愛帝宮母嬰健康股份有限公司

AIDIGONG MATERNAL & CHILD HEALTH LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 286)

INSIDE INFORMATION

(1) UPDATE ON ARBITRATION CONCERNING ALLEGED ENTRUSTMENT AGREEMENT; (2) IMPACT OF THE ARBITRATION JUDGEMENT ON THE GROUP; AND (3) CONTINUED SUSPENSION OF TRADING

This announcement is made by Aidigong Maternal & Child Health Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09, 13.24A and 13.49(6) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

References are made to the announcements of the Company dated 19 September 2024, 17 January 2025, 5 March 2025, 13 March 2025, 2 April 2025, 2 October 2025, 20 November 2025, 29 December 2025, 20 February 2026, 20 May 2026 and 27 May 2026 (collectively referred to as the "**Announcements**").

Unless otherwise defined or the context otherwise requires, capitalised terms in this announcement shall have the same meanings as those defined in the Announcements.

UPDATE ON ARBITRATION CONCERNING ALLEGED ENTRUSTMENT AGREEMENT

Shenzhen Aidigong is owned as to 94.95% by Guangdong Wanjia, a wholly owned subsidiary of the Company.

As disclosed in the Announcements, Ms. Zhu Yufei ("**Ms. Zhu**") sought to rely on the Alleged Entrustment Agreement, which purportedly indicates that Guangdong Wanjia has irrevocably entrusted its shareholder's rights in respect of its 94.95% equity interests in Shenzhen Aidigong to Ms. Zhu until the outstanding balance of the loans previously provided by Shenzhen Aidigong to the Group is fully repaid.

The entrustment arrangement was neither notified, authorised nor approved by the Board, and the full version of the Alleged Entrustment Agreement was only received by the Board as part of the Arbitration documents when it received the notice of Arbitration on 10 February 2025.

The Arbitration was initiated by Ms. Zhu by filing claims with the Shenzhen Court of International Arbitration ("**SCIA**") on 26 November 2024, while counter claims were made by Guongdong Wanjia on 20 February 2025.

Arbitration judgement

On 24 July 2026, the SCIA made the following final and conclusive judgement concerning the subject matter of the Arbitration:

1. the Alleged Entrustment Agreement is not valid;

2. Ms. Zhu claims that the passing of certain board resolutions and shareholders resolutions by Shenzhen Aidigong is in breach of the Alleged Entrustment Agreement and therefore ineffective. As such, Ms. Zhu requests the SCIA to order Guangdong Wanjia to remedy the breach of contract by either withdrawing or refraining from executing (i) the relevant board resolutions and shareholders resolutions of Shenzhen Aidigong; and (ii) all other shareholders resolutions and decision of Shenzhen Aidigong before Guangdong Wanjia has repaid its debt due to Shenzhen Aidigong and that the repayment is confirmed by Shenzhen Aidigong in writing.

Such request is rejected by the SCIA on the ground that the Arbitration is in relation to a dispute concerning the Alleged Entrustment Agreement, and the effectiveness of the relevant resolutions is outside the scope of the Arbitration;

3. Ms. Zhu Yufei requests for an order that before Guangdong Wanjia has repaid its debt due to Shenzhen Aidigong and that the repayment is confirmed by Shenzhen Aidigong in writing, Guangdong Wanjia cannot exercise its rights as a shareholder of Shenzhen Aidigong under the Alleged Entrustment Agreement either by itself or through any person other than Ms. Zhu.

   Such request is rejected by the SCIA on the ground that the Alleged Entrustment Agreement is not valid;

4. on Guangdong Wanjia's counterclaim that the Alleged Entrustment Agreement should be cancelled, SCIA is of the view that such counterclaim is not necessary as the Alleged Entrustment Agreement is not valid, and therefore this particular counterclaim is rejected; and

5. that the Arbitration fee concerning the claim and counterclaim should be borne by Ms. Zhu.

The Arbitration judgement as aforesaid is final and conclusive and is effective since 24 July 2026.

Major findings of the SCIA

The SCIA ruled that the signatures and chops on the Alleged Entrustment Agreement are genuine, and that there is evidence to support its commercial rationale, namely to ensure that Guangdong Wanjia will not take any action as a shareholder of Shenzhen Aidigong to prejudice the rights of Shenzhen Aidigong as a creditor of Guangdong Wanjia. The SCIA ruled that the Alleged Entrustment Agreement is a genuine and not forged document.

