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Boill Healthcare Holdings Limited

保集健康控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1246)

- (1) CHANGE IN BOARD COMPOSITION;**
- (2) RESIGNATION AND REMOVAL OF DIRECTORS;**
- (3) CHANGE OF COMPANY SECRETARY AND AUTHORISED
REPRESENTATIVES; AND**
- (4) CHANGE OF PRINCIPAL PLACE OF BUSINESS**

CHANGE IN BOARD COMPOSITION

The Board is pleased to announce that with effect from 30 December 2024: (1) Mr. He has been appointed as an executive Director; (2) Dr. Tang has been appointed as a non-executive Director; and (3) Ms. Mak, (4) Mr. Chan, and (5) Mr. Liang have been appointed as independent non-executive Directors.

With effect from the same date, each of Mr. Qiu, Mr. Chui and Mr. Yi resigned as a Director and ceased to be the chairperson or a member in the committees of the Board. With effect from 27 July 2024, Ms. Tang resigned as an independent non-executive Director and ceased to be the chairperson or a member in the committees of the Board.

With effect from 10 March 2025, Mr. Yu has been appointed as an executive Director and Chairman of the Board.

REMOVAL OF DIRECTORS

With effect from 19 February 2025, Mr. Wang and Mr. Zhang were removed as Directors by notice in writing served on them signed by not less than three quarter of the members of the Board in accordance with the Articles of the Company. Mr. Wang also ceased to be a member of the committees of the Board on the same date.

CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVES

The Board further announces that Mr. Hui has been appointed as the Company Secretary with effect from 30 December 2024 following the removal of Mr. Yuen as the Company Secretary with effect from 23 July 2024.

Mr. He and Mr. Hui have been appointed as the Authorised Representatives in the place of Mr. Qiu and Mr. Yuen with effect from 30 December 2024.

CHANGE OF PRINCIPAL PLACE OF BUSINESS

With effect from 30 December 2024, the principal place of business of the Company in Hong Kong has been changed to 15/F, Toi Shan Association Building, 167-169 Hennessy Road, Wan Chai, Hong Kong.

Reference is made to the announcements of the Stock Exchange dated 9 August 2024 and 3 December 2024 which set out the Resumption Guidance imposed on Boill Healthcare Holdings Limited for resumption of trading in the Shares.

CHANGE IN BOARD COMPOSITION

Appointment of Directors

The Board is pleased to announce that with effect from 30 December 2024:

1. Mr. He has been appointed as an executive Director;
2. Dr. Tang has been appointed as a non-executive Director;
3. Ms. Mak has been appointed as an independent non-executive Director, chairlady of the Audit Committee, member of the Nomination Committee and Remuneration Committee;
4. Mr. Chan has been appointed as an independent non-executive Director, chairman of the Nomination Committee (up to 10 March 2025), member of the Audit Committee and Remuneration Committee; and
5. Mr. Liang has been appointed as an independent non-executive Director, chairman of the Remuneration Committee, member of the Audit Committee and Nomination Committee.

The Board is pleased to announce that with effect from 10 March 2025:

6. Mr. Yu has been appointed as an executive Director, Chairman of the Board and Chairman of the Nomination Committee.

The biographical details and other relevant information of Mr. He, Mr. Yu, Dr. Tang, Ms. Mak, Mr. Chan and Mr. Liang are set out below.

Biographical detail of Mr. He

Mr. He, aged 34, was appointed as an executive Director on 30 December 2024. He graduated from Chen Zhou Vocational Technical College in July 2022 with diploma of electromechanical integration technology. Mr. He was employed by an investment company as a manager and was mainly responsible for managing and reviewing projects. From October 2021 to March 2023, Mr. He worked as operation director for a business development company and was mainly responsible for overseeing the company's daily operation and formulating its strategic direction.

Mr. He has entered into a service contract with the Company, unless terminated by either party in accordance with the terms thereof and subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the amended and restated memorandum and articles of association of the Company (the “**Articles**”). He is entitled to a basic salary of HK\$180,000 per annum, which was determined by the Board on the recommendation of the Remuneration Committee with reference to his qualifications, experience, duties and responsibilities, as well as the prevailing market conditions.

As at the date of this announcement, Mr. He has a security interest in 708,800,000 shares of the Company.

Biographical detail of Mr. Yu

Mr. Yu, aged 49, was appointed as an executive Director on 10 March 2025. He has a bachelor's degree. From 1993 to 1997, he served in the 64th Group Army of the Chinese People's Liberation Army. From 1997 to 2005, he was the director (總監) of China Ye Maozhong Marketing Planning Agency (中國葉茂中行銷策劃機構) and Lianzong Zhida Consulting Group (聯縱智達諮詢集團). From 2005 to 2015, he was the Chairman of Beijing Yingmei Enterprise Management Consulting Co., Ltd (北京贏美企業管理顧問有限公司). In 2015, he has joined forces with many outstanding Chinese entrepreneurs to found the China Airline Business School Entrepreneurs Club (中國空中商學院企業家俱樂部). He serves as the executive chairman and secretary-general of the China Airline Business School Entrepreneurs Club, the president of China Airline Business Investment Company (中國空商投資公司), and concurrently serves as the deputy secretary-general (副秘書長) of the “Together to Build the Heart of China” Organizing Committee (“同心 • 共鑄中國心”組委會) of the United Front Work Department of the Central Committee of the Communist Party of China.

Mr. Yu entered into a service contract with the Company, unless terminated by either party in accordance with the terms thereof and subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Articles. Mr. Yu is entitled to a basic salary of HK\$240,000 per annum, which was determined by the Board on the recommendation of the Remuneration Committee with reference to his qualifications, experience, duties and responsibilities, as well as the prevailing market conditions.

Biographical detail of Ms. Mak

Ms. Mak, aged 38, graduated from The Hong Kong University of Science and Technology with a Bachelor of Business Administration in Marketing and Management of Organization, is a responsible officer of Type 6 (advising on corporate finance) regulated activity and a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Ms. Mak possesses more than 10 years executive experiences in accounting, corporate finance, risk management and internal controls.

Ms. Mak had also served as an independent non-executive director of HSC Resources Group Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1850), since July 2023 to October 2024, an independent non-executive director of Alco Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 328), since October 2023 to November 2024, an independent non-executive director of Hang Yick Holdings Company Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1894), since November 2023 to August 2024, and a non-executive director of Jin Mi Fang Group Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 8300), since November 2023 to August 2024.

