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IVD Medical
華檢醫療 (1931.HK)

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)

POSSIBLE MAJOR ACQUISITION
ACQUISITION MANDATE IN RELATION TO THE POTENTIAL CRYPTOCURRENCY ACQUISITIONS

ACQUISITION MANDATE IN RELATION TO THE POTENTIAL CRYPTOCURRENCY ACQUISITIONS

Reference is made to the voluntary announcement of the Company dated 8 August 2025 in relation to, among others, the proposed purchase of cryptocurrencies by the Company. As the Board are of the view that purchase and holding of cryptocurrencies is a pivotal move for the Group to consolidate the ETH Reserve Vault and accelerate the construction of the ivd.xyz Exchange ecosystem and other business layouts and development, and a significant component of the Group's asset allocation strategy, after careful consideration, the Board proposed to seek approval for the Acquisition Mandate from the Shareholders in advance to authorize and empower the Board to conduct the Potential Cryptocurrency Acquisitions, for an aggregate amount not exceeding HK$3 billion, during the 36 months from the date on which the ordinary resolution in relation to the Acquisition Mandate and the Potential Cryptocurrency Acquisitions is duly passed at the Extraordinary General Meeting.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Potential Cryptocurrency Acquisitions is more than 25% but are less than 100%, the Potential Cryptocurrency Acquisitions, if materialized, may constitute a major acquisition of the Company and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the Potential Cryptocurrency Acquisitions will be open market transactions and will be conducted on an ongoing basis and considering the cryptocurrency investment market is volatile and fast-changing, acquiring cryptocurrencies at the best possible prices requires prompt actions at the right timing and it would not be practicable to seek prior Shareholders' approval for each acquisition of cryptocurrencies. Accordingly, the Board proposed to seek the Shareholders' prior approval for the grant of the Acquisition Mandate at the Extraordinary General Meeting.

A circular containing, among other things, further details of the Acquisition Mandate and the Potential Cryptocurrency Acquisitions, the notice of the Extraordinary General Meeting and other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before 5 September 2025.

Shareholders and potential investors of the Company should note that any possible purchase or sell of cryptocurrencies by the Group may depend on market conditions and will be made at the Board's discretion. The cryptocurrency market is volatile in the near-term and the prices of cryptocurrencies may be subject to fluctuations. There is therefore no assurance as to the timing, quantity or price of any cryptocurrencies to be purchased or sold by the Group. Accordingly, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

ACQUISITION MANDATE IN RELATION TO THE POTENTIAL CRYPTOCURRENCY ACQUISITIONS

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The Terms of the Acquisition Mandate

The Acquisition Mandate to be sought from the Shareholders at the Extraordinary General Meeting will be on the following terms:

1. Mandate Period

The Acquisition Mandate is for the Mandate Period, namely a period of 36 months from the date on which the ordinary resolution in relation to the Acquisition Mandate and the Potential Cryptocurrency Acquisitions is duly passed by the Shareholders at the Extraordinary General Meeting.

2. Maximum Amount

The Acquisition Mandate shall authorize and empower the Board to acquire cryptocurrencies in an aggregate amount not exceeding HK$3 billion in open market transactions, which was determined with reference to the Group's business development strategy of consolidating the ETH Vault strategy and constructing the ivd.xyz Exchange ecosystem and other major fields in the future, the asset allocation strategy of the Group and the possible increase in the price for cryptocurrency acquisition in the future.

3. Types of Cryptocurrencies to be Acquired

The types of cryptocurrencies which the Group intends to purchase should be cryptocurrencies that accord with the Group's business development strategy and asset allocation demands, as assessed by the Group's virtual asset management and risk control department and approved by the Board under the Acquisition Mandate, and have good market liquidity, large market value, wide recognition on the market and relatively long-term holding value. The cryptocurrencies that the Group intends to purchase under the Acquisition Mandate will consist mainly of Ether (ETH). It is currently expected that the Company will use HK$3billion to acquire Ether (ETH).

4. Acquisition Consideration for the Cryptocurrencies

The consideration for the Potential Cryptocurrency Acquisitions will be determined according to the bid and ask prices of the cryptocurrencies as quoted on the open market, and the Company will purchase cryptocurrencies at its discretion with reference to the cryptocurrency market and price. The maximum percentage of premium the Company would pay for acquisition of relevant cryptocurrencies will not exceed 10% of the market price.

