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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)

**SIGNIFICANT STRATEGIC COOPERATION WITH RENHE
INTERNATIONAL, A WHOLLY-OWNED SUBSIDIARY OF RENHE
PHARMACEUTICAL (000650.SZ)**

A significant strategic cooperation has been reached with Renhe International, an indirect wholly-owned subsidiary of Renhe Pharmaceutical (000650.SZ), to jointly establish the world's first nonprescription medicines (OTC) vertical RWA exchange in the United States.

This announcement is made by IVD Medical Holding Limited (the “**Company**” or “**IVD Medical**”, together with its subsidiaries, collectively the “**Group**”) on a voluntary basis to provide shareholders and potential investors with the latest information on the business development of the Group.

**I. INTRODUCTION: SYSTEMATIC DEVELOPMENT OF ETHK'S
ECOSYSTEM STRATEGY**

Reference is made to the Company's voluntary announcement and proposed change of company name announcement dated 14 September 2025, in relation to, among other things, the establishment of joint ventures deepening of strategic deployment in respect of global on-chain financial ecosystem through the core brand of “ETHK”. The Group has fully launched the construction of the next-generation on-chain financial ecosystem kingdom with “ETHK” as its core, through the establishment of ETHK Inc and ETHK HOLDINGS LIMITED. ETHK Inc focuses on operating a decentralized financial platform to create an open and compliant on-chain ecosystem; ETHK HOLDINGS LIMITED acts as the hub for ecological digital industry investment and mergers and acquisitions, integrating high-quality global resources with an “asset-capital-license” trinity approach.

Following these strategic deployments, the Company also proposes to change its name to “ETHK Labs Inc./華檢數字產業集團有限公司” to more accurately reflect the Group’s new positioning as a core technology driver and infrastructure provider within the “ETHK” ecosystem. In the Mainland China market, ETHK Labs will focus on cutting-edge technology research and development and output, providing one-stop solutions covering the entire lifecycle of asset digitalization. In overseas markets, it will participate in ecological operations through subsidiaries such as ETHK Inc, based on a strict compliance framework. This move marks the Group’s official entry into the new era of the Ether Kingdom of “on-chain finance + digital industry”.

II. EXPLANATION OF THE “ETHK GLOBAL RWA EXCHANGE – EXCHANGE WITHIN EXCHANGE” STRATEGIC MODEL

Within the “Global RWA Exchange Technology Ecosystem” constructed by the Group, we innovatively proposed and implemented the “Exchange within Exchange” business model. This model aims to create a B2B, world-class, inter-institutional trading ecosystem for real-world assets covering multiple industries, to creatively revitalize high-potential global assets, significantly enhance global asset circulation and industrial efficiency, and reconstruct the asset value distribution model for the entire industry.

The core operating logic of the “ETHK Global RWA Exchange – Exchange within Exchange” strategic model is as follows:

- **Empowering the core asset side (aggregating high-quality asset sources):** Relying on the Group’s profound accumulation in the global RWA exchange technology ecosystem and innovative financial technology applications, the Group customizes and jointly builds exclusive RWA exchanges for vertical industries for listed companies with core assets and tokenization needs in various industry sectors. Through providing one-stop solutions for asset screening, structural design, compliant issuance, and liquidity management, we assist partner enterprises in achieving digital asset transformation, optimizing capital structure, expanding global strategic layouts, and ultimately promoting industrial upgrading and value reshaping.
- **Connecting with core capital (building a global liquidity network):** Committed to providing global licensed financial institutions such as banks, funds, and trust companies with secure, efficient, and compliant global RWA asset allocation channels and digital transaction solutions. By building a multi-layered, international capital access system, we gather professional capital and liquidity from top global investment institutions, profoundly participate in the pricing, circulation, and value reconstruction of RWA assets, and enhance global asset allocation efficiency.

- **Ecosystem Collaboration and Linkage:** The core of this strategy lies in uniting and linking listed companies (core asset providers) and financial institutions (core capital providers) across various global ecological fields to jointly build a new financial ecosystem on the chain. Leveraging the “ETHK” brand ecosystem, the Group provides strong support to partners from two major aspects: on-chain financial infrastructure technology services (provided by ETHK Labs and/or its professional entities) and global compliance operation support for on-chain finance (provided by ETHK Inc and other subsidiaries), thereby further construct and implement the “ETHK Global RWA Exchange – Exchange within Exchange” strategy.

