
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Beauty Farm Medical and Health Industry Inc.**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Beauty Farm Medical and Health Industry Inc.
美麗田園醫療健康產業有限公司*
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2373)

**PROPOSED RE-ELECTION OF DIRECTORS;
PROPOSED DECLARATION AND
PAYMENT OF FINAL DIVIDEND;
PROPOSED RE-APPOINTMENT OF AUDITOR;
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND/OR SELL OR TRANSFER TREASURY SHARES;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Beauty Farm Medical and Health Industry Inc. to be held at Shanghai Meeting Room, 12th Floor, Raffles East Office Tower, No. 1089 Dongdaming Road, Hongkou District, Shanghai, PRC on Friday, June 27, 2025 at 9:30 a.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case maybe) (for Annual General Meeting, i.e. not later than 9:30 a.m. on Wednesday, June 25, 2025. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish. For the avoidance of doubt, holders of treasury Shares of the Company, if any, shall abstain from voting at the Company's general meeting in connection to such treasury Shares.

This circular together with the form of proxy are also published on the website of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the website of the Investor Relations of the Company (<https://ir.beautyfarm.com.cn/cn/>).

References to times and dates in this circular are to Hong Kong time and dates.

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

* For identification purposes only

June 4, 2025

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Shanghai Meeting Room, 12th Floor, Raffles East Office Tower, No. 1089 Dongdaming Road, Hongkou District, Shanghai, PRC on Friday, June 27, 2025 at 9:30 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 16 to 21 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Board
“Beauty Farm” or “Company”	Beauty Farm Medical and Health Industry Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands on February 10, 2022
“Board of Directors” or “Board”	the board of directors of the Company
“China” or “PRC”	the People’s Republic of China, which, for the purpose of this circular and for geographical reference only, excludes Hong Kong, Macau and Taiwan
“Director(s)”	the director(s) of the Company or any one of them
“Group”, “our Group”, “our”, “we”, or “us”	the Company and its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
“HK\$”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Issuance Mandate”	the general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury shares) of not exceeding 20% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 10 of the notice of the Annual General Meeting
“Latest Practicable Date”	May 31, 2025, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this Circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
“Nomination Committee”	the nomination committee of the Board
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 9 of the notice of the Annual General Meeting
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)
“Shanghai Beauty Farm”	Shanghai Beauty Farm Healthcare Industry Co., Ltd.
“Share(s)”	ordinary share(s) in the capital of the Company with a nominal value of US\$0.000005 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Codes”	the Codes on Takeovers and Mergers and Share Buybacks issued by the Securities and Futures Commission of Hong Kong (as amended, supplemented or otherwise modified from time to time)

DEFINITIONS

“treasury shares”	has the meaning ascribed to it under the Listing Rules
%	per cent

LETTER FROM THE BOARD



Beauty Farm Medical and Health Industry Inc.

美麗田園醫療健康產業有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2373)

Executive Directors:

Mr. LI Yang (*Chairman*)

Mr. LIAN Songyong
(*Chief Executive Officer, Vice Chairman*)

Non-executive Directors:

Mr. HU Tenghe

Mr. GENG Jiaqi

Ms. LI Fangyu

Independent Non-executive Directors:

Mr. FAN Mingchao

Mr. LIU Teng

Mr. JIANG Hua

Registered Office:

Floor 4, Willow House
Cricket Square
Grand Cayman
KY1-9010
Cayman Islands

*Headquarters and Principal Place
of Business in the PRC:*

Unit 1206, 12th Floor
No. 1089 Dongdaming Road
Hongkou District
Shanghai
PRC

*Principal Place of Business
in Hong Kong:*

Room 1901, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

June 4, 2025

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS;
PROPOSED DECLARATION AND
PAYMENT OF FINAL DIVIDEND;
PROPOSED RE-APPOINTMENT OF AUDITOR;
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND/OR SELL OR TRANSFER TREASURY SHARES;
AND
NOTICE OF ANNUAL GENERAL MEETING**

* For identification purposes only

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting.

