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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)**

**(I) KEY FINDINGS OF  
THE INDEPENDENT FORENSIC INVESTIGATION  
AND  
(II) INTERNAL CONTROL REVIEW AND ENHANCEMENT OF  
INTERNAL CONTROL**

This announcement is made by the Board of the Company together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Listing Rules on the Stock Exchange and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Reference is made to the Company’s (1) announcements published at 22:53 and 22:57 on 28 June 2024; (2) the 2024 Results Announcement and (3) the Stock Exchange’s announcement dated 13 February 2025 in relation to the second additional resumption guidance (“**Second Additional Resumption Guidance**”) (together, the “**Previous Announcements**”).

**(I) KEY FINDINGS OF THE INDEPENDENT FORENSIC INVESTIGATION**

**BACKGROUND**

As disclosed in the 2024 Results Announcement, in FY2024, the Company recognized expected credit loss of (i) approximately RMB41.5 million in respect of the 2023 Unauthorized Guarantee provided by Shanghai Baoxian and certain guarantors in relation to the 2023 SHG Loan borrowed by Shanghai Guzhen, a company controlled by Qiu DF at the material time, and (ii) approximately RMB123.5 million in respect of the NCI Loan. Further, the Company disposed of 100% equity interests in JSL Group to an independent third party at zero consideration on 27 March 2024, together with the Investigation Matters.

As stated in the Previous Announcements, (i) the 2023 Unauthorized Guarantee had not been approved by the Board; (ii) the commercial rationale for the NCI Loan A and the NCI Loan B (as disclosed in the 2024 Results Announcement) was questionable; and (iii) both the 2023 Unauthorized Guarantee and the JSL Disposal had not complied with the relevant Listing Rules requirements.

On 28 January 2025, the Stock Exchange informed the Company of the additional resumption guidance for the resumption of trading in the Company's securities, among other things, to conduct an independent forensic investigation into the matters relating to the Investigation Matters and with a view to identify whether there were any unauthorized loan/guarantee (which were not recorded in the statement of financial position of the Company), assess the impact on the Company's business operation and financial position, announce the findings and take appropriate remedial actions.

As disclosed in the announcement of the Company dated 16 January 2026, the Board was recomposed on 30 December 2024. The new Directors resolved to identify any material irregularities in relation to the Investigation Matters, inform the Shareholders of the findings and take appropriate actions.

## **THE OBJECTIVE OF THE FORENSIC INVESTIGATION**

In accordance with the additional resumption guidance imposed by the Stock Exchange as stated in the Second Additional Resumption Guidance, with the recommendation of the Audit Committee, on 12 February 2025 (and supplemented by a supplemental engagement dated 17 October 2025), the Company engaged the Forensic Investigator to perform the Forensic Investigation.

## **THE SCOPE OF THE FORENSIC INVESTIGATION**

The Forensic Investigator has conducted the following procedures in performing the Forensic Investigation:

- I. reviewed relevant documents concerning the Investigation Matters, including:
  - the Company's announcements,
  - meeting records/resolutions,
  - internal approval documents,
  - contract documents,
  - loan borrowing and repayment documents,
  - loan assignment documents/agreements and guarantees,
  - court documents,

- banking records.
  - accounting and financial documents,
  - documents related to land acquisition,
  - internal documents of Boill Holdings, including register of guarantees and for use of company seal;
  - communication documents with the Stock Exchange,
  - equity transfer contracts and shareholder resolutions,
  - enterprise credit report of 11 Group companies established in the PRC, and
  - other documents;
- II. identified the personnel involved in the Investigation Matters (including both external and internal personnel) including the guarantors and borrowers of the 2023 Unauthorized Guarantee, the lender of the NCI Loan and Other Unauthorized Loans and Guarantees, the shareholders of the transferee in the Disposal, personnel from Boill Holdings and its associates who were involved in the approval of the Investigation Matters, all individuals who signed or stamped the relevant contract documents, and the main responsible personnel;
- III. interviewed the then executive Directors, non-executive Director, independent non-executive Directors, company secretaries and senior management of the Company in the relevant period, persons involved in the Investigation Matters as mentioned in item II above;
- IV. conducted confirmation procedures with the creditors and debtors involved in the 2023 Unauthorized Guarantee, as well as the creditors of the NCI Loans and the Other Unauthorized Loan and Guarantee, to determine the relationship between the relevant entities and the Company, and to identify the main terms of the contracts signed during the relevant period for the 2023 Unauthorized Guarantee or NCI Loans, such as the roles of the parties involved, loan amounts, and collateral amounts;
- V. conducted company searches on companies related to the Investigation Matters and obtained information on the directors and shareholders of these companies to understand their relationship with the Investigation Matters. The investigation units include the creditors and their shareholders involved in the 2023 Unauthorized Guarantee and Other Unauthorized Loans and Guarantees, the debtors, the creditors and their respective shareholders involved in the NCI Loan, the co-debtors and their shareholders, and the acquirer in the JSL Disposal. The Forensic Investigator also conducted searches on relevant individuals, including senior management and shareholders of the aforementioned involved entities, Qiu DF, and his spouse;

- VI. conducted a specific internal control investigation into the Company's internal control procedures. The main procedures related to the Investigation Matters include: a) management and monitoring of treasury activities, b) document review process, and c) company seal usage process; and
- VII. obtained the email accounts or electronic devices of the concerned individuals to create image files and conduct keyword searches, and reviewed documents that may be related to the investigation (including files in WeChat application in the computers).

## **SUMMARY OF KEY FINDINGS OF THE FORENSIC INVESTIGATION**

On 31 December 2025, the Forensic Investigator circulated the Forensic Investigation Report to the Audit Committee. On 9 January 2026, the Board (with the recommendation of the Audit Committee) submitted the Forensic Investigation Report to the Stock Exchange.

Set out below is a summary of the key findings and the Company's response of the Forensic Investigation:

### **1. 2023 Unauthorized Guarantee**

#### ***Previous Disclosures***

As disclosed in the 2024 Results Announcement, for FY2024, the Company recognized an expected credit loss of (i) approximately RMB41.5 million in respect of the 2023 Unauthorized Guarantee provided by Shanghai Baoxian in relation to the 2023 SHG Loan borrowed by Shanghai Guzhen, a company controlled by Qiu DF, an executive Director and a controlling Shareholder at the material time.