The consideration for the Potential Cryptocurrency Acquisitions will be satisfied in cash and will be funded by the idle cash reserve of the Group generated from business operation and the fund raised by potential fund raising activities. Further announcement will be made by the Company as and when appropriate in compliance with the Listing Rules.

5. Scope of Authorization

The Board shall be authorized and empowered to determine, decide, execute and implement with full discretion in relation to the Potential Cryptocurrency Acquisitions, including but not limited to the number of Ether (ETH) to be acquired under each transaction, the number of batches of Ether (ETH) to be acquired, and the timing and price of the Potential Cryptocurrency Acquisitions.

6. Manner of the Potential Cryptocurrency Acquisitions

The Potential Cryptocurrency Acquisitions by the Group shall be conducted in the open market on regulated and licensed trading platforms, including but not limited to HashKey Exchange. HashKey Exchange is a virtual asset trading platform operated by Hash Blockchain Limited, which is a virtual asset trading platform operator licensed by the Securities and Futures Commission of Hong Kong (CE Reference: BPL992).

The Group may also continue to explore to conduct the Potential Cryptocurrency Acquisitions on other trading platforms which are regulated and licensed by relevant regulatory authorities under the Acquisition Mandate. Furthermore, the Group has formed up a specialized supervisory team, which will monitor the licensing and regulatory environment of the trading platforms on a regular basis and ensure that the platforms used by the Group are secure and recognised.

INFORMATION ON CRYPTOCURRENCY

Cryptocurrencies are digital currencies in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds using blockchain technology. The blockchain is a public record of cryptocurrency transactions in chronological order and is shared between all users in that blockchain so as to verify the permanence of transactions and to prevent double spending. Cryptocurrencies make it easier to transfer funds between two parties in a transaction and these transfers are facilitated through the use of public and private keys for security purposes.

Among various types of cryptocurrencies, ETH was launched in 2014 and is second only to BTC in market capitalization up to the present.

REASONS FOR AND BENEFITS OF THE POTENTIAL CRYPTOCURRENCY ACQUISITIONS AND THE GRANT OF ACQUISITION MANDATE

1. Responding to National Strategies and Seizing Global Opportunities: The Era's Opportunity for Globalization of Innovative Drug Intellectual Property

Currently, China is vigorously promoting the high-quality development of innovative drugs. The "Several Measures for Supporting the High-Quality Development of Innovative Drugs" jointly issued by the National Healthcare Security Administration and the National Health Commission clearly states that "promoting the development of the global market for innovative drugs" and "encouraging innovative drug companies to leverage the relevant advantages of Hong Kong and Macao to promote Chinese innovative drugs to the world". The HKSAR Government is also determined to build a compliant hub for global virtual assets and Real World Assets (RWA) tokenization, having promulgated the Stablecoin Ordinance (effective on 1 August 2025) and promoted the HKMA Ensemble project, providing robust institutional safeguards and infrastructure support for asset tokenization and efficient cross-border circulation. At the same time, the US market established a stablecoin regulatory framework through the "GENIUS Act" (effective on 18 July 2025), and incorporated mainstream crypto assets such as ETH into institutional-grade product systems. Its vast medical innovation capital and market purchasing power provide a critical outlet for the globalization of innovative drug intellectual property.

Under this background, the Group deeply recognizes that building an efficient platform connecting China's innovative drug sources, Hong Kong's international financial and compliance hub and global capital (especially US institutional capital) is key to responding to the national "innovative drug globalization" strategy and addressing the industry's long-standing pain points of low financing efficiency and high globalization barriers. Accordingly, the Group has established the world's first trading platform focused on RWA for medical innovative drug intellectual property (NewCo assets) – ivd.xyz Exchange. The platform aims to revolutionize the global capital efficiency and circulation process of intellectual property for medical innovative drugs via leveraging blockchain-driven asset digitalization technology, providing efficient financing and global circulation channels for innovative drug research and development in China and worldwide, and accelerating the availability of emergency medications to global patients.

2. ETH: Core Infrastructure and Strategic Reserve Supporting the Global Innovative Drug Intellectual Property Trading Ecosystem

ivd.xyz Exchange Ecosystem's core operations are deeply coupled with the ETH network. ETH is not only the indispensable underlying technical fuel of the ecosystem, but also the core reserve asset and settlement medium supporting the value circulation of the entire global trading system for innovative drug intellectual property:

- Underlying Infrastructure Requirements: The issuance, trading, settlement, and ecological governance of all innovative drug intellectual property RWA assets in this ecosystem are based on the ETH network, for which there is a continuous and scaled rigid technical demand.