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 16.18 of the Articles of Association, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

In accordance with Article 16.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting.

Therefore, in accordance with Article 16.18 of the Articles of Association, Mr. Li Yang, Mr. Fan Mingchao and Mr. Jiang Hua will retire by rotation at the Annual General Meeting and Mr. Hu Tenghe will retire at the Annual General Meeting in accordance with Article 16.2 of the Articles of Association. All of them, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee had assessed and reviewed the independent non-executive Directors' written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that each independent non-executive Director remains independent. The Nomination Committee is of the view that Mr. Fan Mingchao has over 16 years of experience in arbitration and management, while Mr. Jiang Hua has over 31 years of experience in academics and plastic surgery; both of Mr. Fan Mingchao and Mr. Jiang Hua can provide independent advice to the Board and contribute to the Board's diversity. The Nomination Committee is also not aware of any circumstance that might influence Mr. Fan Mingchao and Mr. Jiang Hua in exercising independent judgment, and is satisfied that each of them has the required character, integrity, independence and experience to fulfil the role of independent non-executive director. In addition, the Nomination Committee had evaluated the performance of each of the retiring Directors, as applicable, during the year ended December 31, 2024 based on the nomination policy of the Company and found their performance satisfactory. The Nomination Committee also considered that each of the retiring Directors' experience, skills and other perspectives as set out in Appendix I to this circular can bring further contributions to the Board and its diversity. Therefore, with the recommendation of the Nomination Committee, the Board has proposed that all of the retiring Directors stand for re-election as Directors at the Annual General Meeting. The Board believes that the continuous appointment of the retiring Directors contributes to the stability and diversity of the Board. Ordinary resolutions in respect of the re-election of Mr. Li Yang as an executive Director

LETTER FROM THE BOARD

and Chairman of the Board and Mr. Hu Tenghe as a non-executive Director and Mr. Fan Mingchao and Mr. Jiang Hua as independent non-executive Directors will be proposed at the Annual General Meeting for consideration and approval by the Shareholders.

Details of the above retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED DECLARATION AND PAYMENT OF FINAL DIVIDEND

As announced by the Company in its announcement dated March 26, 2025 regarding the annual results of the Group for the year ended December 31, 2024, the Board recommended the declaration and payment of a final dividend of HK\$0.52 per Share to the Shareholders subject to approval by the Shareholders at the Annual General Meeting by way of an ordinary resolution.

4. PROPOSED RE-APPOINTMENT OF AUDITOR

PricewaterhouseCoopers will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment. Following the recommendation of the Audit Committee, the Board proposed to re-appoint PricewaterhouseCoopers as the auditor of the Company with a term expiring upon the next annual general meeting of the Company, and the Board proposed to be authorized to fix its remuneration. An ordinary resolution in respect of the re-appointment of PricewaterhouseCoopers, as the auditor of the Company, will be proposed at the Annual General Meeting for consideration and approval by the Shareholders.

5. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 9 of the notice of the Annual General Meeting (i.e. a total of 23,579,556 Shares on the basis that the issued shares of the Company remains unchanged on the date of the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix II to this circular.

6. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES AND/OR SELL OR TRANSFER TREASURY SHARES

In order to give the Company the flexibility to issue Shares (including any sale or transfer of treasury shares) if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate

LETTER FROM THE BOARD

to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury shares) of not exceeding 20% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 10 of the notice of the Annual General Meeting (i.e. a total 47,159,113 Shares on the basis that the issued shares of the Company remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate will also be proposed at the Annual General Meeting. The proposed grant will increase the number of shares that may be repurchased by the Company under the Repurchase Mandate.

As at the Latest Practicable Date, 235,795,568 Shares were in issue and the Company did not hold any treasury shares.

7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 16 to 21 of this circular.

