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**HAPBIOTECH INVESTMENT  
HOLDING LIMITED**

*(incorporated in the British Virgin Islands with limited liability)*

**LING YUI HOLDINGS LIMITED  
凌銳控股有限公司**

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

**(Stock Code: 784)**

**JOINT ANNOUNCEMENT**

**(I) COMPLETION OF THE SALE AND PURCHASE OF  
THE SALE SHARES IN LING YUI HOLDINGS LIMITED;  
(II) UNCONDITIONAL MANDATORY CASH OFFER BY  
RED SUN CAPITAL LIMITED  
FOR AND ON BEHALF OF HAPBIOTECH INVESTMENT HOLDING LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES IN  
LING YUI HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED  
TO BE ACQUIRED BY HAPBIOTECH INVESTMENT HOLDING LIMITED  
AND PARTIES ACTING IN CONCERT WITH IT);  
(III) PROPOSED CHANGE OF COMPANY NAME;  
AND  
(IV) RESUMPTION OF TRADING**

Financial Adviser to Hapbiotech Investment Holding Limited



**紅日資本有限公司**  
**RED SUN CAPITAL LIMITED**

Independent Financial Adviser to the Independent Board Committee of  
Ling Yui Holdings Limited

**VEDA | CAPITAL**  
**智略資本**

## **THE SALE AND PURCHASE AGREEMENT**

The Company was informed by the Offeror and the Vendors that on 1 April 2026, after the trading hours, the Offeror and the Vendors entered into the Sale and Purchase Agreement pursuant to which each of the Vendors has agreed to sell, and the Offeror has agreed to purchase, an aggregate of 560,140,000 Sale Shares, representing 70.02% of the total issued share capital of the Company as at the date of this joint announcement. The Consideration for the Sale Shares is HK\$133,033,250, which is equivalent to HK\$0.2375 per Sale Share.

Completion took place on 9 April 2026 and the Offeror fully paid the Consideration for the Sale Shares to the Vendors, pursuant to Sale and Purchase Agreement.

## **UNCONDITIONAL MANDATORY CASH OFFER**

Immediately prior to Completion, the Vendors held 560,140,000 Shares (representing 70.02% of the issued Shares) and none of the Offeror and the parties acting in concert with it held, controlled or had direction over any Shares.

Immediately following Completion and as at the date of this joint announcement, the Offeror and the parties acting in concert with it holds a total of 560,140,000 Shares, representing 70.02% of the issued Shares.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the mandatory unconditional cash offer to acquire all of the Shares in the issued share capital of the Company (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it).

As at the date of this joint announcement, the Company had a total of 800,000,000 Shares in issue. Save for the aforesaid, there are no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue.

### **Terms of the Offer**

Red Sun Capital (being the Financial Adviser), on behalf of the Offeror, will make the Offer to acquire all the Offer Shares in compliance with the Takeovers Code and on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

**For each Offer Share . . . . .HK\$0.2375 in cash**

The Offer Price of HK\$0.2375 per Offer Share is equal to the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement.

The Offer will be extended to all Independent Shareholders in accordance with the Takeovers Code.

The Offer Shares to be acquired under the Offer shall be fully paid and free from all Encumbrances and together with all rights attaching to them, including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document. As at the date of this joint announcement, the Company does not have any declared and unpaid dividend and does not have any intention to make, declare or pay any future dividend or make other distributions or any return of capital until the close of the Offer.

The Offer, when made, will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

### **ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE AND THE APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee, comprising Mr. Chong Kam Fung, Mr. Ho Chun Chung Patrick, Mr. Shi Wai Lim William and Ms. Yau Suk Man (being all of the independent non-executive Directors), has been established by the Company to advise the Independent Shareholders in relation to the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer. Mr. Tommy Ling, the Third Vendor and a non-executive Director of the Company, has a material interest in the Offer and has therefore been excluded from the Independent Board Committee.

Veda Capital has been appointed with the approval of the Independent Board Committee to act as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to the acceptance.

### **COMPOSITE DOCUMENT**

It is the intention of the Offeror and the Board that the offer document from the Offeror and the offeree board circular from the Company be combined in a composite offer and response document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among other things, (i) details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Offer, together with the Form of Acceptance, is required to be despatched to the Shareholders within 21 days of the date of this joint announcement or such later date as may be permitted by the Takeovers Code and agreed by the Executive, and in compliance with the requirements of the Takeovers Code.

Further announcement(s) will be made when the Composite Document is despatched. Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.

### **PROPOSED CHANGE OF COMPANY NAME**

The Board proposes to change the English name of the Company from “Ling Yui Holdings Limited” to “AiLife International Group Limited” and the Chinese name of the Company from “凌銳控股有限公司” to “愛生命國際集團有限公司”. The Proposed Change of Company Name is subject to the Name Change Conditions as set out in the paragraph headed “Conditions for the Proposed Change of Company Name” in this joint announcement. The EGM will be convened and held for the purposes of considering and, if thought fit, approving, the special resolution in respect of the Proposed Change of Company Name.

### **RESUMPTION OF TRADING IN THE SHARES**

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 2 April 2026 pending the publication of this joint announcement. Application has been made by the Company for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 15 April 2026.

### **WARNING**

**The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders and the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer.**

**Shareholders and potential investors of the Company are (i) reminded to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offer; and (ii) advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.**

## **INTRODUCTION**

The Company was informed by the Offeror and the Vendors that on 1 April 2026, after the trading hours, the Offeror and the Vendors entered into the Sale and Purchase Agreement pursuant to which each of the Vendors has agreed to sell, and the Offeror has agreed to purchase, an aggregate of 560,140,000 Sale Shares, representing 70.02% of the total issued share capital of the Company as at the date of this joint announcement. The Consideration for the Sale Shares is HK\$133,033,250, which is equivalent to HK\$0.2375 per Sale Share.

## **THE SALE AND PURCHASE AGREEMENT**

The principal terms of the Sale and Purchase Agreement are summarised below:

Date : 1 April 2026

Parties : (i) the Offeror, as purchaser;

(ii) the First Vendor, the Second Vendor, the Third Vendor and the Fourth Vendor, as vendors;

(iii) Mr. Ling, as the first guarantor; and

(iv) Mr. Lee as the second guarantor.

### **The Sale Shares**

Pursuant to the terms and conditions of the Sale and Purchase Agreement, at the Completion, the First Vendor, the Second Vendor, the Third Vendor and the Fourth Vendor, shall sell as legal and beneficial owner, and the Offeror shall purchase, the First Vendor Sale Shares, the Second Vendor Sale Shares, the Third Vendor Sale Shares and the Fourth Vendor Sale Shares, respectively, free from all Encumbrances and together with all rights and benefits attaching to each of them on and after the date of Completion, including all rights to any dividend or other distribution declared, made or paid on and after the date of Completion.

### **Consideration for the Sale Shares**

The aggregate Consideration to be paid by the Offeror to the Vendors in respect of the Sale Shares shall be HK\$133,033,250, which is equivalent to HK\$0.2375 per Sale Share and was agreed between the Offeror and the Vendors after arm's length negotiations, taking into account, amongst other things, (i) the historical operating and financial performance of the Group; (ii) the prevailing market price of the Shares; (iii) the daily trading volume of the Shares; (iv) the Guaranteed Revenue and the Guaranteed EBTDA; and (v) the current market conditions. Set out as below are the details of the Sale Shares:

- (i) the First Vendor has agreed to sell and the Offeror has agreed to purchase 331,220,000 Shares, representing approximately 41.40% of the total issued share capital of the Company as at the date of this joint announcement, for a total consideration of HK\$78,664,750 (representing HK\$0.2375 per Sale Share). The sum of HK\$3,000,000 (i.e. the First Vendor's Deposit) shall be paid on the date of the Sale and Purchase Agreement to the First Vendor and the balance of HK\$75,664,750 after deducting the First Vendor's Deposit, shall be paid to the First Vendor on the Completion Date for the sale and purchase of the First Vendor Sale Shares;
- (ii) the Second Vendor has agreed to sell and the Offeror has agreed to purchase 202,910,000 Shares, representing approximately 25.36% of the total issued share capital of the Company as at the date of this joint announcement, for a total consideration of HK\$48,191,125 (representing HK\$0.2375 per Sale Share). The sum of HK\$3,000,000 (i.e. the Second Vendor's Deposit) shall be paid on the date of the Sale and Purchase Agreement to the Second Vendor and the balance of HK\$45,191,125 after deducting the Second Vendor's Deposit, shall be paid to the Second Vendor on the Completion Date for the sale and purchase of the Second Vendor Sale Shares;
- (iii) the Third Vendor has agreed to sell and the Offeror has agreed to purchase 9,010,000 Shares, representing approximately 1.13% of the total issued share capital of the Company as at the date of this joint announcement, for a total consideration of HK\$2,139,875 (representing HK\$0.2375 per Sale Share) on the Completion Date; and
- (iv) the Fourth Vendor has agreed to sell and the Offeror has agreed to purchase 17,000,000 Shares, representing approximately 2.13% of the total issued share capital of the Company as at the date of this joint announcement, for a total consideration of HK\$4,037,500 (representing HK\$0.2375 per Sale Share) on the Completion Date.

