

EXECUTION COPY

Date: 13 February 2026

ASIA POWER GLOBAL LIMITED

and

MODERN HEALTHCARE TECHNOLOGY HOLDINGS LIMITED

MASTER LEASE AGREEMENT



LCH Lawyers LLP

呂鄭洪律師行 有限法律責任合夥

Room 2402, 24/F., Admiralty Centre Tower Two
18 Harcourt Road, Admiralty, Hong Kong
Ref: PL/80699/26(REG)

THIS MASTER LEASE AGREEMENT (“**Agreement**”) is entered into on the 13th day of February, 2026

BETWEEN:

- (1) **ASIA POWER GLOBAL LIMITED**, a company incorporated under the laws of the British Virgin Islands with limited liability, whose registered office is situated at Palm Grove House, P. O. Box 438, Road Town, Tortola, British Virgin Islands (“**Asia Power**”); and
- (2) **MODERN HEALTHCARE TECHNOLOGY HOLDINGS LIMITED**, a company incorporated under the laws of the Cayman Islands with limited liability, whose registered office is situated at PO Box 309 GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands and whose principal place of business in Hong Kong is at Workshops Nos. 66-68, 6th Floor, Sino Industrial Plaza, 9 Kai Cheung Road, Kowloon Bay, Kowloon, Hong Kong (“**Lessee**”).

WHEREAS:

- (A) Asia Power is an indirect holding company of certain companies which are the legal and beneficial owners of certain properties in the Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”) and other places in the world and it may in future through its subsidiaries from time to time acquire other properties in Hong Kong and/or other place(s) in the world (such subsidiaries together with the current subsidiaries of Asia Power are collectively referred to as “**Owners**” and all such properties owned by the Owners, whether in Hong Kong or any other part(s) of the world, are collectively referred to as “**Premises**”).
- (B) The Lessee is the holding company of a group of companies offering comprehensive beauty and wellness services and sales of skincare and wellness products. The shares of the Lessee are listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) (Stock Code: 919) and the activities of the Lessee and its subsidiaries (together, the “**Lessee Group**”) are subject to, among other applicable laws and regulations, compliance with the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”).
- (C) It is intended that the Lessee Group may from time to time lease the Premises or any of them from the Owners. Asia Power agrees to procure the Owners to lease the Premises or any of them to the Lessee or such member of the Lessee Group as the Lessee may designate (“**Designated Group Member**”) in accordance with the terms and conditions of this Agreement and, subject to the relevant Owner and the Lessee or, as the case may be, the Designated Group Member entering into a subsequent agreement in respect of Premises located in Hong Kong in the form of a lease agreement (“**Individual Lease Agreement**”) in substantially the form set out in the Schedule to this Agreement and, in respect of Premises located outside Hong Kong, in such other form which the parties may agree from time to time but on terms substantially comparable to those set out in the Individual Lease Agreement.

IT IS AGREED as follows:

1. Upon request by the Lessee and subject to the availability of vacant possession of a particular Premises (unless otherwise agreed to by the Lessee), Asia Power shall procure the Owner of such Premises to enter into an Individual Lease Agreement with the Lessee or a Designated Group Member in respect of leasing of such Premises to the Lessee or the Designated Group Member in accordance with the terms of this Agreement.
2. Each and every Individual Lease Agreement shall be on normal commercial terms or better (within the meaning of Chapter 14A of the Listing Rules).
3. This Agreement and the Individual Lease Agreement are conditional upon:
 - (a) the passing of an ordinary resolution by the shareholders of the Lessee (other than those who are required by the Listing Rules to abstain from voting on such resolution) at an extraordinary general meeting of the Lessee (“**EGM**”) to be convened approving the terms of this Agreement and the transactions contemplated hereunder and the proposed Annual Caps (as defined in Clause 9); and
 - (b) (if required) all requisite waivers, consents and approvals from any relevant governments or regulatory authorities in Hong Kong or other jurisdictions (if applicable) or other relevant third parties in connection with the transactions under this Agreement required to be obtained on the part of the Lessee or the Designated Group Member having been obtained.
4. If the conditions referred to in Clause 3 above shall not have been fulfilled on or before 31 March 2026 (“**Long Stop Date**”), this Agreement shall cease and terminate, save and except Clauses 11 to 15 (both inclusive) which provisions shall remain in full force and effect, and no party hereto shall have any claim against the others save for claim (if any) in respect of any antecedent breach thereof.
5. Subject to the fulfillment of the conditions referred to in Clause 3 above on or before the Long Stop Date, the term (“**Term**”) of this Agreement shall commence on 1 April 2026 and end on 31 March 2029.
6. Subject to the fulfillment of the conditions referred to in Clause 3 above on or before the Long Stop Date, the term of each Individual Lease Agreement shall commence on or after 1 April 2026 and shall expire on (i) the expiration or earlier termination of its own terms or (ii) 31 March 2029, whichever is earlier.
7. Notwithstanding any provision of this Agreement, the Lessee shall have an absolute right from time to time at its sole discretion to terminate this Agreement by serving not less than sixty (60) days’ notice on Asia Power.
8. The rental (exclusive of rates, government rent and management fees) of each of the Premises to be leased to the Lessee or any Designated Group Member during the Term shall be determined by the parties to each Individual Lease Agreement with reference to the then prevailing market rent on premises comparable in location, area and permitted use (“**Comparable Premises**”) provided that before each Individual Lease

