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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)

**(1) MAJOR TRANSACTION
IN RELATION TO THE ACQUISITION OF
100% ISSUED SHARE CAPITAL OF
MEDI AI TECHNOLOGY DEVELOPMENT LIMITED;
AND
(2) PLACING OF NEW SHARES UNDER SPECIFIC MANDATE**

Financial adviser to the Company



INCUCO Corporate Finance Limited

Placing Agent



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

Wanhai Securities (HK) Limited

THE ACQUISITION

The Board is pleased to announce that, on 30 March 2026 (after the trading hours of the Stock Exchange), the Purchaser, a direct wholly-owned subsidiary of the Company, and the Vendors entered into the Acquisition Agreement, pursuant to which the Purchaser conditionally agreed to acquire, and the Vendors conditionally agreed to sell the 10,628 Sale Shares, representing the entire issued share capital of the Target Company, at the total consideration of HK\$139,772,727, subject to the terms and conditions of the Acquisition Agreement. The Consideration shall be settled by cash and issue of Promissory Note at Acquisition Completion.

THE PLACING

On 30 March 2026 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of up to 65,000,000 Placing Shares at the Placing Price of HK\$1.86 per Placing Share, on a best effort basis, to not less than six Placees who and whose ultimate beneficial owners are Independent Third Parties. Assuming all 65,000,000 Placing Shares are successfully placed, the net proceeds from the Placing (after deduction of the placing commission and other related costs and expenses) are estimated to be approximately HK\$115.13 million, representing a net issue price of approximately HK\$1.77 per Placing Share. The Company intends that the net proceeds from the Placing will first be applied towards the cash payment of the Consideration. If there are any remaining balance, such amount will be applied towards supporting the innovative business of AI medical vertical model development of the Group and/or repayment of the Promissory Note, as may be determined by the Board.

Assuming all 65,000,000 Placing Shares are successfully placed, the Placing Shares represent (a) approximately 23.21% of the total existing issued Shares as at the date of this announcement; and (b) approximately 18.84% of the total issued Shares as enlarged by the allotment and issue of the Placing Shares (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the Placing Completion Date other than the issue by the Company of the Placing Shares).

The Placing Shares will be issued under the Specific Mandate to be obtained at the EGM and therefore the Placing will be subject to Shareholders' approval.

LISTING RULES IMPLICATION

As the highest of the applicable percentage ratios (as defined under the Listing Rules) is greater than 25% but less than 100%, the Acquisition constitutes a major transaction for the Company and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

An extraordinary general meeting will be convened by the Company for the Shareholders to consider and, if thought fit, approve, among other things, the Acquisition, the Placing and the transactions contemplated thereunder.

A circular containing, among other things, (i) further information on the Acquisition Agreement and the transactions contemplated thereunder; (ii) further information relating to the Placing Agreement and the transactions contemplated thereunder; (iii) financial information on the Target Group; (iv) unaudited pro forma financial information on the Enlarged Group; (v) the Valuation Report; and (vi) a notice convening the EGM is expected to be despatched to the Shareholders on or before 6 May 2026, as additional time is required by the Company for the preparation of certain information for inclusion in the circular.

I. INTRODUCTION

Reference is made to the announcement of the Company dated 20 January 2026, regarding the memorandum of understanding dated 20 January 2026 entered into between the Purchaser and the Vendors in relation to potential acquisition of 100% interest in MediAI Technology Development Limited, the Target Company (together with its subsidiaries, the “**Target Group**”).

The Board is pleased to announce that, on 30 March 2026 (after the trading hours of the Stock Exchange), the Purchaser, a direct wholly-owned subsidiary of the Company, and the Vendors entered into the Acquisition Agreement, pursuant to which the Purchaser conditionally agreed to acquire, and the Vendors conditionally agreed to sell the 10,628 Sale Shares, representing the entire issued share capital of the Target Company, at the total Consideration of HK\$139,772,727, subject to the terms and conditions of the Acquisition Agreement. The Consideration shall be settled by cash and the issuance of Promissory Note at Acquisition Completion.

On 30 March 2026 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of up to 65,000,000 Placing Shares at the Placing Price of HK\$1.86 per Placing Share, on a best effort basis, to not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties. The Company intends that the net proceeds from the Placing will first be applied towards the cash payment of the Consideration. If there are any remaining balance, such amount will be applied towards supporting the innovative business of AI medical vertical model development of the Group and/or repayment of the Promissory Note, as may be determined by the Board.

II. THE ACQUISITION

1. The Acquisition Agreement

The principal terms of the Acquisition Agreement are set out below:

Date

30 March 2026 (after trading hours of the Stock Exchange)

Parties

- (i) the Purchaser as purchaser;
- (ii) Vendor A, Vendor B and Vendor C, together as the Vendors.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Vendors and their respective ultimate beneficial owners is an Independent Third Party as at the date of this announcement.

Assets to be Acquired

Pursuant to the Acquisition Agreement, the Purchaser conditionally agreed to acquire, and the Vendors conditionally agreed to sell in aggregate of 10,628 Sale Shares, representing 100% equity interest in the Target Company, subject to the terms and conditions of the Acquisition Agreement. The 10,628 Sale Shares are being sold by Vendor A (9,246 shares), Vendor B (1,063 shares), and Vendor C (319 shares).

Consideration

The Consideration for the 10,628 Sale Shares was HK\$139,772,727 in total, in which HK\$121,602,273, HK\$13,977,273 and HK\$4,193,181 will be paid to Vendor A (by cash and by the issuance of Promissory Note), Vendor B (by cash) and Vendor C (by cash) respectively. The Consideration will be funded by the net proceeds from the Placing and the issuance of the Promissory Note, as detailed below. The Consideration was determined based on arm's length negotiations between the Purchaser and the Vendors with reference to the valuation of the 100% equity interest in the Target Company of approximately RMB132.95 million (equivalent to approximately HK\$151.08 million) as at 18 March 2026 conducted by the Independent Valuer. Details of the valuation are set out in the section headed "2. Basis of Determination of the Consideration" below.

The cash portion of the Consideration of approximately HK\$109.77 million will be financed by the net proceeds from the Placing. Assuming that all the Placing Shares are fully placed, part of the net proceeds from the Placing of HK\$109.77 million will be used to settle part of the Consideration for the Acquisition with the remaining part of the Consideration of HK\$30 million to be settled by the issue of the Promissory Note. In the event the Placing has not become unconditional or if the amount raised is not sufficient to pay all the cash portion of the Consideration, the Purchaser will negotiate with the Vendors to agree on an alternative settlement method, including issue of further notes or defer payment schedule, and shall not involve any issue of new Shares.

