

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited 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.



Innovation . Verification . Development

IVD Medical Holding Limited

華檢醫療控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1931)

VOLUNTARY ANNOUNCEMENT

ESTABLISHING A GLOBAL ENHANCED ETHEREUM (“ETH”) VAULT, UPGRADING THE COMPANY’S GLOBAL STRATEGY, AND CREATING VALUE FOR ECOSYSTEM PARTICIPANTS

This announcement is made by the Board of Directors (“**the Board**”) of IVD Medical Holding Limited (“**the Company**” or “**IVD Medical**”, together with its subsidiaries, collectively the “**Group**”) on a voluntary basis to comprehensively illustrate to its shareholders, potential investors, and all market participants the Group’s latest strategic upgrade and enhancement initiatives. The Board of Directors has approved the establishment of a global enhanced Ethereum (“**ETH**”) vault with downside protection mechanism strategy (the “**ETH Vault Strategy**”) and disclosed the relevant business rationale, implementation approach, differentiated downside protection mechanism and enhancement strategy, and future vision.

I. BACKGROUND AND BUSINESS RATIONALE OF THE STRATEGIC UPGRADE

Strategic Review

Reference is made to the voluntary announcement issued by the Company on 17 July 2025, and the voluntary announcement on the strategic progress issued on 20 July 2025, in relation to the launch of the Group’s “IVDNewCo Exchange” – the world’s first RWA exchange ecosystem focusing on medical innovative drug NewCo high-tech assets and the ‘IVDD’ stablecoin program, committed to revolutionizing the capital efficiency and globalization process of the medical innovative drugs industry through the “NewCo + RWA” Web3 exchange ecosystem operation model, addressing the long-standing pain points of low financing efficiency, poor asset liquidity, and high globalization barriers in the industry.

The Board hereby announces that the “NewCo + RWA” Web3 exchange has been officially named the “ivd.xyz” (the “ivd.xyz Exchange”), and the “NewCo + RWA” Web3 exchange ecosystem focusing on the global medical innovative drug high-tech assets that the Company is committed to building has been officially named the “ivd.xyz Exchange Ecosystem”.

Global Upgrade

To support the tokenization of the Group’s medical innovative drug assets (RWA) and the large-scale commercial application of the IVDD stablecoin within the ivd.xyz Exchange Ecosystem, all RWA issuance, trading, settlement, and ecosystem governance activities of the Group are thoroughly integrated with the Ethereum ecosystem. As a result, ETH serves as both the underlying fuel and the core reserve asset, creating a sustained and scalable inelastic demand for ETH.

Subject to the compliance with applicable laws and regulations and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the Company believes that further upgrading the original decentralized asset allocation and innovative drug RWA strategy, with ETH as the core hub, to create a global enhanced Ethereum (ETH) vault with multiple downside protection mechanisms, can maximize the ETH number per share of the Company, reduce systemic risk, and lead traditional healthcare industry capital to efficiently transition to the new Web3 on-chain financial paradigm.

Asset Rationale Behind the Strategic Allocation of ETH by Listed Companies

Based on strategic planning needs, the Group has designated ETH as its core reserve asset, which not only meets the technical requirements for tokenizing medical innovative drug assets (RWA) but also aligns with the global trend of institutional investors allocating assets to cryptocurrencies. As a smart contract platform, ETH’s mature ecosystem and liquidity advantages provide the underlying support for the Group to build a “Web3 value bridge with zero knowledge requirements”.

This strategic upgrade is not only aimed at combining the Ethereum ecosystem to meet application needs, but also at systematically improving the efficiency of medical innovative drug research and development. It also aims to push the efficiency of capital flow, asset turnover, and risk hedging to unprecedented heights in the medical innovation industry through an integrated on-chain and off-chain capital and asset allocation model.

