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China Health Group Limited
中國衛生集團有限公司

(Carrying on business in Hong Kong as CHG HS Limited)

(Incorporated in Bermuda with limited liability)

(Stock Code: 673)

SUBSCRIPTION FOR NEW SHARES
TO BE ISSUED UNDER THE GENERAL MANDATE

On 2 February 2026 (after trading hours), the Company and the Subscriber entered into the Subscription Agreement pursuant to which the Company agreed to allot and issue (pursuant to the General Mandate), and the Subscriber agreed to subscribe for, an aggregate of 48,000,000 Subscription Shares at a Subscription Price of HK\$0.53 per Subscription Share.

The total number of Subscription Shares is 48,000,000 Shares, which represents approximately 3.58% of the existing total number of issued Shares as at the date of this announcement and approximately 3.46% of the enlarged total number of issued Shares immediately upon the Completion, assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion.

Completion is conditional upon, among other things, the Listing Committee of the Stock Exchange having granted approval for the listing of and permission to deal in the Subscription Shares. Application will be made to the Listing Committee of the Stock Exchange for the same.

The gross proceeds and the net proceeds (after deduction of related expenses) from the Subscription will be approximately HK\$25,440,000 and HK\$25,270,000 respectively. On such basis, the net issue price will be approximately HK\$0.526 per Subscription Share.

Since the Completion is subject to the fulfilment of the Conditions Precedent, the Subscription may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the shares of the Company.

INTRODUCTION

On 2 February 2026 (after trading hours), the Company and the Subscriber entered into the Subscription Agreement pursuant to which the Company agreed to allot and issue (pursuant to the General Mandate), and the Subscriber agreed to subscribe for, an aggregate of 48,000,000 Subscription Shares at a Subscription Price of HK\$0.53 per Subscription Share. Details of the Subscription Agreement are set out below:

SUBSCRIPTION AGREEMENT

Date: 2 February 2026

Parties:

- (1) the Company; and
- (2) the Subscriber.

The Subscriber is a company incorporated under the laws of Hong Kong with limited liability and wholly owned by Zhang Xiaoling, an Independent Third Party. The Subscriber is principally engaged in investment holding.

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

The Subscription Shares

The total number of Subscription Shares is 48,000,000 Shares, which represents approximately 3.58% of the existing total number of issued Shares as at the date of this announcement and approximately 3.46% of the enlarged total number of issued Shares immediately upon the Completion, assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion.

The aggregate nominal value of the Subscription Shares is HK\$4,800,000.

Ranking of the Subscription Shares

The Subscription Shares will rank *pari passu* in all respects among themselves and with all other fully paid Shares in issue on the date of allotment and issue of the Subscription Shares.

Subscription Price

The Subscription Price of HK\$0.53 per Subscription Share represents:

- (i) a discount of approximately 13.11% to the closing price of HK\$0.61 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a discount of approximately 18.46% to the average of the closing price of HK\$0.65 per Share quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the Last Trading Day.

The Subscription Price of HK\$25,440,000 is payable in full by bank remittance by way of telegraphic transfer to the designated account of the Company at Completion.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscriber taking in account of the prevailing market price of the Shares, the Group's historical performance and present financial position. The Directors are of the view that the Subscription Price and the terms of the Subscription Agreement are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Conditions Precedent

Completion is conditional upon the satisfaction or the waiver (as the case may be) of the following Conditions Precedent:

- (a) the Listing Committee of the Stock Exchange granting listing of and permission to deal in all of the Subscription Shares, and such listing and permission not being subsequently revoked prior to the Completion;
- (b) there being as at the Completion Date no breach of the warranties and no event or condition which would constitute an early termination event; and
- (c) the Company having obtained all necessary consents and approvals from relevant authorities of any applicable jurisdictions, if applicable or so required (as the case may be), in relation to the allotment and issue of all of the Subscription Shares.

Save for the Condition Precedent (b) above which can be waived by the Subscriber in writing, none of the other Conditions Precedent can be waived by any party to the Subscription Agreement. In the event that all (or any of) the Conditions Precedent are not fulfilled or waived (as the case may be) on or before the 3 April 2026 or such other date as may be agreed by the Company and the Subscriber in writing, the Subscription Agreement will lapse and become null and void forthwith and the Company and the Subscriber shall be released from all obligations thereunder and no party shall have any claim against the other in respect of any matter arising out of or in connection with the Subscription Agreement.