Promissory Note

The major terms of the Promissory Note are as follows:

Issuer:	The Purchaser
Noteholder:	Vendor A
Principal amount:	Being not less than HK\$30 million.
Interest:	Nil
Maturity date:	The date falling twelve (12) months after the date of issue of the Promissory Note.
Transferability:	The Promissory Note may be transferred or assigned in the denomination of HK\$1,000,000 each by Vendor A to any persons (except for connected persons of the Company) provided that Vendor A shall serve a prior written notice to the Purchaser of not less than ten (10) Business Days.
Early redemption:	The Promissory Note may be repaid in whole or in part by Purchaser at its absolute discretion at any time prior to its maturity without penalty by Purchaser giving Vendor A not less than ten (10) Business Days' prior written notice specifying the amount to be so prepaid. Any partial repayment shall be in an amount of no less than HK\$1,000,000 and in integral multiples of HK\$1,000,000.

Conditions Precedent

Unless otherwise agreed by the Vendors and the Purchaser in writing, Acquisition Completion is conditional upon the following conditions precedent being satisfied on or before the Long Stop Date:

- 1) obtaining of the Shareholders' approval at the EGM approving the Acquisition;
- 2) the warranties under the Acquisition Agreement shall be true and accurate in all material respects and not misleading, as if they had been repeated at Acquisition Completion and at all times between the date of the Acquisition Agreement and Acquisition Completion;
- 3) each of the Vendors has fully performed all covenants and obligations required to be performed by it prior to Acquisition Completion under the Acquisition Agreement;
- 4) there is no occurrence of material adverse change since the date of the Acquisition Agreement;
- 5) no statute, regulation or decision has been proposed, enacted or made by any government or official body (whether in Hong Kong, Chinese Mainland or elsewhere) that is reasonably expected to prohibit, restrict, or materially delay the execution, delivery or performance of the Acquisition Agreement, the Acquisition Completion or the operations of the Target Group following Acquisition Completion;
- 6) the Purchaser has completed its due diligence on the Target Group, and the results are satisfactory to the Purchaser in all respects; and
- 7) obtaining of the Valuation Report confirming the valuation of the Target Company is not less than RMB125 million as at 18 March 2026.

The Purchaser may, in its sole discretion, waive any of the above conditions, in whole or in part; provided, however, that condition precedent 1 shall not be waived.

If any of the above conditions has not been fulfilled or waived on or before 31 July 2026 or such other date as agreed by the parties to the Acquisition Agreement in writing, the Acquisition Agreement shall terminate and none of the parties shall have any claim against the others for costs, damages, compensation or otherwise apart from any antecedent breaches of any provisions thereof.

Acquisition Completion

Completion shall take place within 14 days of the date on which the last conditions precedent in the Acquisition Agreement is satisfied or waived, or such other date as may be agreed in writing between the Purchaser and the Vendors. As at the date of this announcement, none of the conditions precedent has been fulfilled.

Upon Acquisition Completion, the Purchaser will become the sole shareholder of the Target Company and thus the Company will have the control over the Target Group.

2. Basis of Determination of the Consideration

The Consideration for the Acquisition was determined after arm's length negotiation among the parties with reference to the market value of 100% equity interest in the Target Company of approximately RMB132.95 million (equivalent to approximately HK\$151.08 million) as at the Valuation Date according to the valuation prepared by the Independent Valuer based on market approach. The Consideration for the Acquisition represents a discount of approximately 7.5% to the assessed value under the Valuation Report.

The Independent Valuer is a firm of professional valuers which has confirmed in the Valuation Report that to the best of their knowledge and belief, is independent of the Company and the Target Company.

Valuation Approach

The Independent Valuer considered three generally accepted valuation approaches, namely the market approach, the cost approach and the income approach. The market approach considers prices recently paid for similar assets, with adjustments made to market prices to reflect condition and utility of the appraised assets relative to the market comparatives. The cost approach considers the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets, with allowance for accrued depreciation or obsolescence present in the assets, whether arising from physical, functional or economic causes. The income approach involves the conversion of expected periodic benefits of ownership into an indication of value.

The cost approach is inappropriate for valuing the 100% equity interest in the Target Company (the “**Subject**”) as it does not directly incorporate information about the economic benefits contributed by the Subject. The income approach is not adopted as this approach requires detailed operational information and long-term financial projection of Target Company but such information with substantial objective supporting data is not available to us. Under the market approach, the guideline public company method was adopted. The method requires the research of comparable companies’ benchmark multiples and selection of an appropriate multiple.

The Independent Valuer has taken into account that Target Company is a development stage company focusing on growth and research and development and is generating negative profit. Early-stage companies often have relatively larger and volatile operating expenses, while revenue is relatively more stable by contrast, reflecting customer demand and sales execution. It is considered that the enterprise value-to-sales multiple (“**EV/Sales Multiple**”) is the most appropriate multiple and hence it is being adopted in this valuation.

Major Assumptions

The Independent Valuer made general assumptions in determining the market value of the Subject including: (i) the continuation of prudent and effective management policies over whatever period of time that is considered to be necessary in order to maintain the character and integrity of the assets valued; (ii) there will be no material change in the existing political, legal, technological, fiscal or economic conditions, which might adversely affect the business of the Subject; (iii) the operational and contractual terms stipulated in the relevant contracts and agreements will be honored; (iv) the operating licenses and company incorporation document are reliable and legitimate; (v) the accuracy of the financial and operational information such as management accounts, contractual agreements and manufacturing capabilities; and (vi) there are no hidden or unexpected conditions associated with the assets valued that might adversely affect the reported value.

Market Multiple

In determining the market multiple, a list of comparable companies was identified. The selection criteria include the followings:

- The comparable companies operate in the Health Care Technology industry in PRC;
- The business of the comparable companies involves artificial intelligence or medical information system;
- The companies derive over 50% of their revenues from the same industry of Target Company, i.e. artificial intelligence and data driven health care products and/or medical information systems; and
- Sufficient data, including the EV/Sales Multiples as at the Valuation Date of the comparable companies, is available.

