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美瑞健康国际产业集团
Meilleure Health International Industry Group

MEILLEURE HEALTH INTERNATIONAL INDUSTRY GROUP LIMITED

美瑞健康國際產業集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 2327)

MAJOR AND CONTINUING CONNECTED TRANSACTION PROVISION OF REVOLVING FACILITY

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
滙博資本有限公司

On 27 November 2023 (after trading hours), the Company and U-light Energy entered into the Facility Agreement, pursuant to which the Company agreed, by itself or through its designated lending subsidiary(ies), to grant to U-light Energy a revolving loan facility in the principal amount of up to a maximum of RMB200,000,000 at an interest rate of one-year LPR plus 3.05% per annum for the Drawdown Period. On the same date, Mr. Zhou (as guarantor) executed a deed of guarantee to provide the Personal Guarantee in favour of the Company to secure U-light Energy's repayment obligations under the Facility Agreement.

LISTING RULES IMPLICATIONS

As at the date of this announcement, U-light Energy is owned as to 54.0625% in aggregate by Shenzhen Xiaozhou and its wholly-owned subsidiary, Wuhu Yizhou, which in turn is controlled by Ms. Zhou. Ms. Zhou is an executive Director and the chief executive officer of the Company. As such, each of U-light Energy and Shenzhen Xiaozhou is an associate of Ms. Zhou, and hence a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the provision of the Revolving Facility pursuant to the Facility Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the provision of the Revolving Facility (including an estimated maximum accrued interests)

under the Facility Agreement exceeds 25% but is less than 100%, and such provision of financial assistance under the Facility Agreement is neither an acquisition nor a disposal, the provision of the Revolving Facility under the Facility Agreement constitutes a major transaction on the part of the Company and the Facility Agreement and the transactions contemplated thereunder (including the proposed Annual Cap Amount) are therefore subject to the reporting, announcement and independent shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules.

As the provision of the Personal Guarantee by Mr. Zhou is conducted on normal commercial terms or better and is not secured by the assets of the Group, such provision of the Personal Guarantee to the Company, despite constitutes a financial assistance received by the Group, is fully exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Rule 14A.90 of the Listing Rules.

EGM

A circular containing, among other things, (i) further information on the Facility Agreement and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the EGM will be despatched to the Shareholders. As additional time is required to prepare the financial and other information to be included in the circular, the circular is expected to be despatched to the Shareholders on or before 12 January 2024.

PROVISION OF REVOLVING FACILITY

On 27 November 2023 (after trading hours), the Company and U-light Energy entered into the Facility Agreement, pursuant to which the Company agreed, by itself or through its designated lending subsidiary(ies), to grant to U-light Energy a revolving loan facility up to a maximum of RMB200,000,000 at an interest rate of one-year LPR plus 3.05% per annum for the Drawdown Period. On the same date, Mr. Zhou (as guarantor) executed a deed of guarantee to provide the Personal Guarantee in favour of the Company to secure U-light Energy's repayment obligations under the Facility Agreement.

THE FACILITY AGREEMENT

The principal terms of the Facility Agreement are as follows:

- Date:** 27 November 2023
- Parties:** (a) The Company (and/or its designated lending subsidiary(ies), as the lender; and
(b) U-light Energy, as the borrower.
- Facility Limit:** A revolving loan facility in the principal amount of up to a maximum of RMB200,000,000 at any time during the Drawdown Period

Interest rate: The annual interest rate applicable to the Loan is the annual LPR for one year term announced for each year on the day before the Drawing Date plus 3.05%.

Interest is calculated on the basis of the actual number of days elapsed on a 365-day year and is paid six-monthly in arrears, or such other interest payment date as may be mutually agreed between the Company and U-light Energy.

Default interest: 12% per annum, to be accrued on a day-to-day basis and calculated on the basis of the actual number of days elapsed over a year of 365 days

Drawdown Period: The period commencing on 1 January 2024 (or a later date subject to the fulfilment of the conditions precedent as stipulated below) and ending on the date immediately prior to the earlier of (i) 31 December 2026; and (ii) the date on which the Revolving Facility is terminated upon the occurrence of an Event of Default under the provisions of the Facility Agreement.

