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China Regenerative Medicine International Limited

中國再生醫學國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8158)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

CHARACTERISTICS OF GEM (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This announcement, for which the directors (the “**Directors**”) of China Regenerative Medicine International Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

The board of Directors of the Company (the “**Board**”) is pleased to present the consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025, together with comparative figures for the preceding financial year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	<i>Note</i>	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Revenue	3	72,055	90,617
Cost of sales		<u>(30,139)</u>	<u>(32,963)</u>
Gross profit		41,916	57,654
Other income and other loss		17,985	458
Selling and distribution expenses		(5,540)	(6,626)
Administrative and other expenses		(36,815)	(44,892)
(Provision for)/reversal of expected credit loss on other receivables		<u>(1,154)</u>	<u>12,290</u>
Operating profit		16,392	18,884
Finance costs	5	<u>(1,203)</u>	<u>(1,132)</u>
Profit before income tax	6	15,189	17,752
Income tax credit	7	<u>12,336</u>	<u>–</u>
Profit for the year attributable to owners of the Company		<u><u>27,525</u></u>	<u><u>17,752</u></u>
Profit per share attributable to owners of the Company			
Basic (<i>in HK\$ cents</i>)	9	<u><u>9.05</u></u>	<u><u>5.83</u></u>
Diluted (<i>in HK\$ cents</i>)	9	<u><u>9.05</u></u>	<u><u>5.83</u></u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025	2024
	HK\$'000	HK\$'000
Profit for the year	27,525	17,752
Other comprehensive income/(loss)		
<i>Item that may be reclassified subsequently to profit or loss</i>		
Exchange gain/(loss) on translation of financial statements of foreign operations	<u>752</u>	<u>(4,348)</u>
Other comprehensive income/(loss) for the year, net of tax	<u>752</u>	<u>(4,348)</u>
Total comprehensive income for the year attributable to owners of the Company	<u>28,277</u>	<u>13,404</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Note</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		2,244	2,836
Right-of-use assets		20,900	4,150
Deposits and other receivables	10(b)	58,878	70,411
		<u>82,022</u>	<u>77,397</u>
Current assets			
Inventories		2,034	236
Trade receivables	10(a)	5,095	622
Deposits, prepayments and other receivables	10(b)	70,739	34,752
Cash and cash equivalents		8,169	22,702
		<u>86,037</u>	<u>58,312</u>
Total assets		<u>168,059</u>	<u>135,709</u>
EQUITY			
Equity attributable to owners of the Company			
Share capital		60,850	60,850
Reserves		(7,376)	(35,653)
Total equity		<u>53,474</u>	<u>25,197</u>
LIABILITIES			
Non-current liabilities			
Other payables		–	6,023
Lease liabilities		12,736	–
Shareholders' loans		26,477	45,473
Deferred tax liabilities		147	147
		<u>39,360</u>	<u>51,643</u>
Current liabilities			
Trade payables	11	3,003	3,841
Accruals and other payables		20,296	10,651
Contract liabilities		26,661	11,294
Lease liabilities		8,464	4,588
Shareholders' loans		3,629	3,629
Current tax liabilities		13,172	24,866
		<u>75,225</u>	<u>58,869</u>
Total liabilities		<u>114,585</u>	<u>110,512</u>
Total equity and liabilities		<u>168,059</u>	<u>135,709</u>
Net current assets/(liabilities)		<u>10,812</u>	<u>(557)</u>

Notes:

1. GENERAL INFORMATION

China Regenerative Medicine International Limited (the “**Company**”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (Revision 2001) of Cayman Islands on 20 April 2001. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business in Hong Kong is Suite 2310-2318, Miramar Tower, 132 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company. The Company and its subsidiaries (the “**Group**”) is principally engaged in the provision of (i) aesthetic medical and beauty products and services; and (ii) medical products and services.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), and all values are rounded to the nearest thousand, unless otherwise stated.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with the HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“**HKFRS**”), Hong Kong Accounting Standards (“**HKAS**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The consolidated financial statements have been prepared under the historical cost convention.

