

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not, and is not intended to, constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred within the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. The Offer Shares are being offered and sold solely outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of each jurisdiction where those offers and sales occur. There will be no public offer of the Offer Shares in the United States.*

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the prospectus dated December 12, 2025 (the “**Prospectus**”) issued by BenQ BM Holding Cayman Corp. (明基醫院集團股份有限公司) (the “**Company**”) for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares thereby being offered. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended.*

Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.

Potential investors of the Offer Shares should note that the Joint Sponsors and Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Monday, December 22, 2025).



BenQ BM Holding Cayman Corp.

明基醫院集團股份有限公司

(A company incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 67,000,000 Shares
Number of Hong Kong Offer Shares	: 6,700,000 Shares
Number of International Offer Shares	: 60,300,000 Shares
Final Offer Price	: HK\$9.34 per Offer Share plus brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%
Nominal value	: US\$1.00 per Share
Stock code	: 2581

*Joint Sponsors, Overall Coordinators, Joint Global Coordinators,
Joint Bookrunners and Joint Lead Managers*



Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager



Joint Bookrunners and Joint Lead Managers



BENQ BM HOLDING CAYMAN CORP.

明基醫院集團股份有限公司

ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS

Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated December 12, 2025 (the “**Prospectus**”) issued by BenQ BM Holding Cayman Corp. (the “**Company**”).

Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded and should exercise extreme caution when dealing in the Shares.

SUMMARY

Company information

Stock code	2581
Stock short name	BENQ HOLDING
Dealings commencement date	December 22, 2025*

* See note at the end of this announcement

Price Information

Offer Price Range	HK\$9.34 – HK\$11.68
Final Offer Price	HK\$9.34

Offer Shares and Share Capital

Number of Offer Shares	67,000,000
Final Number of Offer Shares in Hong Kong Public Offering	6,700,000
Final Number of Offer Shares in International Offering	60,300,000
Number of issued shares upon Listing	311,945,001

Over-allocation

No. of Offer Shares over-allocated	–
------------------------------------	---

Proceeds

Gross proceeds ^(Note)	HK\$625.8 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$71.2 million
Net proceeds	HK\$554.5 million

Note: Gross proceeds refers to the amount to which the Company is entitled to receive. For details of the use of proceeds, please refer to the section headed “Future Plans and Use of Proceeds” of the Prospectus.

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

No. of valid applications	9,291
No. of successful applications	5,353
Subscription level	6.28 times
Claw-back triggered	N/A
No. of Offer Shares initially available under the Hong Kong Public Offering	6,700,000
Final no. of Offer Shares under the Hong Kong Public Offering	6,700,000
% of Offer Shares under the Hong Kong Public Offering to the Global Offering	10%

Note: For details of the final allocation of shares to the Hong Kong Public Offering, investors can refer to www.eipo.com.hk/eIPOAllotment to perform a search by identification number or www.eipo.com.hk/eIPOAllotment for the full list of allottees.

INTERNATIONAL OFFERING

No. of places	40
Subscription Level	1.28 times
No. of Offer Shares initially available under the International Offering	60,300,000
Final no. of Offer Shares under the International Offering	60,300,000
% of Offer Shares under the International Offering to the Global Offering	90%

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the places and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates; and (ii) none of the places and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

The placees in the International Offering include the following:

Cornerstone Investors

<i>Investor</i> ^{<i>Note 1</i>}	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares</i>	<i>% of total issued share capital after the Global Offering</i>	<i>Existing shareholders or their close associates</i>
Heron Neutron Medical Corp. (禾榮科技股份有限公司) ("Heron Neutron Medical")	25,001,500	37.32%	8.01%	No
Cowearth Medical China Co., Ltd. (合富(中國)醫療科技股份 有限公司) ("Cowearth (China)")	6,600,500	9.85%	2.12%	No
Suzhou Zhanxingtou Industrial Fund Partnership (Limited Partnership) (蘇州市戰興投產業基金 合夥企業(有限合夥)) ("Suzhou Zhanxingtou")	1,650,000	2.46%	0.53%	No
Total	33,252,000	49.63%	10.66%	

Note:

- (1) For further details of the Cornerstone Investors, please refer to the section headed "Cornerstone Investors" in the Prospectus.