Nevertheless, the SCIA ruled that the Alleged Entrustment Agreement is not valid for the following reasons:

(i) Voting right is the core right of a shareholder. If the voting rights are exercised in a way not in line with the interests of the shareholders, or even adversely affects the rights of the shareholders and the normal operation of the relevant company, the entrustment of voting rights should not be supported.

(ii) SCIA noted that the Company has made numerous requests asking Shenzhen Aidigong's finance personnel and Ms. Zhu to provide financial statements and to cooperate with field audit. Shenzhen Aidigong is a subsidiary of the Company. As the ultimate holding company of Shenzhen Aidigong, the request by the Company for Shenzhen Aidigong to provide financial information is the proper exercise of the Company's rights. The Company is deprived of this rights as a result of the failure of Ms. Zhu as the legal representative of Shenzhen Aidigong to cooperate without proper reason. This in turn may have an impact on the level of control by the Company in Shenzhen Aidigong, and may adversely affect the interests of the Company and the public investors.

The convening of a shareholders meeting of Shenzhen Aidigong by its shareholders to re-elect directors and change its legal representative in compliance with Shenzhen Aidigong's constitutional document is the proper exercise of the rights of its shareholders.

Ms. Zhu's denial of the effectiveness of the relevant shareholders resolutions on the basis of the Alleged Entrustment Agreement has gone beyond the stated purpose of the Alleged Entrustment Agreement, and therefore should not be supported.

(iii) The Alleged Entrustment Agreement was signed by Ms. Zhu as the entrusted party and Guangdong Wanjia as the entrusting party. According to Ms. Zhu, the Alleged Entrustment Agreement was negotiated between her and Mr. Cheung Wai Kuen ("**Mr. Cheung**"), and it was signed by Mr. Huang Jinquan ("**Mr. Huang**") on behalf of Guangdong Wanjia.

At the material time, Ms. Zhu was the Chairman, executive Director and Chief Executive Officer of the Company, and Mr. Cheung was the executive Director of the Company and the person overseeing the operation of the Group other than Shenzhen Aidigong. As staff of the Company, they should know that the signing of agreement with significant importance should be reported to the Company. There is however no evidence of any reporting to the Company on the signing of the Alleged Entrustment Agreement, and there is no evidence that the matter was approved by the Company through established internal procedures.

As the Company's Chairman, executive Director and Chief Executive Officer at the material time and based on Ms. Zhu's own submission of the sequence of events leading to the signing of the Alleged Entrustment Agreement, she should know that Mr. Huang has no authority to sign the Alleged Entrustment Agreement. Ms. Zhu should not take it for granted that she represents the interests of the Company. Whether any transaction between the Company and its subsidiary is in the interest of the Company should be determined through internal procedures established in accordance with the Company's constitutional document.

As such, SCIA is of the view that the arrangement of signing of the Alleged Entrustment Agreement by Mr. Huang and Mr. Cheung has exceeded their authority and is ultra vires.

(iv) Based on the reasons above, the SCIA ruled that the Alleged Entrustment Agreement is not valid.

Impact of the judgement

As advised by our PRC legal advisers, since the effective date of the judgement, Ms. Zhu can no longer rely on the Alleged Entrustment Agreement to, including but not limited to:

- exercise any rights of Guangdong Wanjia as a shareholder of Shenzhen Aidigong;

- deny, obstruct or restrict the lawful exercise of shareholders rights by Guangdong Wanjia;

- refuse to execute any lawful resolutions passed by the shareholders of Shenzhen Aidigong;

- obstruct Guangdong Wanjia's request for financial information inspection, field audit cooperation, information transfer, and adoption of corporate governance measures;

- claim that Ms. Zhu has the authority to represent Shenzhen Aidigong to initiate, maintain, withdraw, settle or handle any legal proceedings.

Delay in the course of the Arbitration

Ms. Zhu applied to the SCIA for the Arbitration on 26 November 2024, requesting for a ruling that the Alleged Entrustment Agreement is valid, and that Guangdong Wanjia be restricted against exercising its rights as a shareholder of Shenzhen Aidigong and to withdraw or not to execute the relevant shareholders resolutions of Shenzhen Aidigong. Guangdong Wanjia subsequently submitted a counterclaim, requesting for a ruling that the Alleged Entrustment Agreement is invalid, ineffective, terminated or cancelled.

During the course of the Arbitration, Ms. Zhu had made numerous interlocutory applications to, among other things, postpone the hearing date, challenge the impartiality or independence of an appointed arbitrator, suspend the Arbitration and request for forensic examination:

(i) On 18 August 2025, Ms. Zhu applied to postpone the hearing date, the application was rejected by SCIA.

