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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)

SUPPLEMENTAL ANNOUNCEMENT TO 2025 ANNUAL REPORT

Reference is made to the annual report of Medlive Technology Co., Ltd. (the "**Company**") for the year ended 31 December 2025 (the "**2025 Annual Report**"). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the 2025 Annual Report. This announcement is made to provide supplemental information to the 2025 Annual Report.

Continuing Connected Transactions

It was stated on page 238 of the 2025 Annual Report that the related party transactions in respect of items (a)(i) and (a)(iii) on page 236 of the 2025 Annual Report (the "**(a)(i) and (a)(iii) Transactions**") also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The transactions in respect of item (a)(i) are continuing connected transactions governed by the Precision Marketing and Corporate Solutions Services Framework Agreement entered into by the Company and M3, Inc. Details of such agreement are set out on pages 77 and 78 of the 2025 Annual Report. The transactions in respect of item (a)(iii) constitute de minimus continuing connected transactions between the Company and M3, Inc. and involved the Company paying licence and service fees to M3, Inc. The Company has complied with the applicable requirements under Chapter 14A of the Listing Rules in respect of the (a)(i) and (a)(iii) Transactions.

Share Award Scheme

The total number of share awards and options available for grant under the scheme mandates of the Share Award Scheme and the Post-IPO Share Option Scheme as at both 1 January 2025 and 31 December 2025 is 69,017,600, representing approximately 9.41% of the weighted average number of Shares in issue (excluding treasury shares) (being 733,220,719) during the year ended 31 December 2025.

Material investment activities

As at 31 December 2025, the Company had (i) debt investments of RMB1,807.0 million and (ii) financial assets at fair value through profit or loss of RMB200.3 million ("**FA FVTPL**"), representing 35.04% and 3.88% of the Company's consolidated total assets as at 31 December 2025, respectively.

As stated on page 29 of the 2025 Annual Report, the debt investments of RMB1,807.0 million included certificates of deposits (the "**CDs**"), notes (the "**Notes**") and bonds (the "**Bonds**", together with the CDs and the Notes, the "**Foreign Currency Wealth Management Products**") which are primarily denominated in US dollars. The CDs carry pre-determined return rates ranging from 3.70% to 5.50% per annum. The Notes carry pre-determined coupon ranging from 3.20% to 4.50% per annum. The Bonds carry pre-determined yield ranging from 4.238% to 5.06% per annum. The return from the Foreign Currency Wealth Management Products was recorded as interest income and amounted to approximately RMB61.9 million for the year ended 31 December 2025.

As stated on page 219 of the 2025 Annual Report, the Company had approximately RMB200.3 million of FA FVTPL as at 31 December 2025 ("**FA**", together with the Foreign Currency Wealth Management Products, the "**Wealth Management Products**"). Details of these FA are as follows:

Investment type	**Description**	**Fair Value** *(RMB million)*	**% of the Company's consolidated total assets as at 31 December 2025**	**Coupon rate per annum (where applicable)**
Structured deposit	Structured product issued by a Chinese commercial bank with 90 days term	30	0.58%	1.00%–1.72%
Structured deposit	Structured product issued by a Chinese commercial bank with 90 days term	20	0.39%	1.00%–1.95%
Structured deposit	Structured product issued by a Chinese commercial bank with 94 days term	30	0.58%	1.00%–1.72%

Investment type	Description	Fair Value *(RMB million)*	% of the Company's consolidated total assets as at 31 December 2025	Coupon rate per annum (where applicable)
Structured deposit	Structured product issued by a Chinese commercial bank with 90 days term	30	0.58%	1.00%–2.00%
Structured deposit	Structured product issued by a Chinese commercial bank with 91 days term	30	0.58%	1.00%–1.65%
Structured deposit	Structured product issued by a Chinese commercial bank with 66 days term	20	0.39%	1.00%–1.65%
Structured deposit	Structured product issued by a Chinese commercial bank with 31 days term	2	0.04%	0.65%–1.90%
Wealth management product	Growth oriented wealth management product issued by a Chinese commercial bank with no fixed term	13.7	0.26%	N/A
Wealth management product	Fixed income wealth management product issued by a Chinese commercial bank with no fixed term	3	0.06%	N/A
Wealth management product	Fixed income wealth management product issued by a Chinese commercial bank with no fixed term	21.64	0.42%	N/A