#### ***Summary of the Forensic Investigator's findings***

#### **Cause, Process, and Approval of the transaction**

23 February 2022

Shanghai Guzhen, a related party of the Group, entered into the agreement for the 2022 SHG Loan, pursuant to which Shanghai Greenland should extend up to RMB60 million for a term of one year to Shanghai Guzhen as Shanghai Guzhen's working capital.

In connection with the 2022 SHG Loan, (a) Shanghai Guzhen pledged the Collateral as security for 2022 SHG Loan; and (b) Shanghai Baoxian, Boill Holdings, Qiu DF and Huang J provided the 2022 Unauthorized Guarantee up to RMB60 million in favour of Shanghai Greenland.

14 March 2023

Shanghai Guzhen entered into the agreement for the 2023 SHG Loan, pursuant to which Shanghai Greenland should extend up to RMB55.5 million for a term of one year to Shanghai Guzhen as Shanghai Guzhen's working capital.

In connection with the 2023 SHG Loan, (a) Shanghai Guzhen pledged the Collateral as security for 2023 SHG Loan; and (b) Shanghai Baoxian, Boill Holdings, Qiu DF and Huang J provided the 2023 Unauthorized Guarantee up to RMB55.5 million in favour of Shanghai Greenland.

29 November 2023

Shanghai Greenland commenced the SG Civil Action claiming (a) RMB37,000,000, being the principal amount due; (b) approximately RMB24,000, being the interest accrued up to 26 September 2023 and (c) legal cost incidental to the SG Civil Action.

19 February 2024

As none of Shanghai Guzhen, Boill Holdings, Shanghai Baoxian, Qiu DF and Huang J pleaded its case for the SG Civil Action, the Shanghai Court handed down a civil determination\* (民事判決書), ordering (a) Shanghai Guzhen (i) to repay RMB37,000,000, being the principal amount due; (ii) to repay approximately RMB24,000, being the interest accrued up to 26 September 2023; (iii) to be liable for the default interest at an annualized interest rate of 24% per annum until settlement of (i) and (ii); and (iv) legal cost incidental to the SG Civil Action; (b) each of Boill Holdings, Shanghai Baoxian, Qiu DF and Huang J be joint and severally liable for the judgment liability under (a) above; and (c) each of Boill Holdings, Shanghai Baoxian, Qiu DF and Huang J may counterclaim against Shanghai Guzhen upon settlement of (b) above; (d) Shanghai Greenland may enforce the Collateral in the event Shanghai Guzhen could not honor its obligation under (a).

12 October 2024	The Hangzhou Court issued an enforcement determination* (執行裁定書) ordering the freezing of bank account balance of Shanghai Baoxian, Boill Holdings, Shanghai Guzhen, Qiu DF and Huang J in the aggregate sum of approximately RMB37.72 million.
16 October 2024	Approximately RMB6.86 million was deducted from the frozen bank accounts of Shanghai Baoxian for partial settlement of liabilities owed to Shanghai Greenland.

Based on the Forensic Investigation, it was discovered that (a) Boill Holdings conducted the approval process for the 2022 SHG Loan, the 2023 SHG Loan, the 2022 Unauthorized Guarantee and the 2023 Unauthorized Guarantee; and (b) there was no written record or internal approval of the Group documenting the 2022 Unauthorized Guarantee and the 2023 Unauthorized Guarantee. Based on the interviews conducted with the personnel involved in the 2022 Unauthorized Guarantee and the 2023 Unauthorized Guarantee, the Group did not have an independent internal approval system (e.g. OA System), the Group did not conduct a separate approval process for the guarantee provided by Shanghai Baoxian.

### **Involved Personnel**

The following individuals were involved in the approval process of the grant of the 2022 Unauthorized Guarantee and the 2023 Unauthorized Guarantee through Boill Holdings' internal approval system:

- Qiu DF;
- former executive Director and former general manager of Boill Technology, Mr. Zhang Shenghai (張生海);
- director of Shanghai Baoxian, chairman and general manager of Shanghai Guzhen, and former vice president of Boill Holdings, Mr. Yu Jianhua (俞建華);
- Mr. Huang YS;
- former head of the financing department of Boill Holdings, Ms. Chen Haizhen (陳海珍);
- former staff members of the finance department of Boill Holdings, Ms. Li Weiwei (李瑋瑋) and Mr. Qian Peilou (錢培樓);
- former staff member of the capital department of Boill Holdings, Ms. Li Hong (李紅);

- former staff member of the legal department of Boill Holdings, Mr. Zhang Wentao (張文韜); and
- former deputy general manager of Shanghai Guzhen, Mr. Wei Jianguo (衛建國); and
- former accountant of Shanghai Guzhen, Mr. Tang Ning (唐寧).

The Forensic Investigator found that the main individuals responsible for handling the 2022 SHG Loan, the 2023 SHG Loan, the 2022 Unauthorized Guarantee and the 2023 Unauthorized Guarantee and communicating with Shanghai Greenland at the time were Qiu DF, Ms. Chen Haizhen, Mr. Yu Jianhua, and Mr. Zhang Shenghai.

### **Subsequent Developments and Financial Impact on the Group**

As disclosed in the 2024 Results Announcement, based on the ruling in the SG Civil Action, the Company recognized an expected credit loss of approximately RMB41.5 million in connection with the 2023 Unauthorized Guarantee. The expected credit loss was based on the principal repayment amount specified in the ruling in the SG Civil Action, the overdue interest amount as of 29 November 2023, and the overdue interest calculated at an annual rate of 24% for four months.

As disclosed in 2024 Results Announcement, on 28 June 2024, Boill International and Liyao Investment made a legally binding undertaking to undertake to indemnify an amount of RMB41.5 million and any additional claim from HJF, and the Group has the rights to offset RMB41.5 million by amounts due to related companies controlled by Boill International and Liyao Investment up to approximately HK\$225.6 million.

On 8 October 2025, the Company offset the amounts payable to related companies controlled by Boill International and Liyao Investment, totaling approximately HK\$225.6 million, pursuant to the aforesaid legally-binding undertaking.