The Offeror shall pay or cause to be paid the First Vendor, the Second Vendor, the Third Vendor and the Fourth Vendor, the First Vendor Sale Shares Consideration, the Second Vendor Sale Shares Consideration, the Third Vendor Sale Shares Consideration and the Fourth Vendor Sale Shares Consideration, respectively, by way of issuing cashier orders to the respective Vendors or transfer in Hong Kong Dollars in immediately available funds to the respective securities account in Hong Kong designated by the respective Vendors.

## **Completion**

Completion took place on 9 April 2026.

The Offeror fully paid the Consideration for the Sale Shares to the Vendors on 9 April 2026, pursuant to Sale and Purchase Agreement. Immediately following Completion and as at the date of this joint announcement, neither the Vendors nor any of its ultimate beneficial owners hold any Shares.

## Post-completion Matters

### *Guaranteed Revenue and Guaranteed EBTDA*

In consideration of the Offeror entering into this Agreement, the First Guarantor unconditionally and irrevocably covenants and undertakes with the Offeror that:

- (a) for FY2027, FY2028 and FY2029, (i) the audited consolidated revenue of the Group shall not be less than HK\$100,000,000 (i.e. the Guaranteed Revenue) and (ii) the EBTDA shall not be negative (i.e. the Guaranteed EBTDA);
- (b) in the event that the Revenue is below HK\$100,000,000, the First Guarantor shall pay the Offeror an amount equal to the 20% of the difference between the Revenue and the Guaranteed Revenue within fourteen (14) Business Days following the issue of the Audit Certificate (as defined below);
- (c) in the event that the EBTDA is negative, the First Guarantor shall pay the Offeror an amount equal to the negative EBTDA within fourteen (14) Business Days following the issue of the Audit Certificate (as defined below); and
- (d) for FY2027, FY2028 and FY2029, the First Guarantor shall provide working capital (i.e. the Working Capital) to the Existing Subsidiaries to the extent necessary for its general day-to-day operations at a nil interest rate and without any other financial costs.

For the fulfilment of (a), (b), (c) and (d) as above, the First Guarantor and the Offeror shall jointly cause the Company's auditor to issue an audit certificate (i.e. the Audit Certificate) on the audited revenue and consolidated EBTDA (excluding any special items) of the Existing Subsidiaries within fourteen (14) Business Days from the date of issuance of the audited accounts for the relevant year. The Audit Certificate shall be conclusive evidence of the audited revenue and consolidated EBTDA (excluding any special items) without material error. The costs arising from preparing and issuing the Audit Certificate shall be borne by the First Guarantor and the Offeror in equal shares.

The following terms apply to the preparation of the Audit Certificate:

- (a) the accounting standards used in preparing the Audit Certificate shall comply with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and generally accepted accounting standards and practices in Hong Kong; and
- (b) the parties to the Sale and Purchase Agreement provide reasonable assistance to the Company's auditor, including providing information that would prompt the Company to provide the Company's auditor with reasonable requests.

Pursuant to Rule 10 of the Takeovers Code, the Forecast Financial Information (i.e. the Guaranteed Revenue and the Guaranteed EBTDA) constitutes a profit forecast and should be reported on by the Company's financial adviser and auditors or consultant accountants under Rule 10.4 of the Takeovers Code and in accordance with Note 1(c) to Rules 10.1 and 10.2 of the Takeovers Code. Pursuant to Rule 10 of the Takeovers Code, financial adviser must satisfy themselves that the forecast has been prepared by the directors with due care and consideration, and auditors or consultant accountants must satisfy themselves that the forecast, so far as the accounting policies and calculations are concerned, has been properly compiled on the basis of the assumptions made.

**In compliance with the requirement under Rule 10 of the Takeovers Code, the forecast has been reported on in accordance with the Takeovers Code and the requisite reports from HLB, the Auditor, and Veda Capital, the Independent Financial Adviser, have been lodged with the Executive and attached as appendices to this joint announcement.**

The Forecast Financial Information have been prepared based on the historical audited financial information of the Group. The following are the details of the assumptions prepared by the Directors and adopted in the forecast, reviewed by the Auditor and the Independent Financial Adviser pursuant to Rule 10.2 of the Takeovers Code and notes to Rules 10.1 and 10.2 of the Takeovers Code:

***A. General assumptions***

1. the macro-economic policies, i.e. fiscal policies, monetary policies and exchange rate policies, and the taxation policy in Hong Kong will remain more or less the same;
2. the inflation rate will be in line with the historical trend, and the borrowing interest rate accepted by the Group will be maintained at or around current levels;
3. there will be no uncontrollable external events such as war, military dispute, plague or natural disaster that affect the operations of the Group;
4. there will be no abnormal or extraordinary items, such as losses/one-off gains suffered/earned by the Group due to unforeseen events such as natural disasters or government grants, which will worsen or improve the Group's financial results, respectively, during the forecast period, i.e. FY2027, FY2028 and FY2029.

***B. Specific assumptions***

1. the Group will be able to maintain the business relationships and similar trading terms with its customers and suppliers;

2. the operation of the Group will not be affected due to the shortage of materials;
3. based on the outstanding contract value and variation orders (if any) of projects on hand of the Group and tenders/quotations submitted or to be submitted by the Group;
4. the staffing levels will be sufficient for the operations of the Group during the forecast period;
5. the accounting policies adopted by the Group would be consistent with those used in the preparation of its annual report for the year ended 31 March 2025 in all material aspects;
6. the Group will have sufficient financial resources to meet its business development requirements during the FY2027, FY2028 and FY2029; and
7. the key senior management will continue to involve in the operations of the Existing Subsidiaries and the Existing Subsidiaries will be able to retain its key management and personnel.

The Auditor has reviewed the accounting policies and calculations adopted in arriving at the forecast and is of the opinion that, the forecast, so far as the accounting policies and calculations are concerned, has been properly compiled in accordance with the bases and assumptions adopted by the Directors and was presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group in its audited consolidated financial statements for the year ended 31 March 2025.

The Independent Financial Adviser has reviewed the forecast and discussed with the Directors, the management of the Company and the Auditor matters including the basis of the accounting policy adopted and the assumption made by the Directors in preparing the forecast, and is of the opinion that the forecast has been prepared by the Directors with due care and consideration and objectivity, and on a reasonable basis.

### *Reserved matters*

In consideration of the Offeror entering into the Sale and Purchase Agreement, the First Guarantor and First Vendor unconditionally and irrevocably covenants and undertakes with the Offeror that with respect to each member of the Group, during the Relevant Period, the First Guarantor and the First Vendor shall procure that such member of the Group shall not, without the prior written consent of the Offeror (such consent shall not be unreasonably withheld or delayed), among others: (a) save for the trade debt incurred in the ordinary course of business, create, incur or approve the creation or incurrence of any debt (including without limitation the issuance of any debt securities) or create any charge, lien or otherwise any encumbrance over any property, assets or rights of whatsoever nature; (b) unless specifically stated above, enter into or amend any material contract or other material transaction or capital commitment in an aggregate amount exceeding HK\$1 million for contracts entered into within the ordinary course of business of the Group; (c) guarantee any indebtedness except for trade accounts arising in the ordinary course of business; (d) make any loan or advance other than trade credit given in the ordinary course of business; (e) make any amendment or alteration to, or rescind or terminate, the constitutional documents of such member of the Group; (f) save for the appointment of the director(s) nominated by the Offeror, appoint or remove any director; (g) acquire or agree to acquire any shares or

other interests in any company, partnership or entering into any joint venture except for acquisitions or joint ventures undertaken within the ordinary course of business of the Group; (h) acquire or dispose of or enter into any agreement to acquire or dispose of any interest in any assets of such member of the Group; (i) (a) increase, reduce, split or in any way alter or modify the share capital of such member of the Group; (b) issue or agree to issue or take any actions which would require such member of the Group to issue any shares or loan capital; (c) grant or agree to grant or take any actions which would require such member of the Group to grant any option over or right to acquire any of the shares or loan capital of such member of the Group; (d) alter the rights in respect of the shares in the capital of such member of the Group; (j) declare, pay or make any dividend or other distribution (except for the payment of dividends already declared); or (k) revoke, terminate, suspend or vary the business and operation licences or authorised signatories of the Company or any member of the Group.

In consideration of the Offeror entering into this Agreement, the First Guarantor and First Vendor unconditionally and irrevocably covenants and undertakes with the Offeror that, without any recourse to the Group and the Offeror, the First Guarantor and/or the First Vendor will make timely payment pursuant to the relevant agreements of (i) the outstanding balance as of the Completion Date of any surety bonds of the Existing Subsidiaries subject to corporate guarantee granted by the Company and (ii) the amount of any outstanding bank borrowings and/or loans from financial institutions of the Group as of the Completion Date. If the First Guarantor and/or First Vendor fails to make the aforementioned timely payment, the First Guarantor and First Vendor shall jointly and severally indemnify the Offeror as set out in the Sale and Purchase Agreement.

Following the Completion, the First Guarantor and First Vendor shall procure such persons as the Offeror may nominate to be validly appointed (by procuring the necessary board resolutions of the Company and such members of the Group to be duly passed by the Completion Date approving the same) as Directors with effect from the earliest time permitted under (or pursuant to any dispensation from) the Takeovers Code and other rules or regulations applicable to the Company.

The First Guarantor and the First Vendor further undertake to the extent permissible under the Takeovers Code or other applicable rules and regulations, with respect to each member of the Group, during the Relevant Period, to enable the Offeror to gain access to the books, records, financial statements (whether audited or unaudited, monthly or quarterly or yearly), material contracts, bank statements and such other documents of such member of the Group as the Offeror may reasonably request from time to time, and to deliver, upon the request of the Offeror, copies of such documents so requested by the Offeror.