Hong Kong Policy Enablement: Institutional Guarantees for a Global Compliance Hub

The Hong Kong Special Administrative Region Government's systematically constructed regulatory framework provides a solid institutional foundation for this strategy: The Policy Statement 2.0 on the Development of Digital Assets in Hong Kong explicitly recognizes the financial asset status of virtual assets and permits licensed institutions to provide custody and trading services; the "Stablecoins Ordinance" (effective 1 August 2025) provides a legal basis for the issuance of stablecoins and ETH reserves. The Securities & Futures Commission of Hong Kong ("SFC") has implemented a dual-licensing regime (Licenses 1 and 7) that allows listed companies to hold ETH through regulated custodians. Meanwhile, the Ensemble project led by the Hong Kong Monetary Authority ("HKMA") supports cross-border settlement of tokenized assets, establishing the infrastructure for on-chain interaction between medical RWA and ETH. These policies have positioned Hong Kong as the world's first international financial center to provide a comprehensive compliance framework for listed companies to allocate ETH assets.

United States ("U.S.") Regulatory Framework: Policy Breakthroughs for Institutional Applications

The United States Securities and Exchange Commission ("SEC") continued to refine its regulatory framework for crypto assets in 2024, establishing a stablecoin issuance framework through the enactment of The Guiding and Establishing National Innovation for U.S. Stablecoins Act ("GENIUS Act", effective 18 July 2025, local time), which requires 1:1 reserve backing and anti-money laundering compliance. Additionally, mainstream assets such as ETH were incorporated into the institutional product framework. Traditional giants such as BlackRock have applied for spot ETH ETF issuers and received SEC approval, marking ETH's formal entry into mainstream financial investment channels. The Group's strategy is closely aligned with the regulatory trend of "commodity classification + license management" in the U.S., and the compliance of ETH as infrastructure has been recognized by the world's largest capital market.

Trend Insights: ETH's Global Consensus and Ecological Value

Currently, ETH is not only the core carrier for Web3 applications such as decentralized finance ("DeFi") and non-fungible tokens ("NFTs") but has also become a key target for traditional financial institutions entering the crypto space. Hong Kong's virtual asset Policy Statement 2.0 explicitly states that the tokenization of RWA and financial market instruments can enhance the efficiency, accessibility, and potential liquidity of the Hong Kong market. Through the HKMA Ensemble project, Hong Kong is actively encouraging innovative use cases, including the tokenization of traditional financial products and the income streams of RWA. The U.S. Clarity Act defines mature blockchain system assets as commodities, regulated by the CFTC. In this context, the Group has developed a "global enhanced ETH vault," which serves as both a precise response to the global regulatory framework and a strategic move to capitalize on the benefits of Web3.0 on-chain financial infrastructure.

The essence of strategy: benefit the nation, the people, and the world

The strategic essence of IVD Medical’s construction of the global enhanced ETH vault is to take the regulatory breakthroughs of Hong Kong’s Stablecoin Ordinance and the U.S. GENIUS Act as a foundation, transforming the national top-level design of “high-level scientific and technological self-reliance and self-strengthening” into implementable financial infrastructure innovation.

Through the liquidity support provided by the ETH vault and the RWA tokenization engine of the ivd.xyz Exchange, the Company has established a new paradigm for the “financing-circulation-profit distribution” of innovative drug research and development, directly responding to the HKMA Ensemble project’s policy call for “efficient cross-border asset circulation”. This initiative also aligns further with the core demands of China’s innovative drug overseas strategy, namely “reducing financing costs and accelerating technology transfer”.

This strategy leverages Hong Kong’s status as an international financial center to attract global capital to China’s high-tech medical assets. On the one hand, it provides investors with a compliant and transparent Web3 entry point to share in the value leap from laboratory to market for innovative drugs. On the other hand, it significantly compresses the new drug research and development cycle through tokenization, enabling emergency medications to benefit global patients more quickly. Ultimately, in the synergy of “benefiting the nation, meeting the needs of the people, and promoting global health,” it redefines the collaborative efficiency and fair boundaries of human life science and technology innovation.