There is no Shareholder who has any material interest in any of the resolutions to be proposed at the Annual General Meeting, and therefore none of the Shareholder is required to abstain from voting on such resolution. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) and Rule 13.39(5A) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Investor Relations of the Company (<https://ir.beautyfarm.com.cn/cn/>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case maybe) (for Annual General Meeting, i.e. not later than 9:30 a.m. on Wednesday, June 25, 2025). Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting in person if you so wish. For the avoidance of doubt, holders of treasury Shares of the Company, if any, shall abstain from voting at the Company's general meeting in connection to such treasury Shares.

LETTER FROM THE BOARD

8. RECOMMENDATION

The Directors consider that the proposed re-election of Directors, authorizing the Board of Directors to fix the respective Director's remuneration, the proposed final dividend of HK\$0.52 per Share, the proposed re-appointment of PricewaterhouseCoopers as auditor of the Company, granting of the Repurchase Mandate, the Issuance Mandate and the extension of the Issuance Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By Order of the Board
Beauty Farm Medical and Health Industry Inc.
LI Yang
Chairman and executive Director

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

EXECUTIVE DIRECTOR

Mr. LI Yang (李陽), aged 66, joined our Group in January 2003. He was appointed as our Director in February 2022 and was redesignated as our executive Director in March 2022, and as the chairman of our Board in March 2022. Mr. Li is primarily responsible for the overall management, business, and strategy of our Group and oversight of the commercial suitability and sustainability of our Group.

Prior to joining our Group, from April 1987 to March 1992, Mr. Li was the deputy general manager at Hainan Development Construction General Company (海南省開發總公司). From April 1992 to August 1996, he was the general manager at Hainan Real Estate Development General Company (海南省房地產總公司). Immediately prior to joining the Group, he was the deputy director at the State-owned Assets Management Office of Hainan Province (海南省國有資產管理辦公室).

Mr. Li has also served as a director for a number of our principal subsidiaries. Since August 2006, he has been an executive director of Shanghai Beauty Farm Development Co., Ltd. (上海美麗田園美容發展有限公司, “**Shanghai Beauty Farm Development**”) (PRC). Since April 2004, he has been the chairman of the board of Shanghai Beauty Farm. Since July 2010, he has been an executive director of Shanghai Yigao Industrial Co., Ltd. (上海逸高實業有限公司, “**Shanghai Yigao**”). Since November 2017, he has been an executive director of Shanghai Xiukeer Clinic Co., Ltd. (上海秀可兒門診部有限公司, “**Shanghai Xiukeer**”). In May 1987, Mr. Li obtained his master’s degree in engineering from the Department of Electronic Engineering of RWTH Aachen University (亞琛工業大學) in Aachen, Germany. Mr. Li is the father of Ms. LI Fangyu, the non-executive Director of the Company.

As at the Latest Practicable Date, Mr. Li was interested in 37,587,000 Shares within the meaning of Part XV of the SFO, representing approximately 15.94% of the issued share capital of the Company.

NON-EXECUTIVE DIRECTOR

Mr. HU Tenghe (胡騰鶴), aged 53, was appointed as the non-executive director of the Company in August 2024. He has been the managing director at CPE (CPE源峰) since 2008. He has accumulated more than 20 years of practical experience in capital markets and investment. He has led the team to complete the controlling investment in beauty and medical beauty enterprises such as Beauty Farm, Hairology (絲域養髮) and Yonghe Medical, tourism enterprises such as Zhongjingxin Group (中景信集團), Kaiping Diaolou (開平碉樓) and Chikan Ancient Town (赤坎古鎮), as well as Xi’an Character Early Childhood Education Group (西安品格幼教集團). He has also led equity investments in Mixue (蜜雪冰城), Aier Eye Hospital (愛爾眼科), Huaxia Eye (華廈眼科), Guotai Liquor (國台酒), Prairie Red Sun (草原紅太陽), Wangfujing International, Red Star Macalline, Kuaijishan (會稽山), Trendy International (赫基國際), Shaanxi Coal, and YouBo Pharmaceutical (友搏), among others. Before his involvement in private equity

investments, Mr. Hu had 11 years of experience in the securities industry, including as an executive director of CITIC Securities Company Limited (中信證券股份有限公司), and presided over the issuance and sponsor work of stocks, corporate bonds, convertible bonds and funds.

