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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)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Financial adviser to the Company



INCUC Corporate Finance Limited

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 10 March 2026 (after trading hours), the Company entered into the Subscription Agreements with the Subscribers, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for, an aggregate of 225,459,995 Subscription Shares, representing (i) approximately 20.00% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.66% of the issued share capital of the Company as enlarged by the issue of the Subscription Shares, assuming there will be no other change in the issued share capital of the Company between the date of this announcement and the completion of the Subscription.

The Subscription Price of HK\$0.086 per Subscription Share represents (i) a discount of approximately 14.85% to the closing price of HK\$0.101 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a discount of approximately 14.85% to the average of the closing prices per Share of approximately HK\$0.101 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the Last Trading Day.

The Subscription Shares will be allotted and issued under the General Mandate. The allotment and issue of the Subscription Shares is not subject to separate Shareholders' approval.

The gross proceeds from the Subscription will be approximately HK\$19.39 million and the net proceeds will be approximately HK\$19.09 million (after deduction of the expenses of the Subscription), which represents the net issue price of approximately HK\$0.085 per Subscription Share. The Directors intend to apply the net proceeds from the Subscription (i) as to approximately HK\$13.09 for potential investment opportunities in healthcare industry should opportunities arise and/or business development of the Group; and (ii) as to HK\$6 million for the general working capital of the Group, including but not limited to the payment of salaries, rental expenses, professional fees and/or other corporate expenses.

Completion of the Subscription is subject to the fulfilment of the conditions precedent in the Subscription Agreements. As Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 10 March 2026 (after trading hours), the Company entered into Subscription Agreements with the Subscribers, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for, an aggregate of 225,459,995 Subscription Shares at the Subscription Price, on the terms and subject to the conditions set out in the Subscription Agreements.

The Subscription Agreements

The principal terms and conditions of the Subscription Agreements are set out below:

Date: 10 March 2026 (after trading hours)

Parties:

Subscription Agreement A

- (1) the Company (as the issuer); and
- (2) the Subscriber A (as the subscriber)

Subscription Agreement B

- (1) the Company (as the issuer); and
- (2) the Subscriber B (as the subscriber)

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Subscribers and its ultimate beneficial owner are Independent Third Party.

Number of Subscription Shares

Pursuant to the Subscription Agreement A, the Company has conditionally agreed to allot and issue, and the Subscriber A has conditionally agreed to subscribe, 112,729,998 Subscription Shares.

Pursuant to the Subscription Agreement B, the Company has conditionally agreed to allot and issue, and the Subscriber B has conditionally agreed to subscribe, 112,729,997 Subscription Shares.

Assuming that there will be no other change in the issued share capital of the Company between the date of this announcement and the completion of the Subscription, the aggregate of 225,459,995 Subscription Shares represent (i) approximately 20.00% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.66% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. The aggregate nominal value of the Subscription Shares will be HK\$11,272,999.75.

Ranking of Subscription Shares

The Subscription Shares shall rank *pari passu* in all respects among themselves and with the existing Shares in issue as at the date of this announcement.

Subscription Price

The Subscription Price of HK\$0.086 per Subscription Share represents:

- (i) a discount of approximately 14.85% to the closing price of HK\$0.101 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a discount of approximately 14.85% to the average closing prices of approximately HK\$0.101 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the Last Trading Day.

The Subscription Price was determined with reference to the unaudited net asset value per Share of approximately HK\$0.017 as at 30 September 2025 and loss of the Company for the year ended 31 March 2024 and the period ended six months ended 30 September 2025 and was negotiated on an arm's length basis between the Company and the Subscribers. The Directors consider that the terms of the Subscription Agreements are on normal commercial terms and are fair and reasonable based on the current market conditions. Hence, the Directors consider that the Subscription (including the Subscription Price) is in the interests of the Company and the Shareholders as a whole.