Going concern basis

As at 31 December 2025, the Group recorded net current assets amounted to approximately HK\$10,812,000. Included in the Group’s current assets were other receivables, net of impairment provision, of approximately HK\$52,981,000. As at the same date, the Group’s trade payables, accruals and other payables, lease liabilities and shareholders’ loans amounted, in aggregate, to approximately HK\$35,392,000, while the Group maintained cash and cash equivalents of approximately HK\$8,169,000 only. The Group’s liquidity depends substantially on the timely repayment of the aforesaid other receivables, and its ability to meet its short-term obligations is contingent upon the realisation of such receivables and the generation of adequate operating cash inflows and, when necessary, financing cash inflows. The above conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern.

The directors of the Company (the “**Directors**”) have reviewed the Group’s cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from 31 December 2025. The Directors are of the opinion that, taking into account the following factors, the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the next twelve months from 31 December 2025:

- (i) Based on the timely repayment pattern of the counter-party since 2024, the Directors expect that the aforesaid other receivables will be settled in next twelve months from 31 December 2025;
- (ii) The substantial shareholder of the Company, Mr. Wang Chuang, has confirmed to provide financial support to the Group for a period up to 30 June 2027 to enable the Group to meet its liabilities and obligations as and when they fall due and to carry on its business without a significant curtailment of operations; and
- (iii) The Group will continue its efforts to generate operating cash inflows by expediting the collection of trade receivables and reduce cash outflows by implementing cost control measures, while closely monitoring its operation and take appropriate actions when necessary.

Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainty exists as to whether the factors described in (i) to (iii) above will materialise. Whether the Group will be able to continue as a going concern would depend upon the timely repayment of the aforesaid other receivables from the counter-party, the ability to obtain financial support from Mr. Wang Chuang as and when needed and to generate adequate operating cash inflows in the expected timeframe.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group’s assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

2.2 New and amended standards adopted by the Group

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

HKAS 21 and HKFRS 1	Lack of Exchangeability (amendments)
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The adoption of these amendments has had no significant impact on the results and financial position of the Group. The Group has not changed significantly on its material accounting policies or make retrospective adjustments as a result of adopting these amendments.

2.3 New and amended standards and interpretations not yet adopted

The following new and amended standards and interpretations have been published that are not mandatory for the current reporting period and have not been early adopted by the Group:

		Effective for annual periods beginning on or after
HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments (amendments)	1 January 2026
HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity (amendments)	1 January 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements (new standard)	1 January 2027
HK Interpretation 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)	1 January 2027
HKAS 21	Translation to a Hyperinflationary Presentation Currency (amendments)	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures (new standard)	1 January 2027
HKFRS 19	Amendments to HKFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	To be determined

The Directors are assessing the potential impacts of these new standards, amendments to standards and interpretation are expected to be in the period of initial application. They have concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following standard.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported.
- The line items presented on the primary financial statements might change as a result of the application of the concept of "useful structured summary" and the enhanced principles on aggregation and disaggregation.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures;
 - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
 - for the first annual period of application of HKFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying HKFRS 18 and the amounts previously presented by applying HKAS 1.

The Group will apply this new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

3. REVENUE

The Group's revenue represents the aggregate of services provided during the years, analysed as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue from:		
Provision of aesthetic medical and beauty services	56,099	82,004
Provision of medical services	8,015	5,263
Trading of health products	6,255	–
Others (<i>Note</i>)	1,686	3,350
	<u>72,055</u>	<u>90,617</u>
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue recognised:		
At a point in time	10,323	23,050
Over time	61,732	67,567
	<u>72,055</u>	<u>90,617</u>

Note: Others mainly represent licensing income from the provision of the administrative support, office supplies and access to space and facilities services to an independent medical practitioner who provides aesthetic medical and beauty services.

4. SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive director, being the Chief Operating Decision Maker (“CODM”) of the Group, for his decisions about resources allocation to the Group’s business components and for his review of the performance of those components. The business components in the internal financial information reported to the executive director are determined based on the Group’s major product and service lines.

The Group has identified the following operating and reportable segments:

- Aesthetic medical and beauty services, including the provision of medical beauty products and services
- Medical services, including the provision of medical products and services

The measurement policies that the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRS Accounting Standards, except that:

- certain finance costs
- corporate income and expenses which are not directly attributable to the business activities of any operating segment, including bank interest income, depreciation of right-of-use assets of the leased properties and other income/expenses

are not included in arriving at the operating results of the operating segments.