As sourced from Capital IQ (a financial intelligence platform by S&P Global that provides data, analytics, and research on companies, markets, and transactions), an exhaustive list of comparable companies satisfying the above criteria was obtained on a best effort basis. The details of the comparable companies are listed below:

Ticker	Company Name	Principal Business Location	Company Description
SEHK:2158	Yidu Tech Inc.	China	Yidu Tech Inc., an investment holding company, provides healthcare solutions built on big data and artificial intelligence (AI) technologies in the People’s Republic of China, Brunei, Singapore, and internationally.
SEHK:2361	Sinohealth Technology Holdings Limited	China	Sinohealth Technology Holdings Limited provides healthcare solutions for sales and marketing needs of medical product manufacturer clients in Mainland China, the Netherlands, England, Hong Kong, Singapore, and internationally.
SEHK:2506	Xunfei Healthcare Technology Co., Ltd.	China	Xunfei Healthcare Technology Co., Ltd. provides healthcare AI solutions in the People’s Republic of China.
SZSE:300253	Winning Health Technology Group Co., Ltd.	China	Winning Health Technology Group Co., Ltd provides digital health services for medical and health institutions in China.
SZSE:300451	B-SOFT Co.,Ltd.	China	B-SOFT Co.,Ltd. operates in the medical and health informatization industry in China.

Ticker	Company Name	Principal Business Location	Company Description
SZSE:300550	Heren Health Co., Ltd.	China	Heren Health Co.,Ltd. provides medical solutions to hospitals and governments in China.
SHSE:688246	Goodwill E-Health Info Co., Ltd.	China	Goodwill E-Health Info Co., Ltd. engages in the research and development of medical information software in China.

The comparable companies are often of different sizes from the Target Company. Larger companies generally have lower expected returns that translate into higher values. By contrast, smaller companies are generally perceived to carry higher risks in relation to business operations and financial performance, resulting in higher expected returns and, consequently, lower multiples. Therefore, the base multiples were adjusted to reflect the differences in nature between the comparable companies and the Target Company.

Target Company's revenue is heavily concentrated, with a significant majority derived from the Company. This high degree of customer concentration presents a material business risk, as it limits revenue diversification and increases vulnerability to client-specific volatility or termination. A premium has been incorporated into the analysis to account for the risks arising from Target Company's reliance on a single revenue source.

The Independent Valuer has applied the discount for lack of marketability and control premium when determining the equity value of Target Company.

Discount for Lack of Marketability (the "DLOM")

The lack of marketability discount reflects the fact that there is no ready market for shares in privately held companies which are typically less readily marketable compared to similar interests in public companies. Therefore, a share of stock in a privately held company is usually worth less than an otherwise comparable share in a publicly held company.

The Independent Valuer has assessed the DLOM of this interest using a put option method. The concept is that when comparing a public share and a private share, the holder of a public share has the ability to sell the shares (i.e. a put option) to the stock market right away. As the time to a liquidity event becomes shorter, the degree of the DLOM becomes smaller. The DLOM of 20.61% has been adopted.

Control Premium (“CP”)

Control premium is an amount by which the pro rata value of a controlling interest exceeds the pro rata value of a non-controlling interest of a business enterprise that reflects the power of a control. It recognizes that control owners have rights that minority owners do not and that the difference in those rights and, perhaps more importantly, how those rights are exercisable and to what economic benefits, cause a differential in the per-share value of a control ownership block versus a minority ownership block.

The Independent Valuer has made reference to the Quarterly Control Premium Study (4th quarter 2025) published by FactSet Mergerstat, LLC. In the valuation, the median control premium of 21.0% was adopted.

Assessed Valuation

Based on the abovementioned methodologies and assumptions, the market value of 100% equity interest in the Target Company as at the Valuation Date are RMB132.95 million (equivalent to approximately HK\$151.08 million).

3. Information on the Parties

Information of the Group

The Company is an investment holding company. The Group primarily provides (i) medical conference services, (ii) patient education and screening services, and (iii) marketing strategy and consulting services. In addition to providing integrated healthcare marketing solutions, the Group has also begun to offer contract research organization (CRO) services and internet hospital services since late 2019.

Information of the Purchaser

The Purchaser is a company incorporated in the BVI with limited liability and a direct wholly-owned subsidiary of the Company. It is principally engaged in investment holding.

Information on the Vendors

Vendor A is Mr. Mei Weiyi, who is interested in 9,246 Sale Shares. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Vendor A is an Independent Third Party as at the date of this announcement.

Vendor B is Mr. Gao Chong, who is interested in 1,063 Sale Shares. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Vendor B is an Independent Third Party as at the date of this announcement.

Vendor C is Enlight Growth Partners, L.P., which is interested in 319 Sale Shares. It is a limited partnership set up in the Cayman Islands. The general partner of this partnership is EGP GP L.P.. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Vendor C and its general partner are Independent Third Parties as at the date of this announcement.

Information of the Target Group

The Target Company is a company incorporated in Hong Kong with limited liability on 6 March 2025. It is an investment holding company and directly held 100% equity interest in Beijing Huanyu, which in turn is interested in 67.01% equity interest in Yuanyu Dingcheng. As at the date of this announcement, Mediwelcome Beijing, a consolidated affiliated entity of the Company also holds 0.68% equity interest in Yuanyu Dingcheng. Apart from its 100% equity interest in Beijing Huanyu, the Target Company has not carried out any operations or held any other investments.

Beijing Huanyu is a company established in the PRC on 24 June 2025. It is an investment holding company. Apart from its 67.01% equity interest in Yuanyu Dingcheng, Beijing Huanyu has not carried out any operations or held any other investments.

Yuanyu Dingcheng is a company established in the PRC on 23 December 2021. It has a registered share capital of RMB14,802,835 as at the date of this announcement. It is held as to 67.01% by Beijing Huanyu, 10.13% by Ms. Cai Jianhui (an employee of Yuanyu Dingcheng and an Independent Third Party), 0.68% by Mediwelcome Beijing and the remaining interests of 22.18% are held by 7 individuals, who are Independent Third Parties, each of their interest ranged from 0.07% to 8.11%. Other than Beijing Huanyu and Ms. Cai Jianhui, no single shareholder holds more than 10% interests in Yuanyu Dingcheng.

Yuanyu Dingcheng, the operating subsidiary of the Target Group, is an innovative technology enterprise specializing in the healthcare vertical field. It is dedicated to adopting a dual-engine approach of “artificial intelligence (AI) + blockchain” technology to address core challenges in the medical industry (including difficulties in unlocking data value, managing privacy and compliance risks and improving content-generation efficiency). Since its establishment, Yuanyu Dingcheng has focused on the application of cutting-edge technologies in medical application scenarios and has successfully established a complete technological system that integrates “proprietary deep learning models” with “collaborative annotations by specialist doctors”, thereby ensuring the authenticity, security and traceability of medical data.