- Core Value Anchoring and Capture: The transaction fees of the ivd.xyz Exchange, the transaction proceeds from RWA assets, and the ecosystem stablecoin mechanism are all directly or indirectly converted into ETH through preset rules, forming a dynamic cycle of "innovative drug value growth → ETH reserve precipitation". This mechanism continuously strengthens the Group's ETH reserves.

- Connecting with Global Compliant Capital: ETH, as a mainstream crypto asset that has received legal backing from Hong Kong's "Stablecoin Ordinance" and recognition from the US SEC's "GENIUS Act", has had its compliance endorsed by the world's two core financial markets. Compliant holding of ETH is a key prerequisite for the Group to attract traditional institutional investors (especially highly regulated US capital) to participate in on-chain financing for China's innovative medical drug chain, significantly enhancing the platform's attractiveness and risk resilience.

- Value Reserve and Reinvestment Cycle: The ETH reserves continuously accumulated through the RWA platform's revenue conversion mechanism are central to the Group's efforts to solidify its financial foundation and enhance its asset value per share (especially the number of ETH per share). More importantly, the appreciation potential and liquidity generated by this portion of reserves will become an important capital source to support China's innovative drug research and development and accelerate its "going global" process, forming a sustainable closed loop of "platform development → ETH reserve growth → capital reinvestment in innovation → more high-quality assets on the platform", directly serving the national innovative drug strategy and the health needs of global patients.

3. Potential Cryptocurrency Acquisitions: A Key Initiative to Solidify the Strategic Foundation

Based on the aforementioned strategic plans, the purchase and holding of cryptocurrencies are key foundations and necessary measures for the Group to implement its "Global Enhanced ETH Vault" strategy and accelerate the construction of the ivd.xyz global innovative drug intellectual property trading ecosystem, thereby achieving long-term sustainable development:

- Consolidating the ETH Core Reserve Vault: Directly increasing holdings of ETH is the basis of efficiently and effectively consolidating the Group's ETH reserve vault as a core strategic asset. This serves as the premise for supporting the efficient operation of the ivd.xyz ecosystem, attracting global capital, and providing sufficient "resource" for future reinvestment in innovative drugs.

- Seizing the Strategic Opportunities: Given the clear and compliant ways supported by the current Hong Kong and US regulatory frameworks for listed companies to allocate ETH, and the growing consensus on ETH as core infrastructure for global innovative drug intellectual property transactions, the Group believes that now is the right time for this strategic asset allocation. We are optimistic about the cryptocurrency market, particularly the long-term development of ETH.

- Optimizing Asset Allocation and Risk Management: Allocating part of idle reserve funds to ETH is a key arrangement for the Group's asset allocation diversification. We view it not only as a potential store of value (with the potential to resist inflation), but also as a measure to balance investment portfolio risks and returns, and strengthen long-term financial resilience.

The maximum value of the Potential Cryptocurrency Acquisitions accounts for approximately 49.86% of the Group's total assets as of 31 December 2024 (approximately RMB5.524 billion), and approximately 74.10% of the Group's current assets as of 31 December 2024 (approximately RMB3.717 billion). The Group's annual revenue generated from traditional business operations is sufficient to support its daily operation with a surplus, and the above plan will be be funded by the idle cash reserve of the Group generated from business operation and the fund raised by potential fund raising activities. It is considered that no substantial impact on the financial needs related to the Group's daily operation and others.

4. Prudent Risk Management and Implementation Plan

The Group also notes that cryptocurrency price may be highly volatile and therefore the Group intends to mainly invest in cryptocurrencies that are more mature, and have wider recognition, desirable market liquidity, relatively large market value on the market and relatively long-term holding value. Therefore, the cryptocurrencies that the Group intends to purchase ETH. The Group will choose appropriate timing based on the performance of the cryptocurrency market and price, and purchase cryptocurrencies by steps at separate timing and by separate batches after strict assessment and review of the type, price range, and appropriateness of the timing of each proposed transaction. The Group has established a specialized virtual asset management and risk control department, responsible for establishing relevant policies and systems for cryptocurrency trading and management, monitoring and analyzing the cryptocurrency market and cryptocurrency price, overseeing the standardization and security of all cryptocurrency trading applications, approvals, operations, storage management, transaction reporting, and other processes, and evaluating and reviewing the reasonableness, appropriateness and security of the price range, number and type of cryptocurrencies and timing of each proposed cryptocurrency transaction. The Group will strictly comply with the relevant policies and regulations of the Hong Kong Government on the regulation of cryptocurrencies, and strictly follow the Group's policies and rules on the purchase, use, and management of cryptocurrencies.