Segment assets include all assets except for cash and bank balances, right-of-use assets and other unallocated assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

Segment liabilities include all liabilities except for shareholders’ loans, deferred tax liabilities, lease liabilities and other unallocated liabilities which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

Segment revenue and results

Year ended 31 December 2025	Aesthetic medical and beauty services HK\$'000	Medical services HK\$'000	Total HK\$'000
External sales and revenue	<u>64,040</u>	<u>8,015</u>	<u>72,055</u>
Segment profit/(loss)	37,376	(2,169)	35,207
Unallocated corporate income			25
Employee benefit expenses			(4,121)
Depreciation of right-of-use assets			(9,195)
Unallocated corporate expense			(5,524)
Finance costs			<u>(1,203)</u>
Profit before income tax			<u><u>15,189</u></u>
Material costs	(7,915)	(65)	(7,980)
Service fees included in cost of sales	(18,509)	(3,650)	(22,159)
Employee benefit expenses	(6,413)	(2,210)	(8,623)
Interest accretion on other receivables	17,960	–	17,960
Provision for expected credit loss on other receivables	<u>(1,154)</u>	<u>–</u>	<u>(1,154)</u>
Year ended 31 December 2024	Aesthetic medical and beauty services HK\$'000	Medical services HK\$'000	Total HK\$'000
External sales and revenue	<u>85,354</u>	<u>5,263</u>	<u>90,617</u>
Segment profit/(loss)	41,154	(3,471)	37,683
Unallocated corporate income			120
Employee benefit expenses			(4,518)
Depreciation of right-of-use assets			(9,420)
Unallocated corporate expense			(5,003)
Finance costs			<u>(1,110)</u>
Profit before income tax			<u><u>17,752</u></u>
Material costs	(9,673)	(236)	(9,909)
Service fees included in cost of sales	(20,986)	(2,068)	(23,054)
Employee benefit expenses	(9,395)	(2,664)	(12,059)
Interest accretion on other receivables	17,577	–	17,577
Loss on modification of other receivables	(17,276)	–	(17,276)
Reversal of expected credit loss on other receivables	<u>12,290</u>	<u>–</u>	<u>12,290</u>

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Assets		
Reportable segment assets – aesthetic medical and beauty services	129,292	100,719
Reportable segment assets – medical services	3,516	2,010
Cash and bank balances	8,169	22,702
Other corporate assets	27,082	10,278
	<u> </u>	<u> </u>
Group assets	168,059	135,709
	<u> </u>	<u> </u>

Liabilities

Reportable segment liabilities – aesthetic medical and beauty services	44,659	35,504
Reportable segment liabilities – medical services	16,276	10,236
Shareholders' loans	30,106	49,102
Deferred tax liabilities	147	147
Lease liabilities	21,200	4,588
Other corporate liabilities	2,197	10,935
	<u> </u>	<u> </u>
Group liabilities	114,585	110,512
	<u> </u>	<u> </u>

The geographical location of revenue from customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets other than other receivables is based on the physical location of the assets.

	Revenue from customers		Non-current assets	
	2025	2024	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong	66,094	89,929	23,126	6,958
The People's Republic of China ("PRC")	5,961	688	18	28
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	72,055	90,617	23,144	6,986
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Additions to non-current assets		
Hong Kong	<u>26,015</u>	<u>627</u>

For the years ended 31 December 2025 and 2024, none of the Group's individual customer contributed more than 10% to the total revenue of the Group.

5. FINANCE COSTS

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest on lease liabilities	752	485
Interest expenses on shareholders' loans	<u>451</u>	<u>647</u>
	<u>1,203</u>	<u>1,132</u>

6. PROFIT BEFORE INCOME TAX

Profit before income tax is stated after charging:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Auditor's remuneration	1,000	840
Depreciation of property, plant and equipment	662	664
Depreciation of right-of-use assets	9,195	10,295
Advertising and marketing, included in selling and distribution expenses	1,108	1,041
Material costs	7,980	9,909
Service fees included in cost of sales	22,159	23,054
Legal and professional fee	2,268	1,246
Employee benefit expenses (including Directors' emoluments)	<u>12,744</u>	<u>16,577</u>

7. INCOME TAX CREDIT

For the years ended 31 December 2025 and 2024, no provision for PRC Enterprise Income Tax (“EIT”) and Hong Kong Profits Tax have been made as the Group had no estimated assessable profits for the years subject to these taxes.