The core competitiveness of Yuanyu Dingcheng is underpinned by its extensive expertise in two key technologies it has developed, namely (i) AI small model technology and (ii) a blockchain-based data compliance foundation.

– *AI small model technology*

The AI small models developed by Yuanyu Dingcheng adopt small language models (SLMs). These specialized AI models are designed for fine-tuned training within specific disease domains. Compared with general-purpose large language models (LLMs), SLMs are able to understand the terminology and underlying logic of a specific domain in a precise manner, thereby reducing the risk of semantic misinterpretation. As a result, they offer strong specialised expertise and high adaptability across different medical application scenarios.

– *Blockchain-based data compliance foundation*

Yuanyu Dingcheng has established a decentralized data foundation built on blockchain and distributed ledger technology, providing rigorous compliance safeguards for the circulation of medical data.

Yuanyu Dingcheng has successfully transformed the above two key technologies into its major products and services, including:

(i) *AI Small Model for Stroke*

This AI small model has constructed a vector knowledge base in the medical vertical for stroke by integrating vector knowledge repositories encompassing senior doctors’ diagnostic and treatment logic, specialized terminology, drug properties, case characteristics and application knowledge training. It can be used as an auxiliary tool to support the training of specialist doctors. In September 2024, the Group acquired the AI Small Model for Stroke. Leveraging on this achievement, the Target Group will develop additional small models tailored to other disease areas.

(ii) *Pharmaceutical Research and Development (R&D) and Post-Marketing Surveillance (PMS) Solutions*

By analyzing large-scale datasets of doctor feedback and patient interactions, AI small models can assist in monitoring of adverse drug reactions, observing patients' medication behaviors and assessing their adherence. They can generate high-value drug safety insight reports, effectively support the pharmacovigilance of pharmaceutical companies. In addition, by leveraging on blockchain technology, these models can provide post-market evidence-based medical support to pharmaceutical companies in full compliance with data security and privacy regulations.

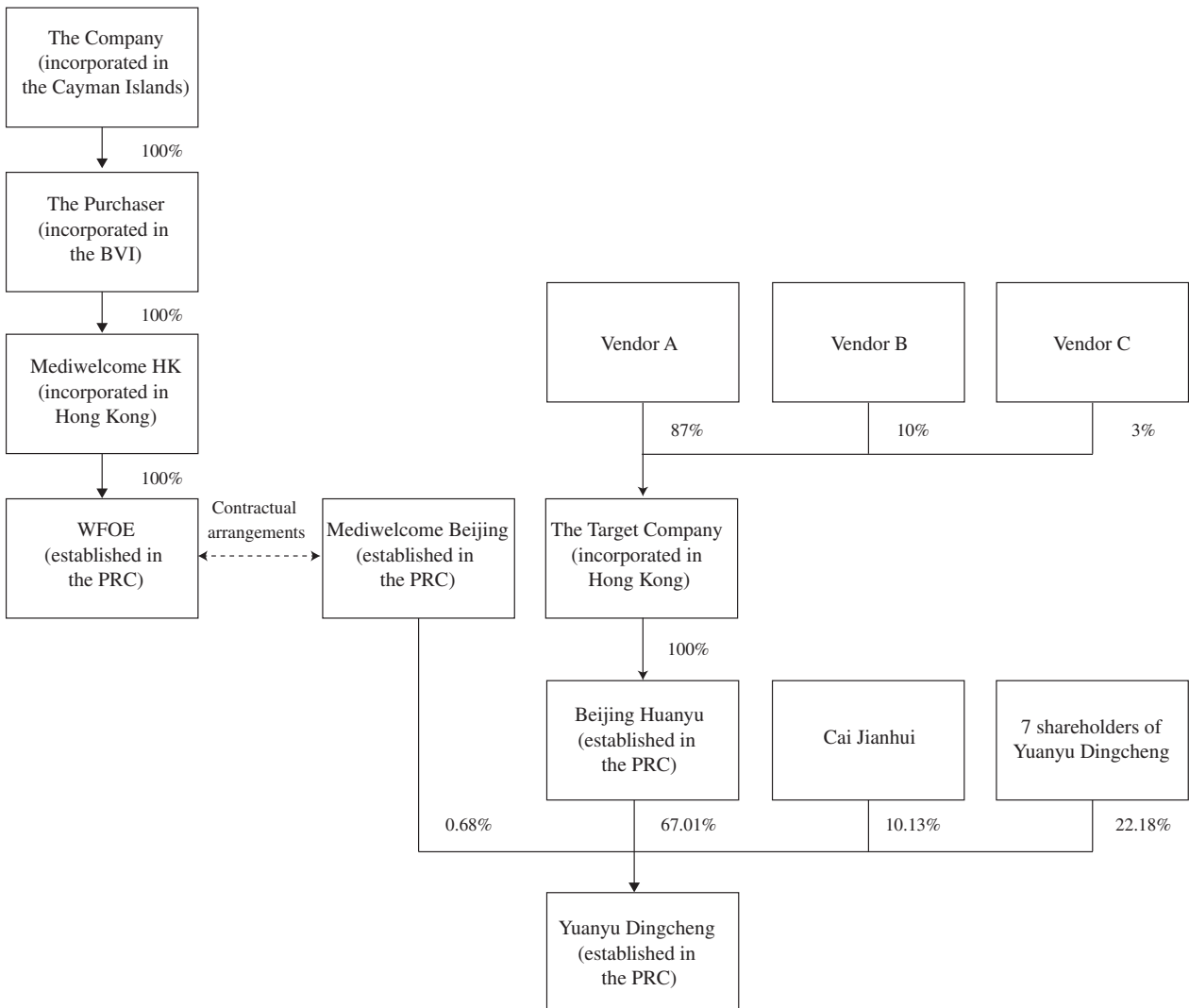
(iii) *Medical Content Production and Training Systems*

With the application of AI small models, Yuanyu Dingcheng is able to automatically generate standardized curricula, typical case analysis and patient education materials (including digital avatar videos, graphics and audio etc.), tailored to meet the training needs of specialist doctors. This can significantly enhance both the efficiency and precision of medical content production.