III. DETAILS OF STRATEGIC COOPERATION WITH RENHE INTERNATIONAL

1. Cooperation Overview

The Board is pleased to announce that the Group has reached a strategic cooperation with Renhe International, an indirect wholly-owned subsidiary of Renhe Pharmaceutical Co., Ltd* (仁和藥業股份有限公司, “**Renhe Pharmaceutical**”, stock code: 000650.SZ on the Shenzhen Stock Exchange), to jointly establish the world’s first vertical RWA exchange focusing on the over-the-counter (OTC) drug sector in the United States. This cooperation is a crucial first step and a benchmark case for the successful implementation of the Group’s “ETHK On-chain Financial Ecosystem Strategy” and “Global RWA Exchange Business Model – Exchange within Exchange”, aiming to create a replicable model to verify the feasibility and enormous potential of this innovative model.

2. Basis of cooperation: complementary advantages and strong alliances

- ***Advantages of Renhe Pharmaceutical, the parent company of Renhe International:***
 - ✓ **Market leadership and industry influence:** As the chairman unit of China Nonprescription Medicines (OTC) Association, Renhe Pharmaceutical not only broadly participates in industry policy discussions and standard setting, but also continuously leads the industry’s development direction with its highly competitive and stable share in China’s OTC market. The Company has extensive industry appeal and influence in the OTC sector, and its strategic moves and business innovations have become an important indicator for observing the development trends of China’s OTC market.

- ✓ **Unparalleled channel network:** The Company has built an unparalleled offline sales system that covers the entire nation and extends deep into the grassroots, and possesses an elite team of professional sales personnel with many years of experience in the pharmaceutical industry. At the same time, Renhe Pharmaceutical has established in-depth strategic synergy with leading pharmaceutical e-commerce platforms, achieving an integrated online and offline omnichannel layout. This mature, efficient, and highly accessible marketing ecosystem has enabled it to maintain its leading position as a channel provider in China's OTC market, providing a solid foundation for rapid product penetration.
- ✓ **Backed by the world's consumer market with the most potential:** Renhe Pharmaceutical is rooted in the Chinese market with a population of over 1.3 billion, which is the world's largest and most active consumer market, providing it with unparalleled strategic depth and development potential. The continuous improvement of health awareness among Chinese population and the trend of consumption upgrade have created huge demand for OTC products, making Renhe Pharmaceutical a highly attractive and influential strategic partner and a "buyer's market" entry point for any global OTC product aiming to enter the Chinese market.
- ✓ **Sound financial strength and capital operation capability:** Renhe Pharmaceutical maintains an extremely sound financial position with abundant cash reserves and strong cash flow generation capability. This solid capital strength provides ample ammunition for the Group to advance its global strategic mergers and acquisitions, invest in cutting-edge technologies, and deploy innovative business models, demonstrating its excellent capital operation capabilities and huge potential for long-term sustainable development.
- ✓ **Extremely valuable brands and intellectual property assets:** The company owns a matrix of well-known household brands such as "Fuyanling (婦炎潔)", "Youkadan (優卡丹)" and "Renhe Kelike (仁和可立克)", which are highly trusted by consumers. At the same time, it has accumulated a large number of core technical assets such as patent rights and trademark rights. These intangible assets not only constitute their core competitive barriers but are also recognized as having extremely high potential and value for Real World Asset (RWA) tokenization due to their significant earning capability and widespread market recognition, laying the foundation for innovative financing and global value discovery.

- ***Advantages of IVD Medical (based on ETHK ecosystem):***
 - ✓ **Mature and complete technical infrastructure system:** Relying on its forward-looking technological layout, the Group has built a full-stack technical solution covering blockchain underlying architecture, smart contract development, digital asset issuance, and efficient circulation and settlement. The system possesses a high degree of flexibility and security, capable of tailoring RWA exchange platforms to meet the specific needs of various vertical industries, demonstrating its mature technology and delivery capabilities in implementing complex FinTech systems.
 - ✓ **Forward-looking global compliance framework and scarce license resources:** The Group has strategically acquired through its ETHK ecosystem layout, including but not limited to successfully obtaining controlling interests in relevant US securities companies, thereby acquiring core compliance qualifications for operating in key overseas markets. This arrangement provides solid legal and regulatory safeguards for the compliant on-chaining, cross-border issuance, and circulation trading of various real-world assets (RWAs), building an unreplicable compliance moat and ensuring the secure and compliant operation of ecosystem participants under a global framework.
 - ✓ **Innovative “Exchange within Exchange” Asset-Light Business Model:** The Group has pioneered its positioning as an “enabler” rather than a “direct operator”, focusing on providing top-tier technological infrastructure and compliant operational support to leading enterprises across various industries. This “Exchange within Exchange” business model enables it to operate asset-light, rapidly enter different fields through cooperation with industry leaders, and possess strong replicability and potential for scaled expansion, laying a solid foundation for sustainable revenue growth.
 - ✓ **A globalized ecological layout of synergistic co-existence:** Through “ETHK”, a core ecological brand, the Group is actively building a global value network, dedicated to efficiently connecting high-quality “asset-side” (enterprises with core assets) and professional “capital-side” (financial institutions seeking allocation opportunities) worldwide. This ecosystem aims to provide true end-to-end services from asset identification, structural design, technical implementation to compliance and liquidity docking, forming a vibrant on-chain financial ecosystem community.

