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ETHK Labs Inc.
華檢醫療控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1931)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE NEW BUSINESS INITIATIVES

Reference is made to the announcements of ETHK Labs Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 17 July 2025, 20 July 2025, 8 August 2025, 15 August 2025, 1 September 2025, 3 September 2025, 14 September 2025, 13 October 2025 and 31 October 2025 in relation to various business initiatives involving digital assets and related businesses (collectively, the “**New Business Initiatives**”), and the annual report of the Company for the year ended 31 December 2025 and the interim results announcement of the Company for the six months ended 30 June 2026 (collectively, the “**Relevant Reports**”).

This supplemental announcement is made to provide Shareholders and potential investors with further information on the latest status, progress and current plans of the New Business Initiatives. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the relevant announcements and the Relevant Reports.

(A) PROPOSED DIGITAL-ASSET EXCHANGE, RWA PLATFORM AND IVDD STABLECOIN

The Group undertook preparatory and development work in relation to the Proposed Exchange, the “ivd.xyz” digital transaction platform, the RWA platform and the proposed IVDD stablecoin. In particular, the Group entered into cooperation with Renhe International in relation to the proposed OTC RWA exchange project, under which IVD Digital provided technical development and related services. The Group also entered into a strategic cooperation framework agreement with BGI Co-Win (Shenzhen) Equity Investment Fund Management Co., Ltd. in relation to the proposed establishment of an innovative-drug intellectual-property tokenisation fund, and carried out preparatory work in relation to the proposed US stablecoin licence application. The Company submitted the stable coin issuance application to the relevant authority of Hong Kong and failed to obtain it.

Following a reassessment of the relevant regulatory requirements, implementation feasibility and the Mainland China policy not encouraging the development of RWA, further development of the Proposed Exchange, the RWA platform, the IVDD stablecoin and the related RWA initiatives has been suspended for the time being. There is no issuance, operation, or trading of stablecoins or RWA, and no provision of cryptocurrency or digital-asset trading, custody, tokenization, settlement, financing, or related services, including no acquisition or disposal. No definitive implementation timetable has been set, and the principal change from the original plan relates to the status and timing of their implementation.

(B) ETH VAULT AND RELATED DOWNSIDE-PROTECTION AND ENHANCEMENT STRATEGIES

The Group completed the acquisition of 5,190 ETH through HashKey Exchange in August 2025 as the initial implementation step of the proposed ETH reserve strategy. In connection with the strategy, the Group also entered into a global strategic cooperation framework agreement with HashKey Group covering, among other things, ETH transaction execution, liquidity support and RWA-related technical support.

The Group disposed of the 5,190 ETH in 2025 at a profit. The initial acquisition of ETH has been completed, while further implementation of the proposed ETH vault and the related downside-protection and enhancement strategies has been suspended for the time being. No definitive timetable has been set. The change from the original plan principally relates to the scale and timing of further implementation of the strategy.

(C) PROPOSED ACQUISITION OF CRYPTOCURRENCIES

The Group evaluated the proposed specific mandate for acquisitions of cryptocurrencies of up to HK\$3 billion. Following consideration of the approval process and the additional time required for implementation, the Board decided not to proceed with the proposal. Accordingly, no subsequent acquisition was made pursuant to the proposed mandate.

The proposal is no longer under development and no further implementation timetable applies.

(D) PROPOSED ACQUISITION OF AN INTEREST IN GOFINTECH QUANTUM INNOVATION LIMITED

The Group entered into a sale and purchase agreement in relation to the proposed acquisition of an interest in GoFintech Quantum Innovation Limited. The transaction subsequently did not proceed to completion, as the agreement lapsed on 31 October 2025 following the non-fulfilment or non-waiver of certain conditions precedent by the long stop date.

The proposed acquisition is no longer being pursued and no further implementation timetable applies.

(E) JOINT VENTURES AND DECENTRALISED-FINANCE PLATFORM

ETHK Inc and ETHK HOLDINGS LIMITED were established as contemplated, while the proposed decentralised-finance platform has not commenced operation and no decentralised-finance services have been provided through the platform.

Following a reassessment of the regulatory and implementation requirements and the Group's current business priorities, further development of the proposed decentralised-finance platform has been suspended for the time being. No definitive implementation timetable has been set.

(F) ETHK LABS AND BLOCKCHAIN TECHNOLOGY INFRASTRUCTURE

ETHK Labs undertook technical development and cooperation work in connection with the ETHK ecosystem, focusing on the development of the underlying blockchain technology and on-chain financial infrastructure. The relevant work remained at the technical development stage and did not progress to the launch of a standalone operating platform.

Following a review of the implementation requirements and the Group's current business priorities, further development of the relevant infrastructure has been suspended for the time being. No definitive implementation timetable has been set.

(G) ETHK TOWER

ETHK Tower was inaugurated as contemplated, representing the completion of the physical infrastructure contemplated for the initiative. The broader RWA and digital-asset related activities intended to be developed through ETHK Tower have not progressed to full-scale commercial operation. The Company started to use the ETHK Tower since 19 September 2025. It currently serves as office and operational premises of the Group, supporting the Group's business activities, internal coordination and general operational needs.

Going forward, the Group intends to continue utilising ETHK Tower as part of its operational premises and will review its utilisation from time to time having regard to the Group's business development, operational requirements and resource allocation.

(H) POTENTIAL TOKENISATION OF INNOVATIVE-DRUG PIPELINES

The Group entered into a strategic cooperation agreement with Transcenta Holding Limited and Transcenta Oncology Inc. (US) in relation to the potential RWA tokenisation of the relevant innovative-drug pipelines. The agreement set out the parties' intended cooperation on a non-binding basis, and certain cooperation and preparatory work was subsequently undertaken in connection with the proposed tokenisation. Following a reassessment of the relevant regulatory and implementation requirements including but not limited to the Mainland China policy not encouraging the development of RWA, further implementation of the proposed tokenisation has been suspended for the time being. No definitive implementation timetable has been set.

(I) US PROPERTY AND ETHK BANK

The acquisition of the US property and the incorporation of ETHK BANK Inc. were completed as contemplated. Development of the stablecoin, intellectual-property securitisation exchange and other digital-asset related businesses intended to be carried out through ETHK BANK commenced in the US and remained at the preparatory stage. ETHK BANK Inc. currently forms part of the Group's overseas business infrastructure, and the Group is exploring its potential use for broader overseas business development, including overseas distribution opportunities that may complement the Group's operations.

Further development of the digital-asset related businesses has been suspended for the time being. Accordingly, no definitive implementation timetable has been set. Going forward, the Group intends to continue exploring the use of ETHK BANK Inc. for its broader overseas business development, with the specific business opportunities to be considered having regard to market conditions and operational requirements. The Company will make further announcements in accordance with the Listing Rules regarding any material developments in relation to the development of stablecoin business in the US in a timely manner.

GENERAL

Save as disclosed in this announcement, the information contained in the relevant announcements and the Relevant Reports remains unchanged.

By Order of the Board
ETHK Labs Inc.
Lin Xianya
Executive Director

Hong Kong, 6 October 2026

As at the date of this announcement, the Board comprises three executive directors, namely, Mr. Lin Xianya, Mr. Chan Siu Kei Ken and Ms. Yi Xiao, two non-executive directors, namely, Ms. Yao Haiyun and Mr. Liu Fei and three independent non-executive directors, namely, Dr. Zhong Renqian, Mr. Xu Da and Mr. Zhang Jianlei.