Mr. Hu obtained his bachelor's degree in philosophy from the Hangzhou University (杭州大學) (currently known as Zhejiang University (浙江大學)) in 1995, and he further obtained his master's degree in economics from Renmin University of China (中國人民大學) in 1998. He obtained his executive master of business administration from the China Europe International Business School (中歐國際工商學院) in 2011.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. FAN Mingchao (范銘超), aged 47, was duly appointed as the independent non-executive director of the Company since January 2023 and is primarily responsible for supervising and providing independent advice to our Board.

Mr. Fan has over 16 years of experience in arbitration and management. Mr. Fan currently serves as a deputy director of the Shanghai Arbitration Commission (上海仲裁委員會), an arbitrator of the Arbitration Commission of the China Commission of Arbitration for Sport (中國體育仲裁委員會) and the Court of Arbitration for Sports (國際體育仲裁院). Prior to joining the Group, Mr. Fan was a lecturer and associate professor for over 10 years and once served as the deputy director of the International Affairs Office at Shanghai University of Political Science and Law (上海政法學院), the director of Arbitration and ADR for North Asia of the International Chamber of Commerce, and was the chief representative of its Shanghai Representative Office. Mr. Fan holds his bachelor's degree in international law from East China University of Politics and Law (華東政法大學) in Shanghai, and the master's degree in international commercial law from the University of Manchester in the United Kingdom.

Mr. JIANG Hua (江華), aged 63, was duly appointed as the independent non-executive director of the Company since January 2023 and is primarily responsible for supervising and providing independent advice to our Board.

Mr. Jiang has over 31 years of experience in academics and plastic surgery. Prior to joining the Group, he was the director of plastic surgery at The Second Affiliated Hospital of the Second Military Medical University (第二軍醫大學第二附屬醫院) (currently known as Shanghai Changzheng Hospital (上海長征醫院)). Since 2019, Mr. Jiang has been a chief physician and professor at Shanghai East Hospital (上海市東方醫院).

Mr. Jiang received his bachelor's degree in clinical medicine from the Second Military Medical University of the Chinese People's Liberation Army (第二軍醫大學) in Shanghai, PRC in July 1985. He further received his postgraduate's degree in medicine from the National University of Singapore in Singapore in January 2000. Since May 1999, he has been certified as a qualified surgeon by the People's Liberation Army General Logistics Department.

Each of Mr. Li Yang, Mr. Hu Tenghe, Mr. Fan Mingchao and Mr. Jiang Hua, being executive Director, non-executive Director and independent non-executive Directors has entered into a service agreement or letter of appointment with the Company for a term of three years and subject always to re-election as and when required under the Articles of Association, until terminated in accordance with the terms and conditions of the service agreement or letter of appointment or by either party giving to the other not less than one month notice in writing. The non-executive Director is not entitled to an annual director's fee, while Mr. Li Yang is not entitled to remuneration in his capacity as the chairman of the Board and an executive Director; and each of the independent non-executive Director is entitled to an annual fee of approximately HK\$0.2 million, which have been determined by the remuneration committee of the Company and the Board with reference to their performance, duties and responsibilities with the Company and the prevailing market condition. Each of Mr. Fang Mingchao and Mr. Jiang Hua, being an independent non-executive director of the Company eligible for re-election at the AGM, has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules.

Save as disclosed above, none of the Directors has or is proposed to have entered into any service agreement or letter of appointment with any member of the Group (excluding agreements expiring or determinable by any member of the Group within one year without payment of compensation other than statutory compensation).