3. Approaches to cooperation

- Renhe International, an indirect wholly-owned subsidiary of Renhe Pharmaceutical, and ETHK Inc, an ecosystem-affiliated company of the Group, signed a strategic cooperation agreement to jointly establish and operate the exclusive OTC RWA exchange. ETHK Inc will primarily rely on its compliance qualifications and operational experience to provide the exchange with the necessary compliance operation support and services.
- Renhe Pharmaceutical Co., Ltd. and IVD Digital Industry Development (Shenzhen) Co., Ltd.* (華檢數字產業發展(深圳)有限公司, “**IVD Digital**”), a professional entity under the Company, signed a technical development service agreement, under which IVD Digital will provide core technical development services for the exchange.

4. Vision and Goals for Cooperation: Building a Global Top-tier OTC RWA Market

- **The world’s first OTC vertical RWA exchange:** Both parties will jointly establish the world’s first specialized Real World Asset (RWA) trading platform focused on the over-the-counter (OTC) pharmaceutical segment. The platform will be designed and operated in strict compliance with securities-grade standards, aiming to provide an efficient, transparent, and compliant digital trading and value discovery venue for intangible assets such as intellectual property, future income rights, and brand value in the OTC industry, as well as rights to physical products, thereby filling a critical gap in the global market.
- **Two-way empowered global market:** One of the core strategies of this project is to build a two-way smooth global capital and product circulation channel:
 - ✓ **Promoting the global expansion of Chinese assets:** The platform will first assist Renhe Pharmaceutical and its associated outstanding Chinese OTC enterprises in structurally reshaping their intellectual property assets with significant value potential (including but not limited to brand revenue rights and patent technology licensing rights) through RWA tokenization. These assets will then be financed and circulated among professional and institutional investors worldwide, opening up a new channel for high-quality Chinese pharmaceutical and healthcare assets to connect with international capital, thereby enhancing the global influence and capital value of Chinese brands.

- ✓ **Introducing global high-tech assets:** Simultaneously, the exchange platform will actively introduce innovative, high-end products and technologies from regions with developed OTC industries such as the United States and Japan, enriching the ecosystem’s content. For example, innovative products under the direct-to-consumer (DTC) health technology model represented by “Hims & Hers” in the United States (such as clinically proven highly effective oral weight loss solutions, advanced biotechnology products including stem cell-derived gels), as well as top-tier enzyme products from Japan that have undergone rigorous market testing, functional cosmetics (cosmeceuticals) integrating cutting-edge biotechnology, and functional foods with specific health benefits. It aims to introduce the world’s most advanced health technology achievements into the Chinese market through compliant financial instruments, so as to meet the increasingly upgraded health and beauty needs of domestic consumers.
- **Revolutionary Value Discovery Platform:** This collaboration aims to transcend the functional positioning of traditional trading venues, striving to build a truly revolutionary value discovery platform. It will gather the most innovative products and assets in the global OTC field with strong market demand and huge growth potential, and utilize the transparency, efficiency and liquidity brought by blockchain technology to thoroughly transform the relatively isolated and illiquid financing and trading model of traditional OTC assets. By building a dynamic, continuous, and global pricing and trading mechanism, the exchange platform will profoundly reshape the valuation system of OTC assets, unleash their immense inherent potential, and lead global pharmaceutical and healthcare assets into a new era of digital trading.

5. **Collaborative Value: Co-creating multi-dimensional benefits and practicing ultimate altruism**

This collaboration aims to create broad value beyond business itself, embodying the belief of “Technology is for the public good, with blockchain as the vehicle that forges the path” and the vision of “extreme altruism”. Its multi-dimensional value is primarily reflected in the following four aspects:

- ***National Strategy and Public Welfare Aspect:***
 - ✓ **To China:** This project will deeply assist the digital upgrade and global expansion of China’s OTC industry, and effectively promote the implementation of the “Healthy China” strategy by introducing internationally advanced products, technologies, and management experience. It can not only accelerate the supply-side reform of the domestic health industry, but also meet the growing demand of the Chinese people for higher quality and diversified healthy living, with significant social benefits.