For each of FY2027, FY2028 and FY2029, the Offeror guarantees that the First Guarantor shall remain the director of each member of the Existing Subsidiaries (including ensuring the number of the authorised signatories in each of the entities of the Group as required under the applicable Laws to conduct the Existing Subsidiaries' principal business). The Offeror shall use its best endeavours to ensure that the operational and financial management of the Existing Subsidiaries to be carried out in a manner consistent with the operational and financial management practices of the Existing Subsidiaries in effect immediately prior to the date of this Agreement.

## UNCONDITIONAL MANDATORY CASH OFFER

Immediately prior to Completion, the Vendors held 560,140,000 Shares (representing 70.02% of the issued Shares) and none of the Offeror and the parties acting in concert with it held, controlled or had direction over any Shares.

Immediately following Completion and as at the date of this joint announcement, the Offeror and the parties acting in concert with it holds a total of 560,140,000 Shares, representing 70.02% of the issued Shares.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the mandatory unconditional cash offer to acquire all of the Shares in the issued share capital of the Company (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it).

As at the date of this joint announcement, the Company had a total of 800,000,000 Shares in issue. Save for the aforesaid, there are no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue.

As at the date of this joint announcement, the Company does not have any other outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

### Terms of the Offer

Red Sun Capital (being the Financial Adviser), on behalf of the Offeror, will make the Offer to acquire all the Offer Shares in compliance with the Takeovers Code and on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

**For each Offer Share . . . . .HK\$0.2375 in cash**

The Offer Price of HK\$0.2375 per Offer Share is equal to the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement.

The Offer will be extended to all Independent Shareholders in accordance with the Takeovers Code.

The Offer Shares to be acquired under the Offer shall be fully paid and free from all Encumbrances and together with all rights attaching to them, including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document. As at the date of this joint announcement, the Company does not have any declared and unpaid dividend and does not have any intention to make, declare or pay any future dividend or make other distributions or any return of capital until the close of the Offer.

The Offer, when made, will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

## **Comparisons of value**

The Offer Price of HK\$0.2375 per Offer Share represents:

- (i) a discount of approximately 34.0% to the closing price of HK\$0.360 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 36.0% to the average closing price of HK\$0.371 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to but excluding the Last Trading Day;
- (iii) a discount of approximately 26.7% to the average closing price of HK\$0.324 per Share as quoted on the Stock Exchange for the last ten consecutive trading days prior to but excluding the Last Trading Day;
- (iv) a discount of approximately 11.2% to the average closing price of HK\$0.268 per Share as quoted on the Stock for the last 30 consecutive trading days prior to but excluding the Last Trading Day;
- (v) a premium of approximately 233.9% over the audited consolidated net asset value of approximately HK\$0.071 per Shares as at 31 March 2025 (based on (a) the Group's audited consolidated net assets value of approximately HK\$56,899,000 as at 31 March 2025; and (b) a total of 800,000,000 issued Shares as at 31 March 2025); and
- (vi) a premium of approximately 232.11% over the unaudited consolidated net asset value of approximately HK\$0.072 per Share as at 30 September 2025 (based on (a) the Group's unaudited consolidated net assets value of approximately HK\$57,210,000 as at 30 September 2025; and (b) a total of 800,000,000 issued Shares as at 30 September 2025).

## **Highest and lowest Share prices**

During the six-month period immediately preceding the Last Trading Day and including the Last Trading Day, the highest closing price of the Shares was HK\$0.390 per Share as quoted on the Stock Exchange on 30 March 2026 and the lowest closing price of the Shares was HK\$0.078 per Share as quoted on the Stock Exchange on 23 December 2025.

## **Value of the Offer**

As at the date of this joint announcement, the number of Shares subject to the Offer is 239,860,000 (representing the Shares not already owned or agreed to be acquired by the Offeror). Based on the Offer Price of HK\$0.2375 per Offer Share for 239,860,000 Offer Shares, the Offer is valued at HK\$56,966,750, assuming that there will be no change in the share capital of the Company before the close of the Offer.

## **Confirmation of financial resources**

The maximum aggregate amount payable under the Offer is HK\$56,966,750. The Offer will be financed by the Offeror's internal resources from its shareholders. Red Sun Capital, the financial advisor to the Offeror, is satisfied that sufficient financial resources are available to the Offeror for meeting their obligation in case of full acceptance of the Offer.

Red Sun Capital does not hold or has dealt in the Shares and any outstanding options, derivatives, warrants, or other securities convertible into Shares during the period commencing six months preceding the date of this joint announcement.

## **Dealing and interest in the Company's securities**

Save for the Sale Shares, none of the Offeror nor the parties acting in concert with it has dealt in the Shares and any outstanding options, derivatives, warrants or other securities convertible into Shares during the period commencing six months preceding the commencement of the offer period (as defined under the Takeovers Code) up to and including date of this joint announcement.

## **Other arrangement**

The Offeror confirms that, as at the date of this joint announcement,

- (i) save for the 560,140,000 Shares that the Offeror is interested in, none of the Offeror, HI and parties acting in concert with any of them owns, has control, or direction over any voting rights or rights over Shares or convertible securities, warrants, options of the Company or derivatives of the Company;
- (ii) none of the Offeror, HI and parties acting in concert with any of them has borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company;
- (iii) there are no outstanding derivatives in respect of securities in the Company which has been entered into by the Offeror, HI and parties acting in concert with any of them;
- (iv) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Offer, HI and parties acting in concert with any of them;
- (v) there is no agreement or arrangement to which the Offeror, HI or parties acting in concert with any of them is a party which relates to circumstances in which it may or may not invoke or seek to invoke a precondition or condition to the Offer;
- (vi) none of the Offeror, HI and parties acting in concert with any of them has received any irrevocable commitment(s) to accept or reject the Offer and the Working Capital;

- (vii) apart from the consideration for the sale and purchase of the Sale Shares payable under the Sale and Purchase Agreement, none of the Vendors and parties acting in concert with any of them has received or will receive any other consideration, compensation or benefits in whatever form from the Offeror, HI or any parties acting in concert with any of them, and none of the Offeror, HI and parties acting in concert with any of them has given or will give any other consideration, compensation or benefit, in whatever form to the Vendors or parties acting in concert with any of them;
- (viii) the Offeror and the Vendors confirm that there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror, HI and parties acting in concert with any of them on one hand and the Vendors, the Guarantors and any parties acting in concert with any one of them on the other hand; and
- (ix) save for the Sale and Purchase Agreement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeover Code) between any Shareholder and the Offeror, HI and any parties acting in concert with any of them.

The Company confirms that, save for the Sale and Purchase Agreement, as at the date of this joint announcement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder (including the Vendors) and the Company, its subsidiaries or associated companies.

### **Effect of accepting the Offer**

The Offer will be made on the basis that valid acceptance of the Offer by any Independent Shareholder will be deemed to constitute a warranty by such person that the Offer Shares sold by such person under the Offer are free from all Encumbrances and together with all rights attaching thereto, including, without limitation, the right to receive in full all dividends and other distributions, if any, recommended, declared, made or paid on or after the date on which the Offer is made, being the date of the Composite Document.

Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except as otherwise permitted under the Takeovers Code.

As at the date of this joint announcement, (a) no dividends or distributions have been declared but unpaid; and (b) there is no intention for the Company to make, declare or pay any dividends or distribution.

### **Payment**

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event, no later than seven Business Days of the date on which the duly completed acceptances of the Offer and the relevant documents of title in respect of such acceptances are received by the Offeror (or its agent) to render each such acceptance complete and valid.

No fractions of a cent will be payable and the amount of cash consideration payable to an Independent Shareholder, who accepts the Offer will be rounded up to the nearest cent.

### **Hong Kong stamp duty**

Seller's Hong Kong ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by the relevant Independent Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher. The amount of such duty will be deducted from the cash amount payable by the Offeror to the relevant Independent Shareholders accepting the Offer. The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

### **Taxation advice**

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with the Offeror, the Company, Red Sun Capital, Veda Capital, and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

### **Overseas Shareholders**

The availability of the Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. Overseas Shareholders should observe any applicable legal or regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibilities of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant overseas jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders).

Acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such person to the Offeror that all applicable local laws and requirements have been complied with and that the Offer can be accepted by such Overseas Shareholder lawfully under the laws of the relevant jurisdiction. Overseas Shareholders should consult their professional advisers if in doubt.

If the receipt of the Composite Document by Overseas Shareholders is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, may not be despatched to such Overseas Shareholders. In those circumstances, the Offeror will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

There are no Overseas Shareholders identified as at the date of this joint announcement.

## INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the BVI with limited liability. The Offeror was incorporated on 30 January 2026 and has not engaged in any business activities save and except the entering into of the Sale and Purchase Agreement. As at the date of this joint announcement, the entire issued share capital of the Offeror is beneficially owned by HI. HI Group is a genetic testing solutions provider with a focus on using molecular diagnostics technologies to enable precision health mainly in the PRC.