On 16 April 2025, the Third Intermediate People's Court of Shanghai approved the application for restructuring\* (重整) of Shanghai Guzhen. Three potential investors, who are independent third parties, have expressed their interest in participating in the restructuring process of Shanghai Guzhen. The Company is closely monitoring the situation and communicating with the potential investors and Shanghai Greenland with a view to discharge the Company from its indebtedness under the 2023 Unauthorized Guarantee and SG Civil Action.



Based on management's understanding, in the event the restructuring is successfully implemented, and the creditors of Shanghai Guzhen are able to recover their claims against Shanghai Guzhen from the restructuring, the Group shall not be liable for the outstanding indebtedness of Shanghai Guzhen. As of the date of this announcement, there is no material development in the restructuring of Shanghai Guzhen.

## **Listing Rule Implications**

The provision of each of the 2022 Unauthorized Guarantee and the 2023 Unauthorized Guarantee would have constituted a major and connected transaction for the Company and should have been subject to notification, announcement, and independent Shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules. The Company regretted that it did not duly comply with the Listing Rules in this regard.

## **2. NCI Loan**

### ***Previous Disclosures***

As disclosed in the 2024 Results Announcement, the Company recognized expected credit losses of approximately RMB123.5 million in respect of the NCI Loan.

### ***Summary of the Forensic Investigator's findings***

12 May 2021	Shanghai Baoxian entered into a confirmation with Shanghai Land Transaction Center* (上海市土地交易事務中心) and a Land Use Rights Grant Contract* (國有建設用地使用權出讓合同) with Shanghai Fengxian District Planning and Natural Resource Bureau* (上海市奉賢區規劃和自然資源局) in relation to the proposed acquisition of the land use rights of the Land by Shanghai Baoxian for a consideration of RMB171,400,000.
18 May 2021	Shanghai Baoxian transferred approximately RMB34,280,000 to Shanghai Fengxian District Finance Bureau* (上海市奉賢區財政局) as the deposit for the acquisition of the Land.
11 June 2021	Shanghai Baoxian and HJF entered into the HJF Loan Agreement, pursuant to which HJF should extend a loan of not more than RMB200,000,000 to Shanghai Baoxian for a term between June 2021 and December 2021 at the annual interest rate of 8%.



Shanghai Baoxian drew down a loan of RMB180,000,000 from HJF and deposited the amount into the bank account of Shanghai Xiepeng. Shanghai Xiepeng, Boill Holdings, Qiu DF and Ms. Huang J were the guarantors of the HJF Loan Agreement.

21 June 2021

Shanghai Baoxian transferred approximately RMB137,120,000 (being the amounts stipulated in the HJF Loan Agreement) to Shanghai Fengxian District Finance Bureau\* (上海市奉賢區財政局) as the remaining consideration for the acquisition of the Land.

6 July 2021

Shanghai Baoxian further paid taxes in the aggregate amount of approximately RMB5,230,000 in connection with the acquisition of the Land.

September 2021

Shanghai Baoxian and HJF entered into the HJF Supplemental Loan Agreements and made the following payments with a view to effect a change in the borrowing entity of the NCI Loan from Shanghai Baoxian to Boill Holdings.

### **The HJF Supplemental Loan Agreements**

HJF and Shanghai Baoxian entered into an agreement pursuant to which HJF deposited RMB30,000,000 to Shanghai Baoxian.

HJF and Shanghai Baoxian entered into an agreement pursuant to which HJF deposited RMB135,000,000 to Shanghai Baoxian.

Shanghai Xiepeng, Boill Holdings, Qiu DF and Ms. Huang J were the guarantors of the HJF Supplemental Loan Agreement.

### **The remittances**

On 9 September 2021, Shanghai Xiepeng remitted a total of RMB135,000,000 to HJF on behalf of Shanghai Baoxian.

On 9 September 2021, HJF remitted a total of RMB165,000,000 to Boill Holdings.

	Between 8 September 2021 and 9 September 2021, Boill Holdings (directly or indirectly through Boill Technology) remitted a total of RMB135,000,000 to Shanghai Xiepeng and RMB30,000,000 to Shanghai Baoxian.
27 January 2022	Boill Holdings remitted RMB30,000,000 to HJF
	<i>The events occurred between September 2021 and 27 January 2022 shall hereinafter be referred to as “Change of Borrowing Entity Arrangement”</i>
19 September 2022	HJF commenced the HJF Civil Action claiming (a) RMB180,000,000, being the principal amount due; (b) approximately RMB5,252,055, being the interest accrued at 15% per annum up to 19 September 2022 and (c) legal cost incidental to the HJF Civil Action.
22 November 2022	At the facilitation of the Hangzhou Court, HJF, Shanghai Baoxian, Boill Holdings, Shanghai Xiepeng, Qiu DF, Ms. Huang J and the HJF Co-defendants entered into the HJF Mediation Agreement, pursuant to which Shanghai Baoxian, Boill Holdings, Shanghai Xiepeng, Qiu DF, Ms. Huang J and the HJF Co-defendants agreed to repay HJF in the aggregate amount of RMB186,303,232 in five installments between 31 December 2022 to 31 October 2024.
	The HJF Mediation Agreement was sanctioned by the Hangzhou Court.
Between January 2023 and November 2023	Approximately RMB51.78 million were repaid by Boill Holdings and Boill Technology to HJF
	According to HJF, approximately RMB19.5 million (out of approximately RMB51.78 million) represents repayment of principal and the remaining balance represents repayment of interest
11 June 2024	The Hangzhou Court issued an enforcement notice* (執行通知書) ordering Shanghai Baoxian, Boill Holdings, Shanghai Xiepeng, Qiu DF, Ms. Huang J and HJF Co-defendants to immediately pay into the Hangzhou Court the sum of (a) RMB179,232,695, (b) RMB246,633 and (c) interest.

According to HJF, the repayment to HJF up to date comprises (a) RMB19.5 million in principal; and (b) interest accrued.

### **Reason for entering into the HJF Supplemental Loan Agreement**

Qiu DF arranged the Change of Borrowing Entity Arrangement with a view to facilitating Shanghai Baoxian to obtain a bank loan from a state-owned enterprise bank to finance a real estate development project on the Land.