- ✓ For the US/Overseas: It provides an efficient and compliant strategic channel for top overseas OTC products and high-tech enterprises to enter China, the world's largest consumer market. Overseas enterprises can leverage this to share in the huge development dividends of the Chinese market, achieving leapfrog growth in their global business, and it serves as a model for promoting international economic and trade cooperation and technological exchange.
- ***Aspects of Industry Innovation and Global Cooperation:***
 - ✓ For industry: Both parties will jointly create a new paradigm for industrial upgrading, pioneering the “Digital License-in/Out” model. This will greatly break down the barriers of traditional cross-border cooperation, enhance the innovation efficiency and resource integration speed of the global OTC industry across the entire chain of research and development, financing, and circulation. It is expected to redefine industry rules and cooperation standards, leading the global OTC industry into a more open, efficient, and interconnected new stage.
- ***Market Participants and Public Interest:***
 - ✓ For investors and financial institutions: It has opened up an innovative channel and asset class for top global investment banks, asset management companies, funds, and licensed financial institutions such as trusts, enabling them to safely, compliantly, and efficiently allocate high-quality global OTC RWA assets, enriching their investment portfolios and seizing new growth opportunities in the digital finance era.
 - ✓ To the public: Ultimately, it will benefit the vast number of consumers, enabling them to access the world's cutting-edge health technology products more quickly and conveniently (such as more personalized health management solutions and revolutionary anti-aging biotechnology products), significantly improving their quality of life and health experience. This is the most fundamental embodiment of the “extreme altruism” value of this project.
- ***Aspect of Reshaping Enterprise Value for Cooperation:***
 - ✓ For Renhe Pharmaceutical: This cooperation is a critical leap in its strategic transformation. By revitalizing its vast intangible assets, optimizing its balance sheet structure, and innovating its financing models, Renhe Pharmaceutical will successfully upgrade from an enterprise rooted in traditional pharmaceuticals and transforming towards intelligent medicine, to become a “builder and operator of the global OTC digital ecosystem”. This will not only bring sustainable platform operating income, but also completely reshape its value logic in the capital market, opening up huge room for market value revaluation.

- ✓ To the Group: This project has successfully verified the feasibility and enormous potential of its innovative “Exchange within Exchange” asset-light business model. Through charging technical service fees, on-chain fees, and continuous compliance service fees, the Company has established a high-quality revenue model. More importantly, this has laid a solid foundation for rapidly replicating and achieving the strategic goal of cooperating with large-scale industry leaders, greatly consolidating its position as a global RWA ecosystem infrastructure leader, and injecting strong impetus for long-term development.

6. Strategic Significance: Upgraded Competition, Defining the Future

- ***For the parent company Renhe Pharmaceutical, this cooperation holds profound strategic value and transformational significance:***

- ✓ This strategic cooperation marks a crucial step for Renhe Pharmaceutical, a company rooted in traditional pharmaceuticals and rapidly transforming towards intelligent medicine, to strategically upgrade into a global OTC digital ecosystem builder and operator. This is not only an expansion of business, but also a fundamental change in the business model, driving the Company to achieve leapfrog development from a single “product going global” to a comprehensive “industrial ecosystem going global”. By accessing global digital financial infrastructure, Renhe Pharmaceutical will effectively integrate industrial chain resources to create an open, collaborative, and efficient OTC digital ecosystem.
- ✓ By tokenizing its vast intangible assets, including its renowned brand assets, proprietary technologies, and channel rights, Renhe Pharmaceutical will unlock the value of these highly potential assets, allowing them to gain liquidity premiums in the global capital market. This is not only expected to bring new revenue and profit growth points to the company, such as sustainable technical service fees and platform operation income, but also to completely reshape its valuation logic in the capital market, shifting from the traditional valuation system of pharmaceutical enterprises to a valuation model of technology platforms and ecological operators with more imagination.
- ✓ Renhe Pharmaceutical will combine its unparalleled offline channel network and online marketing capabilities in the Chinese market with the global compliance technology framework and exchange operation support provided by IVD Medical. The combination of the two is not a simple addition but will generate a powerful “multiplication effect”. This unique combination of “China’s leading channel network + global compliant digital platform” constitutes a core competitive barrier that is difficult for competitors to replicate, greatly consolidating and enhancing its market leadership.

