Suzhou Basecare Medical Corporation Limited
蘇州貝康醫療股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2170)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025; AND CHANGE OF JOINT COMPANY SECRETARY, AUTHORISED REPRESENTATIVE AND PROCESS AGENT

The board of directors (the "**Board**") of Suzhou Basecare Medical Corporation Limited (the "**Company**") is pleased to announce the audited consolidated results of the Company and its subsidiaries (together, the "**Group**") for the year ended December 31, 2025, together with comparative audited figures for the same period of 2024.

In this announcement, "we", "us", and "our" refer to the Company (as defined above) and where the context otherwise requires, the Group (as defined above).

FINANCIAL SUMMARY

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Revenue	**233,270**	299,109
Cost of sales	**(109,662)**	(162,886)
Gross profit	**123,608**	136,223
Loss from operations	**(214,078)**	(230,965)
Loss before taxation	**(227,193)**	(240,337)
Loss for the year	**(223,455)**	(237,210)

	As of December 31,	
	2025	2024
	RMB'000	*RMB'000*
Financial Position		
Non-current assets	**689,640**	690,039
Current assets	**756,802**	979,242
Non-current liabilities	**321,485**	332,782
Current liabilities	**190,292**	194,684
Net assets	**934,665**	1,141,815
Total equity attributable to		
Equity shareholders of the Company	**934,665**	1,143,066
Non-controlling interests	**—**	(1,251)

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The Group focuses on the field of assisted reproduction and is committed to providing reproductive centers and related medical institutions with automated, standardized and intelligent medical devices, reagents and consumables and overall solutions. Through years of technological accumulation, product development, registration and application and market expansion, the Group has gradually formed a product portfolio covering genetic testing, embryo culture, cryopreservation, andrology testing and laboratory information management. It has also continuously upgraded from a single-point business model centered on genetic testing to a full-scenario supplier for assisted reproductive laboratories worldwide.

2025 was a pivotal year for the Group, marking a shift from "R&D and registration-driven" to "commercialization and operational optimization-driven". In response to changes in the external market environment, industry competition landscape and the Company's own development stage, the Group has not simply pursued revenue expansion, but also has proactively advanced the optimization of its business structure, focusing on high-return products, key regional markets and business directions with long-term platform value. During such process, although the Group experienced periodic revenue fluctuations, its revenue structure, product structure and regional structure were further improved and gross profit margin continued to increase, with results yielded in the cost controls and loss level and operating cash flow continuing to improve.

During the Reporting Period, the Group made several important progresses in core product registration, localization efforts and platform-based business development. In the field of embryo culture, we have obtained the registration certificate for the Geri® Time-Lapse Incubator in China, marking a key localization milestone for the Group in the field of high-end embryo culture equipment and laying the foundation for subsequent market introduction and domestic substitution in China; and the Gems® series of products achieved a key registration breakthrough in the Chinese market, providing a clear channel for the reintroduction of embryo culture medium into the Chinese market and subsequent continuous repurchase revenue. In the field of andrology, the approval of our self sperm testing device for market launch further enhanced the Group's product portfolio in the front-end testing scenarios of assisted reproduction. In the field of genetic testing, the Group continued to consolidate the closed-loop capabilities formed by PGT-A test kits, sequencing platforms and analysis software, and steadily advanced the progress of subsequent products such as PGT-M and PGT-SR, consolidating the Company's first-mover advantage and compliance barriers in the genetic laboratory scenario.