### **Financial Impact of the HJF Loan Agreement, the HJF Supplemental Loan Agreement and the HJF Civil Action**

Having considered the legal advice from the legal advisers to the Company as to PRC laws, the management considered that the borrower under the Change of Borrowing Entity Arrangement is Boill Holdings. Boill Holdings was the party in default of repayment of Change of Borrowing Entity Arrangement.

The Group has recognized an expected credit loss of approximately RMB123.5 million relating to loan facilities granted by HJF to Shanghai Baoxian. In connection with the legal actions taken against the Company, on 28 June 2024, Boill International and Liyao Investment made a legally binding undertaking to undertake to indemnify claim from HJF, and the Group has the rights to offset amounts due to related companies controlled by Boill International and Liyao Investment up to approximately HK\$225.6 million. On 8 October 2025, the Company offset the amounts payable to related companies controlled by Boill International and Liyao Investment, totaling approximately HK\$225.6 million pursuant to the aforesaid legally binding undertaking.

### **Involved Personnel**

The following individuals were involved in the approval process of the NCI Loan:

- Qiu DF
- Shanghai Baoxian's director and former vice president of Boill Holdings, Mr. Yu Jianhua;
- former executive Director Mr. Dai Dongxing (戴東行);
- Ms. Chen Haizhen of Boill Holdings;
- former supply chain business department of Boill Holdings, Ms. Li Xiaoli (李小莉);

- former chief financial officer of Boill Holdings, Mr. Liu Yinghui (劉瑛暉);
- former staff member of legal department, Mr. Zhang Wentao

The discussions in respect of the NCI Loan were conducted between Qiu DF and HJF's executive director and legal representative, Mr. Zhang Pingfeng (張平豐), who is also a director of Shanghai Baoxian, and executed by Boill Holdings' finance department, including Ms. Chen Haizhen and Mr. Yu Jianhua (俞建華).

### **3. JSL Disposal**

#### ***Previous Disclosures***

According to the 2024 Results Announcement, the Company disposed of 100% equity interests in the JSL Group to an independent third party at zero consideration on 27 March 2024. The Disposal has not been approved by the Board or the Audit Committee and the Company did not disclose such matters.

#### ***Summary of the Forensic Investigator's findings***

November 2022

JSL sold a real estate project to Sunshine Life Insurance Group, an independent third party, at a consideration of approximately RMB1,185 million. Sunshine Life Insurance Group remitted approximately RMB1,106 million to JSL. The outstanding balances was approximately RMB79 million was payable upon fulfillment of certain conditions.

In connection with the disposal of real estate project from JSL to Sunshine Life Insurance Group, it incurred land value-added tax of approximately RMB106 million.

JSL applied RMB1,105 million from the sale of the real estate project to Sunshine Life Insurance Group towards settling principal and interest of borrowings of the Group, construction costs and other current accounts.

	<p>Having considered JSL's (i) inability to pay land value-added tax, Qiu DF consulted various staff members of the Group as to the accounting treatments for JSL, including but not limited to the accounts receivable from the sale of JSL's real estate could not be recovered, Qiu DF believed that JSL's liabilities would adversely affect the Company's financial statements for the year 2023.</p>
Between 2023 and 2024	<p>Qiu DF considered the continual consolidation of JSL Group into the Group would adversely affect the Group's financial statements, and explored the feasibility for de-consolidating JSL from the Group and transferring the debt to Boill Holdings.</p> <p>Qiu DF sought advice from various staff members (e.g. Mr. Zhang Shenghai, Mr. Lu Jianti and Mr. Ng Kam Ming) regarding the proposal of JSL Disposal and the Listing Rules implications.</p>
Immediate before 27 March 2024	<p>Qiu DF instructed Mr. Lu Jianti to handle the matter of JSL Disposal via phone. The Group did not conduct internal approval before the JSL Disposal.</p> <p>Mr. Lu Jianti was responsible for drafting the shareholder resolution and equity transfer contract for Yingwei Real Estate, arrangement of execution of the documents, and contacting Qiu DF, the executive director and general manager of Shanghai Xiangkai, and the then supervisor of Boill Holdings, Mr. Huang YS, for sealing and signing the documents.</p>
27 March 2024	<p>Yingwei Real Estate, the shareholder of JSL, executed transfer documents for transfer of 100% of JSL's equity at nil consideration, and the equity transfer contract stated that JSL's net assets were negative.</p>

Immediate after  
27 March 2024

Business change filing procedures for JSL Disposal was rejected by the State Administration for Industry and Commerce, which raised requisitions as to discrepancies between the transfer documents, the shareholder resolutions and equity transfer contracts, and their system records, including:

- (i) the official seal of Yingwei Real Estate did not match the system records;
- (ii) the authorized representative of Yingwei Real Estate did not match the system records, and
- (iii) the legal representative of Shanghai Xiangkai did not sign the equity transfer contract.

8 May 2024

Mr. Lu Jianti initiated an approval process in Boill Holdings' internal approval system for the matter named "Equity Transfer of JSL to Shanghai Xiangkai", requesting the use of the official seal of Yingwei Real Estate and the signature by the legal representative of Shanghai Xiangkai on the relevant transfer documents. After obtaining approval from Qiu DF, he subsequently applied for the use of JSL's official seal in the internal approval system. At that time, the official seal of JSL was kept by Mr. Li Jianfeng of Boill Songjiang Co., Ltd.\* (保集松江公司), a subsidiary of the Group, and it was arranged for use after obtaining approval from Qiu DF.

Mr. Lu Jianti asked Mr. Huang YS and the then-executive director of the Group, the then-director of Yingwei Real Estate, and the then-director and general manager and legal representative of JSL, Mr. Dai Dongxing, to sign the documents. Although Mr. Huang YS agreed to sign the documents, Mr. Dai Dongxing refused to sign.

## **Value of shareholding of JSL as at JSL Disposal and financial impact of the JSL Disposal**

As disclosed in the 2024 Results Announcement, the Company recorded a gain of HK\$10,688,000 from JSL Disposal, which was derived on the basis of net asset being disposed of amounting HK\$48,308,000 and releases of exchange reserve upon disposal of HK\$56,291,000.

