareholdings in the Company by taking up only their respective rights entitlement, acquiring additional rights entitlement or disposing of their rights entitlements in the open market (subject to availability).

The Board (excluding the independent non-executive Directors who will give their view after taking into consideration of the advice of the Independent Financial Adviser) considers that the terms of the Rights Issue are fair and reasonable and raising funds through the Rights Issue is in the interests of the Company and the Shareholders as a whole.

CHANGE IN THE SHAREHOLDING STRUCTURE OF THE COMPANY ARISING FROM THE RIGHTS ISSUE

Set out below are the changes in the shareholding structure of the Company as at the date of this announcement and immediately upon completion of the Rights Issue assuming (i) no change in the number of Shares in issue on or before the Record Date; and (ii) new Shares are allotted and issued upon full conversion of the Convertible Preference Shares on or before the Record Date, but otherwise no other change in the issued Shares on or before the Record Date, for illustration purposes only:

(i) Assuming no change in the number of Shares in issue on or before the Record Date

	As at the date of this announcement		Immediately upon completion of the Rights Issue assuming full acceptance by all Qualifying Shareholders		Immediately upon completion of the Rights Issue assuming no Qualifying Shareholders takes up any of his/her/its entitlement under the Rights Issue except for Solar Star and Mr. Ng pursuant to the Irrevocable Undertakings and the Unsubscribed Rights Shares and the ES Unsold Rights Shares have been placed by the Placing Agent		Immediately upon completion of the Rights Issue assuming (a) no Qualifying Shareholders takes up any of his/her/its entitlements under the Rights Issue except for Mr. Ng and Solar Star pursuant to the Irrevocable Undertakings; and (b) none of the Unsubscribed Rights Shares and ES Unsold Rights Shares are taken up by independent placee(s) under the Compensatory Arrangements		Immediately upon completion of the Rights Issue assuming (a) no Qualifying Shareholders takes up any of his/her/its entitlements under the Rights Issue except for (i) Mr. Ng and Solar Star pursuant to the Irrevocable Undertakings; and (ii) New Hope International; and (b) none of the Unsubscribed Rights Shares and ES Unsold Rights Shares are taken up by independent placee(s) under the Compensatory Arrangements ^(Note 3)	
	No. of issued Shares	Approximate %	No. of issued Shares	Approximate %	No. of issued Shares	Approximate %	No. of issued Shares	Approximate %	No. of issued Shares	Approximate %
Controlling Shareholders										
Solar Star ^(Note 1)	316,391,892	56.13	632,783,784	56.13	632,783,784	56.13	632,783,784	70.95	632,783,784	65.88
Substantial Shareholders										
New Hope International (Hong Kong) Limited ("New Hope International") ^(Note 2)	68,643,507	12.18	137,287,014	12.18	68,643,507	6.09	68,643,507	7.70	137,287,014	14.29
Director										
Mr. Ng ^(Note 1)	11,800,000	2.09	23,600,000	2.09	23,600,000	2.09	23,600,000	2.65	23,600,000	2.46
Public Shareholders										
Independent placees	-	-	-	-	235,458,096	20.89	-	-	-	-
Other public Shareholders	166,814,589	29.60	333,629,178	29.60	166,814,589	14.80	166,814,589	18.70	166,814,589	17.37
	563,649,988	100.00	1,127,299,976	100.00	1,127,299,976	100.00	891,841,880	100.00	960,485,387	100.00

Notes:

- (1) The issued share capital of Solar Star is owned as to 50% by Mr. Ng, 25% by Ms. Ng Si Wing and 25% by Ms. Ng Yin. As such, Mr. Ng Chi Lung is deemed to be interested in all the Shares in which Solar Star is interested under Part XV of the SFO.