Under the Hong Kong’s two-tiered Profits Tax regime, the first HK\$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Profits Tax regime will continue to be taxed at a rate of 16.5%. The Group’s subsidiaries operating in the PRC are subject to PRC EIT at the rate of 25% on the assessable profits of the subsidiaries.

The income tax credit is reconciled to the profit before income tax per the consolidated statement of profit or loss as follows:

	2025	2024
	<i>HK\$’000</i>	<i>HK\$’000</i>
Profit before income tax	<u>15,189</u>	<u>17,752</u>
Notional tax calculated at the rates applicable to the profit in the tax jurisdictions concerned	3,181	1,114
Tax effect of expense not deductible for tax purpose	629	4,430
Tax effect of income not taxable for tax purpose	(5,014)	(6,470)
Tax effect of utilisation of previously unrecognised tax losses	(4,005)	(6,104)
Tax effect of tax losses not recognised	5,209	7,030
Over-provision in prior years	<u>12,336</u>	<u>–</u>
Income tax credit	<u>12,336</u>	<u>–</u>

8. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company for both years, nor has any dividend been proposed since the end of the reporting period.

9. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2025	2024
Profit attributable to owners of the Company used in calculating basic earnings per share (<i>HK\$'000</i>)	27,525	17,752
Weighted average number of ordinary shares in issue (<i>'000</i>)	<u>304,252</u>	<u>304,252</u>
Basic earnings per share attributable to owners of the Company (<i>HK\$ cents</i>)	<u><u>9.05</u></u>	<u><u>5.83</u></u>

(b) Diluted earnings per share

Diluted earnings per share was calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion/exercise of all dilutive potential ordinary shares. For the year ended 31 December 2024, the Group has one category of potential ordinary shares: share options. During the year, all share options lapsed and no share options was outstanding as at 31 December 2025.

For share options, calculation has been done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options.

Share options were not assumed to be exercised as they would have an anti-dilutive impact to the profit attributable to the owners of the Company for the years ended 31 December 2025 and 2024. Accordingly, diluted earnings per share for the years ended 31 December 2025 and 2024 are the same as that of basic earnings per share.

10. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

(a) Trade receivables

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	<u>5,095</u>	<u>622</u>

The following is an ageing analysis of trade receivables presented based on the invoice date:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0-90 days	4,640	597
91-180 days	319	13
181-270 days	104	3
271-360 days	14	–
Over 360 days	<u>18</u>	<u>9</u>
	<u>5,095</u>	<u>622</u>

The Group allows credit period of 0-180 days (2024: 0-180 days) to its customers.

(b) Deposits, prepayments and other receivables

	2025	2024
	HK\$'000	HK\$'000
Rental deposits	5,706	5,657
Other deposits	1,316	922
Prepayments to suppliers	10,480	–
Other prepayments	256	158
Other receivables (<i>note</i>)	149,858	135,271
	167,616	142,008
Less: Provision for expected credit losses (“ECL”) for other receivables	(37,999)	(36,845)
Total	129,617	105,163
Less: Non-current portion		
– Deposits and other receivables	78,194	97,818
– Provision for ECL for other receivables	(19,316)	(27,407)
	58,878	70,411
Current portion	70,739	34,752

Movements in the provision for ECL for other receivables during the years are as follows:

	2025	2024
	HK\$'000	HK\$'000
At 1 January	36,845	92,965
Net changes arising from modification of other receivables	–	(43,830)
Provision for/(reversal of) ECL recognised for the year	1,154	(12,290)
At 31 December	37,999	36,845

Note:

In March 2024, the Group entered into an agreement with the service provider under which the other receivables of approximately HK\$236,230,000 owed to the Group will be repaid by the service provider in five installments at interest-free over a period from March 2024 to December 2028. The terms of the original other receivables were modified, and the modification was considered as substantial modification of the original terms, resulting in derecognition of the original other receivables and recognition of a new financial asset. For the year ended 31 December 2024, loss on modification of original other receivables of approximately HK\$17,276,000 was recognised in the consolidated statement of profit or loss. The effective interest rate of such new other receivables is approximately 12% (2024: 12%) per annum for the year ended 31 December 2025. During the year ended 31 December 2025, the service provider had settled approximately HK\$51,028,000.

