

Acclime Corporate Advisory (Hong Kong) Limited
凱晉企業顧問有限公司

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By email or by post
透過電郵或郵遞寄送

12 December 2025
2025 年 12 月 12 日

Our ref: LHMJ/LHL/CHAK/MCYJ/NN504/13/856447
參考編號: LHMJ/LHL/CHAK/MCYJ/NN504/13/856447

TO WHOM IT MAY CONCERN
致有關人士

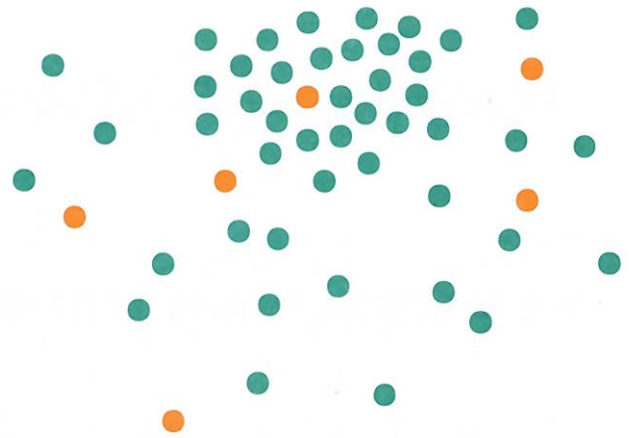
Dear Sirs
敬啟者

New Horizon Health Limited (In Official Liquidation) (the "Company")
The Grand Court of the Cayman Islands (the "Grand Court")
Cause No. FSD 193 of 2025 (JAJ)
諾輝健康（正式清盤中）（「本公司」）
開曼群島大法院（「大法院」）
案件編號: FSD 2025 年第 193 宗 (JAJ)

We refer to the captioned administration.
茲提述公司的清盤事宜。

1. Notice of Appointment of Official Liquidators
正式清盤人委任通知

Please be advised that, further to the appointment of the Joint Provisional Liquidators on 6 August 2025, the Company was placed into official liquidation by order of the Grand Court of the Cayman Islands dated 14 November 2025 (the "Order") whereas Mr Osman Mohammed Arab and I, both of Acclime Corporate Advisory (Hong Kong) Limited, 29th Floor, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong, and Mr Martin Trott of R&H Restructuring (Cayman) Limited, Windward 1, Regatta Office Park, PO Box 897, Grand Cayman, KY1-1103, Cayman Islands were appointed as Joint Official Liquidators ("JOLs") of the Company. A copy of the Order is enclosed for your reference.
請知悉，繼共同臨時清盤人於 2025 年 8 月 6 日的委任後，大法院於 2025 年 11 月 14 日頒布命令（「命令」）將本公司正式清盤，並委任凱晉企業顧問有限公司（地址：香港銅鑼灣恩平道二十八號利園二期二十九樓）之馬德民先生與本人，及 R&H Restructuring (Cayman) Ltd.（地址：Windward 1, Regatta Office Park, PO Box 897, Grand Cayman, KY1-1103, Cayman Islands）的 Martin Trott 先生擔任本公司之共同正式清盤人（「共同正式清盤人」）。現隨函附上命令的副本供閣下參考。



2. Effect of Official Liquidation

正式清盤的影響

The JOLs are considered officers of the Grand Court and are tasked with collecting, realising and (after satisfying any liabilities), distributing the assets of the Company to its stakeholders. The JOLs will also investigate the affairs of the Company, reason for the Company being wound up and will report to stakeholders (and the Grand Court) regarding the same.

共同正式清盤人會被視為大法院的人員，並負責收集、變現和（在滿足任何債務後）將公司資產分配給其持份者。另外，共同正式清盤人將調查公司的事務，公司清盤的原因，並向持份者（以及大法院）匯報。

3. Solvency Determination

償債能力的判定

In accordance with their duties under the Companies Winding Up Rules (2023 Consolidation) (the "CWR"), the JOLs are required to determine whether the Company should be regarded as being solvent, insolvent or of doubtful solvency. A solvent determination is applicable where there are deemed to be sufficient monies to pay all creditor claims in full. On the basis of the information currently available to the JOLs, they have determined that the Company should be regarded as being solvent at the current stage.

根據《公司清盤規則（2023 年合併版）》（「公司清盤規則」）所規定的職責，共同正式清盤人需判定公司應被視為有償債能力、無力償債或償債能力存疑。如果公司被認為有足夠資金全額支付所有債權人的申索，可被判定為有償債能力。根據共同正式清盤人現有的資料，他們判定本公司當前應被視為有償債能力。

Periodically the JOLs will reconsider this determination in accordance with the CWR and if or when they consider their initial determination about the Company's solvency may no longer be justified, they will re-consider the matter and may change the determination if it is deemed appropriate to do so.

共同正式清盤人會按照公司清盤規則定期重新審視公司的償債能力，如果或當他們認為先前所作出的最初判定已不具充分理據時，他們將重新審視先前的判定結果，並於被認為有需要時作出更改。

Should the JOLs believe it is appropriate to alter the determination of the Company's solvency at a future date to doubtful solvency, then meetings of contributories (e.g. unredeemed shareholders) and creditors will be called in accordance with the CWR.

如果共同正式清盤人認為在未來適合將公司的償債能力判定改為償債能力存疑，他們將根據公司清盤規則召開分擔人（如未申請贖回股份之股東）會議與債權人會議。

4. First Meeting of the Contributories

第一次分擔人會議

Please note that the first meeting of the contributories of the Company will be held at 9:30pm on Monday, 29 December 2025 (Cayman Islands time) / 10:30am on Tuesday, 30 December 2025 (Hong Kong Time) by online meeting (the "Meeting") for the principal purposes of discussing the process of the official liquidation and establishing a liquidation committee (please see below). Any contributories intending to attend and vote at the meeting are required to complete and submit both proof of identity as a contributory and written notice of their intention to attend to the JOLs via email to NHHealth@acclime.com. The proof of identity as a contributory and notice of intention to attend the meeting must be received at least three business days prior to the date of the meeting (i.e. by 5:00 p.m. (Cayman Islands time) on Wednesday, 24 December 2025 / by 6:00 a.m. (Hong Kong Time) on Thursday, 25 December 2025). Any person entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his/her stead. A proxy-holder needs not be a contributory of the Company. Further information regarding the meeting, including details of the online meeting, will be provided upon confirmation of attendance.

請注意，本公司之第一次分擔人會議將於 2025 年 12 月 29 日星期一晚上 9 時 30 分（開曼群島時間）/ 2025 年 12 月 30 日星期二上午 10 時 30 分（香港時間）透過網上會議舉行（「會議」），主要目的為討論正式清盤程序及成立清盤委員會（請見下文）。任何擬出席會議並於會上投票之分擔人，必須填

妥及提交證明其為分擔人的證據及擬出席會議之書面通知，並通過電郵至 NHHealth@acclime.com 提交予共同正式清盤人。證明為分擔人的證據及擬出席會議通知必須於會議日期前至少三個工作日（即 2025 年 12 月 24 日星期三下午 5 時正（開曼群島時間）/ 2025 年 12 月 25 日星期四上午 6 時正（香港時間））前送達。任何有權出席會議並於會議上投票的人士，均可委任代表出席及投票。代表不必為本公司之分擔人。關於會議的進一步資料，包括網上會議的詳情，將在確認出席後提供。

Please also note that only shareholders whose names appear on the Register of Members of the Company are entitled to vote at the Meeting. Any stakeholders who believe themselves to be shareholders of the Company should submit relevant supporting documents to the JOLs via email to NHHealth@acclime.com by the said deadline.