II. STRATEGIC UPGRADE OF BUSINESS MODEL AND CORE FRAMEWORK

The Group’s ETH vault strategy continues to expand the scale of its ETH reserves through a two-track strategy with the ETH Reserve Vault and the ETH Creation Engine, subject to compliance with applicable laws, regulations and the Listing Rules, with the goal of becoming the world’s largest listed entity with ETH reserves, as detailed below:

1. ETH Reserve Vault

- Purchase coins with own funds
 - ✓ Prioritize the allocation of the Group’s annual distributable profits and cash flow to ETH;
 - ✓ Establish a continuous fixed investment mechanism to reduce the impact of volatility on reserves;

- Replacement and upgrade of own assets
 - ✓ Gradually replace non-core/inefficient inventory assets with ETH;
 - ✓ Optimize the balance sheet structure and improve capital efficiency;
- Increase holdings through ATM financing
 - ✓ Raise funds through equity-linked financing instruments (ATM) to purchase ETH in a targeted manner;
 - ✓ Link equity financing with the value of crypto assets to expand reserves;

Using the Group’s own funds, stable annual distributable profits, replacement of existing inefficient inventory assets, and continuous ATM financing as multi-dimensional sources of funds, we will adopt a “fixed investment” strategy to continuously increase our holdings of ETH, with the goal of becoming a leading listed company in terms of ETH reserves in the Hong Kong stock market and even globally.

2. *ETH Creation Engine – The ivd.xyz Exchange*

The Group acquires and integrates high-potential medical innovative drug pipeline assets globally and tokenizes their intellectual property rights in the form of RWA through the ivd.xyz Exchange, the ecosystem core platform, using the NewCo model:

- Value capture: The revenue generated from the issuance, trading, and liquidity pool of innovative drug intellectual property RWA on the chain will be automatically converted to ETH according to a pre-set smart contract;
- Dynamic cycle: Form a creative chain of “acquisition of innovative drug intellectual property “IP” → tokenization of RWA → conversion of ecosystem revenue to ETH → strengthening of vault reserves”.

Driven by the two-track strategy with the ETH Reserve Vault and the ETH Creation Engine, the Group’s ETH concentration per share is expected to show compound growth, establishing its position as a global benchmark value with ETH as its core asset.

➤ ***About the ivd.xyz Exchange – the world’s first innovative drug intellectual property RWA exchange***

The ivd.xyz Exchange is a core component of the Group’s ETH Creation Engine and is also the world’s first Web3 exchange focusing on RWA for medical innovative drug intellectual property (NewCo assets). The launch of the ivd.xyz Exchange marks an important step forward for the Group in the field of innovative drug asset tokenization, with the aim of revolutionizing the capital efficiency and globalization process of the medical innovative drug industry through Web3 technology.

- **Exchange model:** The ivd.xyz Exchange adopts a hybrid architecture, combining the efficiency of centralized exchanges with the security of decentralized exchanges. It supports cross-chain transactions (such as ETH and Solana), enabling seamless global circulation of NewCo-RWA. The exchange offers multiple trading methods, including auction-based financing, spot trading, and derivatives trading, to meet the needs of different investors.
- **ETH ecosystem support and value creation:** The Group’s core ecosystem platform, ivd.xyz exchange, RWA, and IVDD stablecoin are all built on ETH. This in-depth integration has not only strengthened ETH’s position as a core reserve asset in the Group’s ecosystem, but also created sustainable value for ETH through value capture and dynamic circulation mechanisms. Transaction fees from the exchange, trading revenues from RWA, and the stablecoin mechanism of IVDD will all be directly or indirectly converted into ETH, further enhancing the Group’s ETH reserves.
- **Ecological efficiency enhancement:** The ivd.xyz Exchange creates greater value for ecosystem participants. For innovative drug companies, the ivd.xyz Exchange offers an efficient financing platform, accelerating the transformation of innovative drug assets from laboratories to the market. For investors, the exchange provides low-friction, high-liquidity investment opportunities, lowering the barriers to traditional medical innovative drug investments. Additionally, through collaboration with globally compliant exchanges, the ivd.xyz Exchange ensures compliance and reduces compliance costs, expected to attract more participation from international institutional capital.
- **Value creation for listed companies:** The ivd.xyz Exchange creates value not only for ecosystem participants, but also for listed companies themselves in terms of ETH appreciation potential. Through RWA trading and revenue conversion, the Group is able to continuously increase its ETH reserves and enhance the ETH concentration per share, which in turn enhances the value of the Company’s core assets.