11. TRADE PAYABLES

The ageing analysis of the trade payables based on invoice date is as follows:

	2025	2024
	HK\$'000	HK\$'000
0-30 days	1,914	3,369
31-60 days	880	472
91-180 days	54	–
181-360 days	140	–
Over 360 days	15	–
	3,003	3,841

Credit period granted by suppliers to the Group are 30-60 days (2024: 30-60 days).

FUTURE PROSPECT

The Group continues to strive for opportunity to widen its business scope in the healthcare industry and reallocate its resources when appropriate, to strengthen and maintain as one of the leading pioneers in the healthcare products and services sector.

FINANCIAL REVIEW

Result

The Group recorded a revenue of approximately HK\$72.06 million for the year ended 31 December 2025, representing a decrease of approximately 20.48% from last year (2024: approximately HK\$90.62 million). Gross profit decreased by approximately 27.29% to approximately HK\$41.92 million from last year (2024: approximately HK\$57.65 million). The decrease in gross profit was primarily driven by the decline in revenue. Although the Group exercised stricter control over service fees, this was insufficient to offset the revenue decline, leading to a contraction in the gross profit margin.

The overall decrease in revenue was primarily attributable to decrease in visitors from People's Republic of China (the "PRC") coming to our Hong Kong clinic centre on service delivered during the year. The Group's total operating expenses for the year ended 31 December 2025 amounted to approximately HK\$42.36 million, representing a decrease of approximately 17.78% as compared to last year (2024: approximately HK\$51.52 million).

The Group recorded a profit for the year of approximately HK\$27.53 million (2024: approximately HK\$17.75 million). Profit increased mainly due to the absence of an one-off loss on modification of other receivables of HK\$17.28 million which occurred in 2024, increase in income tax credit of HK\$12.34 million, and a decrease in administrative expenses by HK\$8.08 million through cost control measures.

Net Current Assets/(Liabilities) and Net Assets

As at 31 December 2025, the Group recorded net current assets of approximately HK\$10.81 million (2024: net current liabilities of approximately HK\$0.56 million) and net assets of approximately HK\$53.47 million (2024: approximately HK\$25.20 million). The increase in net assets was mainly attributable to the increase in current portion of other receivables and prepayments to suppliers.

Liquidity and Financial Resources

Cash and Bank Balances

As at 31 December 2025, the Group had cash and bank balances of approximately HK\$8.17 million (2024: HK\$22.70 million).

Working Capital and Gearing Ratio

As at 31 December 2025, the Group had current assets of approximately HK\$86.04 million (2024: HK\$58.31 million), while its current liabilities stood at approximately HK\$75.23 million (2024: HK\$58.87 million), representing a net current assets position with a working capital ratio (current assets to current liabilities) of 1.14 (2024: a net current liabilities position with a working capital ratio of 0.99).

As at 31 December 2025, the Group had no bank borrowings but shareholders' loans of approximately HK\$30.11 million (2024: HK\$49.10 million).

The gearing ratio of the Group as at 31 December 2025, calculated as shareholders' loans to total equity, was 0.56 (2024: 1.95).

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policy. To manage the liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

FOREIGN EXCHANGE EXPOSURE

The Group's business transactions, assets and liabilities are principally denominated in Renminbi and Hong Kong dollars. The Directors consider that the risk of foreign exchange exposure of the Group is manageable. The management will continue to monitor the foreign exchange exposure of the Group and is prepared to take prudent measures such as hedging when appropriate actions are required.

MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this announcement, the Group has no material acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2025.

CAPITAL AND OTHER COMMITMENTS

As at 31 December 2025, the Group had no significant capital and other commitments.

SIGNIFICANT INVESTMENT HELD

Save for the Company's investment in various subsidiaries, the Group did not hold any significant investments as at 31 December 2025.