- ✓ As the co-initiator and core operator of the world's first OTC vertical RWA exchange, Renhe Pharmaceutical is expected to lead and participate in formulating rules and standards for emerging markets. By continuously gathering high-quality OTC assets and professional investment funds globally, Renhe Pharmaceutical will no longer be merely a participant in the ecosystem, but is expected to leapfrog to become a rule-maker and value distributor in the global OTC digital trading ecosystem, thereby gaining future industry discourse power and strategic initiative.
- ***For IVD Medical (ETHK Labs), this project is an important milestone for the implementation of its ecosystem strategy and the realization of its value:***
 - ✓ The cooperation with Renhe Pharmaceutical is the first benchmark case and practice model of IVD Medical's innovative "ETHK Global RWA Exchange – Exchange within Exchange" asset-light business model. The successful implementation and operation of this project are of extremely significant strategic importance for verifying the feasibility, attractiveness, and profitability of the Group's business model. It serves as a crucial touchstone and cornerstone of confidence for subsequently attracting, replicating, and achieving cooperation goals with large-scale industry leaders.
 - ✓ This project has brought the Company direct and substantial technical service fee revenue in the tens of millions, clearly validating its revenue model based on technical service fees, on-chain fees, and continuous compliance service fees. This high-quality, sustainable revenue model not only provides new impetus for short-term performance growth, but more importantly, the successful promotion of this model is expected to fundamentally optimize the Group's asset structure and revenue model in practice, driving the Company's turnover and profit levels towards a new, higher-quality dimension.
 - ✓ The successful implementation of OTC, a crucial vertical, has greatly enriched the asset types and industry diversity of the ETHK ecosystem. The project strongly proves that the Group not only possesses leading technical capabilities, but also has successful experience and ability in empowering traditional industry giants to undergo digital transformation and business model innovation. This move has laid an indestructible cornerstone for IVD Medical to realize its grand blueprint of building a global securities RWA exchange ecosystem, proving the clarity and feasibility of its strategic path.

- ✓ A case that can be successfully implemented and generate widespread industry influence is the strongest signal to convey confidence to the capital market. The anticipated positive market response to this project will greatly enhance the confidence of existing and potential investors in the Group's strategic direction and execution capabilities, helping to attract more strategic capital and ecological partners, forming a virtuous cycle of "success-attracting resources-greater success", and comprehensively elevating the Company's brand influence and valuation level in the global capital market.

IV. CONCLUSION

This strategic cooperation with Renhe Pharmaceutical marks a new stage for the Group's "ETHK" on-chain financial ecosystem strategy, entering into large-scale implementation and value realization. It also signifies the first major global debut and practical validation of its innovative "ETHK Global RWA Exchange within Exchange" business model. This profoundly demonstrates the Group's excellent planning and execution capabilities in "focusing on core strategies, achieving scaled replication, and building differentiated advantages", showcasing the Group's determination to build a truly open, empowering, and prosperous digital financial ecosystem through cutting-edge innovative technologies and rigorous compliance practices.

IVD Medical firmly believes that the ultimate mission of FinTech is to serve the real economy and create inclusive value. This collaboration is a vivid interpretation of this belief. The Group aims to empower classic national brands like Renhe Pharmaceutical to achieve digital transformation through technology, promote its successful ecological model to various industries, and ultimately serve the grand narrative of national industrial upgrading and digital economic development, practicing our corporate mission and ultimate vision of "benefiting the country, the people, and the world". We expect that this world's first OTC RWA exchange will not only become a platform for value circulation, but also a super connector between global innovative health resources and the huge demand of the Chinese market, contributing to the improvement of human health and well-being.

The Board is confident that this strong alliance will generate significant synergies, which will not only profoundly and positively drive the strategic transformation and value re-evaluation of both enterprises, but also inject strong momentum into the Group's future sustainable business growth and financial performance. The Group will work closely with Renhe Pharmaceutical to gather the advantageous resources of both parties, fully ensure the successful launch and stable operation of the world's first OTC RWA exchange with high standards and high quality, and jointly create the future.

This announcement relates to the emerging and rapidly developing blockchain and digital asset industry, which is characterized by high risks, high volatility and regulatory uncertainties. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

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

Hong Kong, 16 September 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 five independent non-executive directors, namely, Dr. Zhong Renqian, Dr. Wong Sze Lok, Ms. Tai Yang, Mr. Xu Da and Mr. Zhang Jianlei.

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