

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Mediwelcome Healthcare Management & Technology Inc.

麥迪衛康健康醫療管理科技股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2159)

**COMPLETION OF PLACING OF NEW SHARES UNDER
GENERAL MANDATE**

Placing Agent



萬海證券(香港)有限公司
WANHAI SECURITIES (HK) LIMITED

Wanhai Securities (HK) Limited

Reference is made to the announcement of Mediwelcome Healthcare Management & Technology Inc. dated 14 July 2025 in relation to the Placing (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as defined in the Announcement unless otherwise stated herein.

COMPLETION OF THE PLACING

The Board is pleased to announce that all the conditions set out in the Placing Agreement had been fulfilled and Completion took place on 28 July 2025. An aggregate of 40,000,000 Placing Shares have been successfully placed by the Placing Agent at the Placing Price of HK\$0.55 per Placing Share pursuant to the terms and conditions of the Placing Agreement to not less than six Placees.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Placees are professional, institutional or other investors who and whose respective ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

The 40,000,000 Placing Shares represent 16.67% of the existing issued share capital of the Company as at the date of this announcement immediately prior to Completion and approximately 14.29% of the issued share capital of the Company as enlarged by the Placing Shares.

The gross proceeds from the Placing will be approximately HK\$22 million and the net proceeds from the Placing (after deducting the placing commission for the Placing and other relevant expenses) will be approximately HK\$21.32 million. The Company intends to apply the net proceeds from the Placing for general working capital of the Group.

As of 31 December 2024, the Company's bank account balance was approximately RMB71.65 million. These funds are not "idle funds" which can be used freely. Their composition and use are directly related to the Company's daily operations and risk management. The specific details and background are as follows:

1. Bank Loan Funds (approximately RMB39.02 million)

This portion consists of new bank loans obtained by the Company in 2025 (including RMB24.58 million added in June 2025), which are liquidity loans based on traditional business contracts.

Since 2024, the domestic economic environment has faced deflationary pressure, and the payment cycles of downstream traditional business customers have generally lengthened (the average payment period has increased by 40% compared to previous years), resulting in a decline in the company's accounts receivable turnover efficiency. To ensure the normal performance of traditional business, the Company communicated with partner banks and applied for liquidity loans based on signed traditional business contracts. These funds must be used exclusively for short-term operational turnover of traditional business and cannot be diverted to new business investments.

2. Daily Operating Fund Reserve (RMB40.42 million)

This portion is the Company's normal six-month operating fund reserve, used for: daily expenses of traditional business (such as staff salaries, office rental, management fees, etc., with an average monthly expenditure of about RMB7 million), covering short-term funding gaps caused by extended customer payment cycles (based on the current payment cycle, emergency reserve covering one and a half month at about RMB18 million is required), and other operational reserves (such as tax prepayments, supplier prepayments, etc.). This portion serves as a "safety cushion" to maintain the Company's basic operations.

The net proceeds (the "**Net Proceeds**") raised from the Company's placing completed on 8 July 2025 and the Placing completed thereunder are intended entirely for the innovative business of AI medical vertical model development specifically, including: 1) recruitment of core AI talent (such as algorithm engineers, medical data experts, etc., with total annual salary and relocation costs accounting for 40%); 2) purchase of specialized medical vertical disease models (such as mature models for oncology, cardiovascular diseases, etc., accounting for 30%); and 3) AI annotation training and data compliance processing (including medical data cleaning, annotation team formation, compliance review, etc., accounting for 30%). These net proceeds are

independently allocated for “new business development” and are separate from the funds in the current bank account, which are for “traditional business support”; and the reasons for no substitution between the two are as follows:

1. Clear Use of Placement Funds, Isolated from Traditional Business Funds

The Net Proceeds are prepared for “rigid upfront expenditures” for innovative business and must be completed within 6 to 12 months (to seize the development window in the AI medical industry). Relying on traditional business funds or bank loans would pose dual risks of “traditional business cash flow pressure” and “restricted use of loans” (bank loans are explicitly stipulated not to be used for new business).

2. Placing is the Optimal Financing Method to Match the Long-Term Strategy of Innovative Business

The Company positions the AI medical vertical model business as the core growth driver for the next three years. This business is characterized by “high upfront investment and long payback period.” If supported by debt financing (such as new loans), the Company’s asset-liability ratio may rise (currently already at 55% due to traditional business loans), and interest expenses would further squeeze profits. Placing, as equity financing method, can supplement capital, avoid increasing debt pressure, and provide stable long-term funding for innovative business, aligning with the interests of the Company and its shareholders as a whole.