LOCK-UP UNDERTAKINGS

Controlling Shareholders

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings</i>
Qisda Corporation (佳世達科技股份有限公司) (“ Qisda Corporation ”) <i>Note 1</i>	232,736,837	74.61%	June 21, 2026 (First Six-Month Period) <i>Note 2</i> December 21, 2026 (Second Six-Month Period) <i>Note 3</i>
BenQ Corp. (明基電通股份有限公司) (“ BenQ Corp. ”) <i>Note 1</i>	85,023,956	27.26%	June 21, 2026 (First Six-Month Period) <i>Note 2</i> December 21, 2026 (Second Six-Month Period) <i>Note 3</i>
Darly2 Venture, Inc. (達利貳投資股份有限公司) (“ Darly2 Venture ”) <i>Note 1</i>	65,023,956	20.84%	June 21, 2026 (First Six-Month Period) <i>Note 2</i> December 21, 2026 (Second Six-Month Period) <i>Note 3</i>
Darly Venture Inc. (達利投資股份有限公司) (“ Darly Venture ”) <i>Note 1</i>	25,000,000	8.01%	June 21, 2026 (First Six-Month Period) <i>Note 2</i> December 21, 2026 (Second Six-Month Period) <i>Note 3</i>
Darly Venture (L) Ltd (“ Darly Venture (L) ”) <i>Note 1</i>	14,157,800	4.54%	June 21, 2026 (First Six-Month Period) <i>Note 2</i> December 21, 2026 (Second Six-Month Period) <i>Note 3</i>
Total	232,736,837	74.61%	

Notes:

- (1) *Darly2 Venture is wholly owned by BenQ Corp., and each of BenQ Corp., Darly Venture and Darly Venture (L) is wholly owned by Qisda Corporation. By virtue of the SFO, BenQ Corp. is deemed to be interested in the Shares held by Darly2 Venture, and Qisda Corporation is deemed to be interested in the Shares held by BenQ Corp., Darly Venture, Darly Venture (L) and Darly2 Venture.*
- (2) *In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the first six-month period ends on June 21, 2026. A Controlling Shareholder may dispose of or transfer Shares after the indicated date provided that such Controlling Shareholder will not cease to be a Controlling Shareholder.*
- (3) *In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the second six-month period ends on December 21, 2026. A Controlling Shareholder will cease to be prohibited from disposing of or transferring Shares after the indicated date.*

Cornerstone Investors

Name ^{Note 1}	Number of Shares held in the Company subject to lock-up undertakings upon Listing	% of shareholding in the Company subject to lock-up undertakings upon Listing	Last day subject to the lock-up undertakings ^{Note 2}
Heron Neutron Medical	25,001,500	8.01%	June 21, 2026
Cowearth (China)	6,600,500	2.12%	June 21, 2026
Suzhou Zhanxingtou	1,650,000	0.53%	June 21, 2026
Total	33,252,000	10.66%	

Notes:

- (1) *For further details of the Cornerstone Investors, please refer to the section headed “Cornerstone Investors” in the Prospectus.*
- (2) *In accordance with the relevant cornerstone investment agreements, the required lock-up ends on June 21, 2026. The Cornerstone Investors will cease to be prohibited from disposing of or transferring Shares after the indicated date.*

PLACEE CONCENTRATION ANALYSIS

Placees*	Number of Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	25,001,500	41.46%	37.32%	25,001,500	8.01%
Top 5	40,356,000	66.93%	60.23%	40,356,000	12.94%
Top 10	48,302,000	80.10%	72.09%	48,302,000	15.48%
Top 25	60,125,000	99.71%	89.74%	60,125,000	19.27%

Note:

* *Ranking of placees is based on the number of Shares allotted to the placees.*

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders*	Number of Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	0	0.00%	0.00%	232,736,837	74.61%
Top 5	35,311,000	58.56%	52.70%	273,305,885	87.61%
Top 10	45,337,000	75.19%	67.67%	283,331,885	90.83%
Top 25	59,096,000	98.00%	88.20%	298,590,885	95.72%

Note:

* *Ranking of Shareholders is based on the number of Shares held by the Shareholder upon Listing.*