The below table is a summary of ownership of the HI as at the date of this joint announcement:

Shareholders	Number of HI Shares	Ownership percentage
XU Beyond <sup>(1)</sup>	3,022,005	28.97%
Antropy <sup>(2)</sup>	849,239	8.14%
WY Daisy <sup>(3)</sup>	327,792	3.14%
Wisdom FZ <sup>(4)</sup>	235,156	2.25%
Haipu Wisdom Ltd <sup>(5)</sup>	198,249	1.90%
Haipu Eternal Ltd <sup>(5)</sup>	255,977	2.45%
Yonglong Biology Ltd <sup>(6)</sup>	80,774	0.77%
Beijing Haishi <sup>(7)</sup>	866,011	8.30%
SBCVC Fund <sup>(8)</sup>	812,434	7.79%
Jianjin ZB Ltd <sup>(9)</sup>	79,300	0.76%
Sunland Capital <sup>(10)</sup>	261,708	2.51%
Optimal Kangjian <sup>(11)</sup>	308,677	2.96%
Jiaxing Changji <sup>(12)</sup>	162,094	1.55%
Jiechuang Dayuan <sup>(13)</sup>	87,095	0.83%
Tuneng Liangshan <sup>(14)</sup>	24,280	0.23%
YangFan Biology Ltd <sup>(15)</sup>	28,405	0.27%
XIANGYU Trading Co., Ltd <sup>(16)</sup>	57,716	0.55%
Suzhou Tongyu <sup>(17)</sup>	262,717	2.52%
HTHP Investment Limited <sup>(18)</sup>	1,215,217	11.65%
Shenzhen Efung <sup>(19)</sup>	85,808	0.82%
Yuanzhi VC <sup>(20)</sup>	130,928	1.26%
Beijing Bairui <sup>(21)</sup>	336,400	3.22%
Beijing Luozhi <sup>(22)</sup>	119,683	1.15%
HuiJianHeLi Ltd <sup>(23)</sup>	88,123	0.84%
Mordan International <sup>(24)</sup>	116,126	1.11%
Beijing Sirius <sup>(25)</sup>	82,317	0.79%
Beijing Yitingluo <sup>(26)</sup>	337,151	3.23%
	10,431,382	100.00%

Notes:

- (1) XU Beyond is a private company limited by shares incorporated in the BVI. It is wholly-owned by XU Future, a private company limited by shares incorporated in the BVI, which is in turn wholly-owned by Dr. Xu.
- (2) Antropy is a private company limited by shares incorporated in the BVI. It is wholly-owned by Dark Forest, a private company limited by shares incorporated in the BVI, which is in turn wholly-owned by Dr. Chen.
- (3) WY Daisy is a private company limited by shares incorporated in the BVI. It is wholly-owned by WY Rosy Future Ltd, a private company limited by shares incorporated in the BVI, which is in turn wholly-owned by Ms. Wen Yuan (溫媛), an executive director of HI.
- (4) Wisdom FZ is a private company limited by shares incorporated in the BVI. It is wholly-owned by Wisdom FW Ltd, a private company limited by shares incorporated in the BVI, which is in turn wholly-owned by Mr. Fang Wen (方文).
- (5) Each of Haipu Wisdom Ltd and Haipu Eternal Ltd was incorporated in the BVI as a limited liability company as HI's employee shareholding platform.
- (6) Yonglong Biology Ltd is a private company limited by shares incorporated in BVI and is wholly-owned by XU Beyond. Please refer to note (1) above for further details of XU Beyond.
- (7) Beijing Haishi is a limited partnership established in the PRC. As at the date of this joint announcement, it was owned as to approximately 0.07% by Grains Valley VC as its general partner and 99.93% by Heyue Guyu as its sole limited partner. Both of Grains Valley VC and Heyue Guyu are limited partnerships established in the PRC and ultimately controlled by Sun Ge (孫戈).
- (8) SBCVC Fund is an exempted limited partnership registered in the Cayman Islands. SBCVC Management is the general partner of SBCVC Fund V, L.P., and in turn SBCVC Limited is the general partner of SBCVC Management V, L.P.. SBCVC Limited is held as to 90.1% by Star Pioneer Investment Holdings Limited, which is in turn held as to 100% by Lin Ye Song.
- (9) Jianjin ZB Ltd is a private company limited by shares incorporated in the BVI and wholly-owned by Zhou Biao (周標).
- (10) Sunland Capital is a limited partnership established in the PRC. As at the date of this joint announcement, Sunland Capital was owned as to approximately 1.26% by its general partner, Shanghai Shenglan Venture Capital Management Partnership (General Partnership) (上海盛蘭創業投資管理合夥企業(普通合夥)), a general partnership established in the PRC and ultimately controlled by Liu Daozhi. Sunland Capital has 15 limited partners, the largest of which is Jiangsu Huide Holding Co., Ltd. (江蘇慧德控股集團有限公司) holding approximately 25.21% of its partnership interest.
- (11) Optimal Kangjian is a limited partnership established in the PRC. As at the date of this joint announcement, it was owned as to approximately 4.8% by its general partner, Shenzhen Youchoose Asset Management Co., Ltd. (深圳優選資產管理有限公司), a limited liability company established in the PRC and ultimately controlled by Chen Long (陳龍), and 99.9% by its sole limited partner, Shenzhen Youchoose Youxuan Investment Management Center (Limited Partnership) (深圳優選悠軒投資管理中心(有限合夥)), a limited liability company established in the PRC and ultimately controlled by Chen Long.
- (12) Jiaxing Changji is a limited partnership established in the PRC. As at the date of this joint announcement, it was owned as to 1% by Mingjia Capital, a limited liability company established in the PRC and ultimately controlled by Rao Songtao (饒松濤). Jiaxing Changji has 15 limited partners, the largest of which is Su Junsheng (蘇軍生) holding approximately 46.25% of its partnership interest.

- (13) Jiechuang Dayuan is a limited partnership established in the PRC and is owned as to approximately 0.36% by Beijing Jiechuangda as its general partner and 99.64% by Jiechuang Tianjin as its sole limited partner. Each of Beijing Jiechuangda and Jiechuang Tianjin is a limited partnership established in the PRC and ultimately controlled by Yang Jie (楊傑).
- (14) Tuneng Liangshan is a limited liability company established in the PRC. As at the date of this joint announcement, Tuneng Liangshan is a wholly-owned subsidiary of Jiangxi Tuneng, a limited liability company established in the PRC and owned as to 90% by Wang Ping (王平).
- (15) YangFan Biology Ltd is a private company limited by shares incorporated in the BVI and is wholly-owned by Li Jianwei (李健偉).
- (16) XIANGYU Trading Co., Ltd is a private company limited by shares incorporated in BVI and is wholly-owned by Xu Xiaohui (徐曉輝).
- (17) Suzhou Tongyu is a limited partnership established in the PRC. As at the date of this joint announcement, the general partner of Suzhou Tongyu was Beijing Tongrentang Inheritance and Innovation Private Equity Fund Management Co., Ltd. (北京同仁堂傳承創新私募基金管理有限公司), a limited company established in the PRC and ultimately controlled by Beijing Municipal State-owned Assets Supervision and Administration Commission (北京市人民政府國有資產監督管理委員會). Suzhou Tongyu has seven limited partners, the largest of which is Li Zhe (李哲) holding approximately 74.47% of its partnership interest.
- (18) HTHP Investment Limited is a private company limited by shares incorporated in the BVI and is directly owned as to 53.34% by Hongtu Haipu, which is in turn owned as to 56.2499%, 43.7499% and 0.0002% by Nanshan Hongtu as the limited partner, SCGC as the limited partner and SCGC Hongtu as the general partner, respectively. Each of Nanshan Hongtu and SCGC Hongtu is controlled by SCGC.
- (19) Shenzhen Efung is a limited partnership established in the PRC whose general partner is Shenzhen Efung Investment Management Enterprise (L.P.) (深圳市倚鋒投資管理企業(有限合夥)) holding 0.5% partnership interest in Shenzhen Efung, which is in turn owned as to 51%, 24%, 15% and 10% by Shenzhen Efung Holding, Mr. Zhu Jinqiao (朱晉橋), Shenzhen Galaxy Start-up Investment Centre Limited Partnership (深圳市格拉斯創業投資中心合夥企業(有限合夥)) and Shenzhen Efung Capital Co., Ltd. (深圳市倚鋒創業投資有限公司), respectively. Shenzhen Efung Holding is in turn owned as to 54%, 23% and 23% by Mr. Zhu Jinqiao (朱晉橋), Mr. Zhu Pai (朱湃) and Ms. Zhu Chen (朱晨), respectively.
- (20) Yuanzhi VC is a limited company established in the PRC. As at the date of this joint announcement, Yuanzhi VC was a wholly-owned subsidiary of Shenzhen Capital Operation Group Co., Ltd. (深圳市資本運營集團有限公司), a limited liability company established in the PRC and ultimately controlled by Shenzhen Municipal State-owned Assets Supervision and Administration Commission.
- (21) Beijing Bairui is a limited partnership established in the PRC. As at the date of this joint announcement, Beijing Bairui is owned as to approximately 0.02% by Xu Mingyi (許明一), as its general partner and 99.98% by Shenzhen Baixin as its sole limited partner. Shenzhen Baixin is a limited partnership established in the PRC, the general partner of which is Xu Mingyi who holds approximately 24.47% of its partnership interest.
- (22) Beijing Luozhi is a limited partnership established in the PRC. As at the date of this joint announcement, Beijing Luozhi is owned as to approximately 0.06% by Shenzhen Luogesi, a limited company established in the PRC and held as to 51% and 49% by Chen Xiang (陳翔) and Chen Aihui (陳愛暉), as its general partner, and 99.94% by Shenzhen Luozhi Haipu Management Partnership (Limited Partnership) (深圳邏之海普管理合夥企業(有限合夥)) as its sole limited partner.