- Compliance and cooperation: In terms of compliance, the ivd.xyz Exchange will cooperate closely with leading global compliant exchanges and integrate into their trading systems. This cooperation model ensures compliance while reducing the Group’s compliance costs. It also leverages the global networks and resources of these leading compliant exchanges to further expand the influence and market coverage of the ivd.xyz Exchange.
- Industrial synergy and traffic diversion: The launch of the ivd.xyz Exchange is expected to further strengthen the Group’s industrial synergy in the field of medical innovative drugs. Through the traffic diversion of the ivd.xyz Exchange, the Group can attract more innovative drug companies to approach the Group and seek cooperation opportunities in tokenization of innovative drug intellectual property RWA and the innovative drug NewCo model. This serves to bring more high-quality assets to the Group and inject new vitality and growth momentum into the entire ecosystem.

Taking all this into account, the ivd.xyz Exchange, as an important component of the Group’s “ETH Creation Engine,” not only provides an efficient platform for the tokenization and global circulation of medical innovative drug assets, but also creates sustainable ETH revenue for the Group through value capture and dynamic circulation mechanisms, which is expected to further consolidate the Group’s leading position in the global ETH vault field.

III. STRATEGIC UPGRADE OF DIFFERENTIATED BARRIERS: MULTI-LEVEL DOWNSIDE PROTECTION MECHANISM

To protect the interests of shareholders, RWA holders and potential investors, the Board has authorized management to establish the following seven ‘verifiable, enforceable, and quantifiable’ mechanisms in compliance with applicable laws, regulations, and the Listing Rules:

1. At-The-Market (“ATM”) Mechanism

- Adopt a phased, small-but-quick-step ATM equity financing approach, flexibly issue new shares at market price, and use the proceeds to purchase ETH immediately;
- The financing pace is linked to the price and volatility of ETH, forming a dynamic hedge;
- Debt floor design: If the market price of ETH is below a certain percentage of the average ATM purchase price for several consecutive trading days, the Company will activate the debt floor repurchase window to use debt instruments or cash reserves to support the ETH position and reduce the risk of floating losses.

2. *Priority/Subordinate Tiered Structure*

- In the future, when financing through tools such as private placements and convertible bonds, a “priority/subordinate” tiered structure will be introduced;
- Priority funds enjoy fixed coupons or guaranteed returns, while subordinate funds are subscribed by the Company and its core management team, which will pre-emptively absorb any potential losses to secure the returns of priority investors.

3. *RWA Price Repurchase Commitment*

- For innovative drugs RWA issued by the Group, if the weighted average price in the secondary market is lower than a certain percentage of the issue price for several consecutive trading days, the Group will initiate a “redeemable liquidity pool” in the form of an on-chain smart contract to repurchase publicly at a price equal to a certain percentage of the issue price in USDC/ETH until the price recovers or the pool is exhausted.

4. *Clinical VC Safety Net Mechanism*

- For each innovative drug pipeline corresponding to an RWA, the Group will:
 - ✓ Enter into accelerated research and development (“R&D”) agreements with top-tier global CROs, CMOs, and clinical PI networks;
 - ✓ Establish a “Clinical Acceleration Fund” in collaboration with professional VC institutions, granting priority acquisition rights at key milestones;
 - ✓ If R&D milestones are not achieved, the VC fund will acquire intellectual property rights at a pre-set valuation, ensuring RWA holders can exit with zero losses, thereby forming a “Clinical R&D VC Safety Net”.

5. *ETH Derivatives Hedging*

- The Group will continue to purchase ETH European put options with different maturities on compliant exchanges, with the notional principal covering no less than a certain percentage of the market value of ETH positions, in order to lock in the maximum drawdown under extreme market conditions.

6. *Fixed Investment Position Increase Strategy*

- Establish a “multi-day rolling fixed investment plan” to purchase ETH at regular intervals with a fixed percentage of available cash flow to smooth costs and reduce the risk of single coin purchases.
- Fixed investment parameters (frequency, percentage) will be reviewed and adjusted by the Board of Directors’ Risk Management Committee on a quarterly basis.

7. *Share Repurchase Plan*

- Starting from fiscal year 2025, the Board will submit a proposal to the shareholders’ meeting annually to authorize the proposal of a maximum percentage of the Company issued shares that can be repurchased, to continuously increase the ETH concentration per share and shareholder returns.