Term of the Revolving Facility: From 1 January 2024 (or a later date subject to the fulfilment of the conditions precedent as stipulated below) to 31 December 2026

Repayment: U-light Energy may repay the whole or any part of the amount drawn under the Revolving Facility on or before 31 December 2026.

Prepayment: U-light Energy may on any Business Day prepay the whole or any part of the amount drawn under the Revolving Facility together with interest accrued thereon by giving the Company not less than two Business Days' prior written notice specifying the date of prepayment and the amount to be prepaid.

Security: Pursuant to the deed of guarantee dated 27 November 2023, Mr. Zhou has agreed to provide a personal guarantee in favour of the Company to secure all the repayment obligations of U-light Energy under the Facility Agreement.

Drawdown conditions: U-light Energy may draw under the Revolving Facility provided that:

- (a) no Event of Default or prospective Event of Default has occurred and all representations, warranties and undertakings given by U-light Energy under the Facility Agreement are true and correct as at the date of each drawing;
- (b) it gives the Company a notice of drawing (the "**Notice of Drawing**") in the manner set out in the Facility Agreement;
- (c) it has received a written confirmation from the Company approving the Notice of Drawing and confirming the provision of the Loan. Such confirmation may be withheld by the Company at its sole discretion subject to the availability of its internal financial resources from time to time, and the Company shall reply to U-light Energy for its decision within 5 Business

Days upon receiving the Notice of Drawing; and

(d) the amount of such drawing shall, when aggregated with the principal amount of then outstanding, not exceed the Facility Limit.

Conditions precedent:

(a) The provision of the Revolving Facility is subject to and conditional on the approval of the Independent Shareholders at the EGM; and

(b) The execution of a deed of guarantee by Mr. Zhou guaranteeing all the repayment obligations of U-light Energy under the Facility Agreement in favour of the Company.

REASONS FOR AND BENEFITS FROM THE PROVISION OF THE REVOLVING FACILITY

The Group is principally engaged in the business of residential and commercial real estate, healthcare-related, trading and equity investment. In order to increase the rate of return of the Group's cash and cash equivalents which can improve the investment income and the profits of the Group, the Group has provided short-term interest-bearing loans to its customers. In view of such practice, the Board considers that the entering into of the Facility Agreement is in line with the ordinary and usual course of business of the Group. The interest rate of one-year LPR plus 3.05% per annum offered by the Company to U-light Energy for the provision of the Revolving Facility was determined after arm's length negotiation between the Company and U-light Energy with reference to (i) the interest rates of the short-term bank loans of the Group in the PRC ranging from one-year LPR plus 0.35% to one-year LPR plus 0.95% per annum; and (ii) the interest rates of the outstanding interest-bearing RMB loans provided by the Company to third parties ranging from approximately 3 to 6% per annum. For illustration purpose, given the current LPR for the one year term is 3.45%, the applicable interest rate of the Loan would be 6.5% per annum. Accordingly, the Board considers that such interest rate offered by the Company to U-light Energy for the provision of the Revolving Facility is higher than the range of interest rates charged by the Group on its short-term bank loans in the PRC, and the provision of the Revolving Facility will provide a better return on the Group's temporarily surplus cash resources which is beneficial to the Group and the Shareholders as a whole.

Further, the Company, through its wholly-owned subsidiary, Wuhu Ruima, also holds 4.8750% equity interest in U-light Energy. With such financing, U-light Energy plans to utilize the proceeds from the Revolving Facility to invest in the construction of the infrastructure in zero-carbon parks in the PRC, such as distributed photovoltaic power stations and integrated light storage and charging parking lot system (the "**Investment Plan**"). As such, the Directors consider that the Group is also indirectly benefitted from the Investment Plan through the provision of the Revolving Facility to U-light Energy.

As a protection mechanism to support such financial assistance to U-light Energy, Mr. Zhou has agreed to provide the Personal Guarantee in favour of the Company in connection with the Company's provision of the Revolving Facility to U-light Energy. The Directors believe that such Personal Guarantee in place offers a higher level of protection to safeguard the interests of the Company and its Shareholders as a whole.

Therefore, the Directors (excluding the independent non-executive Directors whose views will

be set forth in the circular after taking into account the recommendation of the Independent Financial Adviser) consider that the terms of the Facility Agreement, which has been entered into after arm's length negotiation between the Company and U-light Energy with reference to the prevailing commercial practices, are on normal commercial terms, fair and reasonable taking into account the prevailing market interest rate and in the interest of the Company and the Shareholders as a whole. The Revolving Facility will be funded by internal resources of the Group.