Save as disclosed herein and as at the Latest Practicable Date, each of the above Directors does not have, and is not deemed to have any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Saved as disclosed herein and as at the Latest Practicable Date, each of the above Directors has not held any directorships in other listed public companies during the past three years, does not had any other major appointments and professional qualifications, does not hold any other position with the Company or other members of the Group and does not have any other relationships with any of the other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning each of the Directors that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

1. SHARES IN ISSUE

As at the Latest Practicable Date, the issued share capital of the Company comprised 235,795,568 Shares and the Company did not hold any treasury shares. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 23,579,556 Shares (calculated based on 10% of the total issued shares of the Company (excluding any treasury shares)) during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company, unless renewed by an ordinary resolution of the shareholders in a general meeting, either unconditionally or subject to conditions; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or (iii) the date upon which such authority is revoked, varied or renewed by a resolution of the Shareholders in general meeting prior to the next annual general meeting of the Company.

2. REASONS FOR REPURCHASE

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

The Company may only apply funds legally available for repurchase in accordance with the Articles of Association, the laws of Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF REPURCHASE

There might be an adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. STATEMENT FROM THE DIRECTORS

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. Neither this Explanatory Statement nor the Repurchase Mandate has any unusual features.

6. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have been traded on the Stock Exchange during the 12 calendar months preceding the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
May	17.58	13.42
June	16.68	15.00
July	17.50	15.02
August	16.56	15.00
September	17.50	15.78
October	17.50	16.02
November	17.46	16.60
December	17.80	16.90
2025		
January	19.88	17.02
February	19.24	17.42
March	19.30	17.58
April	18.14	15.20
May (up to the Latest Practicable Date)	16.02	19.60

7. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Cayman Islands.

The Company may cancel such repurchased Shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

8. TAKEOVERS CODES

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Codes. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Codes), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Codes.

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. Li Yang, Ms. Li Fangyu, Mr. Lian Songyong, Ms. Niu Guifen, Mr. Cui Yuanjun and Ms. Yuan Huimin have entered into a concert party agreement to confirm that they have acted in concert in the management, decision-making and all major decisions of our Group, as such, each of them are deemed to be interested in the Shares each other is interested in. They are therefore collectively interested in the voting rights of 114,980,000 Shares, representing 48.76% of the Company issued shares. In the event that the Directors exercise the proposed Repurchase Mandate in full, the aggregate shareholding interest of the above persons would be increased to approximately 54.18% of the total issued shares of the Company. The Directors consider that such increase in shareholding may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code if the above repurchases are implemented in full. The Directors do not have any present intention to exercise the proposed Repurchase Mandate to such an extent as would give rise to such an obligation. The Directors also do not propose to repurchase Shares which would result in the number of issued Shares of the Company held by the public to be less than 25% (being the prescribed minimum percentage of Shares in public hands required by the Stock Exchange).

9. REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company during the six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



Beauty Farm Medical and Health Industry Inc.

美麗田園醫療健康產業有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2373)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Meeting**”) of Beauty Farm Medical and Health Industry Inc. (the “**Company**”) will be held at Shanghai Meeting Room, 12th Floor, Raffles East Office Tower, No. 1089 Dongdaming Road, Hongkou District, Shanghai, PRC on Friday, June 27, 2025 at 9:30 a.m. for considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended December 31, 2024;
2. To re-elect Mr. Li Yang as an executive director and Chairman of the board of directors of the Company;
3. To re-elect Mr. Hu Tenghe as a non-executive director of the Company;
4. To re-elect Mr. Fan Mingchao as an independent non-executive director of the Company;
5. To re-elect Mr. Jiang Hua as an independent non-executive director of the Company;
6. To authorize the board of directors of the Company to fix the respective directors’ remuneration;
7. To declare a final dividend of HK\$0.52 per Share for the year ended 31 December 2024;
8. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorize the board of directors of the Company to fix its remuneration;