IV. STRATEGIC UPGRADING DIFFERENTIATION BARRIERS: MULTI-LEVEL “ENHANCEMENT STRATEGIES”

In order to maintain the leading position of the “global enhanced ETH vault with downside protection mechanism” in terms of reserve size, yield level, and capital efficiency, the Board of the Company has authorized the management to build a “three-layer enhancement engine” in addition to the existing seven-layer downside protection mechanism and subject to compliance with applicable laws, regulations and the Listing Rules. This engine is based on a positive cycle of “staking-financing-restaking”, combined with a two-driver yield amplifier of “interest-options,” and introduces top-level quantitative management genes through “mergers and acquisitions + entrustment” to achieve a qualitative change in ETH assets from “passive stockpiling” to “active interest-bearing, reinvestment, and re-expansion.”

1. *Cycle of “Staking-Financing-Restaking”*

- Basic staking: The group will participate in ETH native staking through an institutional-grade distributed validator (“DV”) network with all of its self-held ETH, with the goal of obtaining a reasonable annualized return and simultaneously obtaining MEV and priority gas fee sharing.
- Restaking: Through protocols such as EigenLayer, the security of staked ETH will be output to oracles, cross-chain bridges, and L2 validation modules to earn an additional percentage of annualized returns, achieving “one stake, multiple rewards”.

- **Revolving loan amplification:** Using liquid staked tokens (“LST”) as collateral, lend ETH or stablecoins on compliant DeFi and centralized finance (“CeFi”) platforms, with a reasonable Loan-To-Value (“LTV”) ratio for lending and borrowing. The funds are returned to repurchase ETH or add collateral, forming a “staking-lending-restaking” leverage cycle, with the goal of increasing the effective position by a certain multiple while keeping the overall risk under control.
- **Funding Cost Hedging:** The cycle automatically executes when the staking-lending spread exceeds a certain basis point; liquidation is triggered when the spread falls below a lower basis point or the lending rate exceeds a reasonable level, ensuring that leverage does not erode principal.

2. *Financing Interest-Options Enhancement Strategy*

- **Zero-coupon convertible bonds + embedded call options:** The Group will issue convertible bonds with a “zero coupon, deep out-of-the-money” structure, using the implied volatility premium to “sell volatility” in exchange for low-cost capital. 100% of the funds raised will be used to increase holdings of ETH. If the stock price triggers the conversion price before the bond matures, the appreciation gains of ETH will be shared with investors. Otherwise, the bond will be redeemed at maturity, achieving “downside protection and upside sharing.”
- **Gamma trading mechanism:** When the stock price is at a premium to the net asset value of ETH ($mNAV > 1$), short-term, out-of-the-money call options will be issued on a rolling basis; when the stock price is at a discount ($mNAV < 1$), shares will be repurchased or put options will be bought to lock in the ETH concentration per share, dynamically adjusting the capital structure.
- **Covered-Call Vault:** Establish on-chain “Covered-Call Vault” and “Cash-Secured Put Vault,” auction option premiums weekly via OTC, and expect to generate a certain percentage of annualized additional returns, all of which will be used for repurchasing or re-staking ETH.
- **Interest rate-volatility arbitrage:** Use pledge income and option fee income to build a “delta-neutral” position to ensure a stable cash flow even when the price of ETH fluctuates significantly, thereby enhancing the vault’s anti-cyclical capabilities.

3. *Acquisition And Merger of The World's Top ETH Quantitative Management Company – Entrust Enhanced Asset Management*

- Merger and acquisition target selection: Using “ETH management scale, 36 consecutive months of positive returns, and maximum drawdown ratio” as core indicators, identify candidate funds for consolidation.
- Entrusted management structure:
 - ✓ Most ETH positions are entrusted to the M&A team to conduct high-frequency market making, cross-exchange arbitrage, and term structure strategies;
 - ✓ A certain proportion of ETH is used for on-chain neutral strategies (basis, funding rate, gamma scalping);
 - ✓ The remaining ETH is used as a strategy reserve, which can be switched to safe-haven assets or added to trending markets at any time.
- Incentives and risk control: A “high water mark + tiered performance fee” mechanism is set up, with excess returns distributed on a tiered basis. At the same time, the acquired fund is required to report its risk exposure, leverage ratio, and VaR value to the group on a daily basis, and to accept third-party custody and annual audits.
- Technology empowerment: The low-latency matching system, on-chain and off-chain data aggregation, and AI risk control modules of the acquired teams will be fully integrated into the Group’s vault, enabling instant portfolio adjustments, real-time risk warnings, and automated report generation.