Biographical detail of Mr. Chan

Mr. Chan, aged 48, graduated from the University of Otago in December 1999 with a bachelor's degree of Commerce. He has been admitted as a member of Hong Kong Institute of Certified Public Accountant since January 2004 and as a member of Association of Chartered Certified Accountants since September 2006.

From September 2000 to October 2014, Mr. Chan worked at the audit department of Deloitte Touche Tohmatsu and he last served as a senior manager. From November 2014 to July 2015, Mr. Chan worked at Financial Reporting Council as a manager to conduct investigations and compliance. Mr. Chan has been serving as the company secretary and chief financial officer of AV Concept Holdings Limited (stock code: 0595) since July 2015, the shares of which are listed on the Stock Exchange. Mr. Chan has also served as an independent non-executive director of Allurefem Holding Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 8305), since July 2018.

Biographical detail of Mr. Liang

Mr. Liang, aged 35, was awarded the diploma of mechatronics technology by University of Jinan in 2012, and holds a bachelor's degree of business administration in Guangdong Open University. Since 2012, Mr. Liang has been working as a purchasing supervisor, manufacturing supervisor and e-commerce manager in many companies in Hong Kong and China, and has rich working experience in production management, quality control and supply chain coordination. Also, he has been the production manager of a subsidiary of a company listed on the Stock Exchange since 2022.

Biographical detail of Dr. Tang

Dr. Tang, aged 57, obtained a bachelor's degree in business, majoring in finance from Edith Cowan University, Australia in February 1993 and holds a PhD. degree in Economics from Renmin University of China in July 2007. Dr. Tang has about 30 years of experience in the financial and securities sector. He is the Election Committee Member (Financial Services) of the Hong Kong Special Administrative Region. He became a fellow member of the Hong Kong Institute of Directors in 2024 and was appointed as Hong Kong Chief Analyst by the Finance and Securities Institute of Renmin University of China in December 2010. Dr. Tang was also a part-time lecturer in the Master of Global Political Economy and Social Sciences program at the Chinese University of Hong Kong from 2009 to 2016 and a former lecturer in the Financial Investment Course at the Open University of Hong Kong. Dr. Tang served as a tutor for the securities analysis course of the School of Continuing Education of the University of Hong Kong from 1997 to 2000, and a tutor of the School of Professional and Continuing Education of the Hong Kong Polytechnic University from 2002 to 2004.

Currently, he is a non-executive director of Legendary Education Group Limited (previously known as Legendary Group Limited) (stock code: 8195), the shares of which are listed on the GEM Board of the Stock Exchange, and AOM International Group Company Limited (previously known as Kiu Hung International Holdings Limited) (stock code: 0381), the shares of which are listed on the Main Board of the Stock Exchange, and he is an independent non-executive director of Hin Sang Group (International) Holding Co. Ltd (stock code: 6893), the shares of which are listed on the Main Board of the Stock Exchange. He was a non-executive director of Edvance International Holdings Limited (stock code: 1410) (from November 2016 to May 2021), the shares of which are listed on the Main Board of the Stock Exchange. He is also the chairman of The Hong Kong Institute of Financial Analysts and Professional Commentators Limited, the deputy chairman of The Listed Companies Council, Hong Kong Chinese Enterprises Association, the chairman of the New Territories region of the Hong Kong Girl Guides Region Association, vice president of the International Law and Business Elite Association, director of the Hong Kong Securities Institute, vice president of the Business Alumni Association of China National Academy of Administration (Hong Kong), Co-Initiator of Hong Kong Coalition. He is a managing partner of Venture Smart Asia Limited since March 2021.

Dr. Tang entered into a letter of appointment with the Company in respect of his appointment as a non-executive Director for a term of one year commencing from 30 December 2024, and each of Ms. Mak, Mr. Chan and Mr. Liang has entered into a letter of appointment with the Company in respect of their appointments as independent non-executive Directors for a term of three years commencing from 30 December 2024, and they are subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Articles.

Dr. Tang is entitled to a director's fee of HK\$300,000 per annum, and each of Ms. Mak, Mr. Chan and Mr. Liang are entitled to a director's fee of HK\$120,000 per annum for their directorship in the Company, which was determined by the Board on the recommendation of the Remuneration Committee with reference to their qualifications, experience, duties and responsibilities, as well as the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, each of Mr. He, Mr. Yu, Dr. Tang, Ms. Mak and Mr. Chan, Mr. Liang (i) does not hold any other positions with the Company or other members of the Group; (ii) does not, nor did he/she in the past three years, hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not have any relationships with any Directors, senior management or substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed in this announcement, there are no other matters in connection with the appointment of Mr. He, Mr. Yu, Dr. Tang, Ms. Mak, Mr. Chan and Mr. Liang that need to be brought to the attention of the shareholders of the Company and there is no information required to be disclosed under Rules 13.51(2)(h) to (v) of the Listing Rules. Each of Ms. Mak, Mr. Chan and Mr. Liang has also confirmed (a) his/her independence as regards to each of the factors contained in Rule 3.13(1) to (8) of the Listing Rules; (b) that save as disclosed in this announcement, he/she has no past or present financial or other interest in the business of the Company or its subsidiaries nor any connection with any core connected persons (has the meaning as defined under the Listing Rules) of the Company; and (c) that there are no other factors that may affect his/her independence at the time of her appointment.

The Company would like to take this opportunity to welcome Mr. He, Mr. Yu, Dr. Tang, Ms. Mak, Mr. Chan and Mr. Liang joining the Board.

Resignation of Directors

Mr. Qiu has tendered his resignation as executive Director, Chief Executive Officer, Chairman of the Board and Chairman of Nomination Committee of the Company; Mr. Chui has tendered his resignation as non-executive Director; and Mr. Yi has tendered his resignation as independent non-executive Director, Chairman of the Remuneration Committee and member of Audit Committee and Nomination Committee, with effect from 30 December 2024 to focus on their other personal commitments; with effect from 27 July 2024, Ms. Tang resigned as an independent non executive Director and ceased to be the Chairperson of the Audit Committee and member of the Remuneration Committee to focus on her other personal commitments. Each of Mr. Qiu, Mr. Chui, Ms. Tang and Mr. Yi has confirmed that he/she has no disagreement with the Board and is not aware of any matter in relation to his/her resignation that needs to be brought to the attention of the holders of securities of the Company and Stock Exchange.