Conditions precedent of the Subscription Agreements

Completion of the Subscription is conditional upon the following conditions precedent being fulfilled:

- (i) the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Subscription Shares, and such approval not having been withdrawn or revoked;
- (ii) all necessary consents and approvals to be obtained on the part of the Company in respect of the Subscription having been obtained;
- (iii) all necessary consents and approvals to be obtained on the part of the Subscribers in respect of the Subscription having been obtained; and
- (iv) the warranties provided by the Company remaining true and accurate and not misleading, and there is no matter or circumstance which is in breach of the warranties or the terms of the Subscription Agreements.

The Company shall use its best endeavours to procure the fulfilment of conditions (i), (ii) and (iv) above and the Subscribers shall use her best endeavours to procure the fulfilment of condition (iii) above. If the above conditions are not satisfied and/or waived (other than conditions (i), (ii) and (iii) above, which cannot be waived) on or before the Long Stop Date, the Subscription Agreements will be terminated and ceased to be effective, and neither parties shall have obligations and liabilities against the other thereafter, save for any antecedent breach of the Subscription Agreements.

Completion of the Subscription

Completion of the Subscription shall take place on a date falling within five (5) Business Day after the date of the fulfilment (or waiver) of the conditions precedent as set out in paragraph headed “Conditions precedent of the Subscription Agreements” above (or such later date as may be agreed between the Company and the Subscribers in writing).

For the avoidance of doubt, completion of each of the Subscription Agreements is not inter-conditional upon each other.

GENERAL MANDATE

The Subscription Shares will be allotted and issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at the AGM, subject to the limit up to 20% of the total number of issued Shares as at the date of the AGM. Under the General Mandate, the Company is authorised to issue up to 225,459,995 new Shares. Up to the date of this announcement, no new Shares have been issued under the General Mandate. Accordingly, the allotment and issue of the Subscription Shares is not subject to separate Shareholders’ approval.

Information of the Subscribers

Subscriber A is a company incorporated in Hong Kong with limited liability and is principally engaged in trading and investments. The ultimate beneficial owner of the Subscriber A is Mr. Liu Yong Shun, who has extensive experience in financial and industrial investments.

Subscriber B is a company incorporated in Hong Kong with limited liability and is principally engaged in biotechnology research and development, and its related trading. The ultimate beneficial owner of the Subscriber B is Mr. Zhang Heng, who has extensive experience in medical industry in the PRC and Japan.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiry, as at the date of this announcement, each of the Subscribers and its ultimate beneficial owners are Independent Third Party; and the Subscribers are not connected with each other.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND USE OF PROCEEDS

The Company is an investment holding company. The Group is principally engaged in the provision of general hospital services in the PRC.

As disclosed in the Company's interim report for the six months ended 30 September 2025, the Board will continue to monitor industry developments, regulatory trends and macroeconomic conditions carefully, and will adjust the Group's business portfolio in a measured and orderly manner where appropriate. At the same time, the Group will continue to explore development opportunities that are consistent with its long-term strategic objectives while strengthening cost efficiency and internal controls.

The Group has been looking for potential investment opportunities to broaden its revenue stream. The Directors are of the view that the Subscription represents an opportunity to raise additional funds for the Company's future investment and business development and the Subscription is in the interests of the Company and its Shareholders as a whole.

The gross proceeds from the Subscription will be approximately HK\$19.39 million and the net proceeds will be approximately HK\$19.09 million (after deduction of the expenses of the Subscription), which represents the net issue price of approximately HK\$0.085 per Subscription Share. The Directors intend to apply the net proceeds from the Subscription (i) as to approximately HK\$13.09 for potential investment opportunities in healthcare industry should opportunities arise and/or business development of the Group; and (ii) as to HK\$6 million for the general working capital of the Group, including but not limited to the payment of salaries, rental expenses, professional fees and/or other corporate expenses.