Through the aforementioned three-layer enhancement engine, IVD Medical’s ETH vault will form a self-reinforcing wheel in the three-dimensional coordinate system of “scale, revenue, and efficiency” and subject to compliance with applicable laws, regulations and the Listing Rules: interest-bearing collateral → low-cost financing → leverage amplification → option premium enrichment → mergers and acquisitions team optimization of Alpha → further increase in ETH concentration per share. This mechanism not only provides the Group with a sustainable and predictable cash flow, but also creates compound returns for shareholders that exceed the appreciation of ETH itself, establishing the Company’s long-term leading position in the global ETH vault competition.

V. STRATEGIC UPGRADING GOALS AND VISION: BUILDING A ALTRUISTIC VALUE NETWORK

Based on the two-track synergy between the “ETH Reserve Vault” and the “ETH Creation Engine”, and subject to compliance with applicable laws, regulations and the Listing Rules, the Group is committed to becoming a value hub for global medical innovation and the crypto economy, achieving a triple upgrade through our philosophy of “Do The Right Things, Do the Things Right, and The Right Mechanisms and The Right People”.

1. *Do The Right Things: Reshaping the efficiency of global medical innovation distribution*

- Democratization of Intellectual Property Rights for Innovative Drugs
 - ✓ Through RWA tokenization on the blockchain, we break down the closed system of traditional pharmaceutical R&D, enabling high-potential NewCo pipeline assets (especially projects in developing countries that have not been recognized by capital) to obtain efficient financing and circulation channels, significantly shortening the time to market for innovative drugs (compared to the traditional VC model).
- Revolution in Fair Value Distribution
 - ✓ Establishing a “researcher-investor-patient” triangular win-win model:
 - ✧ Researchers realize immediate monetization of intellectual property through on-chain rights confirmation;
 - ✧ Investors participate in top-tier biopharmaceutical assets through fractional shares;
 - ✧ Patients gain earlier access to life-saving drugs due to accelerated R&D.

Practicing the Blue ✓ – “Reconstructing the Logic of Value Creation with Altruism”

2. *Do The Things Right: Building a secure value bridge from Web2 to Web3*

- ETH Vault’s Downside Protection Mechanism
 - ✓ Through a seven-layer downside protection mechanism, including ATM hedging architecture and staking yield options (see Part III of this announcement for details), we provide traditional investors with a “zero-knowledge-risk Web3 on-chain financial gateway,” enabling them to share in the benefits of the crypto economy without needing to understand blockchain technology.

- Liquidity Multiplier Effect Created by ETH
 - ✓ The ecosystem benefits of innovative drugs continue to be converted into ETH reserves, forming a wheel of “medical value growth → ETH asset accumulation → shareholder rights enhancement”, helping long-term shareholders capture double alpha returns from both the medical and crypto economies.

Fulfilling the Yellow ✓ – “Multiplying Efforts on Strategic Focus”

3. *The Right Mechanism And The Right People: Building a sustainable ecological prosperity*

Mechanism dimension	Approaches to achieving altruistic values	Social benefits
✓ Transparent rules	RWA issue price anchored by third-party assessment + on-chain audit	Eliminate information asymmetry and prevent predatory pricing by capital
✓ Risk sharing	Developers/investors/patients share ecosystem governance rights through DAO	Achieve equitable distribution of medical innovation benefits
✓ Talent empowerment	Open ecosystem governance seats to top researchers	Attract the right people from around the world to promote medical democratization

Vision: Making the medical innovation industry and every ecosystem participant a winner

IVD Medical does not define its own success, but rather leaves the definition of success to the improvement of efficiency and reshaping of the value chain in the medical innovation industry:

- An accelerator for researchers: The Company enables developers to compress the pipeline monetization cycle from years to months, allowing every technological breakthrough to be quickly converted into verifiable, tradable digital assets;
- A safe haven for investors: Using its four ✓ as a stamp of trust, the Company enables Web2 investors to capture Web3 on-chain financial dividends without fear of volatility through multi-layered “downside protection mechanisms” and “enhanced strategies”;

- Industrial paradigm shift: The Company has incorporated “benefiting the industry” into the agreement—through the two-track driver of the ETH treasury and RWA, we match funds, data, and clinical trial resources in real time on the chain, significantly shortening the path of discovery, verification, and commercialization of innovative drugs, reducing the cost of new drugs for society as a whole, and achieving a paradigm shift in the medical innovation industry.