5. Acquisition Mandate: Granting Flexibility and Strategic Initiative

The grant of Acquisition Mandate will provide the Board with the necessary flexibility to seize opportunities in a rapidly changing market, and efficiently execute the aforementioned strategic allocation, thereby better assisting the Group in building a global innovative drug intellectual property trading hub, supporting the national innovative drug "going global" initiative, and ultimately realizing the long-term vision of "benefiting the nation, the people, and the world". The Board is of the view that the Potential Cryptocurrency Acquisitions and the grant of the Acquisition Mandate are in line with the Group's long-term development strategy and in interests of the Shareholders as a whole.

INFORMATION ON THE GROUP

The Company is an investment holding company. The principal activities of the Group include the research, development, manufacturing, and sales of its in-vitro diagnostics (IVD) products, as well as businesses related to the tokenization of the global medical innovative drug high-tech assets (RWA) through ivd.xyz, its self-built "NewCo + RWA" Web3 exchange, and investment in ETH or other cryptocurrencies to build an ETH reserve vault.

As the Potential Cryptocurrency Acquisitions will be conducted in the open market and on licensed and regulated trading platforms, the identities and principal business activities of the vendors of the Potential Cryptocurrency Acquisitions cannot be ascertained. The Company hereby undertake that to the best of their knowledge, information and belief, having made all reasonable enquiries, in the event that any vendor or its ultimate beneficial owner is a connected person of the Company or the Company's connected persons, the Company will comply with the requirements under the Chapter 14A of the Listing Rules.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Potential Cryptocurrency Acquisitions is more than 25% but are less than 100%, the Potential Cryptocurrency Acquisitions, if materialized, may constitute a major acquisition of the Company and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the Potential Cryptocurrency Acquisitions will be open market transactions and will be conducted on an ongoing basis and the cryptocurrency investment market is volatile and fast-changing, acquiring cryptocurrencies at the best possible prices requires prompt actions at the right timing and it would not be practicable to seek prior Shareholders' approval for each acquisition of cryptocurrencies. Accordingly, the Board proposed to seek the Shareholders' prior approval for the grant of the Acquisition Mandate at the Extraordinary General Meeting.

To the best of the Board's knowledge, information and belief having made all reasonable enquiries, no Shareholders have a material interest in the Acquisition Mandate and the Potential Cryptocurrency Acquisitions. Accordingly, it is expected that no Shareholder is required to abstain from voting at the Extraordinary General Meeting.

A circular containing, among other things, further details of the Acquisition Mandate and the Potential Cryptocurrency Acquisitions, the notice of the Extraordinary General Meeting and other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before 5 September 2025.

Shareholders and potential investors of the Company should note that any possible purchase or sell of cryptocurrencies will depend on market conditions and will be made at the Board's discretion. The cryptocurrency market is volatile in the near-term and the prices of cryptocurrencies may be subject to fluctuations. There is therefore no assurance as to the timing, quantity or price of any cryptocurrencies to be purchased or sold by the Group. Accordingly, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

"Acquisition Mandate"	a specific mandate proposed by the Board in order to seek Shareholders' approval to authorize and empower the Board to conduct the Potential Cryptocurrency Acquisitions during the Mandate Period
"Board"	the board of Directors
"Company"	IVD Medical Holding Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on Main Board of the Stock Exchange
"connected person"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Extraordinary General Meeting"	an extraordinary general meeting of the Company to approve, among other things, the Acquisition Mandate and the Potential Cryptocurrency Acquisitions
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Government"	the government of Hong Kong
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
"Mandate Period"	a period of 36 months from the date on which the ordinary resolution in relation to the Acquisition Mandate and the Potential Cryptocurrency Acquisitions is duly passed by the Shareholders at the Extraordinary General Meeting
"Potential Cryptocurrency Acquisitions"	the potential acquisitions of cryptocurrencies up to HK$3 billion in open market transactions on an ongoing basis
"Share(s)"	the share(s) in the Company

"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 15 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.