The Forensic Investigator noted discrepancies in the valuation of JSL in different documentation (Other than the announcement of the Company dated 2 July 2024):

- a. based on the equity transfer agreement for JSL Disposal entered into between Yingwei Real Estate and Shanghai Xiangkai, it was stated that JSL had a negative net asset value (e.g. net deficit); and
- b. the management accounts of JSL for March 2024 reported a net asset position of RMB87,000,000. However, it would turn to a net deficit position after impairment testing.

The Forensic Investigator noted that the accounts of JSL did not properly record the liabilities of Other Unauthorized Loans and Guarantees.

The Forensic Investigator also has not managed to obtain the Company's working papers for the size test calculation and communication records with valuers or auditors, so the Forensic Investigator could not determine whether the Company had conducted the corresponding procedures.

The Board considered that in the event JSL reported a net deficit position at the time of JSL Disposal, the Company would have recognized a greater gain from the JSL Disposal. The Board considered that the JSL Disposal would not have led to any financial loss to the Group.

## **Involved Personnel**

Shanghai Xiangkai was the acquirer of JSL. Through interviews, the Forensic Investigator found that Ms. Wu Jianjie (鄔劍潔) and Mr. Liu Wenzhong (劉文忠), shareholders of Shanghai Xiangkai, and employees of Boill Holdings, were entrusted by Qiu DF to hold shares on his behalf and were not the actual controllers of Shanghai Xiangkai. Shanghai Xiangkai was controlled by Boill Holdings. However, the Forensic Investigator has not managed to obtain the relevant shareholding entrustment agreements for review.



Based on the interviews with relevant personnel conducted by the Forensic Investigator, the Forensic Investigator found that the main individuals responsible for handling the JSL Disposal were Qiu DF, Mr. Lu Jianti, and Mr. Huang YS. Since the Forensic Investigator was unable to interview Ms. Yu Yixing, the Forensic Investigator could not determine her involvement in the matter. Apart from this, the other interviewees stated that they were unaware of the JSL Disposal.

### **Subsequent Developments**

Due to the above issues with processing the business change procedures, the result of the independent background investigation reflects that the shareholder of JSL is still Yingwei Real Estate.

As advised by the legal advisers to the Company as to PRC laws, notwithstanding the State Administration for Industry and Commerce refusal to complete the filing procedures for JSL Disposal, the JSL Disposal was completed and JSL is no longer a subsidiary of the Company and is de-consolidated from the financial statements of the Company.

### **Listing Rule Implications**

As one or more of the relevant percentage ratios calculated in accordance with the Listing Rules in respect of the JSL Disposal exceed 5% but are less than 25% and Shanghai Xiangkai is a connected person of the Company, the JSL Disposal would have constituted a disclosable and connected transaction for the Company at the material time and would have been subject to the notification, announcement, circular and independent Shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules. The Company regretted that it did not duly comply with the Listing Rules in this regard.

#### **4. Other Unauthorized Loans and Guarantees**

According to documents discovered through computer forensics, on 16 May 2023, Boill Holdings and Boill Technology transacted multiple debts to JSL in 2023:

**(1) *RMB20 million owed by Boill Holdings to Mr. Zhang Xufei***

Pursuant to an agreement dated 17 January 2023 entered into between Boill Holdings and Zhang Xufei, Boill Holdings borrowed an aggregate amount of RMB30 million from Mr. Zhang Xufei. Qiu DF is the guarantor of the aforementioned loan. According to Qiu DF, the loan proceeds were applied towards payment of land value-added tax borne by JSL in association with the disposal of real estate project to Sunshine Life Insurance Group. Boill Holdings repaid RMB10 million to Mr. Zhang Xufei due on 31 March 2023, being the due date of the loan.

Between April and May 2023, JSL borrowed in aggregate RMB20.5 million from Mr. Zhang Xufei, which were repayable on or before 10 June 2023. The relevant loan agreements provided that RMB10.5 million and RMB10 million should be deposited into the accounts of Shanghai Boill Healthcare and Boill Technology, respectively.

Pursuant to an agreement dated 16 May 2023 entered into between JSL, Boill Holdings and Zhang Xufei, it was agreed that JSL should assume the outstanding principal of RMB20 million due from Boill Holdings to Zhang Xufei and the interest accrued from 1 April 2023 onwards, and Qiu DF continued to act as the guarantor of the indebtedness. The indebtedness should be settled on or before 10 June 2023.

On 1 June 2023, JSL transferred approximately RMB41.63 million to Mr. Zhang Xufei.

JSL recorded a corresponding reduction in the amount payable to Boill Holdings upon repayment of approximately RMB20 million from JSL to Mr. Zhang Xufei in 2023.

**(2) *RMB60 million owed to Shanghai Haiwang***

Pursuant to multiple agreements entered into between Boill Holdings or Boill Technology and Shanghai Haiwang in December 2022, each of Boill Holdings and Boill Technology borrowed RMB30 million from Shanghai Haiwang. Qiu DF is the guarantor of the aforementioned loans. According to Qiu DF, the loan proceeds were applied towards payment of land value-added tax borne by JSL in association with the disposal of real estate project to Sunshine Life Insurance Group.

Pursuant to an agreement dated 16 May 2023 entered into between JSL, Boill Holdings, Boill Technology and Shanghai Haiwang, it was agreed that JSL should assume the outstanding principal of RMB60 million and the interest expenses due from Boill Holdings and Boill Technology to Shanghai Haiwang, and Qiu DF continued to act as the guarantor of the indebtedness. The indebtedness should be settled on or before 11 June 2024.

Pursuant to an agreement dated 2 September 2023 entered into between JSL and Qiu DF, it was acknowledged that JSL had not repay the outstanding principal and interest to Shanghai Haiwang and it constituted default on the part of JSL. JSL should procure the transfer to its receivables due from Sunshine Life Insurance Group of approximately RMB79.21 million to Shanghai Haiwang. Based on written correspondences between JSL and Sunshine Life Insurance Group, Sunshine Life Insurance Group declined to acknowledge the transfer of rights from JSL to Shanghai Haiwen.

In June 2024, Shanghai Haiwang filed for arbitration, which was mediated in October 2024. Pursuant to the mediation order issued in December 2024, it was agreed that JSL should settle the outstanding liabilities (comprising principal of RMB60 million and interest accrued and arbitration fees of RMB1 million) by 3 January 2025. In January 2025, a court enforcement notice for the sum of RMB74.54 million and enforcement costs was issued against JSL, Boill Holdings and Qiu DF for default of payment pursuant to the mediation.