另請注意，僅有在股東名冊上的股東才有權在分擔人會議進行投票。任何認為自己為公司股東的持份者，須於上述截止時間前，透過電郵至 NHHealth@acclime.com 向共同正式清盤人提交相關支持文件。

To ascertain shareholders' eligibility to attend and vote at the Meeting, the register of members will be closed from Wednesday, 24 December 2025 to Tuesday, 30 December 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify to attend and vote at the Meeting, all transfer documents must be lodged with the Hong Kong branch share registrar of the Company Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Tuesday, 23 December 2025.

為確定成員有資格出席並在特別成員大會上投票，本公司成員名冊將於 2025 年 12 月 24 日（星期三）至 2025 年 12 月 30 日（星期二）（包括首尾兩日）暫停辦理股份過戶。在此期間，任何股份轉讓將不予登記。為符合出席並投票的資格，所有轉讓文件必須於 2025 年 12 月 23 日（星期二）下午 4 時 30 分前送達本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道 16 號遠東金融中心 17 樓。

Any underlying beneficial owner wishing to attend the first meeting of contributories as an observer should confirm this in writing to the contact email address below by 5:00 p.m. (Cayman Islands time) on Wednesday, 24 December 2025 / by 6:00 a.m. (Hong Kong Time) on Thursday, 25 December 2025. 任何潛在受益人如欲以旁聽者身份參與第一次分擔人會議，應在 2025 年 12 月 24 日星期三下午 5 時正（開曼群島時間）/ 2025 年 12 月 25 日星期四上午 6 時正（香港時間）前以書面形式發送電郵至本函末頁之電郵地址。

5. Liquidation Committee 清盤委員會

One of the statutory requirements of the Meeting is to facilitate the establishment of a liquidation committee. In accordance with the CWR, the committee of a solvent company shall comprise not less than three and not more than five contributories. The role of a liquidation committee is to, amongst other things: (a) act as a sounding board for the JOLs in determining how the liquidation should proceed and (b) consider and, if thought fit, approve the JOLs' fees. Further information regarding the role and membership of the liquidation committee can be found in CWR Order 9 (a copy of which is enclosed). 會議的法定要求之一是促使設立清盤委員會。根據公司清盤規則，有償債能力公司之清盤委員會應包括至少三名但不多於五名的分擔人為成員。清盤委員會的作用包括：（a）正式清盤人就決定清盤程序如何進行時諮詢清盤委員會並獲取其意見；及（b）考慮並酌情審批正式清盤人的費用。閣下可參照公司清盤規則第九號命令（請參閱隨函副本）瞭解更多關於清盤委員會的職責和成員的資訊。

Should you wish to nominate yourself to the liquidation committee, please provide written confirmation of the same to the email address below no later than 5:00 p.m. (Cayman Islands time) on Wednesday, 24 December 2025 / 6:00 a.m. (Hong Kong Time) on Thursday, 25 December 2025.

如 閣下希望提名自己加入清盤委員會，請在不遲於 2025 年 12 月 24 日星期三下午 5 時正（開曼群島時間）/ 2025 年 12 月 25 日星期四上午 6 時正（香港時間）向以下電郵地址提交書面確認。

6. First Report to Contributories

第一份分擔人報告

We hereby enclose a copy of the first report to contributories of even date (the "Report") for your reference. Please note that the Report is subject to legal privilege and shall be kept strictly private and confidential. Any unauthorised disclosure of the Report may prejudice the JOLs' investigation and conduct of the liquidation.

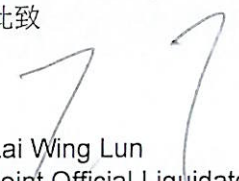
現隨函附上第一份分擔人報告（「報告」）副本供閣下參閱。請注意報告受法律特權保護及必須嚴格保密。任何未經授權的披露可能會損害共同正式清盤人的調查及清盤程序的進行。

Should you have any question, please contact us by email at NHHealth@acclime.com.

如閣下有任何疑問，請發送電子郵件至 NHHealth@acclime.com 聯繫我們。

Yours faithfully

此致



Lai Wing Lun
Joint Official Liquidator
New Horizon Health Limited
(In Official Liquidation)
who acts without personal liabilities
黎穎麟
共同正式清盤人
諾輝健康（正式清盤中）
以毋須承擔個人責任之身份出任

*English version shall prevail

*以英文版本為準

Enclosures

附件

Contact for enquiries:

聯繫方式：

NHHealth@acclime.com

Contact addresses:

通訊地址：

Acclime Corporate Advisory (Hong Kong) Limited
29th Floor, Lee Garden Two
28 Yun Ping Road, Causeway Bay
Hong Kong

凱晉企業顧問有限公司
香港銅鑼灣恩平道二十八號
利園二期二十九樓

R&H Restructuring (Cayman) Ltd
Windward 1, Regatta Office Park
PO Box 897, Grand Cayman KY1-1103
Cayman Islands

**NEW HORIZON HEALTH LIMITED
(IN OFFICIAL LIQUIDATION)
THE GRAND COURT OF THE CAYMAN ISLANDS
CAUSE NO. FSD 193 OF 2025 (JAJ)**

**FORM OF PROXY FOR THE FIRST MEETING OF THE CONTRIBUTORIES TO BE HELD ON
MONDAY, 29 DECEMBER 2025 AT 9:30 P.M. (CAYMAN ISLANDS TIME) /
TUESDAY, 30 DECEMBER 2025 AT 10:30 A.M. (HONG KONG TIME)
OR AT ANY ADJOURNMENT THEREOF**

I/We¹, _____
of (address) _____ and on
telephone no. _____, a registered member of New Horizon Health Limited (In Official Liquidation) (the "**Company**") holding²
_____ Share(s) of the Company, hereby appoint the Chairman of the Meeting, or³ _____ of (address)
_____ contactable at (email)

as my/our Proxy to attend and act for me/us and on my/our behalf at the first meeting of the contributories of the Company to be held virtually or at any adjournment or postponement thereof (the "**Meeting**") for the purpose of electing the liquidation committee of the Company and at the Meeting (or at any adjournment thereof) to vote for me/us and in my/our name(s) in respect of such resolutions as hereunder indicated, and, if no such indication is given, as my/our proxy thinks fit. My/Our proxy will also be entitled to vote on any matter properly put to the Meeting in such manner as he/she thinks fit.

I wish/do not wish⁴ to be nominated as one of the members of the liquidation committee of the Company.

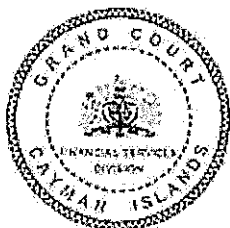
[Please indicate your preferred vote by marking "✓" for the Resolution.]