REMOVAL OF DIRECTORS

The Company hereby announces that the Company has been notified by Boill Holding Group Co., Ltd (a controlling shareholder of the Company) that Mr. Wang, an independent non-executive Director, has been subject to mandatory measures in accordance with the law due to investigation of suspected illegal crimes (the “**Allegations**”) by the Nanjing City Supervisory Committee* (南京市紀委監察). The Company has not been able to contact Mr. Wang since December 2024. The Company has engaged PRC legal advisers to inquire the further details of the Allegations (the “**Inquiry**”). As at the date of this announcement, the Inquiry is still on-going.

To the best information, knowledge and belief of the Company having made all due enquiries, (subject to the findings of the Inquiry), the investigation that Mr. Wang is facing is in relation to his personal matter and in no way relates to or involves the Company and its subsidiaries.

The Board also noted that Mr. Zhang had absented himself from the meetings of the Board during a continuous period of 6 months since August 2024, without special leave of absence from the Board.

On 19 February 2025, after careful consideration of the above circumstances and with the aim of addressing any concerns that the Company’s management, shareholders, or potential investors may have regarding the fiduciary duties and duties of skill, care and diligence of Mr. Zhang and Mr. Wang owed to the Group, the Board has resolved to remove Mr. Zhang and Mr. Wang as Directors with immediate effect by notice in writing served on them signed by not less than three quarter of the members of the Board in accordance with the Articles. Mr. Wang also ceased to be a member of the committees of the Board on the same date.

The Company will continue to monitor the development in connection with the above matter, the findings of the Inquiry and will make further announcement(s) as and when appropriate.

Particulars of the Board composition between 8 March 2024 and the date of this announcement are summarised as follows:

	For the period between					Date of this announcement
	8 Mar 2024	27 Jul 2024	30 Dec 2024 and	19 Feb 2025	10 Mar 2025	
	26 Jul 2024	29 Dec 2024	18 Feb 2025	9 Mar 2025		
QIU Dongfang	✓	✓	<i>Note 1</i> —	—	—	
ZHANG Sheng Hai	✓	✓	✓	<i>Note 3</i> —	—	
CHUI Kwong Kau	✓	✓	<i>Note 1</i> —	—	—	
TANG Man Yi	✓	<i>Note 1</i> —	—	—	—	
WANG Zhe	✓	✓	✓	<i>Note 3</i> —	—	
YI Baxian	✓	✓	<i>Note 1</i> —	—	—	
HE Yu	—	—	<i>Note 2</i> ✓	✓	✓	
TANG Sing Hing, Kenny	—	—	<i>Note 2</i> ✓	✓	✓	
MAK Suet Man	—	—	<i>Note 2</i> ✓	✓	✓	
CHAN Chi Hang	—	—	<i>Note 2</i> ✓	✓	✓	
LIANG Yanan	—	—	<i>Note 2</i> ✓	✓	✓	
YU Jinlong	—	—	—	—		<i>Note 4</i> ✓

Notes

1. Resigned on his/her own volition by tendering a resignation letter to the Company.
2. Appointed by the Board (comprising Mr. Qiu, Mr. Chui, Mr. Yi)
3. Removed by the Board (comprising Mr. He, Dr. Tang, Ms. Mak, Mr. Chan and Mr. Liang)
4. Appointed by the Board (comprising Mr. He, Dr. Tang, Ms. Mak, Mr. Chan and Mr. Liang)

CHANGE OF COMPANY SECRETARY

With effect from 23 July 2024, the Board (comprising Mr. Qiu, Mr. Zhang, Mr. Chui, Ms. Tang, Mr. Wang and Mr. Yi) resolved to remove Mr. Yuen as the company secretary (the “**Company Secretary**”) of the Company, and the Board (comprising Mr. Qiu, Mr. Chui and Mr. Yi) resolved to appoint Mr. Hui as the Company Secretary with effect from 30 December 2024.

Biographical detail of Mr. Hui

Mr. Hui, aged 54, is currently an independent non-executive Director of Shanghai Kindly Medical Instruments Co., Ltd, a company listed on the Main Board of the Stock Exchange (stock code: 1501) since December 2018, and an independent non-executive Director of Life Concept Holdings Limited, a company listed on the GEM Board of the Stock Exchange (stock code: 8056) since August 2023.

After obtaining his bachelor's degree in business administration from the Chinese University of Hong Kong in 1994, Mr. Hui has more than 30 years of experience in accounting and finance. Mr. Hui is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

CHANGE OF AUTHORISED REPRESENTATIVES

Following the removal and resignation of Mr. Yuen and Mr. Qiu, respectively, they ceased to be the Authorised Representatives for the purpose of Rule 3.05 of the Listing Rules with effect from 23 July 2024 and 30 December 2024, respectively. Mr. He and Mr. Hui have been appointed as the (i) Authorised Representatives and authorised persons (for the purpose of E-Submission System of the Stock Exchange) in the place of Mr. Qiu and Mr. Yuen with effect from 10 March 2025.

NON-COMPLIANCE AND RE-COMPLIANCE WITH THE LISTING RULES

Company Secretary

The Resumption Guidance imposes various requirements, amongst which the Company is required to re-comply with Rule 3.28 of the Listing Rules.

Rule 3.28 of the Listing Rules provides that a listed issuer must appoint as its company secretary an individual who, in the opinion of the Stock Exchange, is capable of discharging the functions of company secretary of the listed issuer by virtue of his or her academic or professional qualifications or relevant experience. Following the removal of Mr. Yuen as Company Secretary and immediately prior to the appointment of Mr. Hui as Company Secretary, the Company was not in compliance with the Listing Rules.

The Board, having considered the qualifications and experience of Mr. Hui, considers Mr. Hui as a suitable candidate for the Company Secretary, and is of the view that the Company has re-complied with Rule 3.28 of the Listing Rules.

Board Composition

Following the resignation of Ms. Tang as an independent non-executive Director and the cessation of her office in the Board committees and immediately prior to the appointment of the new independent non-executive Directors:

- a) the Company had only two independent non-executive Directors, which fell below the minimum number of three independent non-executive Directors as required under Rule 3.10(1) of the Listing Rules;
- b) the Company had only two members and had no chairman/chairlady of the Audit Committee, which fell below the minimum of three members and a chairman/chairlady of the Audit Committee as required under Rule 3.21 of the Listing Rules; and
- c) the Company had only two members of the Remuneration Committee, which did not comply with Rule 3.25 of the Listing Rules.

