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**Medlive Technology Co., Ltd.**

**醫脈通科技有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2192)**

**(1) APPOINTMENT OF TRUSTEE OF THE SHARE AWARD SCHEME**

**(2) GRANT OF SHARE AWARDS PURSUANT TO THE SHARE  
AWARD SCHEME**

**(3) PROPOSED ISSUE OF NEW SHARES UNDER THE SHARE  
AWARD SCHEME PURSUANT TO GENERAL MANDATE**

**APPOINTMENT OF TRUSTEE OF THE SHARE AWARD SCHEME**

On 17 January 2022, the Company entered into the Trust Deed with Futu Trustee for its appointment as an independent trustee for the purpose of the Share Award Scheme pursuant to the rules of the Share Award Scheme. Futu Trustee is a trust company registered under section 78(1) of the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong). It is a third party independent of and not connected with the Company and/or any of its connected persons.

**GRANT OF SHARE AWARDS PURSUANT TO THE SHARE AWARD  
SCHEME**

The Board has resolved to grant a total of 500,000 Share Awards to the Grantee pursuant to the Share Award Scheme on 17 January 2022. The amount payable by the Grantee upon acceptance of the grant of the Share Awards is US\$0.00001 per Share Award.

## **PROPOSED ISSUE OF NEW SHARES UNDERLYING THE SHARE AWARDS PURSUANT TO GENERAL MANDATE**

The Share Awards granted to the Grantee shall be satisfied by the proposed allotment and issue of 500,000 new Shares under the Company's General Mandate. The new Shares will be allotted and issued at par value of US\$0.00001 each to Futu Trustee, as trustee for the benefit of the Grantee.

Application will be made to the Stock Exchange for the approval for the listing of, and permission to deal in such new Shares.

## **APPOINTMENT OF TRUSTEE OF THE SHARE AWARD SCHEME**

Reference is made to the Share Award Scheme adopted by the Company with effect from 24 December 2021. A summary of the principal terms of the Share Award Scheme is set out in the announcement of the Company dated 24 December 2021.

Pursuant to the Scheme Rules, the Board shall appoint one or more trustees to assist with the administration and vesting of the share awards granted under the Share Award Scheme.

The Board is pleased to announce that on 17 January 2022, the Company entered into the Trust Deed with Futu Trustee for its appointment as an independent trustee for the purpose of the Share Award Scheme pursuant to the rules of the Share Award Scheme. Futu Trustee is a trust company registered under section 78(1) of the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong). It is a third party independent of and/or not connected with the Company and any of its connected persons.

## **GRANT OF SHARE AWARDS PURSUANT TO THE SHARE AWARD SCHEME**

The Board has resolved to grant a total of 500,000 Share Awards to the Grantee pursuant to the Share Award Scheme (the "**Share Awards Grant**") on 17 January 2022, to incentivize the Grantee to strive for the future development and expansion of the Group.

Details of the Share Awards Grant are set out as follows:

Date of grant: 17 January 2022

Number of underlying Shares 500,000  
in respect of Share Awards  
granted:

Vesting date: The Share Awards shall be vested in eight equal tranches (each a “**Tranche**”) with the vesting date on 19 July of each year beginning in 2023 and ending in 2030 (each such date on which the Share Awards are to be vested being a “**Vesting Date**”)

Vesting conditions: The vesting of each Tranche shall be subject to:

- (a) the target revenue of the business division of the Group in which the Grantee serves for the financial year immediately preceding the Vesting Date of such Tranche having been met (“**Target A1**”);
- (b) the target profit of the business division of the Group in which the Grantee serves for the financial year immediately preceding the Vesting Date of such Tranche having been met (“**Target A2**”); and
- (c) the target cumulative consolidated revenue of the Group for the financial year(s) in the completed Assessment Period having been met (“**Target B**”, together with Target A1 and Target A2, the “**Performance Targets**”).

The specific figures of the Performance Targets for each of the four financial years ending 31 December 2025 will be determined before the end of the probation period of the Grantee, and the specific figures of the Performance Targets for each of the four financial years ending 31 December 2029 will be determined before the end of 2025.