	Resolutions	For ⁵	Against ⁵
1.	A liquidation committee of the Company be and is hereby formed.		
2.	The following persons be and is hereby appointed as members of the liquidation committee of the Company:		
	2.1. ⁶		
	2.2. ⁶		
	2.3. ⁶		
	2.4. ⁶		
	2.5. ⁶		
	2.6. ⁶		
	2.7. ⁶		
	2.8. ⁶		
	2.9. ⁶		
	2.10. ⁶		

Dated this _____ day of _____ 2025 Signature⁷ _____

Notes:

- Full name(s) and address(es) must be inserted in BLOCK CAPITALS. The names of all joint registered holders should be stated.
- Please insert the number of Shares registered in your name(s) to which this proxy relates. If no number is inserted, this form of proxy will be deemed to relate to all Shares registered in your name(s).
- If any proxy other than the Chairman of the Meeting is preferred, strike out "the Chairman of the Meeting" and insert the name and address of the proxy desired in the space provided. ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALLED BY THE PERSON WHO SIGNS IT. IF NO NAME IS INSERTED, THE CHAIRMAN OF THE MEETING WILL ACT AS PROXY.
- Please indicate whether you wish to be nominated as one of the members of the liquidation committee of the Company by striking out the inapplicable option. If no markings have been made here, you WILL NOT be nominated as one of the members of the liquidation committee of the Company.
- IMPORTANT: If you wish to vote for a resolution, tick in the box marked "For". If you wish to vote against a resolution, tick in the box marked "Against". If no direction is given, your proxy may vote or abstain as he/she thinks fit. Your proxy will also be entitled to vote at his/her discretion on any resolution properly put to the Meeting.
- Please fill in the name(s) of the member(s) of the Company who has/have nominated himself/themselves to be a member of the liquidation committee of the Company under the column "Resolutions". If no direction is given, your proxy may vote or abstain as he/she thinks fit on each nomination. If the name(s) filled herein does/do not match with any valid nomination, the relevant direction(s) will be ignored.
- This form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be either executed under its common seal or under the hand of an officer, attorney duly authorised.
- Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy to attend and vote on his/her behalf at the Meeting provided that if more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed. A proxy need not be a registered member of the Company.
- The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority shall be sent to the office of the Joint Official Liquidators of the Company by email to nhhealth@acclime.com not less than 48 hours before the time for holding the meeting (i.e. no later than 9:30 p.m. on Saturday, 27 December 2025 (Cayman Islands time) / 10:30 a.m. on Sunday, 28 December 2025 (Hong Kong time)) or adjourned or postponed meeting (as the case may be) at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.
- Where there are joint holders of any Share, any one of such persons may vote at any meeting either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stand first on the register in respect of such Shares shall alone be entitled to vote in respect thereof.



CAUSE NO. FSD 0193 OF 2025 (JAJ)

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)
AND IN THE MATTER OF NEW HORIZON HEALTH LIMITED (IN PROVISIONAL LIQUIDATION)

BEFORE THE HONOURABLE JUSTICE JALIL ASIF KC
IN OPEN COURT

14 NOVEMBER 2025

WINDING UP ORDER

UPON the petition filed on 2 July 2025 by New Horizon Health Limited for an order that the company be wound up

AND UPON reading the First Affidavit of Martin Nicholas John Trott and exhibit MNJT-1 sworn on 27 June 2025, the First Affirmation of Lai Wing Lun (Jonathan) and exhibit LWLJ-1 affirmed on 30 June 2025, the First Affirmation of Osman Mohammed Arab and exhibit OMA-1 affirmed on 30 June 2025, the Fifth Affidavit of Martin Nicholas John Trott and exhibit MNJT-5 sworn on 7 November 2025 and the Third Affirmation of Naxin Yao affirmed on 11 November 2025

AND UPON Qiming Managing Directors Fund V, L.P. and Qiming Venture Partners V, L.P. filing notices of appearance on 12 November 2025

AND UPON hearing Counsel for New Horizon Health Limited

AND UPON the attendance of Qiming Managing Directors Fund V, L.P. and Qiming Venture Partners V, L.P. by their Counsel

IT IS HEREBY ORDERED that:

1. New Horizon Health Limited ("the Company") shall be wound up pursuant to section 92(e) of the Companies Act and in accordance with Part V of the Companies Act.

This Order was filed by Conyers Dill & Pearman LLP, Attorneys-at-Law for and on behalf of the Petitioner whose address for service is Second Floor, SIX, Cricket Square, P.O. Box 2681, George Town, Grand Cayman, KY1-1111, Cayman Islands

2. The following persons are hereby appointed joint official liquidators of the Company:

Name	Address	Email / telephone
Martin Nicholas John Trott	R&H Restructuring (Cayman) Ltd Windward 1 Regatta Office Park PO Box 897 Grand Cayman KY1-1103 Cayman Islands	MTrott@RHRestructuring.com +1 (345) 814-8729
Lai Wing Lun	Acclime Corporate Advisory (Hong Kong) Limited 29/F, Lee Garden Two 28 Yun Ping Road Causeway Bay Hong Kong	johnathan.lai@acclime.com +852 2583 1313
Osman Mohammed Arab	Acclime Corporate Advisory (Hong Kong) Limited 29/F, Lee Garden Two 28 Yun Ping Road Causeway Bay Hong Kong	osman.arab@acclime.com +852 2583 1313


3. The joint official liquidators may act jointly and severally.
4. The joint official liquidators are not required to give security for their appointment.
5. The Company shall provide the joint official liquidators with all such information and documents as the joint official liquidators reasonably require in order to exercise their powers and discharge their functions under this Order and as officers of the court.
6. In addition to the powers prescribed in Part II of the Third Schedule to the Companies Act which are exercisable without sanction of the Court, the joint official liquidators are hereby sanctioned to exercise the following powers set out in Part I of the Third Schedule of the Companies Act:
- 6.1 the power to engage staff (whether or not as employees of the Company) to assist the joint official liquidators in the performance of their functions;
- 6.2 the power to conduct investigations into the affairs of the Company, its subsidiaries and consolidated affiliated entities;
- 6.3 the power to obtain documents and information concerning the Company and its business dealings, accounts, assets, liabilities or affairs from the current and/or former directors or officers of the Company and/or any other third parties;
- 6.4 the power to engage Conyers Dill & Pearman LLP as their attorneys-at-law on the terms set out in the engagement letter dated 22 September 2025, at page 28 of exhibit MNJT-3 and Withers as their attorneys-at-law on the terms set out in the engagement letter dated 13 August 2025, at page 5 of exhibit MNJT-2;

This Order was filed by Conyers Dill & Pearman LLP, Attorneys-at-Law for and on behalf of the Petitioner whose address for service is Second Floor, SIX, Cricket Square, P.O. Box 2681, George Town, Grand Cayman, KY1-1111, Cayman Islands

- 6.5 the power to seek recognition of their appointment (if so advised) in Hong Kong and/or the People's Republic of China and such other relief as they may reasonably consider necessary for the proper exercise of their functions in those jurisdictions;
- 6.6 the power to control and otherwise deal with all existing bank accounts in the name of the Company and to open new bank accounts in the name of the Company if reasonably required;
- 6.7 the power to sell or otherwise realise any of the Company's assets without further sanction of the court provided that the value of the Company's asset in any single transaction or related series of transactions does not exceed US \$500,000;
- 6.8 the power to distribute the Company's assets to its creditors and/or shareholders;
- 6.9 the power to communicate and liaise with all relevant regulators and authorities, including but not limited to the Hong Kong Stock Exchange and the Securities and Futures Commission of Hong Kong, on behalf of the Company for any necessary regulatory actions as may be necessary.
7. The joint official liquidators may exercise the powers granted to them within and outside of the Cayman Islands.
8. The joint official liquidators' remuneration and expenses shall be paid out of the Company's assets in accordance with Part III of the Insolvency Practitioner's Regulations (2023 Consolidation) and Order 20 of the Companies Winding Up Rules (2023 Consolidation).
9. Until further order, no suit, action or other proceeding other than criminal proceedings, may be proceeded with or commenced against the Company except with the leave of the Court and subject to such terms as the Court may impose.
10. No payment or disposition of the Company's property or any transfer of shares or any alteration in the status of the Company's members shall be made or effected without the express written approval of the joint official liquidators. If such approval is given, then such transaction shall not be void by operation of section 99 of the Companies Act.
11. The costs of the Petition, the ex parte summons filed on 2 July 2025 seeking the appointment of provisional liquidators and the Company's summons filed on 7 November 2025 to seek an order for sealing of certain evidence shall be paid out of the assets of the Company, as an expense of the official liquidation.
12. Liberty to apply.