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, a total of 9,291 valid applications made by the public will be conditionally allocated on the basis set out below:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT POOL A	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
500	6,679	3,340 out of 6,679 to receive 500 Shares	50.01%
1,000	792	428 out of 792 to receive 500 Shares	27.02%
1,500	241	138 out of 241 to receive 500 Shares	19.09%
2,000	211	135 out of 211 to receive 500 Shares	16.00%
2,500	146	110 out of 146 to receive 500 Shares	15.07%
3,000	104	87 out of 104 to receive 500 Shares	13.94%
3,500	34	31 out of 34 to receive 500 Shares	13.03%
4,000	122	500 Shares	12.50%
4,500	37	500 Shares plus 3 out of 37 to receive additional 500 Shares	12.01%
5,000	332	500 Shares plus 50 out of 332 to receive additional 500 Shares	11.51%
6,000	40	500 Shares plus 14 out of 40 to receive additional 500 Shares	11.25%
7,000	24	500 Shares plus 13 out of 24 to receive additional 500 Shares	11.01%
8,000	28	500 Shares plus 19 out of 28 to receive additional 500 Shares	10.49%
9,000	48	500 Shares plus 41 out of 48 to receive additional 500 Shares	10.30%
10,000	146	1,000 Shares	10.00%
15,000	54	1,000 Shares plus 18 out of 54 to receive additional 500 Shares	7.78%
20,000	35	1,000 Shares plus 23 out of 35 to receive additional 500 Shares	6.64%
25,000	32	1,500 Shares	6.00%
30,000	28	1,500 Shares plus 10 out of 28 to receive additional 500 Shares	5.60%
35,000	11	1,500 Shares plus 7 out of 11 to receive additional 500 Shares	5.19%
40,000	11	2,000 Shares	5.00%
45,000	9	2,000 Shares plus 3 out of 9 to receive additional 500 Shares	4.81%
50,000	25	2,000 Shares plus 15 out of 25 to receive additional 500 Shares	4.60%
60,000	12	2,500 Shares	4.17%
70,000	7	2,500 Shares plus 4 out of 7 to receive additional 500 Shares	3.98%
80,000	6	3,000 Shares	3.75%
90,000	6	3,000 Shares plus 3 out of 6 to receive additional 500 Shares	3.61%
100,000	39	3,500 Shares	3.50%
200,000	8	6,500 Shares	3.25%
300,000	5	9,500 Shares	3.17%
400,000	3	12,500 Shares	3.13%
<hr/> <hr/>			
9,275		Total number of Pool A successful applicants: 5,337	

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT POOL B	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
500,000	9	109,000 Shares	21.80%
700,000	1	152,500 Shares	21.79%
900,000	1	195,500 Shares	21.72%
1,000,000	1	217,000 Shares	21.70%
1,500,000	2	324,500 Shares	21.63%
2,000,000	1	432,000 Shares	21.60%
3,350,000	1	723,000 Shares	21.58%
<hr/>		16 Total number of Pool B successful applicants: 16	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's Shares.

The Directors confirm that, to the best of their knowledge, no rebate has been, directly or indirectly, provided by the Company, the Controlling Shareholders, Directors or syndicate members to any placees or the public (as the case may be) and the consideration payable by them for each Offer Share subscribed for or purchased by them is the same as the final Offer Price determined by the Company, in addition to any brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee payable.

DISCLAIMERS

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Hong Kong Securities Clearing Company Limited (“HKSCC”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the U.S. Securities Act. The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and may not be offered or sold within or to the United States, or for the account or benefit of U.S. persons (as defined in Regulation S) except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated December 12, 2025 issued by BenQ BM Holding Cayman Corp. for detailed information about the Global Offering described herein before deciding whether or not to invest in the Shares being offered.

** Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Monday, December 22, 2025).*

PUBLIC FLOAT AND FREE FLOAT

Immediately following the completion of the Global Offering (assuming the options granted under the Pre-IPO Share Option Plan are not exercised), 78,438,164 Shares, representing approximately 25.14% of the total issued share capital, are counted towards the public float for the purpose of Rule 8.08(1) of the Listing Rules, which is higher than the prescribed percentage of Shares required to be held in public hands of 25% under Rule 8.08(1) of the Listing Rules, thereby satisfying Rule 8.08(1) of the Listing Rules at the time of the Listing.

Each of the Cornerstone Investors has agreed to a lock-up period of six months following the Listing Date. As such, Shares held by the Cornerstone Investors upon the Listing shall not be counted towards the free float of the Shares of the Company at the time of Listing. Based on the final Offer Price of HK\$9.34 per Offer Share, the Company satisfies the free float requirement under Rule 8.08A(1) of the Listing Rules.

The Directors confirm that, immediately following completion of the Global Offering, (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder immediately after the Global Offering; (iii) the three largest public shareholders of the Company do not hold more than 50% of the shares in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

The Share certificates will only become valid evidence of title at 8:00 a.m. (Hong Kong time) on Monday, December 22, 2025, provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for termination” in the Prospectus has not been exercised. Investors who trade the Shares prior to the receipt of Share certificates or prior to the Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. (Hong Kong time) on Monday, December 22, 2025, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Monday, December 22, 2025. The Shares will be traded in board lots of 500 Shares each. The stock code of the Shares is 2581.

By order of the Board
BenQ BM Holding Cayman Corp.
HSIAO Tze-Jung
Executive Director

Hong Kong, December 19, 2025

As of the date of this announcement, Directors and proposed Directors of the Company comprise: (i) Mr. HSIAO Tze-Jung as an executive Director; (ii) Mr. CHEN Chi-Hong, Ms. HUNG Chiu-Chin and Dr. WANG Liming as non-executive Directors; and (iii) Dr. CHOW Hsing-Yi, Mr. WANG Wen-Tsung and Mr. CHEN Ray-Jade as proposed independent non-executive Directors.