As stated on page 89 of the 2025 Annual Report, the Company had RMB3,039.3 million of IPO Proceeds that remained unutilised as at 31 December 2025 and as disclosed on page 128 of the 2025 Annual Report, the Company had net cash flows from operating activities of approximately RMB134.5 million and RMB108.3 million for the years ended 31 December 2025 and 2024, respectively. As at 31 December 2025, the Company had total assets of approximately RMB5,157.0 million of which cash and cash equivalents amounted to approximately RMB2,567.1 million. Accordingly, the Company has a strong liquidity position and idle cash from the IPO Proceeds that are not required to be put into immediate use. Furthermore, the Company announced in its announcement dated 12 June 2023, that the Company would use no more than HK$1,000.0 million from the idle IPO Proceeds that are expected to remain idle for more than one year to subscribe for or purchase principal-protected wealth management products from qualified financial institutions in Hong Kong or the PRC. As at 31 December 2025, approximately RMB903.2 million of unutilized IPO Proceeds have been used for the subscription or purchase of Wealth Management Products. The Company utilized its own funds earned from its operating activities and interests gains to purchase or subscribe for the remaining Wealth Management Products.

As stated on page 29 of the 2025 Annual Report, subscriptions for or purchase of Wealth Management Products were made for treasury management purpose to maximize the return on the unutilized funds of the Group after taking into account, among others, the level of risk, return on investment, liquidity and the term to maturity. Hence, the Company does not align the selection of Wealth Management Products with its corporate strategy or principal business.

The Group adopts a prudent approach in its treasury management. The Company's investment objective is to earn yields higher than fixed deposits while protecting the capital of the investment. At the same time, the Group will ensure that there remains sufficient working capital and liquidity for the Group's business needs, operating activities and capital expenditures.

Risk Management and Control Measures

With the above investment objective in mind, the Company only invests in fixed income wealth management products that are issued by government (US treasury bonds) and reputable commercial banks (notes, structured deposits and bonds issued by PRC state-owned banks and major US commercial banks), instead of investing in growth assets. The Company will only invest in notes, structured deposits and bonds issued by government or institutions with credit ratings of A or above from any of Moody's, S&P and Fitch in order to manage counterparty default risk.

CDs, Notes and Structured Deposits are principal guaranteed and given the nature of the issuers of the Bonds, the Company considers the investments to pose relatively low risk. The Company will also ensure that the term to maturity of the Wealth Management Products are either short (within one year) or medium term (within 3 to 6 years) and majority of the Wealth Management Products can be redeemed in open market at any time. The Group intends to subscribe for or purchase wealth management products on a revolving basis, which means that the Group would subscribe for or purchase additional wealth management products when the terms of certain wealth management products previously subscribed for or purchased by the Company expired.

To mitigate the risk of counter-party exposure, the Company will conduct size tests and consider whether aggregation is required when any Wealth Management Product is acquired in order to ensure that applicable Listing Rules are complied with. In particular, the purchase of any Wealth Management Product (after aggregation) shall not exceed 5% of the applicable ratios set out in Rule 14.07 of the Listing Rules. For Wealth Management Products that were purchased using the IPO Proceeds, the principal amount of any such Wealth Management Product shall not exceed HK$200.0 million.

The Company's management and finance department continuously monitors market dynamics of the Group's investments and monitors significant news events that may affect interest rate movements. The Company will also spread out the time of maturity of its Wealth Management Products so that the Company maintains sufficient liquidity to meet its business needs, especially when IPO Proceeds are required to be applied in accordance with its original allocated use.

Approval and Oversight Mechanisms

The decision to invest the idle IPO Proceeds in Wealth Management Products and the investment parameters for Wealth Management Products were made or approved by the Board of Directors of the Company. The day-to-day selection of Wealth Management Products purchased or subscribed for by the Company were recommended by the finance team of the Group and approved by the Chairwoman or another executive Director. Acquired subsidiaries are not allowed to purchase or subscribe for wealth management products unless approval is given at Group level which involves assessment of the whether such investment complies with the investment objective of the Company as well as the conduct of size tests (and aggregation with existing wealth management products where applicable) to ensure that the applicable Listing Rules are complied with. The Company's management generally reviews the performance of the Wealth Management Products in light of prevailing market conditions at least every six months to determine appropriate action regarding the Group's investments. Performance of the Wealth Management Products is reported to the Board twice each year.

The information contained in this supplemental announcement does not affect other information contained in the 2025 Annual Report. Save as disclosed above, the contents of the 2025 Annual Report remain unchanged.

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

Hong Kong, 26 November 2026

As at 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 Mr. Kazutaka Kanairo as non-executive Directors; and Mr. Richard Yeh, Dr. Ma Jun and Ms. Wang Shan as independent non-executive Directors.