Dated 14 November 2025

Filed 18 November 2025


THE HONOURABLE JUSTICE JALIL ASIF KC
JUDGE OF THE GRAND COURT

This Order was filed by Conyers Dill & Pearman LLP, Attorneys-at-Law for and on behalf of the Petitioner whose address for service is Second Floor, SIX, Cricket Square, P.O. Box 2681, George Town, Grand Cayman, KY1-1111, Cayman Islands

ORDER 9**LIQUIDATION COMMITTEES****Establishment of Liquidation Committee (O.9, r.1)**

1. (1) Unless the Court otherwise directs, a liquidation committee shall be established in respect of every company which is being wound up by the Court.
- (2) The provisions of this Order shall also apply to a liquidation committee required to be established pursuant to an order made under Order 4, rule 7(3)(f).
- (3) The liquidation committee shall comprise not less than three nor more than five creditors (if the official liquidator has determined that the company should be regarded as insolvent) or contributories (if the official liquidator has determined that the company should be regarded as solvent).
- (4) The liquidation committee of an insolvent company shall be elected at the first meeting of creditors convened in accordance with Order 8, rule 2.
- (5) The liquidation committee of a solvent company shall be elected at the first meeting of the contributories convened in accordance with Order 8, rule 2.
- (6) In the case of a company determined by its official liquidator to be of doubtful solvency, the liquidation committee shall comprise not less than three nor more than six members, of whom a majority shall be creditors elected at a meeting of creditors and at least one of whom shall be a contributory elected at a meeting of contributories.
- (7) After the liquidation committee has been established, the official liquidator may, with the consent of a majority of the remaining members of the committee, appoint a creditor or contributory (as the case may be) to fill any vacancy.
- (8) The liquidation committee does not come into being, and accordingly cannot act, until the official liquidator has issued a certificate in CWR Form No 15 of its due constitution, which shall state the name, address and contact details of each member.
- (9) The official liquidator's certificate shall be filed in Court.

Membership of Liquidation Committee (O.9, r.2)

2. (1) A liquidation committee cannot be established unless and until it has the minimum number of members required by Rule 1.
- (2) Any creditor of the company (other than one whose debt is fully secured) is eligible to be a member of a liquidation committee, so long as —
 - (a) that person has lodged a proof of that person's debt; and



- (b) that person's proof has neither been wholly disallowed for voting purposes nor wholly rejected for purposes of distribution or dividend.
- (3) If some or all of the shares of a company are registered in the name of a custodian or clearing house, a beneficial owner of the shares may be elected as a member of the liquidation committee provided that the custodian or clearing house certifies in writing that it is holding the shares (the number of which must be specified) as custodian or nominee on behalf of such person.
- (4) A corporate member of the liquidation committee must be represented by an individual who is duly authorised in writing by a letter sent to the official liquidator at least 2 days before any meeting in which that individual intends to participate unless the official liquidator agrees to dispense with notice.
- (5) No person shall on the same committee —
 - (a) be a member as both a creditor and a contributory;
 - (b) act at one and the same time as representative of more than one committee-member; or
 - (c) act both as member of the committee and representative of another committee-member.
- (6) If an individual member of the liquidation committee becomes bankrupt, that member's trustee in bankruptcy shall be recognised as a member of the committee in that member's place.
- (7) If a corporate member of the liquidation committee is put into liquidation under this Law or made the subject of a bankruptcy or reorganisation proceeding under the law of a foreign country, it shall continue to be a member of the committee if and so long as its official liquidator, trustee, receiver or administrator or other appointee consents to act as its representative.

Reconstitution of the Liquidation Committee (O.9, r.3)

3. (1) If, during the course of the liquidation, the official liquidator changes the official liquidator's certification of the company's solvency or insolvency (as the case may be), the official liquidator shall take the following steps to reconstitute the liquidation committee.
- (2) If the company is certified to be solvent, any creditor members of its liquidation committee shall automatically cease to be members and the official liquidator shall convene a meeting of contributories for the purpose of electing new members from amongst the company's contributories.
 - (3) If the company is certified to be insolvent, any contributory members of its liquidation committee shall automatically cease to be members and the official liquidator shall convene a meeting of creditors for the purpose of electing new members from amongst the company's creditors.



- (4) Nothing in this rule shall prevent the official liquidator from convening a meeting in anticipation of changing the official liquidator's certification of the company's solvency or insolvency (as the case may be).

Official Liquidator's Duty to Report (O.9, r.4)

4. (1) It is the duty of the official liquidator to report to the members of the liquidation committee all such matters as appear to the official liquidator to be, or as the members have indicated to the official liquidator as being of concern to them with respect to the winding up.
- (2) The official liquidator need not comply with a request for information where it appears to the official liquidator that —
- (a) the request is frivolous or unreasonable;
 - (b) the cost of complying would be excessive, having regard to the relative importance of the information; or
 - (c) there are not sufficient assets to enable the official liquidator to comply.
- (3) The official liquidator shall communicate information to members of the liquidation committee in whatever way may be agreed between them, including —
- (a) orally by telephone;
 - (b) in writing, transmitted by facsimile or e-mail; or
 - (c) by accessing a website.
- (4) The official liquidator shall provide each member of the liquidation committee with a written report and accounts and convene a first meeting within 3 months of the committee's establishment and thereafter the official liquidator shall convene a meeting —
- (a) on such dates or at such intervals as may be resolved by the committee; or
 - (b) if so requested in writing by any two members of the committee; and
 - (c) in any event, not less than once every six months.
- (5) A "meeting" of the liquidation committee may take the form of —
- (a) a physical meeting at the official liquidator's office or such other place as may be resolved upon by the committee, in which case the official liquidator must give at least 10 business days' notice of the meeting and any member who cannot attend in person must be allowed to participate by telephone; or
 - (b) a telephone conference call, in which case the official liquidator must give at least 5 business days' notice of meeting.
- (6) A liquidation committee may, by unanimous consent, agree to hold a meeting on short notice.

Proceedings of Liquidation Committee (O.9, r.5)

5. (1) The official liquidator shall attend every meeting of the liquidation committee, either in person or by a duly authorised representative who must be a partner or employee of the official liquidator's firm having experience in insolvency matters.
- (2) The quorum for a meeting of the liquidation committee shall be the official liquidator (or the official liquidator's representative) and at least two members.
- (3) The chairperson of the meeting shall be the official liquidator (or the official liquidator's representative) unless the members resolve that one of their number should act as chairperson.
- (4) The chairperson at any meeting may call upon a person claiming to act as a committee-member's representative to produce that person's letter of authority and may exclude that person if it appears that that person's authority is defective.
- (5) The official liquidator shall prepare an agenda for each meeting including —
- (a) all the matters which the official liquidator intends to put before the meeting;
 - (b) any matter which a committee-member intends to put before the meeting; and
 - (c) any resolutions which the official liquidator or any committee member intends to put to a vote.
- (6) The official liquidator shall be responsible for taking the minutes of the meeting, a draft of which shall be prepared and circulated to all the members within 14 days after the meeting.
- (7) Each committee member shall have one vote and a resolution is passed when a majority of members present or represented (either in person or by telephone) have voted in favour of it.
- (8) If the liquidation committee comprises both creditors and contributories, a resolution is passed only when a majority of the creditor members and a majority of contributory members present or represented (either in person or by telephone) have voted in favour of it.
- (9) Whenever the official liquidator considers that it would be impractical or unnecessary to convene a meeting of the liquidation committee for the purpose of considering any resolution, the official liquidator may send a copy of it to each member, inviting them to deal with it as a written resolution, and it shall be treated as passed if every member of the committee signs it within such period or by such deadline as may be specified by the official liquidator.
- (10) The official liquidator (or the official liquidator's representative) may, among other grounds, where a meeting of the liquidation committee is not quorate, decide that a meeting of the liquidation committee should be adjourned. In such



circumstances, the adjourned meeting will be reconvened at a time and date set by the official liquidator (or the official liquidator's representative).