- (2) *New Hope International is interested in 68,643,507 Shares. New Hope International is owned as to 75% by Southern Hope Enterprise Co., Ltd# (南方希望實業有限公司) which is in turn owned as to 51% by New Hope Group Co. Ltd# (新希望集團有限公司) (“New Hope Group”) and as to 49% by Ningbo Zhuosheng Investment Co. Ltd# (寧波卓晨投資有限公司). New Hope Group is owned as to 75% by New Hope Holdings Group Co. Ltd# (新希望控股集團有限公司) (“New Hope Holdings”), 14.60% by Mr. Liu Yonghao and 9.09% by Ms. Liu Chang, New Hope Holdings is in turn owned as to 100% by New Hope Asia Pacific Investment Holdings Co. Ltd# (新希望亞太投資控股有限公司) which is owned as to 99% by Lhasa Economic Development Zone New Hope Investment Co., Ltd.# (拉薩經濟開發區新希望投資有限公司) (“Lhasa Economics”) and as to 1% by Mr. Liu Yonghao. Lhasa Economic is then owned as to 100% by Mr. Liu Yonghao. As such, Mr. Liu Yonghao and Ms. Liu Chang are deemed to be interested in the Shares held by New Hope International under Part XV of the SFO.*
- (3) *Assuming (a) no Qualifying Shareholders takes up any of his/her/its entitlements under the Rights Issue except for (i) Mr. Ng and Solar Star pursuant to the Irrevocable Undertakings; and (ii) New Hope International; and (b) none of the Unsubscribed Rights Shares and ES Unsold Rights Shares are taken up by independent placee(s) under the Compensatory Arrangements, upon completion of the Rights Issue, there will be 166,814,589 Shares held by public Shareholders, representing approximately 17.37% of the total issued Shares of the Company as enlarged by the allotment and issue of the Rights Shares, which will be below the minimum public float requirement of 25% under the GEM Listing Rules. The Company will apply adjustments to and scale down the number of fully-paid Rights Shares to be allotted and issued to Solar Star and/or Mr. Ng, such that the minimum public float requirement under Rule 11.23(7) of the GEM Listing Rules, i.e. at least 25% of the total number of issued Shares (excluding treasury shares) being held by the public at all times, is satisfied immediately after completion of the Rights Issue.*
- (4) *Certain percentage figures included in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.*

For identification purpose only

(ii) Assuming new Shares are allotted and issued upon full conversion of the Convertible Preference Shares on or before the Record Date, but otherwise no other change in the issued Shares on or before the Record Date

	As at the date of this announcement		Immediately upon completion of the Rights Issue assuming full acceptance by all Qualifying Shareholders		Immediately upon completion of the Rights Issue assuming no Qualifying Shareholders takes up any of his/her/its entitlement under the Rights Issue except for Solar Star and Mr. Ng pursuant to the Irrevocable Undertakings and the Unsubscribed Rights Shares and the ES Unsold Rights Shares have been placed by the Placing Agent		Immediately upon completion of the Rights Issue assuming (a) no Qualifying Shareholders takes up any of his/her/its entitlements under the Rights Issue except for Mr. Ng and Solar Star pursuant to the Irrevocable Undertakings; and (b) none of the Unsubscribed Rights Shares and ES Unsold Rights Shares are taken up by independent placee(s) under the Compensatory Arrangements		Immediately upon completion of the Rights Issue assuming (a) no Qualifying Shareholders takes up any of his/her/its entitlements under the Rights Issue except for (i) Mr. Ng and Solar Star pursuant to the Irrevocable Undertakings; and (ii) New Hope International; and (b) none of the Unsubscribed Rights Shares and ES Unsold Rights Shares are taken up by independent placee(s) under the Compensatory Arrangements ^(Note 3)	
	No. of issued Shares	Approximate %	No. of issued Shares	Approximate %	No. of issued Shares	Approximate %	No. of issued Shares	Approximate %	No. of issued Shares	Approximate %
Controlling Shareholders										
Solar Star ^(Note 1)	316,391,892	54.23	632,783,784	54.23	632,783,784	54.23	632,783,784	69.42	632,783,784	64.56
Substantial Shareholders										
New Hope International (Hong Kong) Limited ("New Hope International") ^(Note 2)	68,643,507	11.77	137,287,014	11.77	68,643,507	5.88	68,643,507	7.53	137,287,014	14.00
Director										
Mr. Ng ^(Note 1)	11,800,000	2.02	23,600,000	2.02	23,600,000	2.02	23,600,000	2.59	23,600,000	2.41
Public Shareholders										
Holder of Convertible Preference Shares	19,700,000	3.38	39,400,000	3.38	19,700,000	1.69	19,700,000	2.16	19,700,000	2.01
Independent placees	-	-	-	-	255,158,096	21.87	-	-	-	-
Other public Shareholders	166,814,589	28.60	333,629,178	28.60	166,814,589	14.30	166,814,589	18.30	166,814,589	17.02
	583,349,988	100.00	1,166,699,976	100.00	1,127,299,976	100.00	911,541,880	100.00	980,185,387	100.00

