天安卓健有限公司

TIAN AN MEDICARE LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 383)

DISCLOSEABLE TRANSACTION RENOVATION WORK AGREEMENT IN RESPECT OF THE KUNMING TONGREN HOSPITAL PHASE II

RENOVATION WORK AGREEMENT

The Board hereby announces that on 13 November 2025 (after trading hours), the Principal (an indirect wholly-owned subsidiary of the Company) entered into the Renovation Work Agreement with the Contractor for the Renovation Works of the Kunming Tongren Hospital Phase II, which includes, among others, the decoration and renovation works of the thyroid centre（甲狀腺中心）, the integrated in-patient building（綜合住院樓）and the rehabilitation medical building（康復醫學樓）at the Consideration of RMB129,834,285.77 (equivalent to approximately HK$142,025,725.20).

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratio (as defined under the Listing Rules) in respect of the transaction contemplated under the Renovation Work Agreement exceeds 5% but all applicable percentage ratios are less than 25%, such transaction constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board hereby announces that on 13 November 2025 (after trading hours), the Principal (an indirect wholly-owned subsidiary of the Company) entered into the Renovation Work Agreement with the Contractor for the Renovation Works of the Kunming Tongren Hospital Phase II, which includes, among others, the decoration and renovation works of the thyroid centre (甲狀腺中心), the integrated in-patient building (綜合住院樓) and the rehabilitation medical building (康復醫學樓) at the Consideration of RMB129,834,285.77 (equivalent to approximately HK$142,025,725.20).

RENOVATION WORK AGREEMENT

The principal terms of the Renovation Work Agreement are set out below:

Date:	13 November 2025
Parties:	(i) The Principal, as the principal; and (ii) The Contractor, as the contractor.
Subject matter:	The Principal has appointed the Contractor responsible for the Renovation Works of the Kunming Tongren Hospital Phase II, which includes, among others, the decoration and renovation works of the thyroid centre (甲狀腺中心), the integrated in-patient building (綜合住院樓) and the rehabilitation medical building (康復醫學樓) located at No. 1099, Guangfu Road, Kunming City, Yunnan Province, the PRC, with a total construction area of approximately 48,357 sq.m..
Renovation period:	The Renovation Works are expected to be completed on 30 July 2026.

Consideration:

The Consideration payable to the Contractor pursuant to the Renovation Work Agreement shall be RMB129,834,285.77 (equivalent to approximately HK$142,025,725.20). The Consideration may be adjusted based on price fluctuation of major raw material and labour costs.

The Consideration was determined by the parties after arm's length negotiation and that the Renovation Work Agreement was awarded to the Contractor by the Principal with the assistance from independent third party consultancy firms qualified in cost management and consultation in construction projects in the PRC. The Principal has assessed (i) the relevant technical experience, professional qualification, reputation and capability of the Contractor; (ii) the expected scope, complexity and expected costs and quantity of the Renovation Works to be undertaken; (iii) the prevailing market price of Renovation Works with similar scale and complexity; (iv) the reliability of services of the Contractor through the review conducted by the Group to assess the Contractor's technical and financial capacity, degree of cooperation and whether it has any adverse working track record with the Group; and (v) other relevant factors. The Directors consider that the Consideration is fair and reasonable.

The Consideration will be financed by the Group's internal resources and/or borrowings.

Performance guarantee: As the performance guarantee, the Contractor will submit a performance guarantee with an amount of RMB12,983,428.00 (equivalent to approximately HK$14,202,571.89), being 10% of the Consideration, to the Principal upon the Renovation Work Agreement taking effect. If the Renovation Work Agreement is properly fulfilled, including meeting payment and quality standards without major safety incidents or breaches during the Renovation Works, the Principal will refund the guarantee within one month after receiving the certificate in relation to the project completion and acceptance issued by the local construction authority.

Payment terms: The Consideration shall be paid by the Principal to the Contractor in the following manner:

10% of the Consideration, being RMB12,983,428.58 (equivalent to approximately HK$14,202,572.52), after the Renovation Work Agreement is signed and the Contractor submitting a written payment application to the Principal.

65% of the Consideration, being RMB84,392,285.75 (equivalent to approximately HK$92,316,721.38), representing payment up to 75% of the Consideration, shall be paid after both parties confirm the quantity and amount of the completed and qualified sub-items of the renovation work for every month and upon the Contractor submitting written payment application(s) to the Principal.

5% of the Consideration, being RMB6,491,714.29 (equivalent to approximately HK$7,101,286.26), representing payment up to 80% of the Consideration, shall be paid upon the Contractor submitting written payment application(s) to the Principal and completion of all works and acceptance by the onsite construction supervisor, design institute and the Principal's engineering department.

5% of the Consideration, being RMB6,491,714.29 (equivalent to approximately HK$7,101,286.26), representing payment up to 85% of the Consideration, shall be paid after obtaining the local construction authority's issuance of the completion and acceptance certificate and upon the Contractor submitting written payment application(s) to the Principal.

12% of the Consideration, being RMB15,580,114.29 (equivalent to approximately HK$17,043,087.02), representing payment up to 97% of the Consideration, shall be paid upon the Contractor submitting written payment application(s) to the Principal after the completion of the works settlement and the confirmation in writing by both parties.

The remaining 3% of the Consideration, being RMB3,895,028.57 (equivalent to approximately HK$4,260,771.76), shall be retained by the Principal during the defects liability period, and the retained sum shall be released to the Contractor in the following manner after the Principal has confirmed that the relevant defects liability can be discharged:

(i) 1% shall be released after the first year of the defects liability period;

(ii) 1% shall be released after the second year of the defects liability period; and

(iii) The remaining 1% shall be released after the fifth year of the defects liability period.