- (23) HuiJianHeLi Ltd is a private company limited by shares incorporated in the BVI and was wholly-owned by Qiu Zehao (邱澤皓).
- (24) Mordan International is a limited company incorporated in the BVI and wholly-owned by Chen Shicongde (陳石叢德).
- (25) Beijing Sirius is a limited partnership established in the PRC. As at the date of this joint announcement, Beijing Sirius was owned as to approximately 6.25% by its general partner, Beijing Dingsheng Huizhong Investment Management Co., Ltd. (北京鼎晟匯眾投資管理有限公司), a limited liability company established in the PRC and ultimately controlled by Su Wenguang (蘇文光). Beijing Sirius has four limited partners, the largest of which are Nanjing Zhongyi Hele Venture Capital Partnership (Limited Partnership) (南京眾壹合樂創業投資合夥企業(有限合夥)), a limited partnership established in the PRC and ultimately controlled by Wang Le (王玊), and Shanghai Xinghongsheng Management Consulting Partnership (Limited Partnership) (上海星宏盛管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC and ultimately controlled by Shen Hailun (沈海倫), both of which hold approximately 31.25% of its partnership interest, respectively.
- (26) Beijing Yitingluo is a limited partnership established in the PRC. As at the date of this joint announcement, Beijing Yitingluo was owned as to approximately 0.01% by Xu Mingyi (許明一) as its general partner and 99.99% by Qingdao Yitingluo as its sole limited partner. General partner of Qingdao Yitingluo is Zhuhai Hengqin Ming Yun Management Enterprise (Limited Partnership) (珠海橫琴銘雲企業管理合夥企業(有限合夥)), which holds approximately 0.01% of its partnership interest and is ultimately controlled by Xu Mingyi (許明一).

XU Beyond, Antropy, WY Daisy, Wisdom FZ, Haipu Wisdom Ltd, Haipu Eternal Ltd and Yonglong Biology Ltd, and all other shareholders of HI and their respective general partner and limited partners (as applicable) are Independent Third Parties, immediately prior to the entering into of the Sale and Purchase Agreement.

### **Key management of the Offeror**

Dr. Xu Mingyan (許明炎), aged 43, founded HI Group with other founders in September 2014, has been a director of HI since November 2021 and was re-designated as its executive director in February 2023. He is primarily responsible for the overall operations and management of HI Group. Prior to that, he served as a scientist in Cambrian Genomics Inc., a biotechnology company mainly engaged in using laser-based technique to synthesize deoxyribonucleic acid (DNA) from January 2013 to July 2014, where he was principally responsible for research and development.

Dr. Xu received a bachelor's degree in chemistry from Nanchang University (南昌大學) in Jiangxi Province, the PRC in June 2005 and a master's degree in inorganic chemistry from Beijing Normal University (北京師範大學) in Beijing, the PRC in June 2008. He also received a doctoral degree in biomedical science from The University of New Mexico in Albuquerque, New Mexico, the US in July 2013.

Dr. Chen Shifu (陳實富), aged 41, founded HI Group with other founders in September 2014, has been a director of HI since January 2023 and was re-designated as its executive director in February 2023. He is primarily responsible for product research and development, academic research and the establishment of diagnostic development system of HI Group. Prior to that, from June 2010 to October 2014, he consecutively served as a CUDA Technical Consultant and senior software engineer principally responsible for CUDA parallel computing and software development in NVIDIA Semiconductor (Shenzhen) Co., Ltd. (英偉達半導體(深圳)有限公司), a company principally engaged in manufacturing and development of artificial intelligence hardware and software and the shares of its parent company NVIDIA Corporation are listed on the NASDAQ (NASDAQ: NVDA).

Dr. Chen received a bachelor's degree in mathematics and applied mathematics from Nanchang University (南昌大學) in Jiangxi Province, the PRC in August 2005 and a master's degree in computer software and theory from Institute of Computing Technology, Chinese Academy of Sciences (中國科學院計算技術研究所) in Beijing, the PRC in July 2010. He also received a doctoral degree in pattern recognition and intelligent systems Shenzhen Institute of Advanced Technology (深圳先進技術研究院) established by Chinese Academy of Sciences (中國科學院) in Guangdong Province, the PRC in January 2018.

## INFORMATION ON THE GROUP

The Company was incorporated in the Cayman Islands as an exempted company with limited liability, the Shares of which have been listed on the Stock Exchange since December 2017. The Company is an investment holding company, and the Group is principally engaged in the provision of foundation engineering services in Hong Kong.

The table below summarises (i) the audited financial information of the Group for FY2024 and FY2025, respectively, as extracted from the annual report of the Company for FY2025; and (ii) the unaudited financial information of the Group for 6M2024 and 6M2025, respectively, as extracted from the interim report of the Company for 6M2025:

**Table 1: Summary of the financial information of the Group**

	<b>FY2024</b> <i>HK\$'000</i> <i>(audited)</i>	<b>FY2025</b> <i>HK\$'000</i> <i>(audited)</i>	<b>6M2024</b> <i>HK\$'000</i> <i>(unaudited)</i>	<b>6M2025</b> <i>HK\$'000</i> <i>(unaudited)</i>
Revenue	194,043	<b>214,505</b>	120,588	<b>91,406</b>
(Loss)/profit before taxation	655	<b>(20,549)</b>	1,546	<b>311</b>
(Loss)/profit for the year/period	655	<b>(20,549)</b>	1,546	<b>311</b>
	<b>As at</b> <b>31 March 2024</b> <i>HK\$</i> <i>(audited)</i>	<b>As at</b> <b>31 March 2025</b> <i>HK\$</i> <i>(audited)</i>	<b>As at</b> <b>30 September 2025</b> <i>HK\$</i> <i>(unaudited)</i>	<b>As at</b> <i>HK\$</i> <i>(unaudited)</i>
Total assets	140,921	<b>131,919</b>		<b>106,660</b>
Total liabilities	63,473	<b>75,020</b>		<b>49,450</b>
Net assets	77,448	<b>56,899</b>		<b>57,210</b>

Further financial information of the Group will be set out in the Composite Document to be despatched to the shareholders.

## SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately before the Completion; and (ii) immediately following the Completion and as at the date of this joint announcement:

**Table 2: Shareholding structure of the Company**

	Immediately before the Completion		Immediately following the Completion and as at the date of this joint announcement	
	Number of Shares	%	Number of Shares	%
<b>Vendors</b>				
The First Vendor <sup>(Note 1)</sup>	331,220,000	41.40	–	–
The Second Vendor <sup>(Note 2)</sup>	202,910,000	25.36	–	–
The Third Vendor	9,010,000	1.13	–	–
The Fourth Vendor	17,000,000	2.13	–	–
Sub-total	<u>560,140,000</u>	<u>70.02</u>	<u>–</u>	<u>–</u>
<b>Sub-total for the Offeror and parties acting in concert with it</b>				
The Offeror	<u>–</u>	<u>–</u>	<u>560,140,000</u>	<u>70.02</u>
<b>Sub-total</b>	<u>–</u>	<u>–</u>	<u>560,140,000</u>	<u>70.02</u>
Public Shareholders	<u>239,860,000</u>	<u>29.98</u>	<u>239,860,000</u>	<u>29.98</u>
<b>Total</b>	<u><u>800,000,000</u></u>	<u><u>100.00</u></u>	<u><u>800,000,000</u></u>	<u><u>100.00</u></u>

Notes:

1. Mr. Ling legally and beneficially owns the entire issued share capital of Reach Goal Development Limited (“**Reach Goal**”). Therefore, Mr. Ling is deemed, or taken to be, interested in all the Shares held by Reach Goal for the purpose of the SFO. Mr. Ling is the sole director of Reach Goal.
2. Mr. Lee legally and beneficially owns the entire issued share capital of Simple Joy Investments Limited (“**Simple Joy**”). Therefore, Mr. Lee is deemed, or taken to be, interested in all the Shares held by Simple Joy for the purpose of the SFO. Mr. Lee is the sole director of Simple Joy.

## **FUTURE INTENTIONS OF THE OFFEROR REGARDING THE GROUP**

Following the close of the Offer, it is the intention of the Offeror that the Group will continue with its existing principal business for long-term purposes by leveraging on the Offeror's existing resources and connections to explore foundation engineering works. The Offeror, with an aim to diversify revenue stream of HI Group, does not intend to introduce any major changes to the existing operations and business of the Group immediately after close of the Offer and will neither redeploy nor dispose of any of the assets (including fixed assets) of the Group other than in the ordinary course of business. Nevertheless, following the close of the Offer, the Offeror will conduct a detailed review on the existing principal operations and business, and the financial position of the Group for the purpose of formulating business plans and strategies for the Group's long-term business development and will explore other business opportunities for the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth. Any acquisition or disposal of the assets or business of the Group, if any, will be conducted in compliance with the Listing Rules.

As at the date of this joint announcement, the Board comprises two executive Directors, one non-executive Director and four independent non-executive Directors. The Offeror intends to continue the employment of the existing management and employees of the Group (except for a possible nomination of the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate).