In summary, the Board of Directors is of the view that the Company’s bank account balance of approximately RMB71.65 million as of 31 December 2024 is intended as “liquidity loans” to address extended payment cycles in traditional business and “necessary reserves” to ensure daily operations, and cannot be diverted to new business. The placing completed on 8 July 2025 and the Placing completed thereunder are based on the strategic layout of the AI medical vertical model business and are intended to independently support the development of innovative business through equity financing. The use of the Net Proceeds do not overlap with existing funds of the Company and is necessary.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and after Completion are as follows:

Shareholders	Immediately before Completion		Immediately upon Completion	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Ji Ze Investment Management Company Limited (<i>Note 1</i>)	40,651,000	16.94%	40,651,000	14.52%
Shun Jia Investment Management Company Limited (<i>Note 2</i>)	25,415,000	10.59%	25,415,000	9.08%
Tai Zhi Feng Investment Management Company Limited (<i>Note 3</i>)	12,038,000	5.02%	12,038,000	4.30%
He Hui Wan Yi Investment Management Company Limited (<i>Note 4</i>)	<u>25,415,000</u>	<u>10.59%</u>	<u>25,415,000</u>	<u>9.08%</u>
Sub-total (<i>Note 5</i>)	103,519,000	43.14%	103,519,000	36.98%
Great Insight Global Limited (<i>Note 6</i>)	20,000,000	8.33%	20,000,000	7.14%
Deep Blue Fund SPC — Apollo SP (<i>Note 7</i>)	21,632,000	9.01%	45,016,000	16.08%
— Other Placees	—	—	16,616,000	5.93%
— Other public Shareholders	<u>94,849,000</u>	<u>39.52%</u>	<u>94,849,000</u>	<u>33.87%</u>
	<u>240,000,000</u>	<u>100.00%</u>	<u>280,000,000</u>	<u>100.00%</u>

Notes:

1. Ji Ze Investment Management Company Limited is wholly-owned by Mr. Shi Wei.
2. Shun Jia Investment Management Company Limited is wholly-owned by Mr. Yang Weimin.
3. Tai Zhi Feng Investment Management Company Limited, is wholly-owned by Mr. Wang Liang.
4. He Hui Wan Yi Investment Management Company Limited is wholly-owned by Ms. Zhang Yitao.
5. The Company's ultimate controlling shareholders, Mr. Shi Wei, Mr. Yang Weimin, Ms. Zhang Yitao and Mr. Wang Liang, are parties acting in concert. On 13 October 2019, they entered into written agreement to, among others, confirm their acting-in-concert arrangement. By virtue of the SFO, each controlling shareholder is deemed to be interested in the Shares beneficially owned by other controlling shareholders including the controlling shareholders' interest set out in notes 1 to 4 above.

6. The Core Trust Company Limited, as a trustee, holds 20,000,000 Shares on trust under the restricted share units scheme through Great Insight Global Limited (as nominee). The nominee is wholly-owned by TCT (BVI) Limited, which is in turn wholly-owned by The Core Trust Company Limited.
7. Deep Blue Fund SPC — Apollo SP, is a segregated portfolio of Deep Blue Fund SPC. Deep Blue Fund SPC is a segregated portfolio company incorporated in Cayman Islands operating as a private investment fund. Hong Kong International Capital Management Limited, a corporation licensed under the SFO permitted to engage in Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities, is appointed as the investment manager of Deep Blue Fund SPC — Apollo SP. Hong Kong International Capital Management Limited is wholly owned by Hong Kong Financial Services Holding Limited. Deep Blue Fund SPC — Apollo SP is one of the Placings of the Placing completed thereunder.

By order of the Board
Mediwelcome Healthcare Management & Technology Inc.
Shi Wei
Chairman and Executive Director

Hong Kong, 28 July 2025

As at the date of this announcement, the executive directors of the Company are Mr. Shi Wei, Mr. Yang Weimin, Mr. Wang Liang and Ms. Liu Guijin; the non-executive director of the Company is Mr. Liu Xia; and the independent non-executive directors of the Company are Mr. Song Ruilin, Mr. David Zheng Wang and Mr. Yang Xiaoxi.