Following the appointment of the new independent non-executive Directors on 30 December 2024 and the appointment of Ms. Mak as chairlady of the Audit Committee and the new independent non-executive Director as member of the Remuneration Committee and the removal of Mr. Wang, the Company has three independent non-executive Directors, three members in the Audit Committee and Remuneration Committee respectively and a chairlady in the Audit Committee, which re-complied with Rules 3.10(1), 3.21 and 3.25 of the Listing Rules.

REASONS FOR PUBLICATION OF THE JULY ANNOUNCEMENTS AND REMEDIAL MEASURES

The Board and the Resigned Directors are aware that, by reason of the conflicting statements as to the composition of the Board set out the First Announcements, the Second Announcement, and the Third Announcement, the Company has failed to comply with Rule 13.51 of the Listing Rules (the “**Miscommunication**”).

Reasons for Publication of the July Announcements

Background

Based on the information provided by Mr. Qiu and Mr. He, at the introduction of Ms. Hu, on 14 March 2024, Mr. Qiu and Mr. He entered into an interest-bearing loan agreement, pursuant to which Mr. He agreed to extend a loan of HK\$35 million for a term of three months to Mr. Qiu (the “**Loan**”). In connection with the Loan, Liyao and Boill International, two substantial shareholders of the Company which are controlled by Mr. Qiu, pledged an aggregate of 708,800,000 Shares (the “**Pledged Shares**”, representing approximately 52.19% of the existing issued share capital of the Company) to Mr. He as security to Mr. He. The Pledged Shares was deposited with the Stockbroker in the accounts of Liyao and Boill International maintained with the Stockbroker.

The salient terms of the Loan Agreement are as follows:

Date	:	Undated
Parties	:	Mr. Qiu, as the borrower (the “ Borrower ”); Liyao and Boill, as the guarantor; Mr. He, as the lender (the “ Lender ”); and
The Loan and its purpose	:	The Lender agrees to extend the Loan in the principal amount of not exceeding HK\$35 million to the Borrower in the drawdown period. The Loan shall be applied by the Borrower for the corporate development of the Company. The Loan shall be divided into the first tranche of HK\$10 million and the second tranche of HK\$25 million. The first tranche shall be further divided into parts: HK\$2.49 million to Boill International and HK\$7.51 million to Shanghai Baoxian Enterprises Limited Company* (上海保賢實業有限公司), a subsidiary of the Company
Interest rate	:	2% per month, and an additional default interest rate of 18% per annum.

Conditions Precedent	: <p>Unless unilaterally waived by the Lender, payment of the first and second tranche of the Loan is conditional upon:</p> <p>The Borrower procure all prevailing directors of the Company signing an undated resignation letter and deliver the same to the Lender and empower the Lender to date the said resignation letters in the event of default;</p> <p>The Borrower, Boill and Liyao executing a share pledge agreement in the form prescribed by the Lender; and</p> <p>The representations and warranties of the Lender remain true and accurate.</p> <p>Payment of the second tranche of the Loan in the net amount of HK\$22.55 million is conditional upon that the Borrower shall on the third week from releasing the first tranche of Loan, procure relevant person(s) to transfer 36% of the issued Shares of the Company at a consideration of not more than HK\$20 million to the Lender or its designated person(s).</p>
Events of defaults	: <p>The Borrower, Boill International or Liyao failed to repay the principal, interest and any amount due under the terms of the Loan agreement.</p>
Governing laws	: <p>Laws of the HKSAR</p>
Based on the enquiry of the Board and available public record, the salient terms of the Share Pledge Agreement are as follows:	
Date	: <p>14 March 2024</p>
Parties	: <p>Mr. Qiu, as the borrower (the “Borrower”);</p> <p>Liyao and Boill International, as the pledgor;</p> <p>Mr. He, as the lender (the “Lender”); and</p> <p>The Stockbroker, as the custodian.</p>

[^] Based on the available public record, the signing block of the Stockbroker bears a signature that resembles the signatures in the signing blocks of each of Mr. Qiu, Liyao and Boill International.

Recital : Mr. Qiu, Liyao and Boill intend to pledge the Pledged Shares to the Lender, and the Lender intends to provide the Loan;

Principal terms : Liyao and Boill shall open securities account with the Stockbroker and the Stockbroker shall be entitled to a service fee;

Liyao and Boill shall deliver the Pledged Shares to the Stockbroker and instruct the Stockbroker to lock up the Pledged Shares until the full repayment of the Loan;

The Borrower shall, upon the lock up of the Pledged Shares and fulfilment of the relevant conditions precedent to the Loan agreement, i.e. on the third week from releasing the first tranche of Loan, procure relevant person(s) to transfer 36% of the issued Shares of the Company at a consideration of not more than HK\$20 million to the Lender or its designated person(s).* (在股份劃撥完成並鎖定後，以及滿足貸款協議提及的先決條件，即位該筆金額的發放前提是借款人須在第一筆貸款發放後三個星期內促使相關人士以不超過2,000萬港元的價格出售36%上市公司給貸款人或其指定人士。)

Regardless of any requirement imposed under the agreement, in the event the Borrower fail to procure the said transfer in the prescribed timeframe and consideration to the Lender or its designated persons, the Lender shall have no obligation to extend the balance of the Loan and shall have the right to demand the Borrower to repay the Loan forthwith.* (無論本協議的任何其他規定，如果借款人未能在上述期間促使相關人士出售上述股份給貸款人或其指定人士，則貸款人除了無需發放貸款餘額之外，還可要求借款人立即還款，使貸款立即到期並予以支付。)

In the event the Borrower fail to repay in full within seven calendar days from the issuance of immediate repayment notice by the Lender, the Lender may exercise the Share Pledge.* (如借款人未能在貸款人發出立即還款通知後七個日歷日內全部還款，則貸款人可行使股份抵押。)

The Stockbroker, upon receipt of written notice from the Lender may sell the Pledged Shares and transfer the proceeds to the account of the Lender, or transfer the Pledged Shares to the securities account of the Lender for his own disposal.* (乙方在收到貸款人的書面通知後可將抵押股份出售並將出售金額轉至貸款人的賬戶，或者直接將抵押股份轉至貸款人的證券賬戶有貸款人自行處置。)

Governing laws : Laws of the HKSAR

Based on the enquiry of the Board with Mr. He, the Board was given to understand that the Loan Agreement and the Share Pledge Agreement were interrelated and integral to the Loan.