In the interview with Mr. Lu Jianti regarding these documents, the Forensic Investigator learned that due to creditors' questioning Boill Holdings' repayment ability, the debts were transferred to JSL. Mr. Lu Jianti stated that he was unclear whether the debt transfers had been approved, as no relevant approval documents could be found in the internal approval system.

According to the record, JSL had not repaid Shanghai Haiwang for the transferred debt of RMB60 million and there was no record of the RMB60 million liability on JSL's financial records. Shanghai Haiwang has petitioned and obtained enforcement notice (執行通知書) from Shanghai No.1 Intermediate People's Court (上海市第一中級人民法院) against JSL, Qiu DF and Boill Holdings for the relevant debt.

**(3) *RMB80 million owed to Shanghai Hongjiu***

In June 2021, Boill Holdings defaulted a borrowing of RMB80 million from Shanghai Hongjia. In September 2021, Boill Holdings obtained a borrowing of RMB80 million from Shanghai Hongjiu, the parent company of Shanghai Hongjia, for repayment of the indebtedness to Shanghai Hongjiu. The borrowing were guaranteed by Qiu DF, Huang J and Tengchong Travel and fell due on 31 January 2022.

Pursuant to an agreement dated 27 October 2022, JSL undertook to repay part of the liabilities of Boill Holdings due to Shanghai Hongjiu.

In February 2024, a court enforcement notice was issued against, amongst others, JSL, for default of liabilities in the amount of approximately RMB38.43 million due under a civil mediation ruling. Bank account of JSL with a balance of approximately RMB50,000 was frozen.

**Subsequent Developments**

Due to the above issues with processing the business change procedures, the result of the independent background investigation reflects that the shareholder of JSL is still Yingwei Real Estate. As advised by the legal advisers to the Company as to PRC laws, notwithstanding the State Administration for Industry and Commerce refusal to complete the filing procedures for JSL Disposal, the JSL Disposal was completed and JSL is no longer a subsidiary of the Company and has already de-consolidated from the financial statements of the Company.

**OPINION OF THE BOARD ON THE FORENSIC INVESTIGATION REPORT**

The Board (including independent non-executive Directors) are of the view that the content and findings in the Forensic Investigation Report are reasonable and acceptable, and the Board is of the view that the Forensic Investigation Report has adequately addressed the Investigation Matters identified by the Stock Exchange.

The Board (including independent non-executive Directors) is of the view that the problems identified in the Forensic Investigation Report do not affect the business operation of the Group. The Group's business operation continues as usual despite the suspension of trading since 25 July 2024.

## INTERNAL CONTROL

The Forensic Investigator has identified the following internal control deficiencies of the Group during the Forensic Investigation:

No written internal control management policies and OA System	<p>The Company relied heavily on the internal approval system of Boill Holdings, and did not set up its own internal control policies or OA System for approval.</p> <p>The internal manual of Boill Holdings only sets out the responsibilities allocation and approval powers, and does not incorporate the Listing Rules requirements applicable to the Company</p>
Domination of Boill Holdings in lending and guarantee arrangements	<p>Most of the lending and guarantee transactions reviewed were initiated by the staff members of Boill Holdings in the OA System of Boill Holdings. The staff members of the Group stated that they were not aware of the lending and guarantee transactions reviewed or they were only following instructions of Qiu DF in the process</p>
Deficiency in the seal management system	<p>The internal manual of Boill Holdings only sets out the seal management and usage procedures. The register for company seal usage of the Group was shared with Boill Holdings, and the Group did not have independent seal management system</p>
Lack of awareness of Listing Rules compliance requirements	<p>There was a lack of Listing Rules compliance awareness on the part of the key management personnel, Qiu DF.</p> <p>Notwithstanding the company secretary was delegated for ensuring compliance with the Listing Rules, as the company secretary in office was not aware/managed of the transactions reviewed, the Group failed to comply with the relevant Listing Rules.</p>

## MAJOR LIMITATIONS OF THE FORENSIC INVESTIGATION

Even though the Board has allowed and provided the Independent Investigator with all reasonable access to documents, records and data, etc. that are likely to contain potentially relevant evidence and contact and make enquiries of relevant personnel directly, due to factors that are beyond the Company's control, the following limitations (the "**Limitations**") encountered by the Independent Investigator may have limited the extent of the Forensic Investigation:

- (i) as the Forensic Investigator was not given mandatory investigative powers, the Forensic Investigation largely relied on the voluntary cooperation of the Company and the relevant third parties. The Forensic Investigator was not in the position to fully verify the representations made by the interviewees or ensure that the investigation findings were without errors. Except those documents which were marked as verified in the Forensic Investigation Report, the Forensic Investigator also could not verify the authenticity of all the documents provided;
- (ii) the Forensic Investigator could not obtain some of the contemporaneous records and documents it requested and considered material. The Forensic Investigator had alternatively performed, including but not limited to, computer forensics work with additional keywords and attempted more interviews with relevant personnel but was not given positive, if any, responses most of the time which prevented the Forensic Investigator from ascertaining the facts surrounding the irregular transactions;
- (iii) the Forensic Investigator could not fully complete the independent individual searches on the staff members of the Company involved in the 2023 Unauthorized Guarantee;
- (iv) as at the date of the Forensic Investigation Report, the Forensic Investigator was unable to obtain positive responses from the key personnel to conduct complete interviews involved in the Investigation Matters, including the former executive Directors, former staff members, representatives of parties to the transactions under the Investigation Matters, despite of various interview invitations from the Forensic Investigator;
- (v) as at the date of the Investigation Report, the Forensic Investigator has not received all confirmation letters; and
- (vi) the Forensic Investigator could not conduct computer forensics with Mr. Dai Dongxing, Mr. Zhang Shenghai, Mr. Qiu Bin, Ms. Yu Yixing, Mr. Yuen Wai Keung and Mr. Yu Jianhua;

## **VIEWS OF THE AUDIT COMMITTEE AND THE BOARD**

Having considered the findings of the Forensic Investigation Report, the Audit Committee noted that the unauthorized transactions were conducted during Qiu DF's tenure as a Director and primarily stemmed from Qiu DF's failure to discharge his fiduciary duties.