Counsel to the Liquidation Committee (O.9, r.6)

6. (1) The liquidation committee may resolve to appoint an attorney to give legal advice to the committee, either generally or in respect of any specific matter arising in connection with the liquidation.
- (2) The attorney appointed in accordance with this Rule is referred to as "counsel to the liquidation committee".
- (3) The legal fees and expenses reasonably and properly incurred by the liquidation committee shall be paid out of the assets of the company as an expense of the liquidation.
- (4) If the official liquidator or any committee member considers that the amount of the fees and expenses charged by counsel to the liquidation committee is excessive, the official liquidator may require that such fees and expenses be taxed on the indemnity basis in accordance with Order 25.
- (5) Conversely, if counsel to the liquidation committee considers that the amount which the official liquidator offers to pay is inadequate, counsel may require that counsel's bill of costs be taxed on the indemnity basis in accordance with Order 25.
- (6) Counsel to the liquidation committee shall be entitled to be paid out of the assets of the company as an expense of the liquidation the amount(s) stated in the costs certificate and the official liquidator shall have no authority to pay more than that amount.

Travel and Other Expenses of Committee Members (O.9, r.7)

7. (1) Travelling expenses and/or telephone charges reasonably and properly incurred by committee members or their representatives in attending meetings of the liquidation committee shall be reimbursed by the official liquidator out of the assets of the company.
- (2) No other expenses incurred by any committee member in connection with the liquidation shall be reimbursed unless such expense was incurred —
- (a) pursuant to a resolution of the liquidation committee; and
- (b) with the prior approval of the liquidator.

Resignation and Removal of Committee Members (O.9, r.8)

8. (1) A committee member may resign by notice in writing delivered to the official liquidator.
- (2) A creditor's membership of the liquidation committee is automatically terminated if that creditor ceases to be a creditor by reason of the fact that —



- (a) that creditor's proof of debt has been wholly rejected; or
 - (b) that creditor's claim has been paid in full.
- (3) A contributory's membership of the liquidation committee is automatically terminated if —
 - (a) that person ceases to be a registered member of the company; or
 - (b) the custodian or clearing house withdraws the certificate issued pursuant to Rule 1(2).
- (4) Any person's membership of the liquidation committee is automatically terminated if that person (or that person's representative) fails to attend three successive committee meetings either in person or by telephone.
- (5) Any member of the liquidation committee may be removed by a resolution passed at a meeting of which the member in question has been given at least 14 days' prior notice (referred to in this Rule as a "removal resolution").
- (6) A removal resolution may be proposed by the official liquidator or any committee member.
- (7) It shall not be necessary to give any reasons for proposing a removal resolution, nor shall the liquidation committee or the official liquidator be required to give the former member any reasons for passing a removal resolution.

Applications to the Court (O.9, r.9)

- 9. (1) Any application required to be made to the Court under this Order may be made in writing by a letter addressed to the assigned Judge.
- (2) A letter to the assigned Judge shall be supported by an affidavit.



New Horizon Health Limited
(In Official Liquidation)

First Report of the Joint Official Liquidators to the Contributories

Dated this 12th day of December 2025

Basis of Presentation

This report has been prepared for the purpose of reporting to the contributories of New Horizon Health Limited (In Official Liquidation) (the "**Company**", together with its affiliated consolidated entities, the "**Group**") and the Grand Court of the Cayman Islands (the "**Grand Court**") with respect of the Joint Official Liquidators' (the "**JOLs**") conduct of the liquidation of the Company and the state of the Company's affairs. Any reference to any claim mentioned in this report is not an admission that the JOLs have adjudicated or admitted any claim that the claimant may have against the Company.

This report has been prepared using the information available to the JOLs at the time of preparation including public market information and information provided through various discussions and correspondence with the Company's directors and Local Management (as defined below) and its professional advisers.

This report does not waive privilege in relation to any matters that are or were the subject of legal proceedings in any jurisdiction.

Disclaimer

This report should not be copied or disclosed to any third party or otherwise be quoted or referred to, in whole or in part, without the prior written consent of the JOLs. In the event that this report is obtained by a third party or used for any purpose other than in accordance with its purpose stated herein, any such party relying on the report does so entirely at their own risk and shall have no right of recourse against the JOLs, Acclime Corporate Advisory (Hong Kong) Limited ("**Acclime**"), R&H Restructuring (Cayman) Ltd. ("**R&H**"), their partners, directors, employees, professional advisers or agents and any entities, whether partnerships, companies or otherwise, owned or controlled by, or under common control with or affiliated with Acclime or R&H as may be established from time to time, and includes (without limitation) Acclime Advisory Services Limited, Acclime Tax Consulting (Hong Kong) Limited and Acclime Consulting (Hong Kong) Limited (together, known as the "**Acclime Group**"), Rawlinson & Hunter Limited, Rawlinson & Hunter LLP Cayman Islands, The Harbour Trust Co. Ltd., The R&H Trust Co. Ltd., R&H Private Fund Services (Cayman) Limited, Breakwater Services Ltd. and R&H Restructuring VL Services Ltd. (together, known as "**R&H Group**").

None of the JOLs, Acclime and the Acclime Group, R&H and the R&H Group, or any of their Partners, directors, employees, affiliates, professionals, advisers or agents accept any liability or assume any duty of care to any third party (whether it is an assignee or successor of another third party or otherwise) in respect of this report and any such party who receives a copy of this report whether from Acclime, R&H, or any other source, shall have no right of recourse against Acclime or R&H, or their directors, employees, affiliates, professional advisors or agents.

In preparing this report, the JOLs have relied upon information in their possession at the time of their appointment, and the statutory documentation and other information provided to them. The JOLs have not performed an audit examination on this information. Except where specifically stated, the JOLs have been unable to establish the reliability of the sources of information presented to them by reference to independent evidence.

Definitions

The following definitions are used in this report:

*	Indicates that English names of entities are for indicative purposes only
"Acclime"	Acclime Corporate Advisory (Hong Kong) Limited
"Acclime Group"	includes (without limitation) Acclime Advisory Services Limited, Acclime Tax Consulting (Hong Kong) Limited and Acclime Consulting (Hong Kong) Limited
"Arion"	Arion Bio, Inc
"Companies Act"	The Companies Act (2025 Revision)
"Company" or "New Horizon"	New Horizon Health Limited (In Official Liquidation)
"CWR"	The Companies Winding Up Rules (2023 Consolidation)
"Delisting"	Delisting of the trading of the shares of the Company on the SEHK with effect from 9:00 a.m., 27 October 2025
"New Horizon Group" or "Group"	The Company, its subsidiaries and consolidated affiliated entities
"FIT"	Fecal immunochemical test
"Grand Court"	The Grand Court of the Cayman Islands
"Hangzhou New Horizon" or "Hangzhou NH"	Hangzhou New Horizon Health Technology Co., Ltd* (杭州诺辉健康科技有限公司)
"Hong Kong or "HK"	Hong Kong Special Administrative Region of PRC
"HKEXnews"	www.hkexnews.hk, being platform of SEHK designated for listed issuers to disseminate announcements
"JOLs" or "Joint Official Liquidators"	Martin Nicholas John Trott of R&H Restructuring (Cayman) Ltd, Windward 1, Regatta Office Park, PO Box 897, Grand Cayman KY1-1103, Cayman Islands, and Osman Mohammed Arab and Lai Wing Lun of Acclime Corporate Advisory (Hong Kong) Limited, 29/F, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong, in their capacity as joint official liquidators of the Company so appointed by the Grand Court pursuant to the order dated 14 November 2025
"JPLs" or "Joint Provisional Liquidators"	Martin Nicholas John Trott of R&H Restructuring (Cayman) Ltd, Windward 1, Regatta Office Park, PO Box 897, Grand Cayman KY1-1103, Cayman Islands, and Osman Mohammed Arab and Lai Wing Lun of Acclime Corporate Advisory (Hong Kong) Limited, 29/F, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong, in their capacity as joint provisional liquidators of the Company so appointed by the Grand Court pursuant to the JPL Appointment Order dated 6 August 2025