Agreement is entered into, the Lessee shall, at its own cost and expenses, obtain a confirmation from an independent property valuer providing its opinion of the then prevailing market rent of the Properties with reference to the market rent of the Comparable Premises and the rent to be set out in the relating Individual Lease Agreement shall be no more than such prevailing market rent and the effective date of the opinion shall not be more than three months.

9. Notwithstanding anything contained in Clause 8, the maximum right-of-use assets (calculated in accordance with the Hong Kong Financial Reporting Standards 16) to be acquired by the Group (“**Annual Cap**”) in respect of all the Individual Lease Agreements in aggregate for the year ending 31 March 2027, the year ending 31 March 2028 and the year ending 31 March 2029 shall not exceed HK\$92 million, HK\$5 million and HK\$2 million respectively.
10. The Lessee shall have the absolute discretion to choose whether or not and decide when to enter into Individual Lease Agreements in respect of any particular Premises and, subject to Clause 6 of this Agreement, the duration of each Individual Lease Agreement.
11. Any notice claim, demand, court process, document or other communication to be given under this Agreement (collectively “**communication**” in this Clause 11) shall be in writing in the English language and may be served or given personally or sent to the address (including cable address), or facsimile numbers (if any) stated at the beginning of this Agreement, or to such other address as may have been last notified in writing by such party to the party serving the communication specifically referring to this Agreement. All communication shall be served by the following means and the addressee of a communication shall be deemed to have received the same within the time stated adjacent to the relevant means of despatch:

Means of despatch

Time of deemed receipt

Local mail or courier	24 hours
Email	on despatch
Air courier/Speedpost	3 days
Airmail	5 days

A communication served in accordance with this Clause 11 shall be deemed sufficiently served. In proving service and/or receipt of a communication, it shall be sufficient to prove that such communication was left at the addressee’s address or that the envelope containing such communication was properly addressed and posted or despatched to the addressee’s address or that the communication was properly transmitted by facsimile to the addressee. In case of facsimile transmission, such transmission shall be deemed properly transmitted on receipt of a satisfactory report of transmission printed out by the sending machine.

Nothing in this Clause 11 shall preclude the service of communication or the proof of such service by any mode permitted by law.

12. This Agreement sets out the full agreement between the parties. No other warranties or representations have been made or given relating to the Premises or if any warranty or representation has been made the same is hereby waived. Any variation to this

Agreement shall be binding only if it is recorded in a document signed by the parties hereto.

13. Each party shall bear its own legal costs and disbursements of and incidental to the preparation and completion of this Agreement and the Individual Lease Agreements but the stamp duty (if any) and/or adjudication fee on this Agreement, the Individual Lease Agreement and their respective counterparts shall be borne by the parties hereto in equal shares.
14. Unless otherwise provided herein, a person or company who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce any term of this Agreement.
15. This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong. The parties hereto shall submit to the non-exclusive jurisdiction of the courts of Hong Kong

IN WITNESS whereof the hands of the parties hereto or those of their respective duly authorised representatives the day and year first above written.

Asia Power

SIGNED for and on behalf of)
ASIA POWER GLOBAL LIMITED)
by)
its director, in the presence of:)

For and on behalf of
ASIA POWER GLOBAL LIMITED


.....
Authorized Signature(s)

The Lessee

SIGNED for and on behalf of)
MODERN HEALTHCARE)
TECHNOLOGY HOLDINGS LIMITED)
by)
its director, in the presence of:)

For and on behalf of
MODERN HEALTHCARE TECHNOLOGY HOLDINGS LIMITED
现代健康科技控股有限公司

.....
Authorized Signature(s)

Schedule – Form of Individual Lease Agreement