

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**北京健康(控股)有限公司**  
**Beijing Health (Holdings) Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2389)**

## **DISCLOSEABLE TRANSACTION REDEMPTION OF INTEREST IN A FUND**

### **BACKGROUND**

The Board announces that on 31 December 2025, China Vista Capital Holding Limited (“**China Vista Capital**”), an indirect wholly-owned subsidiary of the Company, as a fund unit holder, received the redemption confirmation and redeemed its investments in the Shares of the Fund for an aggregate redemption value of approximately USD10,916,000 (approximately HK\$85,145,000) to be settled partly in cash and partly by way of an in-specie distribution of a loan receivable due from 1121695 B.C. Ltd., a subsidiary of the Company, together with the accrued interest. The Group estimated to realize an aggregate gain of approximately USD1,044,000 (approximately HK\$8,143,000) in relation to the Redemption, as compared to the fair value of the Investment Fund as at 31 December 2024.

On 11 November 2025, China Vista Capital submitted a redemption request form (the “**Redemption**”) to the fund manager of BE Fortune Diversified Income Fund SP 2 (the “**Fund**”), requesting the redemption of all of its 8,020.99 Class A shares (the “**Shares**”) in the Fund.

### **LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio in respect of the Redemption exceeds 5% but is less than 25%, the Redemption constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirement, but is exempt from the circular and Shareholders’ approval requirements, under the Listing Rules.

## BACKGROUND

Reference is made to the announcements of the Company dated 3 August 2020 and 7 August 2020 respectively (the “**Announcements**”) in relation to, among other things, the Subscription of Interest in a Fund. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

On 31 December 2025, China Vista Capital Holding Limited (“**China Vista Capital**”), an indirect wholly-owned subsidiary of the Company, as a fund unit holder, received the redemption confirmation and redeemed its investments in the Shares of the Fund for an aggregate redemption value of approximately USD10,916,000 (approximately HK\$85,145,000) to be settled partly in cash and partly by way of an in specie distribution of a loan receivable due from 1121695 B.C. Ltd., a subsidiary of the Company, together with the accrued interest. The Group estimated to realize an aggregate gain of approximately USD1,044,000 (approximately HK\$8,143,000) in relation to the Redemption, as compared to the fair value of the Fund as at 31 December 2024.

## THE REDEMPTION REQUEST

On 11 November 2025, China Vista Capital submitted a redemption request form (the “**Redemption**”) to the fund manager of BE Fortune Diversified Income Fund SP 2 (the “**Fund**”), requesting the redemption of all of its 8,020.99 Class A shares (the “**Shares**”) in the Fund.

## THE CONSIDERATION

Pursuant to the constitutive documents of the Fund, the Shares was redeemed at the relevant price equal to the net asset value per share of the Shares as at the valuation day immediately preceding the Redemption Day. Pursuant to the redemption confirmation, the proceeds from the Redemption amounted to approximately USD10,916,000 (approximately HK\$85,145,000). The actual redemption amount will be settled in cash and in specie, where the cash portion of approximately USD120,000 is expected to be deposited into the bank account designated by China Vista Capital within the customary settlement cycle of the Fund. The in-specie portion will be satisfied by way of the distribution and assignment to China Vista Capital or its designated recipient of a loan receivable in the principal amount of CAD13,000,000 due from 1121695 B.C. Ltd., a subsidiary of the Group, together with the accrued interest of approximately CAD2,088,000.

## INFORMATION ON THE PARTIES

### The Company and the Group

The Company is an investment holding company and the Group is principally engaged in the provision of medical care, health care and geriatric care related services and products.

## **China Vista Capital**

China Vista Capital is an investment holding company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company.

## **The Fund**

The Fund is a segregated portfolio of BE Fortune Diversified Income Fund SPC. Its primary investment objective is to achieve diversified income returns and capital appreciation by investing primarily in equities, bonds, money market instruments and other securities globally.

## **The Fund Manager**

The Fund Manager is Rhine Asset Management Company Limited (formerly known as BE Fortune (HK) Investment Management Limited), a company incorporated in Hong Kong with limited liability, and is licensed for type 1 (Dealing in Securities), type 4 (Advising on Securities) and type 9 (Asset Management) regulated activities by the Securities and Futures Commission of Hong Kong. The Fund Manager is principally engaged in investment consultancy and asset management. Mr. Lam Ching Po is the ultimate beneficial owner.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, each of the Fund and the Fund Manager is an independent third party independent of the Company and its connected persons.

## **FINANCIAL EFFECT OF THE REDEMPTION**

Based on the fair value of the Shares as at 31 December 2024 amounted to approximately USD9,872,000 (approximately HK\$77,002,000) and the redemption value of the Shares amounted to approximately USD10,916,000 (approximately HK\$85,145,000), the Group expected to realize an estimated gain on Redemption amounted to approximately USD1,044,000 (approximately HK\$8,143,000). The actual amount of gain or loss as a result of the Redemption to be recorded by the Group will be subject to review and final audit by the auditors of the Company.

## **USE OF PROCEEDS**

The cash proceeds from the Redemption amounted to approximately USD120,000 (approximately HK\$936,000) will be used for general working capital purpose and to fund the upcoming investments of the Group in the future.

## **REASONS FOR THE REDEMPTION**

The Group's investment in the Fund was originally a cash management initiative in order to enhance returns on idle funds. However, since China Vista Capital is the sole investor, and the Fund's main asset since mid-2024 has been several loans to 1121695 B.C. Ltd., the investment has effectively become an intra-group exposure following 1121695 B.C. Ltd. became a subsidiary of the Group since 24 October 2025. The Board therefore views the Redemption, a combination of cash and the in-specie distribution of the loan receivable, as a cost-saving measure that streamlines treasury operations and supports liquidity management.

1121695 B.C. Ltd. is principally engaged in property holding in British Columbia, Canada, with its main asset being a mixed-use property comprising residential suites, commercial space and a high-density development site.

The Board believes that the Redemption is conducted in the ordinary and usual course of business of the Group on normal commercial terms, fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio in respect of the Redemption exceeds 5% but is less than 25%, the Redemption constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirement, but is exempt from the circular and Shareholders' approval requirements, under the Listing Rules.

## **DEFINITIONS**

"Board"	the board of Directors
"CAD"	Canadian dollar, the lawful currency of Canada
"China Vista Capital"	China Vista Capital Holding Limited, a limited company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company
"Company"	Beijing Health (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2389)
"connected person(s)"	has the meaning ascribed to it in the Listing Rules
"Director(s)"	the director(s) of the Company

“Fund”	BE Fortune Diversified Income Fund SP 2, a segregated portfolio of BE Fortune Diversified Income Segregated Portfolio SPC
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected (as defined under the Listing Rules) with the Company and its connected person(s)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Redemption”	the redemption by China Vista Capital of all of its 8,020.99 Class A shares in the Fund
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“USD”	United States dollar, the lawful currency of United States

By Order of the Board of  
**Beijing Health (Holdings) Limited**  
**Zhu Shi Xing**  
*Chairman*

Hong Kong, 31 December 2025

*As at the date of this announcement, the Board comprises four Executive Directors, namely Mr. Zhu Shi Xing, Mr. Liu Xue Heng, Mr. Gu Shan Chao and Mr. Wang Zheng Chun and four Independent Non-Executive Directors, namely Mr. Tse Man Kit, Keith, Mr. Wu Yong Xin, Mr. Zhang Yun Zhou and Ms. Yang Xiao Yan.*