The specific figures of the Performance Targets will be determined by the Company with reference to, among other things, the overall development of the Group, the market environment, the market conditions of the business division of the Group and the performance of the Grantee.

In the event that any of the Performance Targets is not met, the Share Awards granted to the Grantee will be clawed back as further detailed below.

Clawback:

With respect to each Tranche, in the event that:

- (a) all of the Performance Targets have been met, all of the Shares Awards under such Tranche (i.e. 62,500 Share Awards) shall vest on the Vesting Date;
- (b) Target B has been met, but one or both of Target A1 and Target A2 have not been met, provided that 80% of both Target A1 and Target A2 have been met, 25% of the Share Awards under such Tranche (i.e. 15,625 Share Awards) shall lapse and the remaining 75% (i.e. 46,875 Share Awards) shall vest on the Vesting Date; and
- (c) (i) Target B has been met, but the business division of the Group in which the Grantee serves failed to meet 80% of either one or both of Target A1 and Target A2, or (ii) Target B has not been met, 50% of the Share Awards under such Tranche (i.e. 31,250 Share Awards) shall lapse and the remaining 50% (i.e. 31,250 Share Awards) shall vest on the Vesting Date.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Grantee is a third party independent of the Company and not a connected person.

The amount payable upon acceptance of the grant of the Share Awards is US\$0.00001 per Share Award. The Grantee is not required to pay any price for the vesting of the Share Awards and receipt of underlying Shares upon vesting although the Grantee is responsible for all duties, taxes and expenses relating to the transfer of Shares.

## **PROPOSED ISSUE OF NEW SHARES UNDERLYING THE SHARE AWARDS PURSUANT TO GENERAL MANDATE**

The Share Awards granted to the Grantee shall be satisfied by the proposed allotment and issue of 500,000 new Shares under the Company's General Mandate to Futu Trustee, as trustee for the benefit of the Grantee. The allotment and issue of such new Shares is conditional upon the grant of approval by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, such new Shares.

Pursuant to the General Mandate, the Directors are authorized to allot, issue and deal with up to 138,035,200 Shares, representing 20% of the total number of Shares in issue immediately after the completion of the global offering of the Company (but excluding the Shares which were issued pursuant to the exercise of the over-allotment option). As at the date of this announcement, no Share has been allotted and issued under the General Mandate.

All new Shares will be issued at the par value of US\$0.00001 each.

The average closing price of the Shares for the five consecutive trading days immediately preceding the date of the grant as quoted on the Stock Exchange is HK\$21.36 per Share. Based on the closing price of HK\$20.40 per Share as quoted on the Stock Exchange as at the date of this announcement, the market value of 500,000 Shares underlying the Share Awards granted to the Grantee is HK\$10,200,000.

The underlying Shares of the Share Awards, being 500,000 Shares to be issued under the General Mandate, represent approximately 0.07% of the total issued share capital of the Company as at the date of this announcement, and approximately 0.07% of the enlarged total issued share capital of the Company (assuming there will be no other change to the total issued share capital from the date of this announcement up to the proposed allotment and issue of the Shares underlying the Share Awards granted).

The new Shares to be allotted and issued by the Company for the purpose of the Share Awards Grant will rank *pari passu* in all respects among themselves and with all the Shares in issue from time to time.

Application will be made to the Stock Exchange for the approval for the listing of, and permission to deal in such new Shares.

## **REASONS FOR THE GRANT OF THE SHARE AWARDS AND THE ISSUE OF NEW SHARES UNDERLYING THE SHARE AWARDS**

The Group is the leading online professional physician platform in China. The Group has focused on using technology to support physicians' clinical decision making for over 20 years.

The Share Award Scheme forms part of the employee incentives of the Group. The Board considers that the Share Awards Grant and the allotment and issue of new Shares for the Share Awards granted shall incentivize the Grantee to strive for the future development and expansion of the Group. The Grantee is engaged as a vice president to lead the clinical research department of the Group, focusing on assisting the Group's pharmaceutical and medical device customers' research activities. Therefore, the Grantee is primarily responsible for the financial performance of the clinical research department in which the Grantee serves.