In the event that all of the Conditions Precedent have been fulfilled but the Completion does not take place due to default of either party, the non-defaulting party shall be at liberty to take corresponding legal actions in relation to the Subscription.

COMPLETION

Completion shall take place on the 10th Business Day following the date on which all of the Conditions Precedent are fulfilled or waived (as the case may be), or otherwise such other date as the Company and the Subscriber may agree.

As at the date of this announcement, save for Condition Precedent (a) which has yet to be satisfied, all other aforesaid Conditions Precedent have been fulfilled.

LOCK-UP PERIOD

Pursuant to the Subscription Agreement, the Subscriber shall not, during the Lock-up Period, dispose of any Subscription Shares subscribed for pursuant thereto, other than transfers to any of its wholly-owned subsidiaries and on the basis that the transferee will be subject to the same restrictions on disposals as those imposed on the Subscriber pursuant to the Subscription Agreement.

GENERAL MANDATE

The Subscription Shares will be allotted and issued under the General Mandate pursuant to which the Directors are authorised to allot, issue and otherwise deal with up to 98,328,952 Shares, representing 20% of the total number of issued Shares as at the annual general meeting of the Company held on 26 September 2025 approving, among others, the granting of the General Mandate.

As at the date of this announcement, the Company has not allotted or issued any Share under the General Mandate and therefore the allotment and issue of the Subscription Shares is not subject to Shareholders' approval. After Completion, the remaining balance of the General Mandate will be 50,328,952 Shares.

Application will be made by the Company for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

INFORMATION ON THE COMPANY AND REASONS FOR THE SUBSCRIPTION

The Company is an investment holding company incorporated in Bermuda with limited liability. The Group is principally engaged in (a) medical equipment and consumables distribution and service business; and (b) hospital operation and management services business. Through the Subscription, the Company intends to strengthen its financial position, as well as broaden the Company's capital base so as to facilitate business operations and the future development of the Group as a whole.

The Directors consider the terms of the Subscription Agreement, which were negotiated on an arm's length basis and agreed on normal commercial terms between the parties to the Subscription Agreement, are fair and reasonable, and the Subscription is in the interests of the Company and Shareholders as a whole.

USE OF THE PROCEEDS

The gross proceeds and the net proceeds (after deduction of related expenses) from the Subscription will be approximately HK\$25,440,000 and HK\$25,270,000 respectively. On such basis, the net issue price will be approximately HK\$0.526 per Subscription Share.

The Company intends to apply the net proceeds as follows:

- (i) approximately HK\$10,000,000, representing about 40% of the net proceeds, will be reserved for future investments; and
- (ii) approximately HK\$15,270,000, representing about 60% of the net proceeds, will be used for replenishing the general working capital of the Group, including payment of daily operating expenses (including staff costs and rental expenses) and settlement of the amount due to suppliers.

FUNDRAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has conducted the following fundraising activities involving issue of securities in the twelve months immediately preceding the date of this announcement:

Date of announcements/ circular	Fundraising activity	Net Proceeds	Intended Use of Proceeds	Actual use of proceeds up to the date of this announcement
23 May 2025, 31 July 2025, 3 September 2025, 24 September 2025, 3 October 2025 and 6 October 2025	(1) Subscriptions of a total of 700,000,000 new Shares under specific mandate; and (2) Rights issue on the basis of three (3) rights shares for every ten (10) Shares	An aggregate of approximately HK\$80.9 million	(a) Approximately HK\$65.3 million for settlement of payables of the Group; (b) HK\$12 million for repayment of principal amount of the Settlement Note (as defined in the circular of the Company dated 31 July 2025); and (c) Approximately HK\$3.6 million as working capital of the Group for payment of daily operating expenses (including staff costs and rental expenses) and settlement of the amount due to suppliers.	(a) Approximately HK\$55.6 million has been utilised as intended; (b) HK\$12 million has been utilised as intended; and (c) Approximately HK\$3.6 million has been utilised as intended.

It is planned that the remaining proceeds of approximately HK\$9.7 million will be used as intended by end of 2026.