As at the date of this announcement, the Group is considering a potential investment in a hospital in the PRC and is in negotiation with that potential vendor regarding the terms of the potential investment. However, no binding agreement has been entered into as at the date of this announcement. The potential investment, if materialised, may constitute a notifiable transaction of the Company under Chapter 19 of the GEM Listing Rules and separate announcement(s) will be made in the event that any definitive agreement relating to the potential investment has been entered into.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

For illustrative purpose only, assuming that there is no other change in the issued share capital of the Company from the date of this announcement up to the completion of the Subscription, the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon the completion of the Subscription are set out below:

Name of the Shareholders	(i) As at the date of this announcement		(ii) Immediately upon completion of the Subscription	
	No. of Shares	Approx. %	No. of Shares	Approx. %
Solar Star Global Limited (“ Solar Star ”) (Note 1)	656,383,784	58.23%	656,383,784	48.52%
New Hope International (Hong Kong) Limited (“ New Hope International ”) (Note 2)	68,643,507	6.09%	68,643,507	5.07%
Subscriber A	–	–	112,729,998	8.33%
Subscriber B	–	–	112,729,997	8.33%
Public Shareholders	402,272,685	35.68%	402,272,685	29.75%
	<u>1,127,299,976</u>	<u>100.00%</u>	<u>1,352,759,971</u>	<u>100.00%</u>

Note:

- (1) The issued share capital of Solar Star is owned as to 50% by Mr. Ng Chi Lung, 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[#] (寧波卓晟投資有限公司). 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) The percentages are subject to rounding difference, if any.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST TWELVE MONTHS

Save as disclosed below, the Company has not conducted any fund raising activities involving issue of equity securities during the 12 months immediately preceding the date of this announcement.

Date of announcement	Fund raising activity	Approximate net proceeds	Intended use of proceeds	Actual use of proceeds as at the date of this announcement/ Unutilised approximate net proceeds as at the date of this announcement
14 March 2025	Rights issue on the basis of one (1) rights share for every one (1) existing share held on the record date of 16 May 2025 on a non-underwritten basis	approximately HK\$26.7 million	(1) Repayment of Shareholder's Loans – approximately HK\$10.6 million (2) Development of the general hospital business of the Group – approximately HK\$8.3 million (3) General working capital of the Group – approximately HK\$7.8 million	(1) Fully utilised as intended (2) approximately HK\$6.3 million had been applied as intended and remaining HK\$2.0 million will also be applied by June 2026 (3) approximately HK\$6.8 million had been applied as intended and remaining HK\$1.0 million will also be applied by June 2026

APPLICATION FOR LISTING

The Company will make an application to the Stock Exchange for the grant of the listing of and permission to deal in the Subscription Shares.

Completion of the Subscription is subject to the fulfilment of the conditions precedent in the Subscription Agreements. As the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on 19 September 2025
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday and Sunday and public holiday) on which licensed banks in Hong Kong are open for general business
“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 GEM of the Stock Exchange (stock code: 8143)
“Director(s)”	the director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 19 September 2025 to issue, allot and deal with up to 20% of the then issued share capital of the Company as at the date of the annual general meeting
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	independent third party(ies) who is/are independent of, and not connected with, the Company and its connected persons

“Last Trading Day”	10 March 2026, being the date of the Subscription Agreements
“Long Stop Date”	30 June 2026
“PRC”	the People’s Republic of China
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber A”	Energy Minerals (H.K.) United Co. Limited, a company incorporated in Hong Kong with limited liability, being an Independent Third Party
“Subscriber B”	Guotai Health Industry Holdings Group Co., Limited, a company incorporated in Hong Kong with limited liability, being an Independent Third Party
“Subscribers”	Subscriber A and Subscriber B
“Subscription Agreement A”	the subscription agreement entered into between the Company and the Subscriber A dated 10 March 2026
“Subscription Agreement B”	the subscription agreement entered into between the Company and the Subscriber B dated 10 March 2026
“Subscription Agreements”	Subscription Agreement A and Subscription Agreement B

“Subscription Price”	HK\$0.086 per Subscription Share
“Subscription Share(s)”	total of 225,459,995 new Shares to be issued pursuant to the Subscription
“Subscription”	the subscription of the Subscription Shares by the Subscribers pursuant to the terms and conditions of the Subscription Agreements
“%”	per cent

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

Hong Kong, 10 March 2026

As at the date of this announcement, the Board comprises Mr. Ng Chi Lung and Mr. Wu Qiyou 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 Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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 “Latest Listed Company Information” page of the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for at least seven days from the date of publication and on the Company’s website at www.gf-healthcare.com.