The Board is of the view that the terms of the Share Awards Grant and the proposed allotment and issue of new Shares for the benefit of the Grantee are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

## **EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS**

The Shares of the Company were successfully listed on the Main Board of the Stock Exchange on 15 July 2021 by way of global offering (the "**Global Offering**"). The Group received net proceeds of approximately HK\$4,071.1 million from its Global Offering in July 2021 and an additional net proceeds of approximately HK\$606.0 million from the partial exercise of the over-allotment option in connection with the Global Offering in August 2021, which will be utilized for the purposes as set out in the prospectus of the Company dated 30 June 2021. Please refer to the 2021 interim report published by the Company on 27 September 2021 for details of the use of such net proceeds and the 2021 annual report to be published by the Company for updated details of the use of such net proceeds.

Saved as disclosed above, the Company had not conducted any equity fund raising activity in the past 12 months immediately preceding the date of this announcement.

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

|                     |   |
|---------------------|---|
| “Assessment Period” | the financial years beginning in 2022 and ending in 2029  |
| “Board”             | the board of Directors  |
| “Company”           | Medlive Technology Co., Ltd. (醫脈通科技有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2192)   |
| “Director(s)”       | the director(s) of the Company  |
| “Futu Trustee”      | Futu Trustee Limited, an independent trustee appointed by the Company for the purpose of the Share Award Scheme   |
| “General Mandate”   | the general mandate granted to the Directors by written resolutions of the Shareholders passed on 18 June 2021 to exercise the power of the Company to allot, issue and deal with up to 138,035,200 Shares, representing 20% of the total number of Shares in issue immediately after the completion of the global offering of the Company (but excluding the Shares which were issued pursuant to the exercise of the over-allotment option) |
| “Grantee”           | recipient of the grant of the Share Awards  |
| “Group”             | the Company and its Subsidiaries from time to time  |
| “HK\$”              | Hong Kong dollars, the lawful currency of Hong Kong   |
| “Hong Kong”         | the Hong Kong Special Administrative Region of the PRC  |
| “Listing Rules”     | Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited  |
| “Scheme Rules”      | the rules relating to the Share Award Scheme, as amended from time to time  |
| “Share Awards”      | 500,000 share awards granted to the Grantee pursuant to the Share Award Scheme  |

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|----------------------|--|
| “Share Awards Grant” | has the meaning given to it under the section headed “Grant of Share Awards Pursuant to the Share Award Scheme” of this announcement   |
| “Share Award Scheme” | the share award scheme of the Company adopted by the Board with effect from 24 December 2021, constituted by the Scheme Rules, in its present form or as amended from time to time |
| “Share(s)”           | ordinary shares in the capital of the Company with nominal value of US\$0.00001 each   |
| “Shareholders”       | shareholders of the Company  |
| “Stock Exchange”     | The Stock Exchange of Hong Kong Limited  |
| “Subsidiary”         | subsidiary(ies) of the Company from time to time within the meaning of the Listing Rules   |
| “Trust Deed”         | the trust deed entered into between the Company and Futu Trustee on 17 January 2022 in relation to the Share Award Scheme  |
| “US\$”               | United States dollars, the lawful currency of the United States of America   |
| “%”                  | per cent. or percentage  |

By order of the Board  
**Medlive Technology Co., Ltd.**  
**Tian Liping**  
*Chairwoman and Chief Executive Officer*

Hong Kong, 17 January 2022

*As of the date of this announcement, the Board comprises Ms. Tian Liping, Mr. Tian Lixin, Mr. Tian Lijun and Ms. Zhou Xin as executive Directors; Mr. Eiji Tsuchiya and Dr. Li Zhuolin as non-executive Directors; and Mr. Richard Yeh, Dr. Ma Jun and Ms. Wang Shan as independent non-executive Directors.*