(ii) On 21 August 2025, Ms. Zhu made an application to challenge the chief arbitrator, and as a result, the arbitration hearing scheduled for 22 August 2025 was postponed. The challenged arbitrator subsequently stepped down, and a new arbitration panel was established. The new arbitration panel has to once again go through the arbitration procedures which have previously been gone through, and the hearing of the arbitration was postponed to 13 October 2025.

(iii) On 26 January 2026, Ms. Zhu applied to suspend the Arbitration. On 28 February 2026, the application was rejected by SCIA.

(iv) On 15 July 2026, Ms. Zhu applied for forensic examination, the application was rejected by SCIA on 22 July 2026.

The Board fully respects the rights of the claimant to take whatever lawful action in the Arbitration. Nevertheless, the above interlocutory applications did in fact result in the re-establishment of the arbitration panel and the arbitration procedures being repeated. The Arbitration judgement could only be made on 24 July 2026 after the Arbitration was initiated in November 2024. The prolonged Arbitration has caused great uncertainty in the Group's corporate governance, obtaining of financial information, field audit, forensic investigation and trading resumption arrangement.

Significance of Arbitration judgement in terms of other matters disclosed in the Announcements

Change of legal representative of Shenzhen Aidigong

Guangdong Wanjia and ALMA Capital as Shenzhen Aidigong's shareholders have passed certain shareholders resolutions to replace Ms. Zhu with Ms. Wang Aier as the legal representative of Shenzhen Aidigong and to commence inspection of financial records of Shenzhen Aidigong (the "**Shareholders Resolutions**"). At the time, Ms. Zhu refused to hand over chops, licence, books and records on the basis that the Shareholders Resolutions were invalid due to the Alleged Entrustment Agreement.

On 27 August 2024, the Company completed the business registration change on the appointment of new legal representative of Shenzhen Aidigong. The Shenzhen Administration for Market Regulation subsequently revoked the business registration procedures regarding the change of legal representative on 6 December 2024. The Company was advised by its PRC legal adviser that Guangdong Wanjia and ALMA Capital, being 100% shareholders of Shenzhen Aidigong have passed the Shareholders Resolutions, and therefore the resolutions and the change of legal representative are valid.

Guangdong Wanjia and Shenzhen Aidigong have initiated law suit at Futian People's Court in Shenzhen to seek a declaration on the effectiveness of the Shareholders Resolutions and the change of legal representative. The hearing was heard on 23 March 2026. As at the date of this announcement, the court has still not yet passed its judgement.

The Board wishes to clarify that the Arbitration judgement does not decide on the validity of the Shareholders Resolution, the business registration change or the change of legal representative. These matters should still be decided by the Futian People's Court in Shenzhen and the relevant government authorities.

Ms. Zhu has been denying the rights of Guangdong Wanjia as a shareholder of Shenzhen Aidigong and has denied the validity of the Shareholders Resolution on the basis of the Alleged Entrustment Agreement. The Board is of the view that the Arbitration judgement has now removed such legal basis. The Company will submit the Arbitration judgement to the Futian People's Court in Shenzhen as soon as possible, and will request the Futian People's Court in Shenzhen to fully take into account the Arbitration judgement when considering the effectiveness of the Shareholders Resolutions and the business registration change, and the Company will continue to pursue:

(i) a confirmation of the effectiveness of the Shareholders Resolutions and the change of legal representative;

(ii) the completion or resumption of the business registration change;

(iii) a hand over of the company chop, licence, books and records and other company assets of Shenzhen Aidigong; and

(iv) the restoration of a normal and effective corporate governance of Shenzhen Aidigong.

Litigation initiated in the name of Shenzhen Aidigong

As disclosed above, Ms. Zhu has refused to execute the Shareholders Resolution on the basis of the Alleged Entrustment Agreement, and Ms. Zhu has initiated litigation against certain members of the Group in the name of Shenzhen Aidigong.

The Board has taken the view that after the effective date of the Arbitration judgement, Ms. Zhu can no longer initiate or continue any legal proceedings in the name of Shenzhen Aidigong on the basis of the Alleged Entrustment Agreement.