"JPLs' First Report"	First Report of the Joint Provisional Liquidators
"JPLs Appointment Order"	The Order of the Grand Court was made on 6 August 2025 pursuant to which, amongst other things, the JOLs were appointed as joint provisional liquidators of the Company
"Local Management"	key personnel of Hangzhou New Horizon
"Listing Committee"	Listing Committee of the SEHK
"Listing Division"	Listing Division of the SEHK
"Listing Rules"	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Ms Kong"	Ms Kong Jiangnan (孔江南), former independent non-executive director of the Company
"NHH Venture"	NHH Venture Fund, L.P.
"NHH Venture Holdings"	NHH Ventures Holdings Limited
"Orbit"	Orbit Genomics Inc.
"PRC"	People's Republic of China
"Product(s)"	ColoClear, Pupu Tube and UU Tube
"Previous Registered Office"	Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands
"Registered Office"	The R&H Trust Co. Ltd., Windward 1, Regatta Office Park, Grand Cayman KY1-1103, Cayman Islands
"Resumption Guidance"	Resumption guidance imposed by the SEHK as specified in paragraph 3.14 of this report
"RMB"	Renminbi, official currency of the Mainland of PRC
"R&H"	R&H Restructuring (Cayman) Ltd
"R&H Group"	Includes (without limitation) R&H, Rawlinson & Hunter Limited, Rawlinson & Hunter LLP Cayman Islands, The Harbour Trust Co. Ltd., The R&H Trust Co. Ltd., R&H Private Fund Services (Cayman) Limited, Breakwater Services Ltd. and R&H Restructuring VL Services Ltd.
"SEHK" or "HKEx"	The Stock Exchange of Hong Kong Limited
"Winding Up Petition" or the "Petition"	The winding up petition of the Company to the Grand Court of Cayman Islands dated 2 July 2025

1. Executive Summary

- 1.1. On 2 July 2025 (Cayman Islands time), a winding up petition of the Company together with an application for the appointment of provisional liquidators were presented and filed with the Grand Court by the Company.
- 1.2. The shares of the Company were delisted from the Stock Exchange of Hong Kong Limited ("SEHK") with effect from 9:00 a.m. on 27 October 2025 following the determination by the Listing Committee of the SEHK dated 10 October 2025, given that it had been unable to fulfil the resumption guidance set by the SEHK and had not resumed trading by 27 September 2025 (the "Delisting").
- 1.3. Since their appointment as JPLs, the JOLs have been undertaking investigation with respect to matters raised by the former auditor of the Company regarding the validity and commercial substance of certain sales transactions and selling and marketing expenses of the Company. The investigation is on-going and is confidential and subject to litigation privilege.

2. Introduction

- 2.1. On 2 July 2025 (Cayman Islands time) a winding-up petition and summons for the appointment of joint provisional liquidators for restructuring and investigation purposes were presented to the Grand Court of the Cayman Islands. According to the submissions by the Company, the principal reasons for the Company's application for the appointment of JPLs and winding-up petition were to (i) conduct investigations into the Company's affairs; (ii) assess whether the Company should be wound up or whether it is possible to continue as a going concern; (iii) consider the possibility of formulating a restructuring plan and to retain the listing status of the Company.
- 2.2. On 6 August 2025 (Cayman Islands time), the application for the appointment of provisional liquidators was heard before the Honourable Justice Jalil Asif KC, and His Lordship ordered, *inter alia*, that Lai Wing Lun and Osman Mohammed Arab of Acclime Corporate Advisory (Hong Kong) Limited, and Martin Nicholas John Trott of R&H Restructuring (Cayman) Ltd., be appointed as the joint provisional liquidators of the Company.
- 2.3. On 14 November 2025 (Cayman Islands time), the winding-up petition was heard before the Honourable Justice Jalil Asif KC, and His Lordship ordered, *inter alia*, that (i) the Company be wound up, and (ii) Lai Wing Lun and Osman Mohammed Arab of Acclime Corporate Advisory (Hong Kong) Limited, and Martin Nicholas John Trott of R&H Restructuring (Cayman) Ltd., be appointed as the joint official liquidators of the Company.
- 2.4. On 26 November 2025, the JOLs determined the Company to be solvent for the purposes of convening meetings and establishing a liquidation committee pursuant to Order 8 Rule 1 of the CWR.

3. Background of the Group

- 3.1. The Company was incorporated in the Cayman Islands on 7 June 2018 as an exempted company with limited liability pursuant to the laws of Cayman Islands and had its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman

Islands. Since our appointment, the registered office has been changed to The R&H Trust Co. Ltd.

- 3.2. The Company's principal place of business is Room 2002 and 2003, Block A, Juguang Center, No. 459 Qianmo Road, Binjiang District, Hangzhou City. The Company had been listed on the Main Board of the SEHK since 18 February 2021 under stock code 6606 before the Delisting on 27 October 2025. The authorised share capital of ordinary shares of the Company is USD50,000 divided into 1,000,000,000 shares at USD0.00005 each.

Principal Activities of the Group

- 3.3. The Company is an investment holding company which operates through its subsidiaries and consolidated affiliated entities. To the JOLs' understanding, the Group is primarily engaged in the following business segments:-

- 3.3.1. Development and commercialisation of innovative, non-invasive, molecular-based cancer screening products targeting colorectal, gastric and cervical cancers.
- 3.3.2. Advancement of an early-stage to registrational pipeline of non-invasive screening tests, namely CerviClear (urine-based cervical cancer screening), LiverClear (multi-omics liquid-biopsy liver cancer screening), NPClear (nasopharyngeal swab NPC screening) and the PANDA pan-cancer early-detection programme covering more than 22 cancer types.
- 3.3.3. Ownership and operation of three clinical laboratories (Beijing, Hangzhou and Guangzhou) certified for PCR-based testing, and a GMP-certified manufacturing facility in Hangzhou designed for 10 million Pupu Tube, 5 million ColoClear and 10 million UU Tube production per annum.
- 3.3.4. Multi-channel commercialisation comprising hospital, health-check centre, insurance, pharmacy and direct-to-consumer sales, were supported by strategic co-promotion arrangements (e.g. AstraZeneca), online healthcare partnerships (JD Health, Ping An Healthcare) and nationwide logistics to deliver at-home sample collection kits and digital reports.
- 3.3.5. Out-of-China commercialisation and research initiatives included the launch of ColoClear, UU Tube and CerviClear in Hong Kong via local partners; the establishment of a Hong Kong R&D centre focusing on international-market screening pipelines and obtaining CE mark certification for CerviClear to facilitate overseas registration.