The Offeror intends to nominate new Director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Listing Rules and the Takeovers Code or such later date as the Offeror considers to be appropriate. As at the date of this joint announcement, other than Dr. Xu and Dr. Chen (please refer to the section headed "Proposed change of Board composition" below in this joint announcement), the Offeror has not identified any potential candidate to be appointed as new director(s) to the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

Save for the Offeror's intention regarding the Group as set out above, the Offeror has no intention to (i) make material changes to the employment of the management and employees of the Group; and (ii) dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business.

As at the date of this joint announcement, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

## **PROPOSED CHANGE OF BOARD COMPOSITION**

The Board is currently made up of two executive Directors, one non-executive Directors and four independent non-executive Directors.

The Offeror intends to nominate Dr. Xu and Dr. Chen as executive Directors. The appointment of Directors nominated by the Offeror will not take effect earlier than the posting of the Composite Document in compliance with Rule 26.4 of the Takeovers Code. Further announcement will be published by the Company in respect of the changes to the Board pursuant to the Takeovers Code and Listing Rules as and when appropriate.

The detailed information of Dr. Xu and Dr. Chen is stated under section headed “Information on the Offeror” in this joint announcement.

## **PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY**

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the Company’s total number of issued Shares (excluding treasury shares), are held by the public at all time, or if the Stock Exchange believes that: (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then the Stock Exchange may exercise its discretion to suspend dealings in the Shares.

In order to ensure that after the close of the Offer, there will be not less than 25% of the Company’s total number of issued Shares held by the public, the Offeror, any new Director(s) to be proposed by the Offeror and the Company will jointly and severally undertake to the Stock Exchange to take appropriate steps after the close of the Offer to ensure that at least 25% of the total number of issued Shares will be held by the public.

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer and will take appropriate steps (including but not limited to placement of Shares) as soon as possible following the close of the Offer to ensure that a sufficient public float exists for the Shares.

## **ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE AND THE APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee, comprising Mr. Chong Kam Fung, Mr. Ho Chun Chung Patrick, Mr. Shi Wai Lim William and Ms. Yau Suk Man (being all of the independent non-executive Directors), has been established by the Company to advise the Independent Shareholders in relation to the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer. Mr. Tommy Ling, the Third Vendor and a non-executive Director of the Company, has a material interest in the Offer and has therefore been excluded from the Independent Board Committee.

Veda Capital has been appointed with the approval of the Independent Board Committee to act as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to the acceptance.

## COMPOSITE DOCUMENT

It is the intention of the Offeror and the Board that the offer document from the Offeror and the offeree board circular from the Company be combined in a composite offer and response document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among other things, (i) details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Offer, together with the Form of Acceptance, is required to be despatched to the Shareholders within 21 days of the date of this joint announcement or such later date as may be permitted by the Takeovers Code and agreed by the Executive, and in compliance with the requirements of the Takeovers Code.

Further announcement(s) will be made when the Composite Document is despatched. Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.

## DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, “associates” (as defined under the Takeovers Code, including but not limited to a person who owns or controls 5% or more of any class of relevant securities (as defined in paragraphs (a) to (d) in Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company pursuant to the requirements of the Takeovers Code. The full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

### ***“Responsibilities of stockbrokers, banks and other intermediaries***

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

## **PROPOSED CHANGE OF COMPANY NAME**

The Board proposes to change the English name of the Company from “Ling Yui Holdings Limited” to “AiLife International Group Limited” and the Chinese name of the Company from “凌銳控股有限公司” to “愛生命國際集團有限公司”. The Proposed Change of Company Name is subject to the Name Change Conditions as set out in the paragraph headed “Conditions for the Proposed Change of Company Name” in this joint announcement. The EGM will be convened and held for the purposes of considering and, if thought fit, approving, the special resolution in respect of the Proposed Change of Company Name.

### **Conditions for the Proposed Change of Company Name**

The Proposed Change of Company Name is subject to the satisfaction of the following conditions (the “Name Change Conditions”):

- (i) the passing of a special resolution by the Shareholders at the EGM approving the Proposed Change of Company Name; and
- (ii) the Registrar of Companies in the Cayman Islands approving the Proposed Change of Company Name.

Subject to the satisfaction of the Name Change Conditions, the Proposed Change of Company Name will take effect from the date of entry of the new English name of the Company on the register maintained by the Registrar of Companies in the Cayman Islands. The Registrar of Companies in the Cayman Islands shall issue a certificate of incorporation on change of name thereafter. The Company will carry out all necessary registration and/or filing procedures with the Registrar of Companies in the Cayman Islands and the Companies Registry in Hong Kong.

### **Reasons for the Proposed Change of Company Name**

Following the acquisition of the majority shareholdings in the Company by the Offeror, the Company has become a subsidiary of the Offeror and to better reflect the relationship between the Offeror and the Company, the Board considers that the Proposed Change of Company Name would provide a clear identification to the market and general public.

### **Effects of the Proposed Change of Company Name**

The Proposed Change of Company Name will not affect any of the rights of the Shareholders. Once the Proposed Change of Company Name becomes effective, any issue of share certificates of the Company thereafter will be in the new name of the Company and the Shares will be traded on the Stock Exchange under the new name of the Company. All existing share certificates of the Company in issue bearing the present name of the Company shall, after the Proposed Change of Company Name having become effective, continue to be evidence of title to such Shares and will continue to be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for free exchange of the existing share certificates for new certificates bearing the new name of the Company.

## General

The Proposed Change of Company Name is subject to the fulfillment of the Name Change Conditions as set out above. An EGM will be convened and held for the purposes of considering and, if thought fit, approving, the special resolution in respect of the Proposed Change of Company Name. A circular containing, among other things, further information on (i) the Proposed Change of Company Name; and (ii) the notice convening the EGM and a form of proxy, will be despatched to the Shareholders as soon as practicable.

## RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 2 April 2026 pending the publication of this joint announcement. Application has been made by the Company for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 15 April 2026.

## WARNING

**The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders and the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer.**

**Shareholders and potential investors of the Company are (i) reminded to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offer; and (ii) advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.**

## DEFINITIONS

Unless the context otherwise requires, capitalised terms used in this joint announcement shall have the meanings ascribed to them below:

“6M2024”	the six months ended 30 September 2024
“6M2025”	the six months ended 30 September 2025
“acting in concert”	having the meaning ascribed thereto under the Takeovers Code
“Antropy”	Antropy Ltd

<b>“associate(s)”</b>	having the meaning ascribed thereto under the Listing Rules or the Takeovers Code, where the context requires
<b>“Audit Certificate”</b>	the audit certificate to be issued by the Company’s auditor, jointly caused by the First Guarantor and the Offeror, on the audited revenue and consolidated EBTDA (excluding any special items) of the Existing Subsidiaries. Please refer to the sub-section headed “Guaranteed Revenue and Guaranteed EBTDA” under the section headed “Post-completion Matters” in this joint announcement
<b>“Audited Financial Statements”</b>	audited consolidated financial statements to be issued by the Auditor
<b>“Auditor” or “HLB”</b>	HLB Hodgson Impey Cheng Limited, the auditor of the Company
<b>“Beijing Bairui”</b>	Beijing Bairui Management Consulting Partnership (Limited Partnership) (北京柏睿管理諮詢合夥企業(有限合夥))
<b>“Beijing Haishi”</b>	Beijing Haishi Management Consulting Partnership (Limited Partnership) (北京海誓管理諮詢合夥企業(有限合夥))
<b>“Beijing Jiechuangda”</b>	Beijing Jiechuangda Enterprise Management Partnership (Limited Partnership) (北京傑創達企業管理合夥企業(有限合夥))
<b>“Beijing Luozhi”</b>	Beijing Luozhihaipu Enterprise Management Partnership (Limited Partnership) (北京邏之海普企業管理合夥企業(有限合夥))
<b>“Beijing Sirius”</b>	Beijing Sirius Shengxin Management Consulting Partnership (Limited Partnership) (北京天狼星晟昕管理諮詢合夥企業(有限合夥))
<b>“Beijing Yitingluo”</b>	Beijing Yitingluo Enterprise Management Partnership (Limited Partnership) (北京醫廷洛企業管理合夥企業(有限合夥))
<b>“Board”</b>	the board of Directors
<b>“Business Day”</b>	a day on which the Stock Exchange is open for the transaction of business
<b>“BVI”</b>	the British Virgin Islands
<b>“Company”</b>	Ling Yui Holdings Limited (凌銳控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange with stock code 784
<b>“Completion”</b>	completion of the sale and purchase of the Sale Shares pursuant to the terms of the Sale and Purchase Agreement

<b>“Completion Date”</b>	the date on which Completion took place (i.e. 9 April 2026), being the date on which the last of the conditions precedent under the Sale and Purchase Agreement is fulfilled (or otherwise waived)
<b>“Composite Document”</b>	the composite offer and response document regarding the Offer to be jointly despatched by the Offeror and the Company to the Shareholders in accordance with the Takeovers Code
<b>“Consideration”</b>	collectively, the First Vendor Sale Shares Consideration, the Second Vendor Sale Shares Consideration, the Third Vendor Sale Shares Consideration and the Fourth Vendor Sale Shares Consideration
<b>“Dark Forest”</b>	Dark Forest Ltd
<b>“Director(s)”</b>	director(s) of the Company
<b>“Dr. Chen”</b>	Dr. CHEN Shifu (陳實富), executive director of HI and held approximately 8.14% of HI Shares through Dark Forest and Antropy
<b>“Dr. Xu”</b>	Dr. Xu Mingyan (許明炎), executive director of HI and held approximately 28.97% of HI Shares through XU Future and XU Beyond
<b>“EBTDA”</b>	With respect to a given period of time, the earnings before taxes, depreciation, and amortization of the Existing Subsidiaries
<b>“EGM”</b>	the extraordinary general meeting to be held by the Company for the purpose of considering and approving the Proposed Change of Company Name
<b>“Encumbrances”</b>	any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), equities, hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same and “Encumber” shall be construed accordingly
<b>“Executive”</b>	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
<b>“Existing Subsidiaries”</b>	all subsidiaries of the Company as at the date of the Sale and Purchase Agreement