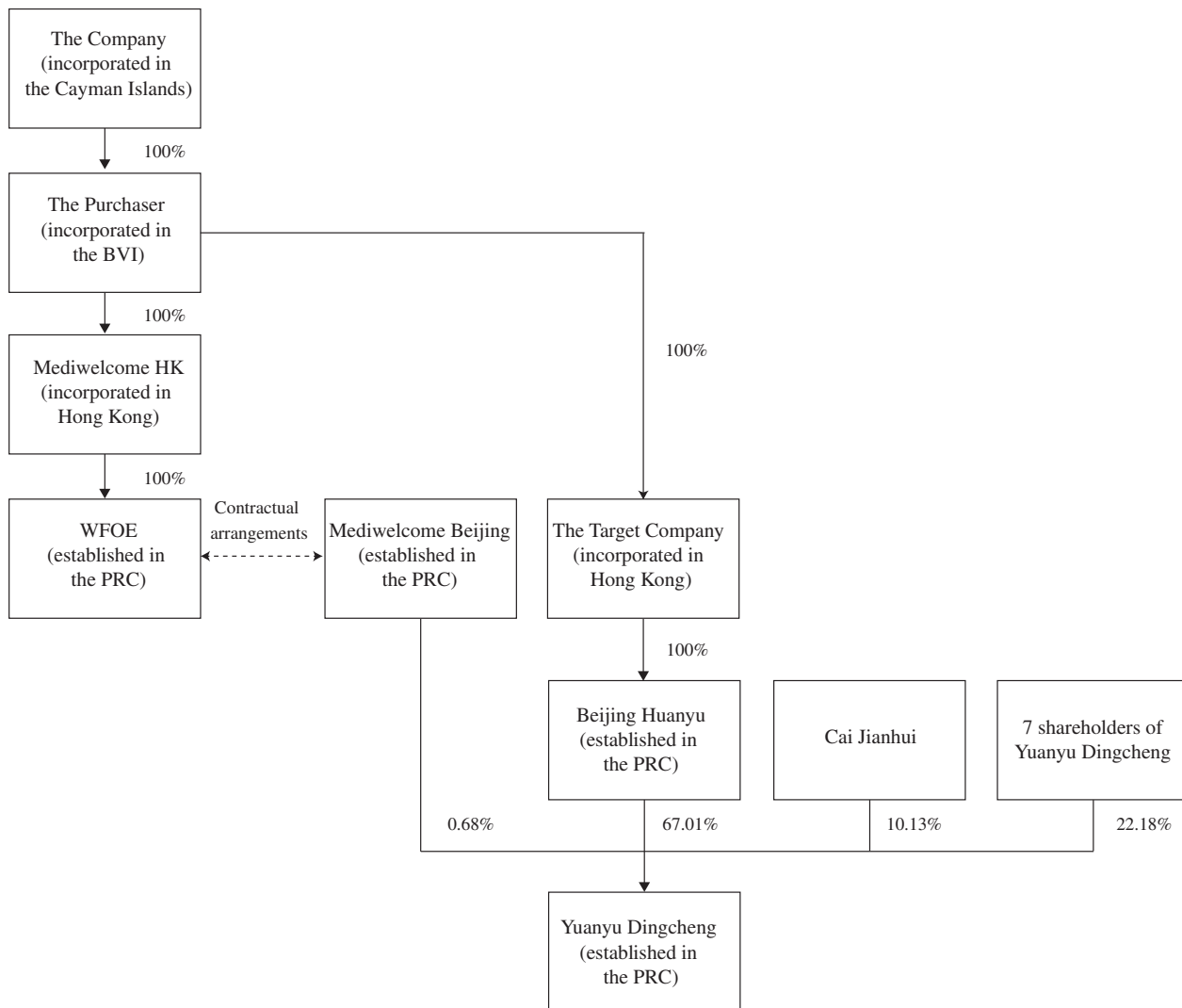
The commercialization model of Yuanyu Dingcheng primarily targets enterprises and institutions, generating stable revenue through the licensing of professional model data and the provision of technical services. The AI Small Model for Stroke developed by Yuanyu Dingcheng has been acquired and integrated into the Group's digital healthcare services to support the Group's intelligent transformation.

The shareholding structure of the Target Group

The shareholding structure of the Target Group as at the date of this announcement



The shareholding structure of the Target Group immediately upon Acquisition Completion



Financial information of the Target Group

The Target Company was established on 6 March 2025 while Beijing Huanyu was established on 24 June 2025. Beijing Huanyu became the immediate holding company of Yuanyu Dingcheng on 2 September 2025 through the acquisition of interest from the then existing shareholders. Set out below is the unaudited consolidated financial information of the Target Group for the period from 6 March 2025 (date of incorporation) to 31 December 2025 in accordance with HKFRS Accounting Standards, in which only the financial results of Yuanyu Dingcheng from 2 September 2025 (date of acquisition by Beijing Huanyu) to 31 December 2025 was consolidated.

	For the period from 6 March 2025 (date of incorporation) to 31 December 2025 (unaudited) RMB'000
Revenue	50,818
Loss before taxation	(5,217)
Loss after taxation	(3,091)

The revenue of Target Group for the period represents sales of AI proprietary models, provision of AI data services which consists of doctors' digital asset custodian services and AI data transformation services, and other services contributed by Yuanyu Dingcheng since consolidation. The loss before taxation of the Target Group for the period was mainly attributable to (i) research and development (“**R&D**”) expense; (ii) amortisation of intangible asset; (iii) one-off impairment losses on other receivables; and (iv) netting off with one-off gain on bargain purchase arising from acquisition of Yuanyu Dingcheng during the period. The loss after taxation of the Target Group for the period was due to deferred income tax.

According to the unaudited financial information of the Target Group, the Target Group recorded net assets of approximately RMB106.22 million as at 31 December 2025.

Yuanyu Dingcheng is a company established in the PRC on 23 December 2021. Yuanyu Dingcheng is the major operating subsidiary of the Target Group.

According to the unaudited financial information of Yuanyu Dingcheng, the revenue of Yuanyu Dingcheng was approximately RMB2.59 million, RMB105.21 million and RMB176.69 million for the financial years ended 31 December 2023, 2024 and 2025 respectively. For the year ended 31 December 2023, Yuanyu Dingcheng was still in the early stage of development, thus it generated minimal level of revenue of approximately RMB2.59 million. Yuanyu Dingcheng started to generate revenue from its principal business since 2024, accordingly the revenue has significantly increased since 2024. The increase in revenue for the year ended 31 December 2024 was primarily driven by the sales of AI Small Model for Stroke in 2024 and commencement of provision of AI data services. The increase in revenue for the year ended 31 December 2025 was mainly contributed by the increase in provision of AI data services.

The loss before taxation of Yuanyu Dingcheng for the years ended 31 December 2023, 2024 and 2025 were approximately RMB0.25 million, RMB13.64 million and RMB7.23 million respectively.

