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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)

**(1) DECISION OF THE LISTING COMMITTEE
ON CANCELLATION OF LISTING;
(2) NOT APPLYING FOR A REVIEW OF THE DELISTING
DECISION;
(3) CONSEQUENCES TO THE SHAREHOLDERS; AND
(4) 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 and 13.24A 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 17 January, 5, 13, 18 March, 2, 30 April, 27 June, 20 August, 2 October, 20 November 2025, 26 January 2026, 20 February 2026, 20, 27 May 2026, 4, 20 August 2026 and 3 September 2026 (collectively, the “**Announcements**”) in relation to, among others, (i) the guidance for the resumption of trading in the Shares set by the Stock Exchange (the “**Resumption Guidance**”); (ii) quarterly updates on the resumption of trading of the shares of the Company; (iii) the arbitration concerning the Alleged Entrustment Agreement; and (iv) update on the validity of the Resolutions and the SZA Litigation. Unless otherwise defined or the context otherwise requires, capitalised terms in this announcement shall have the same meanings as those defined in the Announcements.

DECISION OF THE LISTING COMMITTEE ON CANCELLATION OF LISTING

As disclosed in the Company's announcement dated 20 August 2026, the Company has applied to the Stock Exchange for an extension of the Deadline for delisting.

On 25 September 2026, the Company received a letter from the Stock Exchange stating that the Listing Committee of the Stock Exchange (the "**Listing Committee**") has decided to cancel the Company's listing under Rule 6.01A(1) of the Listing Rules on the ground that by the Deadline and up to the date of the said letter, the Company had not satisfactorily fulfilled the Resumption Guidance (the "**Delisting Decision**"), and that the Company's application for an extension of the Deadline is rejected as the Listing Committee considered that the Company was not entitled to a time extension under paragraphs 22 and 23 of the Guidance Letter (GL95-18).

The last day of the listing of the shares will be on 12 October 2026 (the "**Last Listing Date**") and the listing of the shares will be cancelled with effect from 9:00 a.m. on 13 October 2026.

Under Chapter 2B of the Listing Rules, the Company has the right to have the Committee's decision referred to the Listing Review Committee for review. Rule 2B.08 provides that an application for review has to be made to the Secretary of the Listing Review Committee within seven business days of the issue of the Delisting Decision. If an application for review is made, the Company will be required to provide its written submission together with the grounds for review within five business days of the submission of the review application. Upon receipt of the review application, the Secretary of the Listing Review Committee will schedule a hearing date as soon as possible.

NOT APPLYING FOR A REVIEW OF THE DELISTING DECISION

The Company will not apply for a review of the Delisting Decision made by the Listing Committee.

Efforts spent by the company to fulfil the resumption guidance

Since the suspension of trading of the Company's shares, the Company has taken a number of actions with a view to fulfilling the Resumption Guidance, including but not limited to:

1. Independent forensic investigation

The Company has engaged Citylinkers Corporate Advisory Services Limited, an independent forensic accountant, to complete and submit a Report to the Independent Board Committee on the forensic investigation as required by the Resumption Guidance. The Report has been submitted to the Stock Exchange. As disclosed in the Report, the investigation has faced significant constraints as the investigation team could not have access to (i) the business operation venues; (ii) operating system; and (iii) recent financial information of Shenzhen Aidigong. Furthermore, the investigation team was unable to have direct communication with the relevant Board members at the material time, resulting in a lack of supporting evidence on the background of decision making and discussion process concerning certain key events. The Report stated that its conclusions were preliminary and inconclusive and further work would be required.

After reviewing the Report, the Board is of the view that there is not any finding in the Report that has not previously been disclosed by the Company.

2. Arbitration

As disclosed in the Company's announcement dated 4 August 2026, the Group has successfully defended the Arbitration initiated by Ms. Zhu. On 24 July 2026, the SCIA made the final and conclusive judgement that the Alleged Entrustment Agreement is not valid, that all requests by Ms. Zhu to the SCIA are rejected, that Ms. Zhu shall bear all the Arbitration fee concerning the claims and counterclaims.

3. Litigation

As disclosed in the Company's announcement dated 3 September 2026, Guangdong Wanjia, a subsidiary of the Company has successfully obtained a judgement from Futian People's Court in Shenzhen (the "**Court**") issued on 5 August 2026 confirming the validity of the Resolutions on, among other things, the change of legal representative of Shenzhen Aidigong.

The Court further ruled on 28 August 2026 that since the Alleged Entrustment Agreement is not valid based on the judgement of the SCIA, and that the Resolutions are valid based on the judgement of the Court as mentioned above, the Court noted that Ms. Zhu is no longer the legal representative of Shenzhen Aidigong after the passing of the shareholders resolution on 23 August 2024. As such, she cannot represent Shenzhen Aidigong. The use of company chop of Shenzhen Aidigong on the writ to initiate the SZA Litigation and the power of attorney in relation thereto does not represent the mind of Shenzhen Aidigong, as the company chop is under the control of Ms. Zhu, who is no longer the legal representative of Shenzhen Aidigong. The Court rejected the SZA Litigation which was initiated by Shenzhen Aidigong.

As at the date of this announcement, the Group has not received any formal notice of appeal from any court in the PRC against the aforesaid judgement and ruling.

4. Business operation

The limited cash balance of the Group has greatly hindered the efforts of the Group to fulfil the resumption guidance. The Group has been looking for ways to increase its working capital, but to no avail as at the date of this announcement.

The Group noted that Shenzhen Aidigong is still in operation. Nevertheless, the Group cannot verify its operating details and financial position, as such information is still not available to the Group before the actual control of Shenzhen Aidigong is passed to the Group in compliance with the Arbitration judgement and Court judgement as mentioned above.