<b>“Financial Adviser” or “Red Sun Capital”</b>	Red Sun Capital Limited, a corporation licensed by the SFC to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the Financial Adviser to the Offeror in respect of the Offer and the agent making the Offer on behalf of the Offeror
<b>“First Vendor”</b>	Reach Goal Development Limited, a company incorporated in the BVI with limited liability and owned as to 100.00% by Mr. Ling
<b>“First Vendor Sale Shares”</b>	an aggregate of 331,220,000 Shares to be transferred from the First Vendor to the Offeror pursuant to the Sale and Purchase Agreement, representing 41.40% of the total number of issued Shares as at the date of this joint announcement
<b>“First Vendor Sale Shares Consideration”</b>	HK\$78,664,750, being the aggregate consideration to be paid by the Offeror to the First Vendor for the purchase of the First Vendor Sale Shares under the Sale and Purchase Agreement
<b>“First Vendor’s Deposit”</b>	the sum of HK\$3,000,000 shall be paid on the date of the Sale and Purchase Agreement to the First Vendor for the sale and purchase of the First Vendor Sale Shares
<b>“Forecast Financial Information”</b>	the Guaranteed Revenue and the Guaranteed EBTDA
<b>“Form of Acceptance”</b>	the form of acceptance in respect of the Offer accompanying the Composite Document
<b>“Fourth Vendor”</b>	Mr. Keung Yun Yuen (姜潤元先生)
<b>“Fourth Vendor Sale Shares”</b>	an aggregate of 17,000,000 Shares to be transferred from the Fourth Vendor to the Offeror pursuant to the Sale and Purchase Agreement, representing 2.13% of the total number of issued Shares as at the date of this joint announcement
<b>“Fourth Vendor Sale Shares Consideration”</b>	HK\$4,037,500, being the aggregate consideration to be paid by the Offeror to the Fourth Vendor for the purchase of the Fourth Vendor Sale Shares under the Sale and Purchase Agreement
<b>“FY2024”</b>	the financial year ended 31 March 2024
<b>“FY2025”</b>	the financial year ended 31 March 2025
<b>“FY2027”</b>	the financial year ending 31 March 2027

<b>“FY2028”</b>	the financial year ending 31 March 2028
<b>“FY2029”</b>	the financial year ending 31 March 2029
<b>“Grains Valley VC”</b>	Beijing Grains Valley Venture Capital Co., Ltd. (北京磐谷創業投資有限責任公司)
<b>“Group”</b>	the Company and its subsidiaries
<b>“Guaranteed EBTDA”</b>	the guarantee that the EBTDA of the Group shall not be negative for each of FY2027, FY2028 and FY2029, provided by the First Guarantor in favour of the Offeror pursuant to the Sale and Purchase Agreement
<b>“Guaranteed Revenue”</b>	the guarantee that the audited consolidated revenue of the Group shall not be less than HK\$100,000,000 for each of FY2027, FY2028 and FY2029, provided by the First Guarantor in favour of the Offeror pursuant to the Sale and Purchase Agreement
<b>“Guarantors”</b>	the First Guarantor and the Second Guarantor
<b>“Heyue Guyu”</b>	Tianjin Heyue Guyu Equity Investment Fund Partnership (Limited Partnership) (天津和悦穀雨股權投資基金合夥企業(有限合夥))
<b>“HI”</b>	HaploX Investment Holding Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands on 29 November 2021, which wholly and beneficially owned the entire issued share capital of the Offeror as at the date of this joint announcement
<b>“HI Group”</b>	HI and its subsidiaries and entities controlled by it through series of contractual arrangements
<b>“HKFRS”</b>	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the PRC
<b>“Hongtu Haipu”</b>	Beijing Hongtu Haipu Management Consulting Partnership (Limited Partnership) (北京紅土海普管理諮詢合夥企業(有限合夥))
<b>“Independent Board Committee”</b>	an independent board committee of the Company, comprising all independent non-executive Directors, namely, Mr. Chong Kam Fung, Mr. Ho Chun Chung Patrick, Mr. Shi Wai Lim William and Ms. Yau Suk Man, which was established by the Board for the purpose of advising the Independent Shareholders on the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer

<b>“Independent Financial Adviser” or “Veda Capital”</b>	Veda Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders on the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer
<b>“Independent Shareholders”</b>	the Shareholders other than the Offeror and parties acting in concert with it
<b>“Independent Third Party(ies)”</b>	person(s) who or company(ies) together with its/their ultimate beneficial owner(s) which is/are third party(ies) independent of the Company and its connected person(s) (as defined under the Listing Rules)
<b>“Jiangxi Tuneng”</b>	Jiangxi Tuneng Technology Co., Ltd. (江西省土能科技有限公司)
<b>“Jiaxing Changji”</b>	Jiaxing Changji Equity Investment Partnership (Limited Partnership) (嘉興長驥股權投資合夥企業(有限合夥))
<b>“Jiechuang Dayuan”</b>	Beijing JieChuang Dayuan Management Consulting Partnership (Limited Partnership) (北京傑創達遠管理諮詢合夥企業(有限合夥))
<b>“Jiechuang Tianjin”</b>	Jiechuang (Tianjin) Enterprise Management Partnership (Limited Partnership) (傑創(天津)企業管理合夥企業(有限合夥))
<b>“Last Trading Day”</b>	1 April 2026, being the last trading day of the Shares on the Stock Exchange prior to the suspension of trading in the Shares pending the release of this joint announcement
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
<b>“Long Stop Date”</b>	19 April 2026 (or such later date as may be agreed between the Vendors and Offeror in writing)
<b>“Main Board”</b>	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange
<b>“Material Adverse Effect”</b>	any event, change or circumstance that has, or would reasonably be expected to have, a material adverse effect on the business, assets, liabilities, financial condition or results of operations of the Company taken as a whole, or on the ability of the Company to perform its obligations under the Sale and Purchase Agreement

<b>“Mingjia Capital”</b>	Beijing Mingjia Capital Management Co., Ltd. (北京茗嘉資本管理有限公司)
<b>“Mr. Lee” or “Second Guarantor”</b>	Mr. Lee Kim Ming, the legal and beneficial owner of the Second Vendor
<b>“Mr. Ling” or “First Guarantor”</b>	Mr. Ling Chi Fai, an executive Director, chairman of the Board and a controlling Shareholder, and the legal and beneficial owner of the First Vendor
<b>“Mr. Tommy Ling” or “Third Vendor”</b>	Mr. Ling Yuk Tong, a non-executive Director and the son of Mr. Ling, an executive Director and chairman of the Board
<b>“Nanshan Hongtu”</b>	Shenzhen Nanshan Hongtu Equity Investment Fund Partnership (Limited Partnership) (深圳市南山紅土股權投資基金合夥企業(有限合夥))
<b>“Offer”</b>	the unconditional mandatory cash offer to be made by Red Sun Capital on behalf of the Offeror to the Independent Shareholders to acquire all the Offer Shares
<b>“Offeror”</b>	Hapbiotech Investment Holding Limited, a company incorporated in BVI with limited liability which is wholly and beneficially owned by HI
<b>“Offer Price”</b>	being HK\$0.2375 per Offer Share
<b>“Offer Share(s)”</b>	all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it)
<b>“Optimal Kangjian”</b>	Gongqingcheng Optimal Kangjian Biomedical Industry Investment Management Center (L.P.) (共青城優選康健生物醫藥產業投資管理中心(有限合夥))
<b>“Overseas Shareholder(s)”</b>	Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
<b>“Party(ies)”</b>	the party(ies) to the Sale and Purchase Agreement, being the Offeror, the Vendors and the Guarantors
<b>“Proposed Change of Company Name”</b>	the proposal by the Board to change the English name of the Company from “Ling Yui Holdings Limited” to “AiLife International Group Limited” and the Chinese name of the Company from “凌銳控股有限公司” to “愛生命國際集團有限公司”
<b>“Qingdao Yitingluo”</b>	Qingdao Yitingluo Enterprise Management Partnership (Limited Partnership) (青島醫廷洛企業管理合夥企業(有限合夥))