As mentioned above, Yuanyu Dingcheng was still in the early stage of development for the year ended 31 December 2023. It incurred R&D expense of approximately RMB2.50 million to support its development need and resulted in loss making position for the year. For the year ended 31 December 2024, it incurred higher loss as compared to the financial year ended 2023, it was mainly due to the increase in R&D expense, from approximately RMB2.50 million for 2023 to RMB45.09 million for 2024.

The decrease in loss for the year ended 31 December 2025 was mainly contributed by the combined effect of (i) the increase in revenue and gross profit margin from approximately 33% for 2024 to approximately 42% for 2025; and (ii) the increase in R&D expense, from approximately RMB45.09 million for 2024 to approximately RMB 67.67 million for 2025.

4. Financial Impacts of the Acquisition

Upon Acquisition Completion, the Target Company will become a wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the consolidated financial statements of the Company.

The unaudited pro forma financial information of the Enlarged Group will be included in the circular to be dispatched to the Shareholders in relation to the Acquisition.

III. THE PLACING

1. The Placing Agreement

The principal terms and conditions of the Placing Agreement are as follows:

Date

30 March 2026 (after trading hours of the Stock Exchange)

Parties

- (1) The Company as issuer; and
- (2) The Placing Agent as placing agent

The Placing Agent

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

Pursuant to the terms of the Placing Agreement, the Placing Agent will receive a placing commission of 2.6% of the aggregate amount of the Placing Price multiplied by the actual number of the Placing Shares placed by the Placing Agent. The Placing Agent may deduct the full amount of such placing commission from the amount of any placing moneys paid by the Placees.

The placing commission was negotiated on arm's length basis between the Company and the Placing Agent, and was determined with reference to, among other things, the prevailing commission rate charged by other placing agents, the size of the Placing and the price performance of the Shares. The Directors consider that the terms of the Placing, including the placing commission, are fair and reasonable based on the current market conditions and the Placing is in the interests of the Company and the Shareholders as a whole.

Number of the Placing Shares

The Placing Agent has conditionally agreed to place up to 65,000,000 Placing Shares at the Placing Price of HK\$1.86 per Placing Share, on a best effort basis, to Placees who and whose ultimate beneficial owners shall be Independent Third Parties, subject to the terms and conditions set out in the Placing Agreement.

Assuming all 65,000,000 Placing Shares are successfully placed, the Placing Shares represent: (a) approximately 23.21% of the total existing issued Shares as at the date of this announcement; and (b) approximately 18.84% of the total issued Shares as enlarged by the allotment and issue of the Placing Shares (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the Placing Completion Date other than the issue by the Company of the Placing Shares).

Ranking of the Placing Shares

The Placing Shares will rank pari passu in all respects among themselves and with the other existing Shares upon issuance.

Placees

The Placing Shares are expected to be placed to not less than six Placees, who and whose respective ultimate beneficial owners are Independent Third Parties.

Placing Price

The Placing Price is HK\$1.86 per Placing Share and represents:

- (i) a discount of approximately 7.00% to the closing price of HK\$2.00 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) a discount of approximately 9.97% to the average closing price of HK\$2.066 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

Assuming that all Placing Shares are successfully placed, the net Placing Price (after deducting the placing commission and other related costs and expenses) is approximately HK\$1.77 per Placing Share. Based on the nominal value of HK\$0.00001 per Share, the aggregate nominal value of the Placing Shares is HK\$650.

The Placing Price was negotiated on an arm's length basis between the Company and the Placing Agent after taking into account factors including the recent market price of the Shares and the current market conditions.

Conditions of the Placing

Completion of the Placing is conditional upon the satisfaction of the following conditions:

- (a) the Shareholders having approved at the extraordinary general meeting of the Company the Placing Agreement and the transactions contemplated thereunder (including the grant of the specific mandate);
- (b) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Placing Shares on the Stock Exchange (and such listing approval not subsequently being revoked prior to the Placing Completion);
- (c) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained; and
- (d) the Placing Agreement not having been terminated in accordance with the terms of the Placing Agreement.

None of the above conditions can be waived by the Company or the Placing Agent. If any of the conditions precedent above is not fulfilled on or before 31 July 2026 (or such other date the Company and the Placing Agent may agree in writing), the Placing Agreement shall lapse and become null and void and the Company and the Placing Agent shall be released from all obligations thereunder, save the liabilities for any antecedent breaches thereof.

Application for Listing

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of the listing of, and the permission to deal in, the Placing Shares.

Placing Completion

Completion shall take place within three Business Days after the fulfillment of all the conditions precedent set out in the Placing Agreement (or such other date as the Company and the Placing Agent may agree in writing).

Termination

The Placing Agent may, by giving a written notice to the Company, at any time prior to the Placing Completion Date provided that such notice is received prior to 8:00 a.m. (Hong Kong time) on the Placing Completion Date if there develops, occurs or comes into force:

- (a) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's absolute opinion would adversely affect the success of the Placing; or
- (b) the imposition of any moratorium, suspension (for more than seven (7) trading days) or restriction on trading in the securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's absolute opinion, would adversely affect the success of the Placing; or
- (c) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's absolute opinion any such new law or change may adversely affect the business or financial prospects of the Group and/or the success of the Placing; or
- (d) any litigation or claim being instigated against any member of the Group, which has or may have an adverse effect on the business or financial position of the Group and which in the Placing Agent's absolute opinion would adversely affect the success of the Placing; or
- (e) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or

- (f) any breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Placing Completion Date which if had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect or there has been a breach by the Company of any other provision of the Placing Agreement; or
- (g) there is any material change (whether or not forming part of a series of changes) in market conditions which in the absolute opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

Upon termination of the Placing Agreement, the Placing Agreement shall thereupon cease to have effect and none of the parties shall have any rights or claims by reason thereof save for any rights or obligations which may accrue under the Placing Agreement prior to such termination.

2. Specific Mandate to Issue the Placing Shares

The Placing Shares will be issued under the Specific Mandate to be obtained at the EGM and therefore the Placing will be subject to Shareholders' approval.