Ms. Zhou, an executive Director and the chief executive officer of the Company, and Mr. Zhou, an executive Director, a controlling shareholder of the Company and an associate of Ms. Zhou, are considered to have material interests in the Facility Agreement and have therefore abstained from voting on the resolutions of the Board to approve the Facility Agreement and the transactions contemplated thereunder pursuant to the articles of association of the Company and the Listing Rules. Save as disclosed above, none of the Directors has any material interests in the Facility Agreement and the transactions contemplated thereunder, and hence no other Director has abstained from voting on such Board resolutions.

PROPOSED ANNUAL CAP AMOUNT

The proposed Annual Cap Amount (excluding the interests to be accrued thereon) in respect of the Revolving Facility under the Facility Agreement for each of the three financial years ending 31 December 2024, 2025 and 2026 was determined after arm's length negotiation between the Company and U-light Energy, taking into account (i) the Group's internal financial resources available; (ii) the current operations and development of the business of U-light Energy; (iii) the future funding needs of U-light Energy for the implementation of the Investment Plan; and (iv) the maximum principal amount of the Loan to be granted by the Company to Guanyu Energy pursuant to the Facility Agreement.

GENERAL INFORMATION OF THE PARTIES

The Company

The Company is a company incorporated in Bermuda with limited liability and whose issued shares are listed on the main board of the Stock Exchange. The Group is principally engaged in the business of residential and commercial real estate, healthcare-related, trading and equity investment.

U-light Energy

U-light Energy is a company established in the PRC with limited liability, which is principally engaged in investment, construction and operation of zero-carbon parks such as distributed photovoltaic power stations as well as integrated photovoltaic storage and charging parking systems.

U-light Energy is owned as to 46.8750%, 7.1875%, 4.8750% and 0.9375% by Shenzhen Xiaozhou, Wuhu Yizhou, Wuhu Ruima and Zeng Kui (曾揆), respectively, the remaining equity interest of which of 40.1250% in aggregate is held by 12 shareholders, namely Shanghai Zhenhao, Hunan Ramon, Shenzhen Guandian, Suzhou Kangli, Suzhou Boerkon, Deng Xiaoyun (鄧小雲), Gu Chunbao, (顧春保), Wang Le (汪樂), Wang Nan (王南), Wu Wenli (吳文利), Oriental Yuhong and Suqian Huaixin, who are independent third parties (the "**Non-connected Shareholders**").

Shenzhen Xiaozhou is a company established in the PRC with limited liability which is owned as to 51% and 49% by Ms. Zhou and Ms. Li Caiyan (李彩豔), the mother of Ms. Zhou, respectively. Wuhu Yizhou is a company established in the PRC with limited liability which is a wholly-owned subsidiary of Shenzhen Xiaozhou. Wuhu Ruima is a company established in the PRC with limited liability which is an indirect wholly-owned subsidiary of the Company, while Zeng Kui is the spouse of Ms. Zhou.

Shanghai Zhenhaoneng is a limited partnership established in the PRC, the sole general partner of which is Hu Hao (胡浩) holding 1% equity interest, and the remaining limited partner of which is Yang Ru (楊茹) holding 99% equity interest. Hunan Ramon is a company established in the PRC with limited liability which is owned as to 40%, 31%, 26% and 3% by Tian Zhiheng (田志恆), Tian Lu (田陸), Tian Li (田立) and Zhou Yonghui (周永輝), respectively. Shenzhen Guandian is a company established in the PRC with limited liability which is owned as to 88.75% and 11.25% by Wu Lanlan (吳蘭蘭) and Wang Huajun (王華君), respectively. Suzhou Kangli is a company established in the PRC with limited liability which is owned as to 70% and 30% by Wang Youlin (王友林) and Zhu Meijuan (朱美娟), respectively. Suzhou Boerkon is a company established in the PRC with limited liability which is owned as to 51% and 49% by Zhou Shengjun (周升俊) and Zhou Wenxin (周文鑫), respectively. Oriental Yuhong is a company established in the PRC with limited liability, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002271). Suqian Huaixin is a company established in the PRC with limited liability which is wholly owned by Zhang Jun (張軍).