CHARGES OF ASSETS AND CONTINGENT LIABILITIES

As at 31 December 2025, the Group had no material charge of assets or contingent liabilities (2024: Nil).

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

The Group did not have any concrete plans for material investment or capital assets as at 31 December 2025.

EMPLOYEE INFORMATION AND REMUNERATION POLICIES

As at 31 December 2025, the Group had 30 (2024: 34) employees in Hong Kong and Mainland China. As an equal opportunity employer, the Group's remuneration and bonus policies are determined with reference to the performance and experience of individual employees. The total amount of employee remuneration (including that of the Directors and retirement benefits scheme contributions) of the Group for the year was approximately HK\$12.74 million (2024: HK\$16.58 million).

PURCHASES, SALES OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the year ended 31 December 2025.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions as set out in the Corporate Governance Code as contained in Part 2 of Appendix C1 of the GEM Listing Rules (the “**CG Code**”) throughout the year ended 31 December 2025, except for the following deviations:

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. As Mr. Wang Chuang was appointed as both the chairman and the chief executive officer of the Company, such practice deviates from code provision C.2.1 of the CG Code. The Board believes that vesting the roles for both the chairman and the chief executive officer of the Company in the same person can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstance. However, the Board will keep reviewing the current structure from time to time and appoint candidate with suitable knowledge, skill and experience as chairman or chief executive of the Company, if identified, to ensure compliance with the CG Code and align with the latest development.

Under code provision C.1.7 of the CG Code, the Company should arrange appropriate insurance cover in respect of legal action against its directors. As the Board considered that insurance cover for Directors and officers with reasonable premiums and sufficient compensation had not been identified in the market, the Company has not procured such arrangement during the period from 1 January 2025 to 21 December 2025. The Company subsequently procured directors and officers insurance effective from 22 December 2025.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”), comprising all the independent non-executive Directors, has reviewed the results of the Group for the year ended 31 December 2025 and has discussed with the management the accounting principles and practices adopted by the Group and its internal controls and financial reporting matters.

DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 December 2025 (2024: Nil).

EVENT AFTER THE REPORTING PERIOD

There were no major subsequent events affecting the Group occurred since 31 December 2025 and up to the date of this announcement.

SCOPE OF WORK OF THE AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group's auditor, Linksfield CPA Limited ("**Linksfield**"), to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2025. The work performed by Linksfield in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Linksfield on this announcement.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The following is an extract of the independent auditor's report on the Company's consolidated financial statements for the year ended 31 December 2025:

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

Material Uncertainty Related to Going Concern

As set out in Note 2.1(c) to the consolidated financial statements, the Group recorded net current assets amounted to approximately HK\$10,812,000 as at 31 December 2025. Included in the Group's current assets were other receivables, net of impairment provision, of approximately HK\$52,981,000. As at the same date, the Group's trade payables, accruals and other payables, lease liabilities and shareholders' loans amounted, in aggregate, to approximately HK\$35,392,000, while the Group maintained cash and cash equivalents of approximately HK\$8,169,000 only. The Group's liquidity depends substantially on the timely repayment of the aforesaid other receivables, and its ability to meet its short-term obligations is contingent upon the realisation of such receivables and the generation of adequate operating cash inflows and, when necessary, financing cash inflows. The above conditions, along with other matters as described in Note 2.1(c) to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

PUBLICATION OF ANNUAL RESULTS AND 2025 ANNUAL REPORT

This announcement is published on the websites of the Company (www.crimi.hk) and the Stock Exchange (www.hkexnews.hk). The annual report of the Company for the year ended 31 December 2025 will be provided to the shareholders and will be made available on the websites of the Company and the Stock Exchange as and when appropriate in accordance with the GEM Listing Rules.

By Order of the Board

China Regenerative Medicine International Limited

Wang Chuang

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 27 March 2026

As at the date of this announcement, the executive Director is Mr. Wang Chuang (Chairman and Chief Executive Officer); the non-executive Director is Ms. Luo Min; and the independent non-executive Directors are Ms. Huo Chunyu, Mr. Leung Man Fai and Mr. Zhou Xudong.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkexnews.hk for at least seven days from the date of the publication and will be published on the website of the Company at www.crmi.hk.