- 3.4. The Group has three main products in Mainland China, namely: ColoClear, Pupu Tube and UU Tube (collectively the "Products"), the further details of which are listed in the table below:-

Product name	Product description	Launch Month

ColoClear	A non-invasive FIT-DNA screening product for detecting early signals of colorectal cancer in stool samples (including subsequent laboratory testing services) *Fecal immunochemical test ("FIT")	November 2020
Pupu Tube	A non-invasive FIT screening product for detecting early signals of colorectal cancer in stool samples	March 2018
UU Tube	A self-test screening product for Helicobacter pylori infection with stool specimen	January 2022

- 3.5. In addition to Color Clear and UU Tube, on or around 2023, the Group began the sales of a non-invasive urine-based home use screening test for cervical cancer, namely CerviClear, in Hong Kong while preparing to register products overseas.
- 3.6. The Group holds its interest in the subsidiaries and consolidated affiliated subsidiaries in Mainland China through an intermediate holding company, namely Hangzhou New Horizon Health Technology Co., Ltd* (杭州诺辉健康科技有限公司) ("Hangzhou New Horizon" or "Hangzhou NH"). The primary administrative functions of the Group such as finance and human resources have been conducted through Hangzhou New Horizon.

Venture Investments

- 3.7. Further to the above activities, the Company has indirect interest in NHH Venture Fund, L.P. ("NHH Venture") via NHH Ventures Holdings Limited ("NHH Venture Holdings"). The Company committed US\$30,000,000 and paid up US\$14,787,000, representing approximately 46.4% of NHH Venture's capital. NHH Venture was engaged in venture investments in healthcare startups, primarily by way of preferred shares and seed round investment. NHH Venture Holdings also invested in start-ups directly by subscribing preferred shares and providing loan convertible into shares.
- 3.8. According to the quarterly report of NHH Venture for the period from 1 April 2025 to 30 June 2025, the investments of NHH Venture are as follows:

Investee Company	Principal Place of Business	Research and Development Focus	Stage
Mirxes Holding Company Limited	Singapore	RNA-powered tests for early disease detection	Growth
Arion Bio, Inc ("Arion")	California, United States	Home-use COVID-19 antigen rapid test	Early Stage
Orbit Genomics Inc. ("Orbit")	Delaware, United States	Early cancer diagnostics	Early Stage

High Bow Biotechnology Inc.	Shanghai, China	Imaging agent for solid tumors	Early Stage
Cytel Inc.	California, United States	Programmable bio-reaction platform	Early Stage
Beijing TheraXyte Biotechnology Co., Ltd.*	Beijing, China	Drug delivery platform for targeted cancer therapies	Early Stage
Teljan Medical Technology (Suzhou) Co., Ltd.*	Shanghai, China	Continuous blood glucose level monitoring	Early Stage
Aesomed Bioscience Hong Kong Limited	Shanghai, China	Medical aesthetics	Early Stage

- 3.9. On top of the interest in NHH Venture, NHH Venture Holdings also directly holds shares in Arion and Orbit, and has provided a loan of CHF3,000,000 (equivalent to approximately USD3.77 million) to Proteomedix AG which focuses on prostate cancer diagnosis, prognosis and therapy management.

Directorship

- 3.10. As at the date of the winding-up order, i.e. 14 November 2025, the directors of the Company are:

Role	Name of directors
Non-Executive Director and Chairman	Mr Naxin Yao
Executive Director	Dr Yiyu Chen
Independent Non-Executive Director	Mr Danke Yu
Independent Non-Executive Director	Dr Yang Wang

- 3.11. Ms Kong Jiangnan ("Ms Kong") resigned from her position as independent non-executive director with effect from 8 August 2025.
- 3.12. On 17 November 2025 and 21 November 2025, the JOLs received resignation letters from Mr Danke Yu and Dr Yang Wang respectively to resign their positions as independent non-executive director with effect from 14 November 2025.
- 3.13. All three (3) resigned directors confirmed that they had no disagreement with the board of directors of the Company and there were no matters that were required to be brought to the attention of the shareholders of the Company.

Delisting of the Company

- 3.14. Before the Delisting, the SEHK imposed a series of resumption guidance requirements on the Company, including the following:
- 3.14.1. Publish all outstanding financial results and address any audit modifications;

- 3.14.2. Conduct an independent forensic investigation, announce findings and take remedial actions;
- 3.14.3. Demonstrate that there is no reasonable regulatory concern about the integrity of the management/ any persons with substantial influence over the management and operations;
- 3.14.4. Demonstrate that the Company is suitable for continued listing;
- 3.14.5. Conduct an independent internal control review and demonstrate adequate internal control and procedures;
- 3.14.6. Demonstrate compliance with Rule 13.24 of the Listing Rules;
- 3.14.7. Re-comply with Rule 3.10(1), 3.21, 3.25, 3.27A and 13.92 of the Listing Rules;
- 3.14.8. Have the appointment of the liquidators discharged; and
- 3.14.9. Inform market of material information.

(collectively the "Resumption Guidance")

- 3.15. Since the suspension of trading of the shares on 28 March 2024, the Company had a remedial period of 18 months to demonstrate re-compliance of the Listing Rules and the above resumption guidance to the satisfaction of SEHK.
- 3.16. On 3 October 2025, the JPLs received a letter from the Listing Division of SEHK ("Listing Division") informing the Company that in view of its inability to fulfil the Resumption Guidance, the Listing Division recommended the Listing Committee of the SEHK ("Listing Committee") to cancel the listing of the Company.
- 3.17. On 10 October 2025, the Listing Division informed the JPLs that the Listing Committee decided to cancel the listing of the Company. Accordingly, the shares of the Company were delisted from the Stock Exchange with effect from 9:00 a.m. on 27 October 2025.

4. Actions taken by the JPLs / the JOLs

Statutory Requirements

- 4.1. Set out below is a high-level summary of the actions taken by the JOLs since their appointment (including that in their capacity as JPLs) in relation to compliance with the statutory requirements:
 - 4.1.1. Served the JPLs Appointment Order to the Previous Registered Office on 7 August 2025;
 - 4.1.2. Filed the JPLs Appointment Order with the Registrar of Companies of Cayman Islands on 8 August 2025 in accordance with CWR O.3, r.23(4);

- 4.1.3. Notified the shareholders and creditors of appointment of JPLs by way of making announcements on the "HKEXnews" website, being the platform of SEHK for dissemination of information of the listed issuers ("HKEXnews"), in compliance with CWR O.4, r.8(3);
- 4.1.4. Wrote to various parties including but not limited to the directors, former auditor, company secretary, share registrar in Hong Kong to inform them of the JOLs' appointment on 6 August 2025;
- 4.1.5. Advertised notice of appointment in the Cayman Islands' Government Gazette on 7 August 2025;
- 4.1.6. Filed Notice of Commencement of Liquidation and Appointment / Cessation and Change in Particulars of Liquidator / Provisional Liquidator of Registered Non-Hong Kong Company (Form NN11) with the Companies Registry of Hong Kong on 15 August 2025;
- 4.1.7. Provided regular updates to the public and the shareholders of the latest developments of the Group, including but not limited to the appointment of the JOLs, update on resumption progress, movement in securities of the Company, by publishing announcements on HKEXnews in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules");
- 4.1.8. Liaised with the Share Registrar of the Company approving the share transfer requests by shareholders and obtaining information on the shareholding structure of the Company;
- 4.1.9. Attended to enquiries by regulatory bodies, including but not limited to Listing Division of the SEHK; and
- 4.1.10. Advertised the winding-up petition on the Cayman Gazette, Hong Kong Commercial Daily (a Chinese newspaper circulated both in Hong Kong and Mainland China) and The Standard (an English newspaper circulated in Hong Kong) in compliance with CWR O.3, r.18;
- 4.1.11. Filed returns to the Companies Registry of Hong Kong on change of address, change of authorised representatives, resignation of company secretary, and winding-up of the Company;
- 4.1.12. Filed the Winding Up Order with the Registrar of Companies of Cayman Islands on 18 November 2025 in accordance with CWR O.3, r.23(4);
- 4.1.13. On 24 November 2025, notified the professional service providers of the Company of the winding up order and the appointment of the JOLs pursuant to CWR O.3, r.23(4);
- 4.1.14. On 24 November 2025, notified the directors of the Company of the winding up order and the appointment of the JOLs pursuant to CWR O.3, r.23(4). This letter also attached a notice requiring each director to complete a statement of affairs setting

out the assets and liabilities of the Company pursuant to CWR O.6, r.1 and to send it to the JOLs by 15 December 2025;

- 4.1.15. Determined the solvency and currency of the conduct of the liquidation pursuant to CWR O.8 r.1 and CWR O.16 r.13; and
- 4.1.16. Advertised the notice of appointment of JOLs on the Cayman Islands Gazette on 8 December 2025 and on the Hong Kong Commercial Daily and The Standard on 12 December 2025 pursuant to CWR O.5 r.3.