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Non-Connected Shareholders and their respective ultimate beneficial owners (where applicable) are not connected persons of the Company and are third parties independent of the Company.

LISTING RULES IMPLICATIONS

As at the date of this announcement, U-light Energy is owned as to 54.0625% in aggregate by Shenzhen Xiaozhou and its wholly-owned subsidiary, Wuhu Yizhou, which in turn is controlled by Ms. Zhou. Ms. Zhou is an executive Director and the chief executive officer of the Company. As such, each of U-light Energy and Shenzhen Xiaozhou is an associate of Ms. Zhou, and hence a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the provision of the Revolving Facility constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the provision of the Revolving Facility (including an estimated maximum accrued interests) under the Facility Agreement exceeds 25% but is less than 100%, and such provision of financial assistance under the Facility Agreement is neither an acquisition or a disposal, the provision of the Revolving Facility pursuant to the Facility Agreement constitutes a major transaction on the part of the Company and the Facility Agreement and the transactions contemplated thereunder (including the proposed Annual Cap Amount) are therefore subject to the reporting, announcement and independent shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules.

As the provision of the Personal Guarantee by Mr. Zhou is conducted on normal commercial terms or better and is not secured by the assets of the Group, such provision of the Personal Guarantee to the Company, despite constitutes a financial assistance received by the Group, is

fully exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Rule 14A.90 of the Listing Rules.

EXTRAORDINARY GENERAL MEETING

The EGM will be held by the Company for the Independent Shareholders to consider and, if thought fit, approve, confirm and ratify the Facility Agreement and the transactions contemplated thereunder (including the proposed Annual Cap Amount). Mr. Zhou, Ms. Zhou and their respective associates will abstain from voting at the EGM with respect to the resolutions approving the Facility Agreement and the transactions contemplated thereunder (including the proposed Annual Cap Amount).

For the purpose of the EGM, the Board has established the Independent Board Committee to consider and advise the Independent Shareholders with respect to the Facility Agreement and the transactions contemplated thereunder (including the proposed Annual Cap Amount). The Company has also appointed the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) further information on the Facility Agreement and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the EGM will be despatched to the Shareholders. As additional time is required to prepare the financial and other information to be included in the circular, the circular is expected to be despatched to the Shareholders on or before 12 January 2024.

DEFINITIONS

“Annual Amount”	Cap	the maximum annual amount of RMB200,000,000 to be made available by the Company for drawdown by U-light Energy under the Facility Agreement for a term of three years commencing from 1 January 2024 (or a later date subject to the fulfilment of the conditions precedent as stipulated above)
“associate(s)”		has the same meaning ascribed to it under the Listing Rules
“Business Day”		a day (excluding Saturday, Sunday and public holidays in Hong Kong) on which banks are open for business in Hong Kong
“Board”		board of Directors
“Company”		Meilleure Health International Industry Group Limited, a company incorporated in Bermuda with limited liability and whose issued Shares are listed on the main board of the Stock Exchange
“connected person(s)”		has the same meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”		has the same meaning ascribed to it under the Listing Rules

“Directors”	the directors of the Company
“Drawdown Period”	the period commencing on 1 January 2024 (or a later date subject to the fulfilment of the conditions precedent as stipulated above) and ending on but excluding the earlier of (i) 31 December 2026; and (ii) the date on which the Revolving Facility is terminated upon the occurrence of an Event of Default under the provisions of the Facility Agreement
“Drawing Date”	the date of which a drawing of the Facility is to be made
“Event(s) of Default”	of event(s) of default as set out in the Facility Agreement
“Extraordinary General Meeting” or “EGM”	an extraordinary general meeting of the Company to be convened and held to consider the matters set out in the section headed “Extraordinary General Meeting” in this announcement
“Facility Agreement”	the facility agreement dated 27 November 2023 and entered into between the Company and U-light Energy in relation to the provision of a revolving loan facility up to a maximum of RMB200,000,000
“Facility Limit”	the maximum total principal amount available during the Drawdown Period of the Revolving Facility
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hunan Ramon”	Hunan Ramon Science and Technology Co., LTD.* (湖南鐳目科技有限公司), a company established in the PRC with limited liability and an independent third party
“Independent Board Committee”	an independent committee of the Board comprising all of the independent non-executive Directors, namely Professor Chau Chi Wai, Wilton, Dr. Yang Yu and Mr. Wu Peng, formed for the purpose of advising the Independent Shareholders in respect of the provision of the Revolving Facility
“Independent Financial Adviser”	Rainbow Capital (HK) Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Facility Agreement and the transactions contemplated thereunder
“Independent Shareholders”	independent Shareholders other than those who have interest in the provision of the Revolving Facility
“independent	any person or company and its ultimate beneficial owner(s), who, to the