In accordance with the Conditions Precedent, Mr. Qiu provided to Ms. Hu the soft copies of (i) an unsigned and undated (marked March 2024) minutes of the Board comprised the names of Board members as at 14 March 2024, pursuant to which Mr. Zhang, Mr. Wang and Mr. Yi should resign as Directors and Mr. He, Ms. Mak, Mr. Chan and Mr. Liang should be appointed as Directors; and (ii) signed and undated resignation (as Director) letters of Mr. Zhang, Mr. Wang and Mr. Yi.

To the best information, knowledge and belief of the Company having made all due enquiries, (i) the said unsigned and undated Board Minutes, the original of which was last known to be in the possession of Ms. Hu, has not been subsequently signed or dated by anyone; and (ii) the original of the signed and undated resignation letters of Mr. Zhang, Mr. Wang and Mr. Yi had never been received by the Company.

In June 2024, Mr. Qiu defaulted on the Loan and did not repay any of the principal and interest accrued on the Loan. Mr. He agreed to extend the due date of the Loan to 15 July 2024, but no repayment was made by Mr. Qiu to Mr. He. Mr. Qiu and Mr. He (through Ms. Hu) attempted to agree on alternative settlement arrangement, but no agreement could be made. Mr. He therefore sought to enforce the remedies available under the Conditions Precedent by effecting changes to the Board composition.

Application of Loan proceeds

Based on the records available to the Company, the Company noted that on or about 15 March 2024, a total of RMB6,760,000 was remitted to the Group.

Publication of the July Announcements

At the material time, the Company's access right to the e-submission system was delegated to and operated by then the financial printer of the Company. Pursuant to the terms of engagement entered into between the Company and financial printer, the financial printer would follow the instructions from either Mr. Qiu or Mr. Yuen as persons duly authorised by the Board to post announcement through the e-submission system.

At the material time, the quorum for Board meeting was two Directors.

22 July 2024

At 5:40 p.m. on 22 July 2024, Mr. Hu, at the request of Ms. Hu (which Mr. Yuen presumed to be an agent of Mr. Qiu based on the previous conducts and dealings of Mr. Qiu and Ms. Hu), Mr. Yuen, through instant message system (the “**IM Chat Group**”, which at the relevant time, comprised Mr. Qiu, Mr. Zhang, Mr. Chui, Mr. Yi, Mr. Wang, Ms. Tang and Mr. Yuen), circulated the advanced draft of the First Announcements (concerning the resignation of each of Mr. Zhang, Mr. Wang and Mr. Yi (the “**Purported Resignations**”) and appointment of Mr. He, Ms. Mak, Mr. Chan and Mr. Liang (the “**Purported Appointments**”)) to Mr. Qiu, Mr. Zhang, Mr. Chui, Mr. Yi, Mr. Wang and Ms. Tang for approval and publication. Mr. Yuen did not provide any explanation as to the contents of the First Announcements in the IM Chat Group and demanded the Directors in the IM Chat Group (namely Mr. Qiu, Mr. Zhang, Mr. Chui, Mr. Yi, Mr. Wang and Ms. Tang) to approve the First Announcements by 8:00 p.m. on 22 July 2024 in order to publish the First Announcements by 22 July 2024. At 7:38 p.m., Mr. Yuen posted a message in the IM Chat Group that for those Directors who did not respond, they would be treated as having given their approval and the First Announcements would be published at 8:00 p.m..

By 8:35 p.m. on 22 July 2024, two directors (namely Mr. Chui and Mr. Yi) expressed their respective approval of the First Announcements in the IM Chat Group. As a result, Mr. Yuen instructed the financial printer to publish the First Announcements onto the websites of the Company and the Stock Exchange.

At 9:10 p.m., Mr. Wang expressed his approval of the First Announcements in the IM Chat Group.

Mr. Qiu, which was travelling to Hong Kong by flight, was not aware of the discussions in the IM Chat Group, and did not indicate his acceptance or non-acceptance in the IM Chat Group or to Mr. Yuen through other means of communication.

23 July 2024

Following arrival in Hong Kong in late evening on 22 July 2024, Mr. Qiu learnt about the discussions in the IM Chat Group on 22 July 2024 and the publication of the First Announcements. On 23 July 2024 (at 10:32 a.m.), Mr. Qiu expressed his disagreement in the IM Chat Group against the First Announcements. Around the same time, Mr. Zhang also expressed his disagreement in the IM Chat Group against the First Announcements. Mr. Wang sought to revoke his approval for publication of the First Announcements in the IM Chat Group. In light of the reaction of Mr. Qiu, Mr. Zhang and Mr. Yi, Mr. Yuen circulated in the IM Chat Group the signed and dated Resignation letter of each of Mr. Zhang, Mr. Wang and Mr. Yi. According to Mr. Yuen, Mr. Yuen received electronic copies of the signed and dated resignation letters of Mr. Zhang, Mr. Wang and Mr. Yi from Ms. Hu through WeChat and has not received the original copies.

Subsequently, Mr. Qiu circulated an advanced draft of the Second Announcement with Mr. Zhang, Mr. Chui, Ms. Tang, Mr. Wang and Mr. Yi and they agreed to instruct the financial printer to publish the Second Announcement onto the websites of the Company and the Stock Exchange on 23 July 2024. Mr. Qiu, Mr. Zhang, Ms. Tang, Mr. Yi and Mr. Wang signed a Board minutes to approve the Second Announcement. By the same Board meeting, Mr. Qiu, Mr. Zhang, Ms. Tang, Mr. Yi and Mr. Wang removed Mr. Yuen as the Company Secretary with immediate effect. Mr. Qiu procured the publication of the Second Announcement in the morning of 24 July 2024.

24 July 2024

On 24 July 2024, Mr. He, Ms. Mak, Mr. Chan, Mr. Liang and Mr. Yuen learnt about the Second Announcement. Mr. Yuen was of the view that the discussions in the IM Chat Group held on 22 July 2024 was properly conducted as Board meeting and the correct composition of the Board were Mr. Qiu, Mr. Chui, Ms. Tang, Mr. He, Ms. Mak, Mr. Chan and Mr. Liang. Based on the information provided by Mr. Yuen, including among other things, (i) the discussions in the IM Chat Group which took place on 22 July 2024; (ii) the First Announcements were approved by Mr. Chui and Mr. Yi (representing the minimum requirement of the quorum for Board meeting pursuant to the Articles) on 22 July 2024, Mr. He, Ms. Mak, Mr. Chan and Mr. Liang then believed that the Purported Resignations and the Purported Appointment would have been effective from the publication of the First Announcements, and hence the Second Announcement was misleading as to the correct composition of the Board as at 23 July 2024.