<b>“Relevant Period”</b>	during the period from the date of the Sale and Purchase Agreement and ending on the date on which the director(s) nominated by the Offeror are appointed to the board of directors of such member of the Group
<b>“Revenue”</b>	the audited consolidated revenue of the Group
<b>“Sale and Purchase Agreement”</b>	the sale and purchase agreement dated 1 April 2026 entered into between the Vendors, the Guarantors and the Offeror in relation to the sale and purchase of the Sale Shares
<b>“Sale Share(s)”</b>	an aggregate of 560,140,000 Shares to be transferred from the Vendors to the Offeror pursuant to the Sale and Purchase Agreement, representing 70.02% of the total number of issued Shares as at the date of this joint announcement
<b>“SBCVC Fund”</b>	SBCVC Fund V, L.P.
<b>“SCGC”</b>	Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司)
<b>“SCGC Hongtu”</b>	SCGC Hongtu Private Equity Investment Fund Management (Shenzhen) Co., Ltd. (深創投紅土私募股權投資基金管理(深圳)有限公司)
<b>“Second Vendor”</b>	Simple Joy Investments Limited, a company incorporated in the BVI with limited liability, and owned as to 100.00% by Mr. Lee
<b>“Second Vendor Sale Shares”</b>	an aggregate of 202,910,000 Shares to be transferred from the Second Vendor to the Offeror pursuant to the Sale and Purchase Agreement, representing 25.36% of the total number of issued Shares as at the date of this joint announcement
<b>“Second Vendor Sale Shares Consideration”</b>	HK\$48,191,125, being the aggregate consideration to be paid by the Offeror to the Second Vendor for the purchase of the Second Vendor Sale Shares under the Sale and Purchase Agreement
<b>“Second Vendor’s Deposit”</b>	the sum of HK\$3,000,000 shall be paid on the date of the Sale and Purchase Agreement to the Second Vendor for the sale and purchase of the Second Vendor Sale Shares
<b>“SFC”</b>	the Securities and Futures Commission of Hong Kong
<b>“SFO”</b>	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
<b>“Share(s)”</b>	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company

<b>“Shareholder(s)”</b>	holder(s) of the Share(s)
<b>“Shenzhen Baixin”</b>	Shenzhen Baixin Investment Partnership (Limited Partnership) (深圳柏信投資合夥企業(有限合夥))
<b>“Shenzhen Efung”</b>	Shenzhen Efung IX Venture Capital Investment Center (Limited Partnership) (深圳市倚鋒九期創業投資中心(有限合夥))
<b>“Shenzhen Efung Holding”</b>	Shenzhen Efung Holding Co., Ltd. (深圳市倚鋒控股集團有限公司)
<b>“Shenzhen Luogesi”</b>	Shenzhen Luogesi Technology Co., Ltd. (深圳市邏各斯科技有限公司)
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Sunland Capital”</b>	Changzhou Sunland Medical Investment Partnership (Limited Partnership) (常州山藍醫療投資合夥企業(有限合夥))
<b>“Suzhou Tongyu”</b>	Suzhou Tongyu I Venture Capital Investment Partnership (Limited Partnership) (蘇州同昱壹號創業投資合夥企業(有限合夥))
<b>“Takeovers Code”</b>	the Hong Kong Code on Takeovers and Mergers
<b>“Third Vendor Sale Shares”</b>	an aggregate of 9,010,000 Shares to be transferred from the Third Vendor to the Offeror pursuant to the Sale and Purchase Agreement, representing 1.13% of the total number of issued Shares as at the date of this joint announcement
<b>“Third Vendor Sale Shares Consideration”</b>	HK\$2,139,875, being the aggregate consideration to be paid by the Offeror to the Third Vendor for the purchase of the Third Vendor Sale Shares under the Sale and Purchase Agreement
<b>“Tuneng Liangshan”</b>	Tuneng (Liangshan) Technology Development Co., Ltd. (土能(梁山)科技發展有限公司)
<b>“Vendors”</b>	collectively, the First Vendor, the Second Vendor, the Third Vendor and the Fourth Vendor
<b>“Wisdom FZ”</b>	Wisdom FZ Ltd
<b>“Working Capital”</b>	the working capital to be provided by the First Guarantor for FY2027, FY2028 and FY2029 to the Existing Subsidiaries to the extent necessary for its general day-to-day operations at a nil interest rate and without any other financial costs. Please refer to the sub-section headed “Guaranteed Revenue and Guaranteed EBTDA” under the section headed “Post-completion Matters” in this joint announcement

“WY Daisy”	WY Daisy Future Ltd
“XU Beyond”	MY XU Beyond Ltd
“XU Future”	MY XU Future Ltd
“Yuanzhi VC”	Shenzhen Yuanzhi Venture Capital Investment Co., Ltd. (深圳市遠致創業投資有限公司)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the Board  
**Hapbiotech Investment Holding Limited**  
**Dr. Xu Mingyan**  
*Sole Director*

By order of the Board  
**Ling Yui Holdings Limited**  
**Ling Chi Fai**  
*Chairman and Executive Director*

Hong Kong, 14 April 2026

*As at the date of this joint announcement, the Board comprises Mr. Ling Chi Fai and Mr. Leung Cheuk Ho as executive Directors; Mr. Ling Yuk Tong as a non-executive Director; and Mr. Chong Kam Fung, Mr. Ho Chun Chung Patrick, Mr. Shi Wai Lim William and Ms. Yau Suk Man as independent non-executive Directors.*

*As at the date of this joint announcement, the sole director of the Offeror is Dr. Xu, and the directors of HI are Dr. Xu, Dr. Chen, Ms. Wen Yuan, Ms. Liu Ying, Mr. Zhang Hao and Ms. Li Lining.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the director of the Offeror and HI) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*The sole director of the Offeror and the directors of HI jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*This joint announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) for at least seven days from the date of its publication and on the website of the Company ([www.lingyui.com.hk](http://www.lingyui.com.hk)).*

## **APPENDIX I – LETTER FROM HLB ON THE PROFIT FORECAST**

14 April 2026  
Ling Yui Holdings Limited  
Units 1702-03, Stelux House  
698 Prince Edward Road East  
San Po Kong, Kowloon  
HONG KONG

Dear Sirs,

**Ling Yui Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”)**

**Comfort letter on profit forecast for 3 years ending 31 March 2029**

We refer to the section headed “Post-completion Matters” as set out in the joint announcement of the Company dated 14 April 2026 in respect of the Guaranteed Revenue and Guaranteed EBTDA (the “**Profit Forecast**”).

### **Directors’ Responsibilities**

The Profit Forecast has been prepared by the directors of the Company based on the unaudited consolidated results based on the management accounts of the Group for the year ended 31 March 2026 and a forecast of the consolidated results of the Group for each of the 3 years ending 31 March 2029.

The Company’s directors are solely responsible for the Profit Forecast.

### **Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (“**HKSQM**”) 1 “*Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*”, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Reporting Accountants’ Responsibilities**

Our responsibility is to express an opinion on the accounting policies and calculations of the Profit Forecast based on our procedures.

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500 “*Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness*” and with reference to Hong Kong Standard on Assurance Engagements 3000 (Revised) “*Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*” issued by the HKICPA. Those standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the accounting policies and calculations are concerned, the Company’s directors have properly compiled the Profit Forecast in accordance with the bases and assumptions adopted by the directors and as to whether the Profit Forecast is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

## **Opinion**

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Forecast has been properly compiled in accordance with the bases and assumptions adopted by the directors and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the audited financial statements of the Group for the year ended 31 March 2025.

Yours faithfully,

**HLB Hodgson Impey Cheng Limited**

*Certified Public Accountants*

Hong Kong

## APPENDIX II – LETTER FROM VEDA CAPITAL ON THE PROFIT FORECAST

14 April 2026

The Board of Directors  
Ling Yui Holdings Limited  
Unit 1702-03, Stelux House  
698 Prince Edward Road East  
San Po Kong, Kowloon  
Hong Kong

Dear Sir/Madam,

### **Ling Yui Holdings Limited**

### **Comfort letter on profit forecast pursuant to Rule 10 of the Hong Kong Code on Takeovers and Mergers**

We refer to the joint announcement dated 14 April 2026 (the “**Joint Announcement**”) issued by Ling Yui Holdings Limited (the “**Company**”) and Hapbiotech Investment Holding Limited (the “**Offeror**”). Capitalised terms used in this letter shall have the same meanings as defined in the Joint Announcement unless otherwise specified. We also refer to the sub-section headed “Guaranteed Revenue and Guaranteed EBTDA” under the section headed “Post-completion Matters” in the Joint Announcement.

We have reviewed the (i) Guaranteed Revenue, i.e. the guarantee that the audited consolidated revenue of the Group shall not be less than HK\$100,000,000 for FY2027, FY2028 and FY2029, provided by the First Guarantor in favour of the Offeror pursuant to the Sale and Purchase Agreement; and (ii) Guaranteed EBTDA, i.e. the guarantee that the EBTDA of the Group shall not be negative for FY2027, FY2028 and FY2029, provided by the First Guarantor in favour of the Offeror pursuant to the Sale and Purchase Agreement. We have discussed with the Directors on the bases and assumptions, which has been set out in the sections headed “A. General assumptions” and “B. Specific assumptions” of the Joint Announcement, upon which the Guaranteed Revenue and Guaranteed EBTDA have been made. We have also considered the letter dated 14 April 2026 addressed to the board of directors of the Company from HLB Hodgson Impey Cheng Limited, the auditors of the Group, the text of which is set out in the Appendix I to the Joint Announcement regarding to their work performed on the Guaranteed Revenue and Guaranteed EBTDA. On the basis of foregoing, we are satisfied that the Guaranteed Revenue and Guaranteed EBTDA including the bases and assumptions, for which the Directors are solely responsible for, have been made after due care and consideration.

The work undertaken by us is for the sole purpose of reporting to the Directors under Rule 10 of the Takeovers Code and for no other purposes. We accept no responsibility to any other person in connection with such work.

Yours faithfully,

**For and on behalf of**  
**Veda Capital Limited**  
**Julisa Fong**  
*Managing Director*