The Audit Committee considered the procedures executed by the Forensic Investigator and is of the view that the Forensic Investigator exploited all reasonably practicable means to conduct the Forensic Investigation. The Audit Committee also considered the nature of the Limitations encountered by the Forensic Investigator in its Forensic Investigation and concluded that the Limitations are normally and reasonably encountered during a normal independent investigation. Therefore, having reviewed the content of the Forensic Investigation Report and after due and detailed discussion, the Audit Committee is of the view that the contents and findings in the Forensic Investigation Report are reasonable and acceptable and the Forensic Investigation Report has adequately addressed the Investigation Matters. Accordingly, the Audit Committee recommended the Board to adopt the findings of the Forensic Investigation.

The Board considered the procedures executed by the Forensic Investigator and the Limitations encountered by the Forensic Investigator in its Forensic Investigation and reviewed the contents of the Forensic Investigation Report and concurred with the Audit Committee that the content and findings in the Forensic Investigation Report are reasonable and acceptable and the Forensic Investigation Report has adequately addressed the Investigation Issues. The Board also concurs with their view that the unauthorized transactions primarily stemmed from Qiu DF's failure to discharge his fiduciary duties.

The Board is of the view that the issues identified in the Forensic Investigation Report do not affect the business operation of the Group as Qiu DF had resigned as an executive Director and all of his roles and duties as director, legal representative and/or general manager in several principal subsidiaries of the Company. The Board noted the impact of the Investigation Matters on the financial position of the Group as set out in the Forensic Investigation Report were fully offset by waiver of amounts payable to related companies controlled by Boill International and Liyao Investment, totaling approximately HK\$225.6 million.

## **(II) INTERNAL CONTROL REVIEW AND ENHANCEMENT OF INTERNAL CONTROL**

### **ENHANCEMENT OF INTERNAL CONTROL**

The Group has adopted remedial measures, in respect of the usage and storage of company seals, transfer of funds, financial reporting and cash flow management and preparation of general accounting ledgers, to enhance its internal control system.



The Company has engaged Greenwood Advisory Services Limited as an internal control consultant to conduct (the “**IC Consultant**”) an independent review of the internal control systems and procedures of the Group, identify any defects in the internal control systems and procedures of the Group and make recommendations accordingly. The Group has adopted the measures proposed by the internal control consultant.

Having considered the implementation of various remedial measures by the Group and the findings from the review process, the IC Consultant considers that all identified internal control deficiencies have been rectified by the Group and the internal control rectification recommendations made by it have been properly addressed by the Group and no significant internal control issues are identified.

The IC Consultant is not aware of indication that there are significant deficiencies in the internal control systems and processes of the members of the Group involved in the internal control review. The Group’s internal control system and processes (including systems, processes and control implementation) have been designed and operating with fundamental effectiveness, and the relevant internal control risks are managed at a reasonable level.

The IC Consultant takes the view that the Company has in place adequate internal control and procedures to comply with the Listing Rules.

#### **VIEWS OF THE AUDIT COMMITTEE AND THE BOARD**

Taking into consideration the internal control review and the recommendations therein, and the view of GASL, the Audit Committee and the Board are of the view that the remedial measures implemented by the Group are adequate and sufficient to address all major findings in the Group’s internal control system and processes. The Audit Committee and the Board are of the view that the Group has improved its internal control system and processes, and it is sufficient for the purpose of fulfilling the Company’s obligations under the Listing Rules and safeguarding the Company’s rights and interests.

#### **CONTINUED SUSPENSION OF TRADING**

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

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

## DEFINITIONS

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

“Audit Committee”	audit committee of the Board
“Board”	Board of Directors
“Boill Holdings”	Boill Holding Group Co., Limited* (保集控股集团有限公司), a company established in the PRC and a substantial Shareholder, which is 50%-controlled company of Qiu DF
“Boill International”	Boill International Co., Limited, a company incorporated in Hong Kong and a substantial Shareholder, which is 50%-controlled company of Boill Holdings
“Boill Technology”	Shanghai Boill Technology International Co., Limited* (上海保集智能科技發展(集團)有限公司), a company established in the PRC and a substantial Shareholder, which is 50%-controlled company of Qiu DF
“Collateral”	the land use rights* (土地權) in relation to the property situated at 上海富聯二路55弄2號地下1層、15號廠房
“Company”	Boill Healthcare Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange with stock code 1246
“Directors”	directors of the Company from time to time
“Forensic Investigation”	the independent forensic investigation performed by the Forensic Investigator in relation to the Investigation Matters
“Forensic Investigation Report”	the report in relation to the Forensic Investigation
“Forensic Investigator”	Grant Thornton Advisory Services Limited, independent forensic investigator engaged by the Company (with the approval of the Audit Committee) to perform the Forensic Investigation
“FY2024”	the financial year ended 31 March 2024

“Group”	the Company and its subsidiaries
“Hangzhou Court”	the Intermediate People’s Court of Hangzhou* (杭州市中級人民法院)
“HJF”	杭州華建豐置業有限公司, a company established in the PRC and is interested in 5% of the shareholding of Shanghai Baoxian
“HJF Civil Action”	Civil action number (2022) 浙01民初1850號 filed by HJF with the Hangzhou Court against Shanghai Baoxian, Boill Holdings, Shanghai Xiepeng, Qiu DF, Huang J and the HJF Co-defendants
“HJF Co-defendants”	Shanghai Boill Healthcare, 南昌申標房地產發展有限公司, 深圳市京地東方投資有限公司, 邯鄲市鵬浩房地產開發有限公司, 上海保集投資（集團）有限公司, 上海保集資產管理有限公司, 上海佳富投資有限公司, 上海拓榮營銷策劃有限公司, each being a co-defendant in the HJF Civil Action and (other than Shanghai Boill Healthcare) a related party of the Company
“HJF Loan Agreement”	the loan agreement* (借款合同) dated 11 June 2021 entered into between HJF (as lender), Shanghai Baoxian (as borrower), Boill Holdings, Shanghai Xiepeng, Qiu DF and Huang J (as guarantors)
“HJF Mediation Agreement”	the mediation agreement* (調解協議) dated 22 November 2022 entered into between HJF, Shanghai Baoxian, Boill Holdings, Shanghai Xiepeng, Qiu DF, Huang J and other HJF Co-defendants in connection with the dispute in HJF Civil Action
“HJF Supplemental Loan Agreement”	the supplemental loan agreement* (借款合同補充協議) dated September 2021 executed by Shanghai Baoxian (as borrower), Boill Holdings, Shanghai Xiepeng, Qiu DF and Huang J (as guarantors)
“HJF Repayment Undertaking”	the repayment undertaking* (還款承諾書) dated 11 July 2022 entered into between HJF (as lender), Shanghai Baoxian (as borrower), Boill Holdings, Shanghai Xiepeng, Qiu DF and Huang J (as guarantors)
“Huang J”	Ms. Huang Jian* (黃堅), spouse of Qiu DF
“Huang YS”	Mr. Huang Yisong* (黃一松), chairman and legal representative of Shanghai Baoxian, director of Shanghai Guzhen, and former supervisor of Boill Holdings