Save as disclosed above, the Company had not conducted other fundraising exercise involving issue of equity securities in the twelve months immediately preceding the date of this announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief and after having made all reasonable enquiries, the shareholding structure of the Company (i) as at the date of this announcement and (ii) immediately upon Completion (assuming there is no change in the shareholding structure of the Company from the date of this announcement up to the Completion) are set out below:

	As at the date of this announcement		Immediately upon Completion	
	No. of Shares	%(approx.)	No. of Shares	%(approx.)
<i>Mr. Ying and his concert parties</i>				
Mr. Ying (Note 1)	521,075,470	38.91	521,075,470	37.56
Ms. Ying (Note 2)	100,000,000	7.47	100,000,000	7.21
Ms. Wu (Note 3)	100,000,000	7.47	100,000,000	7.21
Sub-total	721,075,470	53.85	721,075,470	51.98
 Mr. Zhang and his associates and concert parties (Note 4)				
	178,489,220	13.33	178,489,220	12.87
Subscriber	–	–	48,000,000	3.46
Public Shareholders	439,573,501	32.83	439,573,501	31.69
Total	1,339,138,191	100.00	1,387,138,191	100.00

Notes:

1. Mr. Ying Wei ("**Mr. Ying**") is directly interested in 21,075,470 Shares and indirectly interested in 500,000,000 Shares through Ample Colour Limited, a company incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Ying.
2. Ms. Ying Rensi ("**Ms. Ying**") is a concert party of Mr. Ying and is indirectly interested in 100,000,000 Shares through Perfect Link Group Limited, a company incorporated in Samoa with limited liability and wholly owned by Ms. Ying.
3. Ms. Wu Linling ("**Ms. Wu**") is a concert party of Mr. Ying and is directly interested in 100,000,000 Shares.
4. Mr. Zhang Fan ("**Mr. Zhang**") is directly interested in 1,699,620 Shares and indirectly interested in 176,789,600 Shares through Treasure Wagon Limited, a company incorporated in Samoa with limited liability and wholly owned by Mr. Zhang.

GENERAL

Since the Completion is subject to the fulfilment of the Conditions Precedent, the Subscription may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the shares of the Company.

DEFINITIONS

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

“associate(s)”	has the same meaning ascribed to it under the Listing Rules;
“Board”	the Board of Directors;
“Business Day”	any day (excluding Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are open for business throughout their normal business hours;
“Company”	Sino China Health Group Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 673);
“Completion”	completion of the Subscription;
“Completion Date”	the 10 th Business Day following the date on which the Conditions Precedent are fulfilled, or otherwise such other date as the Subscriber and the Company may agree in writing;
“Condition(s) Precedent”	the conditions precedent in respect of the Completion as set out in the Subscription Agreement;
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“General Mandate”	the general mandate granted to the Directors to allot, issue and otherwise deal with up to 98,328,952 Shares (excluding treasury shares), representing 20% of the total number of issued Shares as at the annual general meeting of the Company held on 26 September 2025;

“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Third Party(ies)”	an independent third party not connected with the Company and its subsidiaries, their respective directors, chief executives and substantial shareholders and any of their associates within the meaning of the Listing Rules;
“Last Trading Day”	2 February 2026, being the last full trading day of the Shares on the Stock Exchange immediately prior to the release of this announcement;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, modified or supplemented from time to time;
“Lock-up Period”	a period of 6 months following the Completion Date, during which the Subscriber shall not dispose or otherwise deal with the Subscription Shares;
“PRC”	the People’s Republic of China, for the purpose of this announcement, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Share(s)”	ordinary share(s) of HK\$0.1 each in the issued share capital of the Company;
“Shareholder(s)”	holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscriber”	RIHENG HK LIMITED, a company incorporated under the laws of Hong Kong with limited liability and wholly-owned by Zhang Xiaoling;
“Subscription”	the subscription of an aggregate of 48,000,000 Subscription Shares by the Subscriber in accordance with the terms and conditions of the Subscription Agreement;

“Subscription Agreement”	the subscription agreement dated 2 February 2026 entered into between the Company and the Subscriber in relation to the Subscription;
“Subscription Price	HK\$25,440,000, being the aggregate subscription price of the Subscription Shares and representing a subscription price of HK\$0.53 per Subscription Share;
“Subscription Shares”	48,000,000 new and fully paid Shares to be issued by the Company to the Subscriber upon Completion; and
“%”	per cent.

By order of the Board
China Health Group Limited
Cao Xu
Chairman of the Board and Executive Director

Hong Kong, 2 February 2026

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Cao Xu (Chairman), Mr. Chung Ho and Ms. Ying Rensi; two non-executive Directors, namely, Mr. Ying Wei, and Mr. Huang Lianhai; and three independent non-executive Directors, namely, Mr. Li Hongyi, Mr. Wu Hui and Mr. Yang Huimin.