5. Corporate governance

Following the appointment of Mr. Wang Bin as an independent non-executive Director on 27 August 2026, the composition of the Board comprises two executive Directors and two independent non-executive Directors, and the number of the independent non-executive Directors and the members of the Audit Committee and Remuneration Committee is still fallen below the minimum number required under Rules 3.10(1), 3.21 and 3.25 of the Listing Rules. Furthermore, the Remuneration Committee is not chaired by an independent non-executive Director as required by Rule 3.25 of the Listing Rules. As at the date of this announcement, the Company has not yet complied with Rules 3.10(1), 3.21 and 3.25 of the Listing Rules.

Following the resignation of Ms. Meng as an executive director with effect from 20 January 2026, the Company has a single gender board of directors which does not comply with Rule 13.92(2) of the Listing Rules. As at the date of this announcement, the Company has not yet complied with Rules 13.92(2) of the Listing Rules.

The Board is of the view that from the legal perspective, the fundamental issues leading to the suspension of trading of the Company's shares, namely the validity of the Alleged Entrustment Agreement has been addressed by the SCIA in favour of the Group. Nevertheless, as a result of the practical difficulties stated below, the Company is still unable to fulfil the Resumption Guidance in full.

Practical difficulties faced by the Company in its attempts to fulfil the Resumption Guidance

Notwithstanding the Arbitration judgement and the Court judgement and ruling in favour of the Group, the Group is still facing the following difficulties which adversely affect the interests of the Group and its shareholders (the “**Shareholders**”):

1. Application to set aside the Arbitration judgement

The Board understands that Ms. Zhu has filed an application to set aside the Arbitration judgement. As at the date of this announcement, neither the Company nor Guangdong Wanjia has received any formal notice from any court in the PRC on the set aside application.

2. Refusal to handover the assets of Shenzhen Aidigong

The Board notes that despite the Arbitration judgement and the Court judgement and ruling, Ms. Zhu has still refused to acknowledge the validity of the Resolutions and refuses to handover company chops, books and records and other assets of Shenzhen Aidigong.

3. Refusal to cooperate with auditors and to provide financial information

In preparation of the Group's financial report for the years ended 31 December 2024 and 2025, 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 and 2025 financial results in compliance with Rules 13.49(1) and Rule 13.49(2) of the Listing Rules.

4. Unauthorized change in shareholding structure of certain subsidiaries of the Company

It has recently come to the attention of the Company that based on public information, there have been changes in the shareholding structure of certain subsidiaries of Shenzhen Aidigong between 24 July 2026 and 15 September 2026. Those changes took place shortly after the date of the Arbitration judgement, and the Board has grave concern on such changes. The Company has never authorized such changes and has engaged legal expert to assess the legalities, effectiveness of such changes and the responsibilities of the relevant personnel. The Board is of the view that such changes further hinder the ability of the Company to take effective control of Shenzhen Aidigong and may have significant adverse effect on the interests of the Shareholders.

Reason for not applying for a review of the delisting decision

The Delisting Decision was issued by the Listing Committee on the ground that the Company cannot fulfil the Resumption Guidance. The Company respects the decision of the Listing Committee.

The Board has taken the view that there is one major obstacle which hinders the ability of the Company to fulfil the Resumption Guidance, namely the existence of the Alleged Entrustment Agreement and the various issues arising out of this document, including the inability of the Company to obtain financial information, books and records of Shenzhen Aidigong. This major obstacle results in (i) the inability of the auditor to complete field audit and in turn the inability of the Company to publish audited financial results; (ii) the inability of the independent forensic investigator to obtain all potentially relevant evidence to ascertain the full circumstances of the Matters (as defined in the Resumption Guidance) and identify all persons involved or aware, including who initiated, authorised or benefited from the relevant arrangements, the extent of management's and directors' knowledge and involvement, and why the Matters were not identified or disclosed earlier; (iii) the inability of the Company to conduct independent internal control review; and (iv) the inability of the Company to demonstrate its compliance with Rule 13.24 of the Listing Rules due to the Company's inability to demonstrate that it has regained effective control over Shenzhen Aidigong, its principal operating subsidiary which owned the Group's postpartum care centres, or access to Shenzhen Aidigong's financial and operational information.

As at the date of this announcement, notwithstanding the Arbitration judgement and the Court judgement and ruling, the difficulties arising out of the said major obstacle still exist, namely the set aside application is still outstanding, the assets of Shenzhen Aidigong are still not handed over, the financial information of Shenzhen Aidigong and its subsidiaries are still not available, and the unauthorized changes in the shareholding structure of certain subsidiaries of Shenzhen Aidigong is still not resolved.

Taking into account the continued existence of the major obstacle, the Company is unlikely to be in a position to fulfil the Resumption Guidance in full before any review of the Listing Review Committee takes place. The Board after seeking professional advice has concluded that an application for review is not in the interests of the Shareholders as a whole, and therefore the Company will not apply for a review of the Delisting Decision.

The Company is seeking legal advice on the possibility to make claims for damages and losses suffered and incurred by the Company as a result of the major obstacle, and all rights to make such claims against persons responsible for such major obstacle are hereby expressly reserved.

CONSEQUENCES TO THE SHAREHOLDERS

All Shareholders and investors of the Company should note that after the Last Listing Date, whilst the share certificates of the shares of the Company will remain valid, the shares will not be listed on, and will not be tradeable on the Stock Exchange. Thereafter, the Company will no longer be subject to the Listing Rules.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended from 9:45 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, 30 September 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 and Mr. Wang Bin as independent non-executive Directors.