Notes:

- (1) The issued share capital of Solar Star is owned as to 50% by Mr. Ng, 25% by Ms. Ng Si Wing and 25% by Ms. Ng Yin. As such, Mr. Ng Chi Lung is deemed to be interested in all the Shares in which Solar Star is interested under Part XV of the SFO.
- (2) New Hope International is interested in 68,643,507 Shares. New Hope International is owned as to 75% by Southern Hope Enterprise Co., Ltd# (南方希望實業有限公司) which is in turn owned as to 51% by New Hope Group and as to 49% by Ningbo Zhuosheng Investment Co. Ltd# (寧波卓晟投資有限公司). New Hope Group is owned as to 75% by New Hope Holdings, 14.60% by Mr. Liu Yonghao and 9.09% by Ms. Liu Chang, New Hope Holdings is in turn owned as to 100% by New Hope Asia Pacific Investment Holdings Co. Ltd# (新希望亞太投資控股有限公司) which is owned as to 99% by Lhasa Economic and as to 1% by Mr. Liu Yonghao. Lhasa Economic is then owned as to 100% by Mr. Liu Yonghao. As such, Mr. Liu Yonghao and Ms. Liu Chang are deemed to be interested in the Shares held by New Hope International under Part XV of the SFO.

- (3) *Assuming (a) no Qualifying Shareholders takes up any of his/her/its entitlements under the Rights Issue except for (i) Mr. Ng and Solar Star pursuant to the Irrevocable Undertakings; and (ii) New Hope International; and (b) none of the Unsubscribed Rights Shares and ES Unsold Rights Shares are taken up by independent placee(s) under the Compensatory Arrangements, upon completion of the Rights Issue, there will be 186,514,589 Shares held by public Shareholders, representing approximately 19.03% of the total issued Shares of the Company as enlarged by the allotment and issue of the Rights Shares, which will be below the minimum public float requirement of 25% under the GEM Listing Rules. The Company will apply adjustments to and scale down the number of fully-paid Rights Shares to be allotted and issued to Solar Star and/or Mr. Ng such that the minimum public float requirement under Rule 11.23(7) of the GEM Listing Rules, i.e. at least 25% of the total number of issued Shares (excluding treasury shares) being held by the public at all times, is satisfied immediately after completion of the Rights Issue.*
- (4) *Certain percentage figures included in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.*

FUNDRAISING EXERCISE IN THE PAST TWELVE MONTHS

The Company had not conducted any other equity fund-raising activities in the past twelve months immediately prior to the date of this announcement.

WORKING CAPITAL

The Directors, after due and careful consideration, are of the opinion that, taking into consideration the estimated net proceeds from the Rights Issue and the financial resources available to the Group including internally generated funds, bank and other facilities, the Group will have sufficient working capital for its operation for at least twelve months from the date of this announcement.

POSSIBLE ADJUSTMENTS IN RELATION TO THE CONVERTIBLE PREFERENCE SHARES

As at the date of this announcement, the Company has 19,700,000 outstanding Convertible Preference Shares which are convertible into 19,700,000 Shares. Pursuant to the terms of the Convertible Preference Shares, the conversion price of the Convertible Preference Shares is subject to adjustment upon the occurrence of, among others, rights issues of the Company.

The Company will notify the holders of the Convertible Preference Shares and the Shareholders by way of announcement as and when appropriate regarding adjustments to be made (if any) pursuant to the terms and conditions of the Convertible Preference Shares.

GEM LISTING RULES IMPLICATIONS

Given that the Rights Issue will increase the issued share capital of the Company by more than 50%, under Rules 10.24 and 10.29(1) of the GEM Listing Rules, the Rights Issue is subject to the approval of the Independent Shareholders by way of poll at the EGM at which any controlling Shareholders and their respective associates or, where there are no controlling Shareholders, the Directors (excluding 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 approving the Rights Issue.