At 5:00 p.m., Mr. He, Ms. Mak, Mr. Chan, Mr. Liang and Mr. Yuen (notwithstanding that Mr. Qiu, Mr. Chui and Ms. Tang were absent as the requirement of the quorum for Board meeting was fulfilled) held a meeting to consider and approve the contents of the Third Announcements with a view to clarify the Second Announcement. Mr. He, Ms. Mak, Mr. Chan and Mr. Liang signed a document circulated by Mr. Yuen, purported to be minutes of the Board comprising Mr. Qiu, Mr. Chui, Ms. Tang, Mr. He, Ms. Mak, Mr. Chan, Mr. Liang, to approve the Third Announcements. Mr. He, Ms. Mak, Mr. Chan and Mr. Liang signed the document, and Mr. Qiu, Mr. Chui and Ms. Tang did not sign the document. Mr. Yuen instructed the financial printer to publish the Third Announcement onto the websites of the Company and the Stock Exchange.

Effect of (i) the Discussions in the IM Chat Group on 22 July 2024 and (ii) Discussion of Mr. He, Ms. Mak, Mr. Chan and Mr. Liang on 24 July 2024

In order to address Resumption Guidance (i), the Company obtained a legal advice (“Legal Advice”) from the special legal advisers of the Company as to Cayman Islands law as to (i) the effect of (i) the discussions in the IM Chat Group on 22 July 2024 and (ii) discussion of Mr. He, Ms. Mak, Mr. Chan and Mr. Liang on 24 July 2024; and (iii) the correct identities of the individuals who make up the Company’s board and their respective roles and functions.

In settling the Legal Advice, the special legal advisers of the Company as to Cayman Islands law have taken into account the account of events from the interviews conducted with Mr. Qiu, Mr. Yi and Mr. Yuen to ascertain the underlying events and noted that:

- (i) Article 103 of the Articles allows the Board to “*meet together for the despatch of business, adjourn or postpone and otherwise regulate its meetings and proceedings as it thinks fit.... A meeting of the Board.... may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting*”;
- (ii) the IM Chat Group has been one of the primary modes of communication and decision making for the directors from time to time;

Based on the information available to the special legal advisers of the Company as to Cayman Islands law, the special legal advisers of the Company as to Cayman Islands law considered that:

- (i) the status of the IM Chat Group as proceedings of the Board is unclear and is not a matter on which special legal advisers of the Company as to Cayman Islands law is able to form a view as a matter of Cayman law or fact;
- (ii) on one hand, instant messages circulated via the IM Chat Group do not appear to satisfy all the criteria set out in the Articles to constitute a meeting of the Board. In such circumstances, where the Resignation Letters have not been delivered in any of the manners required by article 105 of the Articles, there was no effective resignation pursuant to the Resignation Letters by each of Mr. Zhang, Mr. Wang and Mr. Yi as a Director in accordance with the Articles on or about 22 July 2024; and
- (iii) on the other hand, where the IM Chat Group did constitute a meeting of the Board for the purposes of the Articles, then it is arguable that the Resignation Letters have been delivered in one of the manners required by article 105 of the Articles. In such case, provided that the Resignation Letters have been duly completed, dated and delivered to the Company such as to constitute valid resignations of the relevant directors (on which the special legal advisers of the Company as to Cayman Islands law were unable to advise), then there would have been an effective resignation pursuant to the Resignation Letters by each of Zhang Sheng Hai, Wang Zhe and Yi Baxian as a director of the Company in accordance with the Articles on or about 22 July 2024.

Having considered the above, the special legal advisers of the Company as to Cayman Islands law concluded that it was unable to form a view as to whether the dated Resignation Letters have been legally served to the Board fulfilling the requirements of Article 105 of the Articles, on the basis and in the reasoning, amongst other things, that

The Directors (comprising Mr. He, Dr, Tang, Ms. Mak, Mr. Chan and Mr. Liang), having taken into account the Legal Advice and (i) the Company could not retrieve any Board minutes or written resolutions executed by any of Mr. Qiu, Mr. Zhang, Mr. Chui, Mr. Yi, Mr. Wang and Ms. Tang to approve, confirm and/or ratify the publication of the First Announcements; (ii) there was insufficient record to comprehensively ascertain the discussions which took place in IM Chat Group on or around 22 July 2024 and to substantiate the effect thereof; (iii) certain material information in the Resignation Letters (such as the name and address of the Company, the effective date of resignation) were omitted in the Resignation Letters; (iv) it was uncertain when and how the Resignation Letters were executed by each of Mr. Zhang, Mr. Chui, Mr. Yi, and (v) none of the Resignation Letters (which were last known to be in the possession of Ms. Hu) were delivered to the Company by notice in writing delivered to the Company at its registered office or at the head office or tendered at a meeting of the Board such director resigns his/her office), are of the view that:

- (a) there was no effective resignation by each of Mr. Zhang, Mr. Wang and Mr. Yi as Director in accordance with the Articles on 22 July 2024;
- (b) none of Mr. He Yu, Ms. Mak, Mr. Chan and Mr. Liang was appointed a Director on 22 July 2024;
- (c) between 22 July 2024 and 26 July 2024, the Directors were Mr. Qiu, Mr. Zhang, Mr. Chui, Mr. Yi, Mr. Wang and Ms. Tang; and
- (d) Following the resignation of Ms. Tang as Director on 26 July 2024, between 27 July 2024 and 30 December 2024, the Directors were Mr. Qiu, Mr. Zhang, Mr. Chui, Mr. Yi and Mr. Wang.

The Directors (comprising Mr. He, Dr, Tang, Ms. Mak, Mr. Chan and Mr. Liang), having taken into account the view set out in the paragraphs above, concur with the view of the special legal advisers of the Company as to Cayman Islands law that:

- (a) Mr. He, Ms. Mak, Mr. Chan and Mr. Liang did not properly constitute the Board as at 24 July 2024; and
- (b) Mr. He, Ms. Mak, Mr. Chan and Mr. Liang did not have the authority to authorise the publication of the Third Announcements on 24 July 2024.