When innovation (I) breaks down barriers, verification (V) builds trust, and development (D) shares prosperity, industrial efficiency achieves exponential growth, patients benefit more quickly, and national pharmaceutical competitiveness improves simultaneously—benefiting the nation, the industry, investors, and global health, with the ultimate goal of a win-win situation for everyone in terms of human health and civilizational development.

VI. STRATEGIC REFERENCES

In advancing its “global enhanced Ethereum (ETH) vault” strategy, the Group systematically reviewed and drew on leading practices in the global cryptocurrency asset reserve sector, with particular focus on the models adopted by US-listed companies MicroStrategy, Bitmine Immersion Tech, SharpLink Gaming, Japanese listed company Metaplanet, and Hong Kong listed company Boya Interactive, among others, in terms of ETH asset allocation and strategic management. These leading practices have provided important market-based references for the Group in formulating the “global enhanced Ethereum (ETH) vault” strategy.

Additionally, the evolution of the Ethereum community and its technological ecosystem, particularly the technical concepts proposed by Ethereum founder Vitalik Buterin (Vitalik) and the contributions of Dr. Xiao Feng, a key supporter of Ethereum, in ecosystem development, have provided critical references for the Group in understanding the underlying logic of blockchain technology and the development patterns of its ecosystem. Furthermore, the practices of institutions such as HashKey Group in their compliance processes have also provided valuable experience for the Group in constructing a compliance framework.

The design of the Group’s strategic model has fully referenced the mature practices of the aforementioned entities in areas such as the management of cryptocurrency reserves like ETH, the construction of technical ecosystems, and compliant operations, while also incorporating adaptive innovations tailored to the unique characteristics of the medical innovation drug industry. IVD Medical will leverage its expertise in medical innovation as its foundation and financial innovation practices as its wings to systematically enhance the efficiency of medical innovation drug R&D and capital allocation, jointly writing a new chapter of value in the era of blockchain-based finance.

The Company has been actively exploring new business opportunities and possibilities, striving to deliver higher returns to shareholders. The Group will make announcements regarding its development in accordance with the requirements of the Securities Listing Rules of the Hong Kong Stock Exchange (if applicable) as appropriate.

RISK WARNING

The Company would like to emphasize that the cryptocurrency market is highly volatile, and the price of ETH may fluctuate significantly due to factors such as macroeconomic conditions and regulatory changes. The specific implementation rules of the “downside protection mechanism” and “enhancement strategy” described in the announcement may be adjusted from time to time in response to market conditions, regulatory requirements, or the practical needs of the Company, and may not be implemented.

Shareholders and potential investors should exercise caution when trading in the Company’s securities.

By Order of the Board
IVD Medical Holding Limited
Lin Xianya
Executive Director

Hong Kong, 8 August 2025

As at the date of this announcement, the Board comprises three executive directors, namely, Mr. Lin Xianya, Mr. Chan Siu Kei Ken and Mr. Law Kim Fai, two non-executive directors, namely, Ms. Yao Haiyun and Mr. Liu Fei and six independent non-executive directors, namely, Dr. Zhong Renqian, Dr. Leung Ka Sing, Dr. Wong Sze Lok, Ms. Tai Yang, Mr. Xu Da and Mr. Zhang Jianlei.

This announcement contains forward-looking statements that reflect the Company’s beliefs, plans or expectations about the future or future events. These statements are based on a number of assumptions, current estimates and projections, and are subject to risks, uncertainties and factors which may be beyond control. Actual outcomes may differ. These statements are not, and shall not be, relied upon as any assurance or representation as to the future or as a representation or warranty otherwise. Neither the Company nor its directors, officers, employees, agents, affiliates, advisers or representatives assume any responsibility to update these statements or to adapt them to future events or developments or to provide supplemental information in relation thereto or to correct any inaccuracies.

If there is any inconsistency between the Chinese and English versions of this announcement, the Chinese version shall prevail.