3. Effects on Shareholding Structure of the Company

Assuming all the Placing Shares are fully placed and there are no other changes in the share capital of the Company from the date of this announcement up to the date of issue of the Placing Shares, to the best knowledge and belief of the Directors and based on the disclosure of interest filed by the Substantial Shareholders, set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon the Placing Completion:

Shareholders	As at the date of this announcement		Immediately upon Placing Completion	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Ji Ze Investment Management Company Limited (Note 1)	40,651,000	14.52%	40,651,000	11.78%
Shun Jia Investment Management Company Limited (Note 2)	25,415,000	9.08%	25,415,000	7.37%
Tai Zhi Feng Investment Management Company Limited (Note 3)	12,038,000	4.30%	12,038,000	3.49%
He Hui Wan Yi Investment Management Company Limited (Note 4)	<u>25,415,000</u>	<u>9.08%</u>	<u>25,415,000</u>	<u>7.37%</u>
Sub-total (Note 5)	<u>103,519,000</u>	<u>36.98%</u>	<u>103,519,000</u>	<u>30.01%</u>
Mr. Shi Wei (Note 1)	1,950,000	0.69%	1,950,000	0.56%
Mr. Wang Liang (Note 3)	<u>1,800,000</u>	<u>0.64%</u>	<u>1,800,000</u>	<u>0.52%</u>
Sub-total (Note 5)	<u>107,269,000</u>	<u>38.31%</u>	<u>107,269,000</u>	<u>31.09%</u>
Deep Blue Fund SPC - Apollo SP (Note 6)	42,336,000	15.12%	42,336,000	12.27%
Public Shareholders				
Placees	–	–	65,000,000	18.84%
Other public Shareholders	<u>130,395,000</u>	<u>46.57%</u>	<u>130,395,000</u>	<u>37.80%</u>
	<u>280,000,000</u>	<u>100.00%</u>	<u>345,000,000</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. *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 the 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.*

4. Equity Fund Raising Activities in the Past Twelve Months

The Company has conducted the following equity fund raising activities during the twelve months immediately preceding the date of this announcement:

Date of announcement	Fund raising activities	Net proceeds raised (Approximately)	Intended use of net proceeds	Actual use of net proceeds
13 June 2025 and 8 July 2025	Placing a total of 40,000,000 new Shares under the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the annual general meeting of the Company held on 26 June 2024 (the “ 2024 AGM ”) to allot, issue and deal with up to 20% of the then issued shares of the Company as at the date of the 2024 AGM	HK\$15.52 million	For general working capital to support innovative business of AI medical vertical model development	Approximately HK\$4.24 million has been applied as intended
14 July 2025 and 28 July 2025	Placing a total of 40,000,000 new Shares under the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the annual general meeting of the Company held on 25 June 2025 (the “ 2025 AGM ”) to allot, issue and deal with up to 20% of the then issued shares of the Company as at the date of the 2025 AGM	HK\$21.34 million	For general working capital to support innovative business of AI medical vertical model development	Not yet utilized

Save as disclosed above, the Company had not conducted any other equity fund raising activities during the twelve months immediately preceding the date of this announcement.

IV. REASONS FOR AND BENEFIT OF THE ACQUISITION AND THE PLACING AND USE OF PROCEEDS

The Group is one of the leading providers of comprehensive medical marketing solutions for cardiovascular and cerebrovascular diseases in China. Through the provision of industry services, doctor-patient education services, marketing and strategic consulting services, internet hospital services and CRO services, it has built a highly integrated medical ecosystem. Leveraging on its profound expertise in specialized medical fields, the Group is committed to empowering the entire healthcare industry chain through a dual-engine approach of “specialized medical services + digital technology”.

Prior to this Acquisition, the Group had already deployed and launched a range of digital healthcare services and academic promotion solutions, including the Giraffe Integrated Digital-Intelligence Platform (長頸鹿數智一體化平台) and Yinchuan Mediwelcome Internet Hospital Platform (銀川麥迪衛康互聯網醫院平台), which laid a solid foundation for the seamless integration of AI technology into its operations. In September 2024, the Group acquired the AI Small Model for Stroke developed by Yuanyu Dingcheng and integrated it into its Giraffe Integrated Digital-Intelligence Platform. Through the incorporation of AI into its digital healthcare services, the Group generated revenue of more than RMB217 million in 2025. With the foundational empowerment of AI healthcare vertical models and blockchain technology, these digital products, platforms and service matrices are expected to unleash the extensive data assets accumulated on such platforms. This will enable the Group’s existing product system to transcend its original service boundaries and deliver high-value, innovative services to customers. The Acquisition of Yuanyu Dingcheng represents a crucial step in the implementation of the Group’s strategy to become a professional service provider of AI healthcare small models.

The Acquisition is expected to generate significant synergies by effectively integrating the core resources and strengths of both parties, thereby achieving mutual benefits and win-win outcomes. The Group’s extensive offline channels, specialized expertise and mature digital platform perfectly complement the AI technology of the Target Group. This will not only enable the Group to maintain its technological leadership in an evolving market, but also create long-term, sustainable value for Shareholders through an enhanced business model.

Considering the aforementioned benefits, the Board believes that the transactions contemplated under the Acquisition Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Assuming all 65,000,000 Placing Shares are successfully placed, the gross proceeds from the Placing are expected to be HK\$120.90 million, and the net proceeds from the Placing (after deduction of the placing commission and other related costs and expenses) are estimated to be approximately HK\$115.13 million, representing a net issue price of approximately HK\$1.77 per Placing Share. The Company intends that the net proceeds from the Placing will first be applied towards the cash payment of the Consideration. If there are any remaining balance, such amount will be applied towards supporting the innovative business of AI medical vertical model development of the Group and/or repayment of the Promissory Note, as may be determined by the Board. In the event that the Acquisition Completion does not take place, all of the net proceeds from the Placing will be allocated to business development of existing businesses of the Company.

The Directors are of the view the Placing represents a timely and strategic initiative to fund the Acquisition without depleting its existing cash reserves, which had been earmarked for other business operations. In addition, the Directors consider that it is in line with the interest of the Company to broaden the Shareholder base and the capital base of the Company.

The Board has evaluated various fundraising alternatives to secure the necessary capital for the Acquisition. After careful consideration, the Board is of the view that issuing new Shares under a specific mandate represents the most suitable and efficient method.

The Board considered that debt financing would likely involve lengthy due diligence and uncertain negotiations with banks and would impose interest burden on the Group. This timeframe and uncertainty are less beneficial for a timely execution of the Acquisition.

Regarding other equity-based methods, such as a rights issue or open offer, the Board noted these would involve substantially more time and cost to complete compared to the Placing. A rights issue or open offer requires more complex procedures, including the dispatch of a prospectus and designated periods for acceptance and payment. In contrast, the Placing is expected to have a shorter lead time due to simpler documentation and procedural requirements.