Developments Following the July Announcements

With effect from 25 July 2024, trading in the Shares on the Stock Exchange was suspended pending release of an inside information announcement. The Company's access to the e-Submission system has been suspended since 25 July 2024 pending the Company's clarification to the Stock Exchange of its Board and authorised representatives of the e-Submission account.

Between July 2024 and December 2024, Mr. He (together with Ms. Hu) and Mr. Qiu engaged in multiple discussions in person in Hong Kong with an intent to resolve their differences, and each of Mr. He and Mr. Qiu sought legal advice as to the validity of the events giving rise to the July Announcements. Between July 2024 and December 2024, Mr. He attempted to enforce the Share Pledge by giving instructions to the stockbroker holding the Pledged Shares for and on behalf of Boill International and Liyao but such attempt was futile due to defect in the execution of the Share Pledge agreement (i.e. the stockbroker did not execute the Share Pledge agreement) (the “**Execution Defect**”). Mr. He also filed a complaint with the Hong Kong police in respect of the Loan.

In light of the Execution Defect, Mr. He considered commencing recovery action against Mr. Qiu, Boill International and Liyao. In light of (i) the suspension of trading in the Shares resulting from amongst other things, the enforcement of the Qiu’s Pledges; (ii) the uncertainty of legal proceedings (including but not limited to the Enforcement Failure), (iii) the expected lengthy timeline for recovery action (which may extend beyond the time limit imposed for resumption of trading); and (iv) costs associated with the legal proceedings, Mr. He was minded to reaching an agreement with Mr. Qiu and his associates in respect of the Loan. Mr. Qiu, on the other hand, had been making various effort to improve his financial position (by avoiding further legal and/or enforcement action against him). Therefore, Mr. Qiu was also minded to reaching an agreement with Mr. He in respect of the Loan.

On 24 December 2024, Mr. Qiu and Mr. He came to an agreement as to the future composition of the Board. Mr. Qiu, Mr. Chui, Mr. Yi (i) agreed to step down from their position in the Company; and (ii) further agreed to appoint Mr. He, Ms. Mak, Mr. Chan, Mr. Liang and Dr. Tang as directors effective from 30 December 2024. Having consulted with their respective professional advisers, Mr. He, Dr. Tang, Ms. Mak, Mr. Chan and Mr. Liang (as the Directors) and Mr. Qiu, Mr. Chui and Mr. Yi (as the Resigned Directors) acknowledged and confirmed that the Appointments and the Resignations were duly adopted by the Company in accordance with the Cayman Islands company laws and the Articles.

On 13 January 2026, the Stock Exchange re-granted the Company its access to the Stock Exchange’s e-Submission system.

On or about 10 January 2025, 708,800,000 Shares were withdrawn from the CCASS. Based on the enquiry of the Board, it has come to the Board’s understanding that the Pledged Shares were withdrawn from CCASS (through the Stockbroker) by Boill International and Liyao, and the physical share certificate of the Pledged Shares (which are still registered in the name of the Boill International and Liyao) were deposited by Mr. Qiu with Mr. He. Save for the physical share certificate of the Pledged Shares (which are still registered in the name of the Boill International and Liyao) were deposited by Mr. Qiu with Mr. He, Mr. He confirmed that he does not hold any shares through CCASS, physical share certificates, or via any designated nominee.

As confirmed by Mr. He, as at the date of this announcement, (i) the entire principal and the interest accrued on the Loan remain unpaid; (ii) taking into account the suspension of trading in the Shares, the revocation of the Company’s access to the Stock Exchange’s e-Submission system and the Execution Defect, no further enforcement action has been taken by Mr. He in relation to the Default and the Pledged Shares; and (iii) Mr. He is seeking professional advice on possible alternatives to enforce his rights under the Loan and the consequential compliance obligations thereof.

As at the date of this agreement, the Company is in advanced discussion with Mr. Qiu to waive certain debts owed by the Company to Mr. Qiu and his associates (the “**Loan Waiver Discussion**”). To the best of the Directors’ knowledge, information and belief having made all reasonable enquiry (including obtaining a written confirmation from Mr. He), there is, and in the past twelve months from the Loan arrangement, there has been, no material loan arrangement and/or side arrangement between (a) the party of the Loan arrangement representing Mr. He’s interest, its directors and legal representatives (where the party is an entity) and any ultimate beneficial owner(s) of the party who can exert influence on the Loan arrangement (including Mr. He); and (b) the party of the Loan arrangement representing Mr. Qiu’s interest, its directors and legal representatives (where party is an entity) and any ultimate beneficial owner(s) of the party who can exert influence on the Loan arrangement (including Mr. Qiu) and is related to the Company, any connected person at the Company’s level, and/or any connected person at the subsidiary level, other than the Loan arrangement and the Share Pledge arrangement.

Remedial Measures Taken by the Board

Policy and procedures have been established for Board proceedings, including but not limited to the notifications, quorum and formalities of Board meetings. Such policy has been approved by the Board. The approved policy has been circulated to the relevant staff for following up.

In addition, the Company has implemented or will implement the following remedial actions:

1. a directors’ training was conducted on 15 January 2025 for Mr. He, Ms. Mak, Mr. Chan and Mr. Liang and 25 March 2025 for Mr. Yu, during which all Directors were reminded of, *inter alia*, (i) their duties in the notification, formalities, procedures of the appointment, rotation and proceedings of the Board; (ii) importance of due execution of documentation, including properly dating and completing any documents; and (iii) pursuant to the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission, in the event the Company needs to clarify the details of, and the impact arising from, an event or a set of circumstances before it is in a position to issue a full announcement to properly inform the public, the Board should consider issuing a “holding announcement” instead;

2. the Company will renew the current engagement with its joint legal advisors and financial advisers who are experienced in Listing Rules compliance and corporate governance matters on annual retainer basis, which will be responsible for advising the Company on, *inter alia*, the proper procedures and the requirements on fulfilment of directors' duties and corporate governance requirements; and
3. the Company has arranged with its current financial printer that, within 18 months from the date of re-grant of access to the Stock Exchange's e-Submission system, the financial printer shall upload corporate communications (other than the monthly returns for movements in securities) onto the website of the Stock Exchange only if the Company, together with its legal advisers and/or financial advisers, approve the corporate communication in writing (by electronic means).

CHANGE OF PRINCIPAL PLACE OF BUSINESS

With effect from 30 December 2024, the principal place of business of the Company in Hong Kong is changed to 15/F, Toi Shan Association Building, 167-169 Hennessy Road, Wan Chai, Hong Kong.

