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ADICON Holdings Limited
艾迪康控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9860)

CHANGE OF NON-EXECUTIVE DIRECTORS
AND
CHANGE IN THE COMPOSITION OF BOARD COMMITTEE

The board (the “**Board**”) of directors (the “**Director(s)**”) of ADICON Holdings Limited (the “**Company**”) announces that:

1. Ms. FENG Janine Junyuan (“**Ms. FENG**”) has resigned as a non-executive Director and as a member of the strategy committee of the Board of the Company due to the changes in work arrangement with effect from February 24, 2026; and
2. Mr. LI Bo (“**Mr. LI**”) has been appointed as a non-executive Director with effect from February 24, 2026.

Ms. FENG has confirmed that she has no disagreement with the Board and that there is no matter relating to her resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its sincere gratitude and appreciation to Ms. FENG for her valuable contributions to the Company during her tenure of office.

Background of Mr. LI

The biographical details of Mr. LI are as follows:

Mr. LI, aged 50, has significant operational experience in the healthcare and consumer sectors. Early in his career, from July 1998 to October 2004, Mr. LI was a brand manager at Procter & Gamble China. From October 2004 to February 2011, he held senior marketing and business executive roles at Johnson & Johnson China and Johnson & Johnson Global (New Jersey). From February 2011 to November 2019, Mr. LI was the chief marketing officer at Yum China Holdings, Inc., being a company listed on the New York Stock Exchange (ticker symbol: YUMC) and the Stock Exchange (stock code: 9987), where he led the overall marketing, sales, research and development, brand building, and digital transformation efforts for KFC, Pizza Hut and the Coffee business unit. He then served as an operating partner at Hillhouse Capital from November 2019 to December 2024 and as chief executive officer of Cowell Health Group from November 2019 to July 2024. Since March 2025, Mr. LI has served as a managing director of Carlyle Asia at The Carlyle Group Inc., being a company listed on Nasdaq Global Select Market (ticker symbol: CG) and the controlling shareholder (having the meaning ascribed to it in the Listing Rules) of the Company.

Mr. LI graduated from Peking University in 1998 with a double bachelor's degree in chemistry science and economics.

A letter of appointment has been entered into between Mr. LI and the Company for a term of three years or until the third annual general meeting of the Company since the date of his appointment, subject to early termination with at least three (3) months' notice in writing given by either party to the other. Mr. LI's appointment as a non-executive Director shall be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's articles of association. Mr. LI will not receive any remuneration from the Company for acting as a non-executive Director.

Mr. LI has obtained the legal advice referred to in Rule 3.09D of the Listing Rules.

To the best knowledge of the Directors, save as disclosed above, as at the date of this announcement, (i) Mr. LI does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company; (ii) Mr. LI does not hold any other position within the Company or other members of the Group; (iii) Mr. LI does not hold any directorship in any listed public companies which are listed in Hong Kong or overseas in the past three years and other major appointments and professional qualifications; (iv) there is no other information required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the shareholders of the Company; and (v) Mr. LI does not have any interest in or is deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

CHANGE IN THE COMPOSITION OF BOARD COMMITTEE

With effect from February 24, 2026, Mr. LI has been further appointed as a member of the strategy committee of the Board.

By Order of the Board
ADICON Holdings Limited
Ms. YANG Ling
Chairwoman

Hong Kong, February 24, 2026

As at the date of this announcement, the Board comprises Mr. GAO Song and Mr. WANG Legang as executive Directors; Ms. YANG Ling, Mr. LIN Jixun, Ms. LI Bo and Mr. ZHOU Mintao as non-executive Directors; and Mr. MI Brian Zihou, Mr. YEH Richard and Mr. ZHANG Wei as independent non-executive Directors.