In light of the above, the Directors consider that the Placing Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Placing Agent and the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

V. LISTING RULES IMPLICATIONS

As the highest of the applicable percentage ratios (as defined under the Listing Rules) is greater than 25% but less than 100%, the Acquisition constitutes a major transaction for the Company and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

VI. GENERAL

An extraordinary general meeting will be convened by the Company for the Shareholders to consider and, if thought fit, approve, among other things, the Acquisition, the Placing and the transactions contemplated thereunder.

A circular containing, among other things, (i) further information on the Acquisition Agreement and the transactions contemplated thereunder; (ii) further information relating to the Placing Agreement and the transactions contemplated thereunder; (iii) financial information on the Target Company; (iv) unaudited pro forma financial information on the Enlarged Group; (v) the Valuation Report; and (vi) a notice convening the EGM is expected to be despatched to the Shareholders on or before 6 May 2026, as additional time is required by the Company for the preparation of certain information for inclusion in the circular.

VII. WARNING

Since the Acquisition Completion and the Placing Completion is subject to the fulfilment of the conditions as described above, the Acquisition and the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

VIII. DEFINITIONS

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

“Acquisition”	the acquisition of the 100% issued share capital of the Target Company as contemplated under the Acquisition Agreement
“Acquisition Agreement”	the conditional sale and purchase agreement dated 30 March 2026 entered into between the Purchaser and the Vendors in relation to the Acquisition
“Acquisition Completion”	the completion of the Acquisition pursuant to the terms and conditions of the Acquisition Agreement
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Beijing Huanyu”	北京寰宇醫誠智能科技發展有限公司 (transliterated as Beijing Huanyu Yicheng AI Technology Development Co., Ltd), a company established in the PRC with limited liability
“Board”	the board of Directors
“business day(s)”	any day(s) except Saturday, Sunday or public holiday on which banks are open in Hong Kong to the general public for business
“BVI”	the British Virgin Islands
“Company”	Mediwelcome Healthcare Management & Technology Inc., a company incorporated in the Cayman Islands, the Shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration for the Acquisition in the sum of HK\$139,772,727
“CRO”	contract research organization

“Director(s)”	the director(s) of the Company
“Enlarged Group”	the Group as enlarged by the Acquisition upon Acquisition Completion
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons
“Independent Valuer”	Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer
“Listing Committee”	has the same meaning as ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 July 2026, being the long stop date for fulfillment of the conditions precedent under the Acquisition Agreement
“Mediwelcome Beijing”	Mediwelcome Beijing Healthcare Technology Co., Ltd.* (北京麥迪衛康醫療科技有限公司), a company established in the PRC with limited liability
“Mediwelcome HK”	Mediwelcome (HK) Investment Management Company Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Purchaser
“Placee(s)”	any institutional, corporate, individual or other investor(s) procured by the Placing Agent or its agent(s) to subscribe for any Placing Shares pursuant to the Placing Agreement

“Placing”	the placing of the Placing Shares by the Placing Agent pursuant to the terms and conditions of the Placing Agreement
“Placing Agent”	Wanhai Securities (HK) Limited, being a corporation licensed to conduct Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the conditional placing agreement dated 30 March 2026 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Completion”	the completion of the Placing pursuant to the terms and conditions of the Placing Agreement
“Placing Completion Date”	the date of Placing Completion
“Placing Price”	HK\$1.86 per Placing Share (exclusive of any brokerage, SFC transaction levy and Stock Exchange trading fee as may be payable)
“Placing Share(s)”	a total of up to 65,000,000 new Shares to be placed pursuant to the Placing Agreement and to be issued under the Specific Mandate, each a “Placing Share”
“PRC” or “Chinese Mainland”	the People’s Republic of China, which for the purpose of this announcement shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Promissory Note”	the promissory note to be issued by the Purchaser in favour of the Vendor A to settle part of the Consideration under Acquisition Agreement
“Purchaser”	Mediwelcome Investment Management Company Limited, a company incorporated in the BVI with limited liability and a direct wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC

“Sale Shares”	an aggregate of 10,628 ordinary shares in the Target Company, representing 100% of its issued and paid-up share capital, each a “Sale Share”
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.0001 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Specific Mandate”	the specific mandate to be sought from the Shareholders at the EGM and to be granted to the Board for the allotment and issue of the Placing Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning as ascribed to it under the Listing Rules
“Substantial Shareholder”	has the same meaning as ascribed to it under the Listing Rules
“Target Company”	MediAI Technology Development Limited, 香港寰宇醫誠智慧科技發展有限公司, a company incorporated in Hong Kong with limited liability, the issued shares of which are held by the Vendors
“Target Group”	the Target Company and its subsidiaries, namely Beijing Huanyu and Yuanyu Dingcheng
“Valuation Date”	18 March 2026, being the date of the assessed value of the Target Company
“Valuation Report”	the valuation report prepared by the Independent Valuer in relation to assessment of 100% equity interest in the Target Company on the Valuation Date for the purpose of the Acquisition
“Vendor A”	Mr. Mei Weiyi, an Independent Third Party

“Vendor B”	Mr. Gao Chong, an Independent Third Party
“Vendor C”	Enlight Growth Partners, L.P. and its general partner are Independent Third Parties
“Vendors”	collectively Vendor A, Vendor B, and Vendor C
“WFOE”	Beijing Medi Healthcare Management Consulting Co., Ltd.* (北京麥迪康健管理諮詢有限公司), a company established under the laws of the PRC with limited liability on 16 May 2019 and a wholly-owned subsidiary of Mediwelcome HK
“Yuanyu Dingcheng”	元宇鼎誠科技發展(北京)有限公司 (transliterated as Yuanyu Dingcheng Technology Development (Beijing) Co., Ltd), a company established in the PRC with limited liabilities on 23 December 2021, being the principal operating subsidiary of the Target Group
“%”	per cent

* For the purpose of this announcement, the exchange rate of HK\$1.00 to RMB0.88 has been used for currency translation, where applicable. Such conversion is for illustrative purposes and does not constitute representations that any amount in HK\$ or RMB has been, could have been or may be converted at this or any other rate.

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

Hong Kong, 30 March 2026

As at the date of this announcement, the Board comprises four executive directors, namely Mr. Shi Wei, Mr. Yang Weimin, Mr. Wang Liang and Ms. Deng Chengying; one non-executive director, namely Mr. Liu Xia; and three independent non-executive directors, namely Mr. Song Ruilin, Mr. David Zheng Wang and Mr. Chen Huilin.