As at the date of this announcement, (i) Mr. Ng is interested in 316,391,892 Shares through Solar Star, being a company incorporated in the British Virgin Islands with limited liability and owned as to 50% by Mr. Ng, 25% by Ms. Ng Si Wing and 25% by Ms. Ng Yin; and (ii) Mr. Ng is legally and beneficially interested in 11,800,000 Shares, which in aggregate represents approximately 58.22% of the entire issued share capital of the Company. Accordingly, each of Solar Star, Mr. Ng and their respective associates shall abstain from voting in favour of the resolution approving the Rights Issue at the EGM.

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 10.44A of the GEM Listing Rules.

THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors, namely Ms. Wong Ka Wai, Jeanne, Mr. Lau Tak Kei Arthur and Mr. Lin Yaomin has been established to advise the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable and in the interest of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM, taking into account the recommendations of the Independent Financial Adviser.

Global Mastermind Securities Limited, a corporation licensed to carry out Type 1 (dealing securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue, in particular, as to whether the terms of the Rights Issue are fair and reasonable. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

GENERAL

The EGM will be convened for the Independent Shareholders to consider and, if thought fit, approve the Rights Issue and the transactions contemplated thereunder. A circular containing, among other things, details of (i) the Rights Issue and the Placing Agreement and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice convening the EGM, is expected to be despatched to the Shareholders on or before Thursday, 17 April 2025.

In order to be registered as a member of the Company on the record date for attendance and voting at the EGM, all transfers of Shares (together with the relevant share certificate(s)) must be lodged with the Registrar for registration by no later than 4:30 p.m. (Hong Kong time) on Friday, 25 April 2025.

The Company will make available the Prospectus Documents containing, among other things, the Rights Issue, including information on acceptances of the Rights Shares and other information of the Group, and PAL(s) to the Qualifying Shareholders on or before Thursday, 22 May 2025. 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 the Prospectus to the Excluded Shareholders (if any) for their information only, but the Company will not send the PAL to the Excluded Shareholders (if any).

WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE NIL-PAID RIGHTS SHARES

The Shares are expected to be dealt in on an ex-rights basis from Thursday, 8 May 2025. If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Please refer to the section headed “Conditions of the Rights Issue” in this announcement above.

Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

Any Shareholder or other person dealings in the Shares and/or the nil-paid Rights Shares up to the time at which the Rights Issue becomes unconditional will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any party 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).

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday and Sunday and public holiday) on which licensed banks in Hong Kong are open for general business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Good Fellow Healthcare Holdings Limited (金威醫療集團有限公司), a company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on the Stock Exchange (stock code: 8143)
“Compensatory Arrangements”	the compensatory arrangements pursuant to Rule 10.31(1)(b) of the GEM Listing Rules as described in the section headed “Procedures in respect of the Unsubscribed Rights Shares and ES Unsold Rights Shares and the Compensatory Arrangements” in this announcement
“Convertible Preference Share(s)”	non-voting convertible preference share(s) of HK\$0.05 each in the share capital of the Company
“controlling shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules

“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held at which resolution will be proposed to consider, and, if thought fit, to approve, among other things, the Rights Issue and the transactions contemplated thereunder
“ES Unsold Rights Share(s)”	the Rights Share(s) which would otherwise has/have been provisionally allotted to the Excluded Shareholders (if any) in nil-paid form that has/have not been sold by the Company
“Excluded Shareholder(s)”	those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Shares to such Shareholder(s) 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
“Existing Share(s)/ Share(s)”	ordinary share(s) of par value of HK\$0.05 each in the share capital of the Company
“GEM Listing Committee”	has the same meaning ascribed to it under the GEM Listing Rules
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors, which has been established to make recommendations to the Independent Shareholders in respect of the terms of the Rights Issue
“Independent Financial Adviser”	Global Mastermind Securities Limited, a corporation licensed to carry out Type 1 (dealing securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue and as to voting
“Independent Shareholder(s)”	any Shareholder(s) who are not required to abstain from voting at the EGM under the GEM Listing Rules
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and any of its connected persons
“Irrevocable Undertakings”	collectively, the Solar Undertaking and Mr. Ng’s Undertaking
“Last Trading Day”	Friday, 14 March 2025, being the last trading day of the Shares on the Stock Exchange immediately prior to the release of this announcement
“Latest Time for Acceptance”	4:00 p.m. on Thursday, 5 June 2025
“Latest Time for Termination”	4:00 p.m. on Monday, 23 June 2025
“Mr. Ng”	Mr. Ng Chi Lung, the chairman of the Board and an executive Director
“Mr. Ng’s Undertaking”	the irrevocable undertaking given by Mr. Ng in favour of the Company, details of which is set out in the paragraph headed “Mr. Ng’s Undertaking” in this announcement