CONTINUED SUSPENSION OF TRADING

As at the date of this announcement, the Group is continuing to operate its business under the supervision of the Board.

Trading in the Shares on the Stock Exchange was suspended with effect from 9:31 a.m. on 25 July 2024. The Shares will remain suspended until the Company fulfills the Resumption Guidance.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“1 st Announcements” or “First Announcements”	the two announcements of the Company both dated 22 July 2024
“2 nd Announcement” or “Second Announcement”	the announcement of the Company dated 23 July 2024
“3 rd Announcements” or “Third Announcements”	the announcement of the Company both dated 24 July 2024

“Allegation”	the investigations of suspected illegal crimes against Mr. Wang by the Nanjing City Supervisory Committee
“Appointment”	the appointment of each of Mr. He, Mr. Yu, Dr. Tang, Ms. Mak, Mr. Chan and Mr. Liang as Directors
“Articles”	the articles of association of the Company (and as amended from time to time)
“Authorised representatives”	the authorised representatives of the Company (for the purpose of Listing Rules)
“Audit Committee”	audit committee of the Board
“Board”	the board of Directors
“Boill International”	Boill International Co., Ltd, a company incorporated in Hong Kong, a substantial shareholder of the Company
“Company”	Boill Healthcare Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are currently listed on the Stock Exchange with stock code 1246
“Company Secretary”	Company secretary of the Company
“Conditions Precedent”	the three principal conditions precedent set out in the Loan Agreement
“Default”	default of the Loan by Mr. Qiu in June 2024
“Directors”	director(s) of the Company from time to time
“Group”	the Company and its subsidiaries
“IM Chat Group”	the instant message chat group which member comprised of Mr. Qiu, Mr. Zhang,
“Inquiry”	the inquiry by the Company in respect of the Allegations
“July Announcements”	the 1 st Announcement, the 2 nd Announcement and the 3 rd Announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Liyao”	Liyao Investment Limited, a company incorporated in the British Virgin Islands and a controlling shareholder of the Company pursuant to a loan agreement dated HK\$35 million
“Loan”	an arrangement involving the provision of an interest-bearing loan of HK\$35 million for a term of three months from Mr. He to Mr. Qiu and the Share Pledge
“Loan Agreement”	an undated agreement in relation to the Loan which was transacted on or about 14 March 2024 between Mr. Qiu, Boill International, Liyao, Mr. He
“Mr. Chan”	Mr. Chan Chi Hang, who has been appointed as an independent non-executive Director with effect from 30 December 2024
“Mr. Chui”	Mr. Chui Kwong Kau, a former Director who resigned as a Director with effect from 30 December 2024
“Mr. He”	Mr. He Yu, who has been appointed as an executive Director with effect from 30 December 2024
“Ms. Hu”	Ms. Hu Mingyue
“Mr. Liang”	Mr. Liang Yanan, who has been appointed as an independent non-executive Director with effect from 30 December 2024
“Mr. Hui”	Mr. Hui Hung Kwan, who has been appointed as the Company Secretary with effect from 30 December 2024
“Ms. Mak”	Ms. Mak Suet Man, who has been appointed as an independent non-executive Director with effect from 30 December 2024
“Mr. Qiu”	Mr. Qiu Dongfang, (i) a former Director who resigned as a Director with effect from 30 December 2024 and (ii) a controlling shareholder of the Company
“Mr. Tang” or “Dr. Tang”	Mr. Tang Sing Hing, Kenny, who has been appointed as a non-executive Director with effect from 30 December 2024
“Ms. Tang”	Ms. Tang Man Yi, a former Director who resigned as a Director with effect from 27 July 2024

“Mr. Wang”	Mr. Wang Zhe, a former Director whose Directorship was removed with effect from 19 February 2025
“Mr. Yi”	Mr. Yi Baxian, a former Director who resigned as a Director with effect from 30 December 2024
“Mr. Yu”	Mr. Yu Jinlong, who has been appointed as an executive Director with effect from 10 March 2025
“Mr. Yuen”	Mr. Yuen Wai Keung, a former Company Secretary who was removed from the office of Company Secretary with effect from 23 July 2024
“Mr. Zhang”	Mr. Zhang Shenghai, a former Director whose Directorship was removed with effect from 19 February 2025
“Nomination Committee”	nomination committee of the Board
“Pledged Shares”	the pledge of an aggregate of 708,800,000 Shares by Boill International and Liyao in favor of Mr. He in connection with the Loan
“Purported Appointments”	the purported appointments of Mr. He, Ms. Mak, Mr. Chan and Mr. Liang as set out in the First Announcements
“Purported Resignations”	the purported resignations of Mr. Zhang, Mr. Wang and Mr. Yi as set out in the First Announcements
“Remuneration Committee”	remuneration committee of the Board
“Resignation Letters”	letters signed by Mr. Zhang, Mr. Wang and Mr. Yi, respectively, purporting to be the resignation letters of Mr. Zhang, Mr. Wang and Mr. Yi from their respective position(s) in the Company taking effect from 22 July 2024 (being the date of which the letters were subsequently dated by way of stamp) and confirming that each of them had no disagreement with the Company and there was no other matters in relation to their respective resignation that need to be brought to the attention of the Shareholders and the Stock Exchange
“Resignations”	the resignation of each of the Resigned Directors
“Resigned Directors”	Mr. Qiu, Mr. Chui and Mr. Yi

“Resumption Guidance”	the resumption guidance imposed by the Stock Exchange for resumption of trading in the Shares
“Share”	share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Share Pledge”	the pledge of the Pledged Shares pursuant to the Share Pledge Agreement
“Share Pledge Agreement”	the deed of share pledge dated 14 March 2024 entered into between Mr. Qiu, Boill International, Liyao, Mr. He, and purportedly by the Stockbroker, a copy of which is available online
“Stockbroker”	the custodian nominated under the Share Pledge Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By order of the Board
Boill Healthcare Holdings Limited
He Yu
Executive Director

Hong Kong, 16 January 2026

As at the date of this announcement and after the above appointments and resignations, the Company has (i) two executive Directors, namely Mr. He Yu and Mr. Yu Jinlong; (ii) one non-executive Director, namely Dr. Tang Sing Hing, Kenny and (iii) three independent non-executive Directors, namely Ms. Mak Suet Man, Mr. Chan Chi Hang and Mr. Liang Yanan.

* *For identification purposes only*