Investigation into affairs of the Group

- 4.2. Since their appointment as the JPLs, the JOLs have been undertaking investigation with respect to matters raised by the former auditor of the Company regarding the validity and commercial substance of certain sales transactions, and selling and marketing expenses of the Company. The investigation is on-going and is confidential, and subject to litigation privilege.
- 4.3. On 7 November 2025, the JPLs reported, among other things, findings from their investigation by way of the JPLs' First Report to the Grand Court. To avoid any potential prejudice that may be caused to the Company in any future legal proceedings, the JOLs will not disclose their findings as detailed in the JPLs' First Report. Upon the JPLs' application, the Grand Court granted an order on 14 November 2025 to seal the JPLs' First Report together with other relevant appendices and submissions on the court's file under further order or completion of the winding up of the Company.
- 4.4. The JOLs will continue their investigative work and will take appropriate actions based on the findings of their investigation, and will seek views from the contributories and directions from the Grand Court as appropriate.

Operations and Financials of the Group

- 4.5. Pursuant to the JPLs Appointment Order, the powers of the Company's board of directors had been suspended since the date of the JPLs Appointment Order. The JPLs duly notified the directors of the Company of the same and the directors assisted the JPLs to liaise with the key personnel of Hangzhou New Horizon, the key operating subsidiary of the Group in Mainland China (the "Local Management").
- 4.6. With a view to maintaining the operations, hence the value of the Group companies in the PRC, the JPLs agreed with the Local Management on the interim arrangement on the management and reporting of the Group companies since the appointment of the JPLs:
 - 4.6.1. As the Local Management is familiar and has the relevant expertise in the operations of the Group, the JPLs retained them to continue the operations.
 - 4.6.2. In order to monitor the operations and in particular the financials of the Group, the JPLs understood that the Group has strengthened their internal control after the issues had been identified by the former auditor. Among others, the Group has implemented a payment management system, whereas:

- Staff are required to prepare budget of their expenses for the coming month for approval.
- At the time when payments are required, staff are required to submit requests with applicable proof to a digital platform, and the required approval hierarchy increases with the payment amount.
- For ad hoc payments not approved in monthly budgets, a more stringent approval process would be required.

4.6.3. Considering the internal controls in place, the JPLs established a two-tier monitoring system on the outward payments of the Group:

4.6.3.1. In respect of the payments out of the bank accounts under the name of the Company, prior approval is required from the JPLs. The Local Management is required to prepare a rolling three-month budget on all payments to be made from the Company's bank accounts, and the JPLs will scrutinise and approve, if appropriate, such payments. Any ad hoc payments would be required to be approved by the JPLs in writing.

4.6.3.2. In respect of payments out of bank accounts under the name of other Group companies, the Local Management would compile a monthly budget after gathering the applications from the Group companies for the JOLs' information. The JOLs would further review the payments made at month-end.

4.6.4. After the appointment of the JOLs, the JOLs have requested the former directors and Local Management to hand over the control of the bank accounts under the name of the Company. The JOLs are currently preparing the relevant documentation and walking through the necessary procedures with the bankers of the Company to effect the handover of control of the bank accounts.

4.7. As to the decision-making process, the JOLs and the Local Management would discuss any significant decisions before they were taken by the Local Management. The Local Management has been downsizing its operations, aiming to reduce redundancy. Currently, the JOLs and the Local Management aim to maintain a minimal level of staff and operations to satisfy the minimum requirements of maintaining the value of the Group companies, in particular the relevant license and research and development progress.

Liaison with Stakeholders

4.8. In order to comply with the Listing Rules and to keep stakeholders informed of the latest developments of the Group, the JPLs have made the following announcements since their appointment until the Delisting:

Date	Content of the Announcements
8 August 2025	Resignation of one of the independent non-executive directors, Ms Kong, and the relevant Listing Rules implications

8 August 2025	List of directors and their roles and functions after resignation of Ms Kong
8 August 2025	Appointment of the JPLs
12 August 2025	(i) Additional resumption guidance on discharge of the JOLs and requirements on re-compliance of Listing Rules; (ii) Date and time on the winding-up petition hearing
3 September 2025	Monthly return on movement of securities for the month ended 31 August 2025
8 October 2025	Monthly return on movement of securities for the month ended 30 September 2025
22 October 2025	Decision of the Listing Committee of cancellation of listing

- 4.9. After the Delisting, the JPLs issued a letter to all registered shareholders of the Company of the winding up petition by letter.

Approval of Share Transfer

- 4.10. Since all issued ordinary shares of the Company are all fully paid up, there will be no liability for any shareholders contributing to the Company's capital in the event where a winding up order was made, and the creditors of the Company and the Company itself would not be better or worse off due to share transfer.
- 4.11. Based on the above principles, the JOLs requested the Hong Kong share registrar and transfer office, Tricor Investor Services Limited, notify and seek approval from the JOLs of any share transfer requests. The JOLs approved all share transfer requests, most of which being transfers between nominees' companies, or from nominee companies to the name of beneficial shareholders.

5. Financial Position

- 5.1. Set out below is an extract of the financial information of the Company:

Item	Book Value (USD'000)	
<u>Assets</u>		
Cash and bank balance	806	
Amount due from Group companies	397,573	Note
Other financial assets	3,415	
Long-term investment	159,301	

Intangible assets	500
Total assets:	561,594

Unsecured non-preferential claim	111
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Note: Amount due from Group companies represent amount advanced by the Company to the Group Companies, and does not represent realisable amount from such Group companies.

- 5.2. Based on the above information and the information provided by the directors and Local Management, the Company is *prima facie* solvent, where its cash and bank balance alone are sufficient to satisfy its unsecured claim.

6. Receipts and Payments

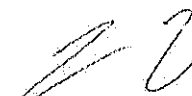
- 6.1. The JOLs have not maintained a separate bank account for maintaining receipts and payments of the Company, and will establish one going forward.
- 6.2. As the Company's business is continuing, the JOLs and the Local Management have developed a protocol on monitoring receipts and payments of the Company. All of the payments managed by the Company have to be reviewed and approved by the JOLs. The JOLs also asked the Local Management to provide supporting documents if the payments were made out of the ordinary course of business (such as legal fees).

7. Conclusion and way forward

- 7.1. The JOLs will focus on continuing their investigations and when it becomes necessary, the JOLs may seek legal advice as to whether appropriate action (if any) can be taken against any responsible parties.
- 7.2. Regarding the primary assets of the Company, being shareholding in consolidated affiliated entities, the JOLs will evaluate the current status and value of the underlying operations and assets, and will consider disposing of the shareholdings.



Martin Nicholas John Trott
Joint Official Liquidator
New Horizon Health Limited
(In Official Liquidation)
who acts without personal liability



Lai Wing Lun
Joint Official Liquidator
New Horizon Health Limited
(In Official Liquidation)
who acts without personal liability