Any legal proceedings initiated, maintained, withdrawn, settled or handled in any manner in the name of Shenzhen Aidigong must be approved by the governing body of Shenzhen Aidigong with proper authority. If Ms. Zhu continues to take legal action in the name of Shenzhen Aidigong without proper authorization, the Company and Guangdong Wanjia will present the Arbitration judgement and Shareholders Resolutions to the relevant court, arbitration body and government authorities to demonstrate that such action of Ms. Zhu in the name of Shenzhen Aidigong lacks authorization, and the Company will take all necessary measures to protect its interests.

Obstruction of audit, suspension of trading and resumption of trading

In preparation of the Group's financial report for the year ended 31 December 2024, the auditors and the staff of the Company have made numerous requests asking Ms. Zhu and Shenzhen Aidigong's chief financial officer to cooperate with the field audit, but they refused to respond or provide the necessary financial information on Shenzhen Aidigong and its subsidiaries for audit purposes. As a result, the auditors cannot complete the audit of the Company's consolidated financial statements, and in turn the Company cannot publish the 2024 financial results in compliance with Rules 13.49(1) and Rule 13.49(2) of the Listing Rules.

The Arbitration judgement ruled that Ms. Zhu's failure to provide financial information and to cooperate with field audit is without proper reason. It is the view of the Board that Ms. Zhu's reliance on the invalid Alleged Entrustment Agreement to obstruct the exercise of shareholder's rights in relation to Shenzhen Aidigong and the failure to provide financial information for audit purposes is the major factor leading to the delay in auditing of the Company's 2024 financial results, and in turn the delay in publication of the Company's financial results and annual report, the suspension of trading of the Company's shares since 21 February 2025, and the continued difficulty faced by the Company in meeting the conditions set out in the resumption guidance issued by the Exchange (the "**Resumption Guidance**").

Since the Arbitration Judgement has come into effect, the Board has focused on the resumption of trading of the Company's shares. The Board wishes to emphasize that there are conditions that the Company needs to meet before trading of the Company's shares can be resumed, such as independent forensic investigation, independent internal control review and publication of all outstanding financial results. Therefore, the Arbitration judgement alone is not sufficient to satisfy all conditions of the Resumption Guidance.

Impact on the Group and the next steps

The Board believes that the Arbitration judgment is positive in terms of helping the Group to restore effective corporate governance of Shenzhen Aidigong, obtain complete financial information, complete auditing, forensic investigation and internal control review, and to settle legal disputes.

The Company and Guangdong Wanjia will take such follow up action as may be necessary, including but not limited to the following:

(i) submit the Arbitration judgement to the Futian People's Court in Shenzhen and other relevant courts and arbitration bodies;

(ii) request Ms. Zhu to stop relying on the Alleged Entrustment Agreement to exercise any shareholder's rights or representative authorization;

(iii) request a hand over of company chop, licence, books and records, and other assets of Shenzhen Aidigong;

(iv) obtain full financial information of Shenzhen Aidigong for the purposes of auditing for 2024 and subsequent financial years;

(v) review and handle all law suits and arbitration involving Shenzhen Aidigong;

(vi) proceed with independent forensic investigation and independent internal audit review;

(vii) assess and make claims for all losses and legal fees incurred in relation to the Alleged Entrustment Agreement, audit delay, suspension of trading and all relevant legal proceedings; and

(viii) continue to work on a complete resumption plan.

Claim against Ms. Zhu and relevant persons

When Ms. Zhu signed the Alleged Entrustment Agreement, she was the Chairman, executive Director and Chief Executive Officer of the Company. She knew or ought to know that for an agreement involving the core business and significant interests of the Group, especially with her being the entrusted person and therefore interested in the transaction, the agreement should be presented to the Board for review and approval with her interest in the matter properly declared, and that the transaction, once approved, should be assessed as to whether a disclosure is needed under the Listing Rules. Ms. Zhu never presented the Alleged Entrustment Agreement to the Board.

Based on the Arbitration judgement, the Company is engaging Hong Kong and PRC legal advisers to assess Ms. Zhu's responsibility and whether Ms. Zhu and people assisting Ms. Zhu in the signing, withholding information on the existence, and the actual usage of the Alleged Entrustment Agreement have been in breach of any laws and regulations.

All rights of the Company to take legal action against Ms. Zhu and relevant persons are specifically reserved.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended since 9:54 a.m. on 21 February 2025 and will remain suspended until further notice.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

By Order of the Board
Aidigong Maternal & Child Health Limited
Huang Wenhua
Chairman and Executive Director

Hong Kong, 4 August 2026

As at the date of this announcement, the Board comprises Mr. Huang Wenhua and Mr. Li Runping as executive Directors; and Mr. Ma Siu Kit as independent non-executive Director.