“independent third party”	as having the meaning ascribed to it under the Listing Rules
“JSL”	Shanghai Jinshenglong Real Estate Co., Ltd. (上海金盛隆置地有限公司), a former subsidiary of the Company prior to the JSL Disposal
“JSL Group”	JSL and its subsidiaries
“JSL Disposal”	the Company disposed of 100% equity interests in JSL Group to an independent third party at zero consideration on 27 March 2024
“Land”	the plot of land located at Plot 12A-01A, Industrial Comprehensive Development Zone, Fengxian District, the PRC (奉賢區市工業綜合開發區12A-01A 號地塊), which is located at east to Shanghai-Hangzhou Highway, west to Renjie Road, south to Fengpu Avenue and north to Zhijiang Road* (東至滬杭公路，西至人杰路，南至奉浦大道，北至芝江路);
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Liyao Investment”	Liyao Investment Limited, a company incorporated in the British Virgin Islands and a controlling Shareholder
“NCI Loan”	the indebtedness of the Group to HJF in connection with the HJF Loan Agreement, the HJF Supplemental Loan Agreement, the HJF Repayment Undertaking and the HJF Civil Action
“OA System”	office automation system
“Other Unauthorized Loans and Guarantees”	liabilities of Boill Holdings and Boill Technology assumed/guaranteed by JSL identified in the course of the Forensic Investigation
“Qiu DF”	Qiu Dongfang, a former Director, a controlling Shareholder, spouse of Huang J
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SG Civil Action”	Civil action number (2023) 沪0120民初22899號 filed by Shanghai Greenland with the Shanghai Court against Shanghai Guzhen (as debtor), Boill Holdings, Shanghai Baoxian, Qiu DF, and Huang J (as joint and several guarantors)

“Shanghai Baoxian”	上海保賢實業有限公司, a company incorporated in the PRC and is beneficially owned as to 95% and 5% by the Company and HJF, respectively.
“Shanghai Court”	上海市奉賢區人民法院
“Shanghai Greenland”	上海奉賢綠地小額貸款股份有限公司, a company established in the PRC and an independent third party
“Shanghai Guzhen”	上海顧臻實業有限公司, a company established in the PRC and a 50%-controlled company of Boill Holdings
“Shanghai Boill Healthcare”	上海保集健康管理有限公司, a company established in the PRC and a subsidiary of the Company
“Shanghai Haiwang”	Shanghai Haiwang Commercial Consultation Co., Ltd. (上海亥旺商務諮詢有限公司), a company established in the PRC and an independent third party
“Shanghai Hongjia”	Shanghai Hongjia Property Ltd. (上海弘嘉置業有限公司), a company established in the PRC and an independent third party
“Shanghai Hongjiu”	Shanghai Hongjiu Enterprises Group Ltd. (上海弘久實業集團有限公司), a company established in the PRC and an independent third party
“Shanghai Xiangkai”	Shanghai Xiangkai Investment Co., Ltd. (上海祥凱投資有限公司), a company incorporated in the PRC which is owned by two individuals purportedly on trust for and on behalf of Qiu DF
“Shanghai Xiepeng”	上海燮鵬實業有限公司, a company established in the PRC and a subsidiary of the Company
“Share(s)”	share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sunshine Life Insurance Group”	Sunshine Life Insurance Corporation Limited* (陽光人壽保險股份有限公司), an independent third party
“Tengchong Travel”	Tengchong Zhongheng Volcanic Tourism Development Company Limited 騰衝縱橫火山旅遊發展有限公司, a company which was effectively owned as to 44% by the Company

“The Investigation Matters”	the 2023 Unauthorized Guarantee, the NCI Loan, the JSL Disposal and whether there were any unauthorized loan/guarantee
“Yingwei Real Estate”	Yingwei Real Estate Co., Ltd. (英威房地產有限公司), a company established in the PRC and a subsidiary of the Company
“2022 Unauthorized Guarantee”	the guarantee agreement* (最高額連帶責任保證擔保合同) in relation to the 2022 SHG Loan entered into by Shanghai Baoxian, Boill Holdings, Qiu DF and Huang J (each as a guarantor) in favor of Shanghai Greenland
“2023 Unauthorized Guarantee”	the guarantee agreement* (最高額連帶責任保證擔保合同) in relation to the 2023 SHG Loan entered into by Shanghai Baoxian, Boill Holdings, Qiu DF, Huang J (each as a guarantor) in favor of Shanghai Greenland
“2022 SHG Loan”	the loan agreement* (最高額貸款合同) dated 23 February 2022 entered into between Shanghai Greenland and Shanghai Guzhen pursuant to which Shanghai Greenland should extend a loan of not more than RMB60,000,000 to Shanghai Guzhen with a tenor of one year
“2023 SHG Loan”	the loan agreement* (最高額貸款合同) dated 14 March 2023 entered into between Shanghai Greenland and Shanghai Guzhen pursuant to which Shanghai Greenland should extend a loan of not more than RMB55,000,000 to Shanghai Guzhen with a tenor of one year
“2024 Results Announcement”	the announcement of the Company in relation to, among other things, the annual results for FY2024

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

Hong Kong, 25 January 2026

*As at the date of this announcement, the Company has (i) two executive Director, namely Mr. Yu Jinlong and Mr. He Yu; (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.*