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the mandate set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

10. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the share capital of the Company (including any sale or transfer of treasury shares of the Company) and to make or grant offers, agreements, options and convertible securities which

NOTICE OF ANNUAL GENERAL MEETING

would or might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) together with the treasury shares of the Company transferred or resold by the directors of the Company pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) issue of shares upon the exercise of options or awards under any share scheme of the Company adopted from time to time in accordance with the Listing Rules; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the mandate set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

NOTICE OF ANNUAL GENERAL MEETING

11. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 9 and 10 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 10 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 9 of the Notice, provided that such amount of shares shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

By Order of the Board
Beauty Farm Medical and Health Industry Inc.
LI Yang
Chairman and executive Director

Shanghai, June 4, 2025

Registered Office:
Floor 4, Willow House
Cricket Square
Grand Cayman
KY1-9010
Cayman Islands

*Headquarters and Principal Place
of Business in the PRC:*
Unit 1206, 12th Floor
No. 1089 Dongdaming Road
Hongkou District
Shanghai
PRC

*Principal Place of Business
in Hong Kong:*
Room 1901, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

Notes:

1. All resolutions at the Meeting (except those relate to the procedural or administrative matters, which should be taken by a show of hands as the chairman of the Meeting may decide, in good faith) will be taken by a poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy (or more than one proxy if he/she is the holder of two or more shares) to attend and, on a poll, vote on his/her behalf. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the form of proxy shall specify the number of shares in respect of which each such proxy is so appointed. In case of a poll every shareholder present in person or by proxy shall be entitled to one vote for each share held by him/her. Holders of treasury Shares of the Company, if any, shall abstain from voting at the Company’s general meeting in connection to such treasury Shares.

NOTICE OF ANNUAL GENERAL MEETING

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof (as the case maybe) (for the Meeting, i.e. not later than 9:30 a.m. on Wednesday, June 25, 2025). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. The register of members of the Company will be closed from Tuesday, June 24, 2025 to Friday, June 27, 2025 (both dates inclusive), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration before 4:30 p.m. on Monday, June 23, 2025. For determining the entitlement of the shareholders to the proposed final dividend, the register of members of the Company will be closed from Thursday, August 21, 2025 to Wednesday, August 27, 2025 (both days inclusive), during which period no transfers of Shares will be registered. In order to qualify for the proposed final dividend (subject to the approval by shareholders at the Meeting), all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at the abovementioned address for registration before 4:30 p.m. on Wednesday, August 20, 2025.
5. Ordinary resolution numbered 11 will be proposed to the Shareholders for approval provided that ordinary resolutions numbered 9 and 10 are passed by the Shareholders.
6. In respect of ordinary resolutions numbered 2, 3, 4 and 5 above, Mr. Li Yang, Mr. Hu Tenghe, Mr. Fan Mingchao and Mr. Jiang Hua, shall retire at the Meeting and being eligible, have offered themselves for re-election at the above meeting. Details of the above retiring Directors are set out in Appendix I to the accompanying circular dated June 4, 2025.
7. In respect of ordinary resolution numbered 9 above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of Shareholders. The explanatory statement containing the information necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanying circular dated June 4, 2025.
8. In respect of the ordinary resolution numbered 10 above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the Shareholders of the Company as a general mandate for the purposes of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

9. If any shareholder chooses not to attend the Meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, he/she is welcome to send such question or matter in writing to the Company's headquarters and principal place of business in the PRC at Unit 1206, 12th Floor, No. 1089 Dongdaming Road, Hongkou District, Shanghai, PRC or by email to ir@beautyfarm.com.cn. If any shareholder has any question relating to the Meeting, please contact Computershare Hong Kong Investor Services Limited, the Company's Hong Kong branch share registrar as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
Website: www.computershare.com/hk/contact
Tel: (852) 2862 8555
Fax: (852) 2865 0990

10. References to times and dates in this notice are to Hong Kong time and dates.