Defects liability period: During the defects liability period, the Contractor shall be responsible for handling quality issues arising from the Renovation Works in accordance with the Renovation Work Agreement. The defects liability period shall commence on the date that the local construction authority issues the certificate of completion and acceptance. The defects liability period varies for different items and ranges from around two to five years.

Conditions precedent: The Renovation Work Agreement shall become effective upon the parties executing the same and the Company having fulfilled its obligations under the Listing Rules in relation to the Renovation Work Agreement, including but not limited to reporting, announcement, circular (if required) and Shareholders' approval (if required) requirements under Chapter 14 of the Listing Rules.

As at the date hereof, all conditions precedent under the Renovation Work Agreement have been fulfilled.

REASONS FOR AND BENEFITS OF ENTERING INTO THE RENOVATION WORK AGREEMENT

Reference is made to the Company's announcement dated 8 July 2022 in relation to the construction agreement in respect of the Kunming Tongren Hospital Phase II. The Contractor, as the main contractor for the civil construction of Kunming Tongren Hospital Phase II, has had a relatively smooth cooperation with the Group during the civil construction process and has been able to complete the civil construction works to the satisfaction of the Group. Therefore, in order to ensure the smooth progress of the Renovation Works of Kunming Tongren Hospital Phase II immediately after the civil construction works, the Contractor is selected for the Renovation Works of Kunming Tongren Hospital Phase II.

As disclosed in the annual report of the Company for the year ended 31 December 2024, the Kunming Tongren Hospital Phase II civil construction works has achieved the overall structural topping-out, substantially completed the works within the scope of civil construction and entered the stage of project completion and acceptance. As for the decoration and renovation works, the design of the construction drawings for the landscaping and interior decoration was completed. Therefore, the development project will proceed to the commencement of decoration and renovation works.

The Directors consider that (i) the transaction contemplated under the Renovation Work Agreement is on normal commercial terms; (ii) the terms of the Renovation Work Agreement are fair and reasonable; and (iii) the entering into of the Renovation Work Agreement is in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP AND THE CONTRACTOR

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

According to the information available to the Company, the Contractor's principal activity is building construction and is ultimately owned as to 84.4429% by Ren Guolong (任國龍), 6.22283% by Ren Guofeng (任國鋒), 1.86685% by Chen Kunxiao (陳坤校), 1.24457% by Shao Jianlin (邵建林), 1.24457% by Li Yonggen (李永根), 1.24457% by Li Jianjiang (李建江), 1.24457% by Shao Jialong (邵家龍), 1.24457% by He Yousheng (何友生) and 1.24457% by Pan Haiyao (潘海堯) respectively.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Contractor and its ultimate beneficial owners are not connected persons of the Company and thus they are third parties independent of the Group.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratio (as defined under the Listing Rules) in respect of the transaction contemplated under the Renovation Work Agreement exceeds 5% but all applicable percentage ratios are less than 25%, such transaction constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"Board"	the board of Directors
"Company"	Tian An Medicare Limited, a company incorporated in Bermuda with limited liability, whose issued shares are listed on the Main Board of the Stock Exchange (Stock Code: 383)
"connected person(s)"	has the meanings ascribed to it under the Listing Rules
"Consideration"	the total consideration to be paid by the Principal to the Contractor pursuant to the Renovation Work Agreement, being RMB129,834,285.77 (equivalent to approximately HK$142,025,725.20), subject to adjustment, if any
"Contractor"	Zhejiang Shunjie Construction Group Co., Ltd.* (浙江舜傑建築集團股份有限公司), a company established under the laws of the PRC with limited liability
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Kunming Tongren Hospital"	the hospital located at No. 1099 Guangfu Road, Kunming City, Yunnan Province, the PRC and operated by the Principal
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China (excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purpose of this announcement)
"Principal"	Kunming Tongren Hospital Co., Ltd.*（昆明同仁醫院有限公司）, a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
"Renovation Work Agreement"	the Renovation Work Agreement dated 13 November 2025 entered into between the Principal and the Contractor for the Renovation Works
"Renovation Works"	decoration and renovation works of the Kunming Tongren Hospital Phase II, which includes, among others, the decoration and renovation works for the thyroid centre（甲狀腺中心）, the integrated in-patient building（綜合住院樓）, and the rehabilitation medical building（康復醫學樓）with a total construction area of approximately 48,357 sq.m.
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"sq.m."	square metre
"%"	per cent

For the purpose of this announcement, unless otherwise indicated, the exchange rate of RMB1.00 = HK$1.0939 has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged at such rate or at any other rates.

The English Translation of Chinese names or words in this announcement, where indicated by "", are included for identification purpose only, and should not be regarded as the official English translation of such Chinese names or words.*

On behalf of the Board
Tian An Medicare Limited
Kong Muk Yin
Executive Director

Hong Kong, 13 November 2025

As at the date of this announcement, the Board comprises Mr. Kong Muk Yin, Mr. Guo Meibao and Mr. Zhou Haiying being Executive Directors; Mr. Lee Seng Hui (Chairman), Mr. Mark Wong Tai Chun, Mr. Gao Zhaoyuan and Ms. Zhang Yuanyuan being Non-Executive Directors; and Dr. Xia Xiaoning, Dr. Wong Wing Kuen, Albert, Ms. Yang Lai Sum, Lisa and Mr. Cao Dan being Independent Non-Executive Directors.