third party(ies)”	best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	a loan made or to be made under the Revolving Facility or the principal amount outstanding for the time being under the Revolving Facility
“LPR”	the loan prime rate (貸款市場報價利率) announced by the National Interbank Funding Center in the PRC (全國銀行間同業拆借中心) from time to time
“Ms. Zhou”	Ms. Zhou Wen Chuan (周文川), an executive Director and the chief executive officer of the Company
“Mr. Zhou”	Mr. Zhou Xuzhou (周旭洲), an executive Director, a controlling shareholder of the Company and an associate of Ms. Zhou
“Oriental Yuhong”	Beijing Oriental Yuhong Waterproof Technology Co., Ltd* (北京東方雨虹防水技術股份有限公司), a company established in the PRC with limited liability, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002271), and an independent third party
“Personal Guarantee”	The personal guarantee provided by Mr. Zhou in favour of the Company in connection with all the contractual repayment obligations of U-light Energy under the Facility Agreement
“PRC”	the People’s Republic of China (excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region and Taiwan)
“Revolving Facility”	the unsecured revolving loan facility up to a maximum of RMB200,000,000 to be granted by the Company to U-light Energy pursuant to the Facility Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Zhenhaoneng”	Shanghai Zhenhaoneng Enterprise Development Partnership (Limited Partnership) * (上海榛浩能企業發展合夥企業(有限合夥)), a limited partnership established in the PRC and an independent third party
“Share(s)”	Share(s) of the Company
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Shenzhen Guandian”	Shenzhen Guandian Investment Co., Ltd.* (深圳市观点投資有限公司), a company established in the PRC with limited liability and an independent third party
“Shenzhen	Shenzhen Xiaozhou Investment Co., Ltd.* (深圳市曉舟投資有限公司),

Xiaozhou”	a company established in the PRC with limited liability which is owned as to 51% and 49% by Ms. Zhou and Ms. Li Caiyan (李彩豔), the mother of Ms. Zhou, respectively
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Suzhou Boerkon”	Suzhou Boerkon Enterprise Management Co., Ltd* (蘇州博爾康企業管理有限公司), a company established in the PRC with limited liability and an independent third party
“Suqian Huaixin”	Suqian Huaixin Shiye Co., Ltd* (宿遷市懷信實業有限公司), a company established in the PRC with limited liability and an independent third party
“Suzhou Kangli”	Suzhou Kangli Investment Co., Ltd.* (蘇州康力投資有限公司), a company established in the PRC with limited liability and an independent third party
“U-light Energy”	Jiangsu U-light Zhaoneng New Energy Technology Co., Ltd.* (江蘇光宇兆能新能源科技有限公司), a company established in the PRC with limited liability which is owned as to 4.8750% by Wuhu Ruima, an indirect wholly owned subsidiary of the Company
“Wuhu Yizhou”	Wuhu Yizhou Health Industry Investment Co., Ltd* (蕪湖懿舟健康產業投資有限公司), a company established in the PRC with limited liability which is wholly owned subsidiary of Shenzhen Xiaozhou
“Wuhu Ruima”	Wuhu Ruima Tianyu Investment Co., Ltd.* (蕪湖瑞麻天宇投資有限公司), a company established in the PRC with limited liability which is an indirect wholly-owned subsidiary of the Company
“%”	per cent

By Order of the Board
Meilleure Health International Industry Group Limited
Zhou Wen Chuan
Executive Director and Chief Executive Officer

Hong Kong, 27 November 2023

As at the date of this announcement, the Board comprises Mr. Zhou Xuzhou, Dr. Zeng Wentao and Ms. Zhou Wen Chuan as executive Directors, Dr. Mao Zhenhua as non-executive Director and Professor Chau Chi Wai, Wilton, Dr. Yang Yu and Mr. Wu Peng as independent non-executive Directors.

** For identification purposes only*