“Net Gain”	the aggregate of any premiums (being the aggregate amount paid by the placees after deducting the aggregate amount of the Subscription Price for the Unsubscribed Rights Shares and ES Unsold Rights Shares placed by the Placing Agent and/or its sub-placing agent(s) under the Placing Agreement) under the Compensatory Arrangements
“No Action Shareholder”	Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or their renounees, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed, and/or the Excluded Shareholders (if any)
“Overseas Shareholders”	Shareholder(s) whose name(s) appear on the register of members of the Company on the Record Date and whose address(es) as shown on such register is/are in a place(s) outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) proposed to be issued to the Qualifying Shareholders in connection with the Rights Issue
“Placing”	the offer by way of private placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares on a best effort basis by the Placing Agent and/or its sub-placing agent(s) to independent placee(s), who and whose ultimate beneficial owners shall not be the Shareholder(s) and shall be Independent Third Party(ies), during the Placing Period on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agent”	Kingston Securities Limited, a corporation licensed to engage in Type 1 (dealing in securities) regulated activity under the SFO
“Placing Agreement”	the placing agreement dated 14 March 2025 and entered into between the Company and the Placing Agent in relation to the Placing
“Placing Period”	the period commencing from Friday, 13 June 2025 and ending at 4:00 p.m. on Friday, 20 June 2025

“PRC”	the People’s Republic of China, and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus to be issued by the Company to the Shareholders containing details of the Rights Issue
“Prospectus Documents”	the Prospectus and PAL
“Prospectus Posting Date”	Thursday, 22 May 2025 or such other date as may be determined by the Company, being the date of which the Prospectus Documents are make available to the Qualifying Shareholders and the Prospectus for information only to the Excluded Shareholders
“Qualifying Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date, other than the Excluded Shareholder(s)
“Record Date”	Friday, 16 May 2025 or such other date as may be determined by the Company, being the date for determining entitlements of the Shareholders to participate in the Rights Issue
“Registrar”	Tricor Investor Services Limited, the Company’s Hong Kong branch share registrar and transfer office, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Rights Issue”	the proposed issue by way of rights on the basis of one (1) Rights Share for every one (1) Existing Share held by the Qualifying Shareholders on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Prospectus Documents
“Rights Share(s)”	up to 563,649,988 Shares (assuming no change in the number of Existing Shares in issue on or before the Record Date) or up to 583,349,988 Shares (assuming new Shares are allotted and issued upon full conversion of the Convertible Preference Shares on or before the Record Date) to be allotted and issued pursuant to the Rights Issue

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of issued Share(s)
“Shareholder’s Loans”	the loan facilities of up to HK\$22 million bearing the interest rate of 6% per annum granted by Mr. Ng in favour of the Company
“Solar Star”	Solar Star Global Limited, a controlling shareholder of the Company and a company incorporated in the British Virgin Islands with limited liability, which is owned as to 50% by Mr. Ng, 25% by Ms. Ng Si Wing and 25% by Ms. Ng Yin as at the date of this announcement
“Solar Undertaking”	the irrevocable undertaking given by Solar Star in favour of the Company, details of which is set out in the paragraph headed “Solar Undertaking” in this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.05 per Rights Share
“substantial shareholder”	has the meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Unsubscribed Rights Shares”	the Rights Shares that are not subscribed by the Qualifying Shareholders or holders of nil-paid rights
“%”	per cent.

By order of the Board
Good Fellow Healthcare Holdings Limited
Ng Chi Lung
Chairman and Executive Director

Hong Kong, 14 March 2025

As at the date of this announcement, the Board comprises Mr. Ng Chi Lung and Mr. Wu Qiyu as executive Directors; and Ms. Wong Ka Wai, Jeanne, Mr. Lau Tak Kei Arthur and Mr. Lin Yaomin as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement 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 announcement misleading.

This announcement will remain on the website of the Stock Exchange at www.hkexnews.hk on the “Latest Listed Company Information” page of the website of the Stock Exchange for at least seven days from the date of its publication and on the website of the Company at www.gf-healthcare.com.