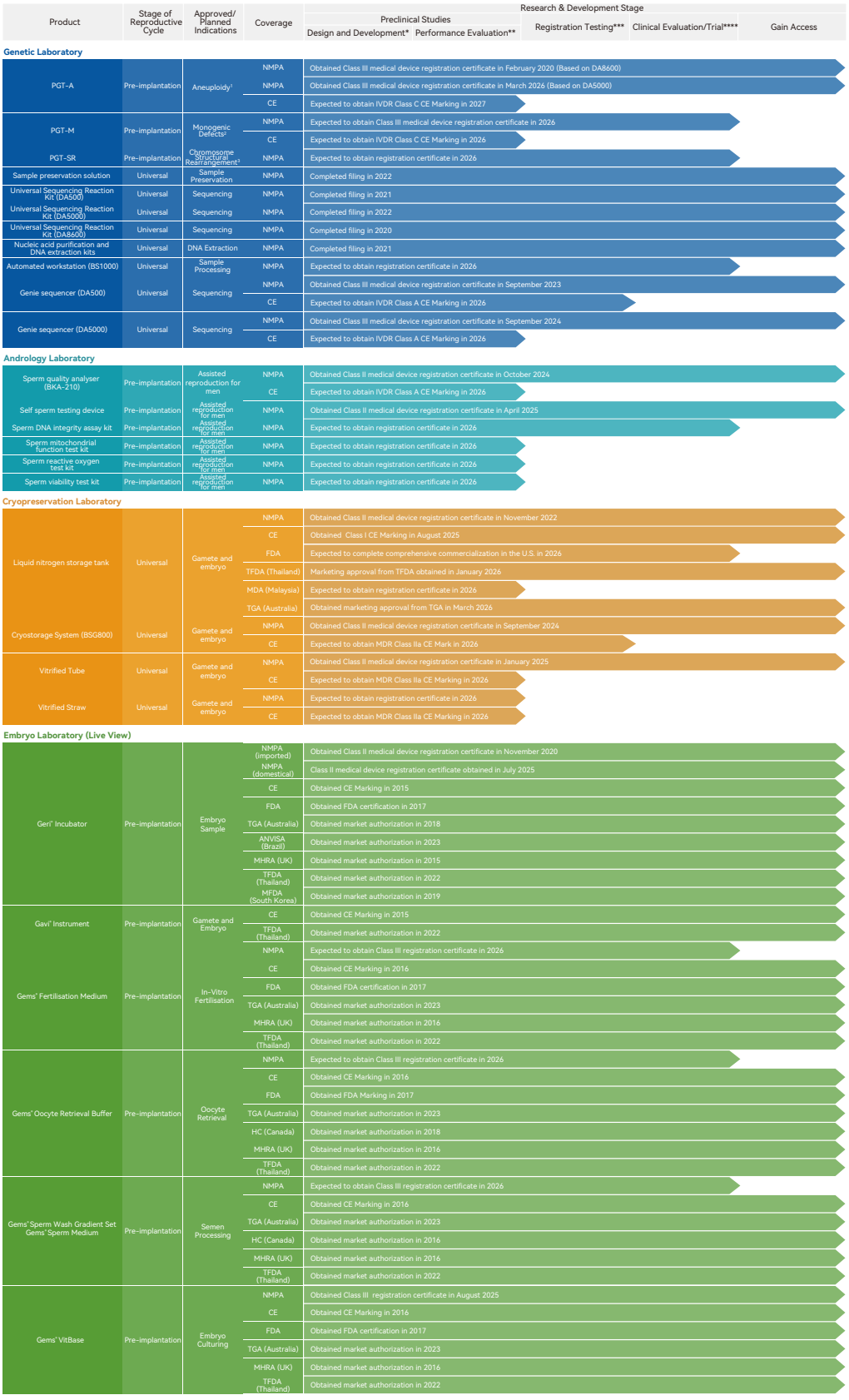
From a strategic perspective, the Group was driving business development along three clear lines. Firstly, we would continue to consolidate our market-leading position in the genetic testing business and enhance its profitability and cash flow contribution as a mature business line; secondly, leveraging Geri®, Gems® and AI-related capabilities, we would develop the embryo business line into the core engine for future revenue growth and gross profit improvement, and promote the transformation of the business model from single equipment sales to a high-stickiness model of "equipment + consumables + services"; and thirdly, we would continue to improve our platform-based product portfolio, including cryopreservation, andrology testing, and information systems, striving to enhance the Group's cross-selling capabilities and long-term customer value within the same laboratory setting.

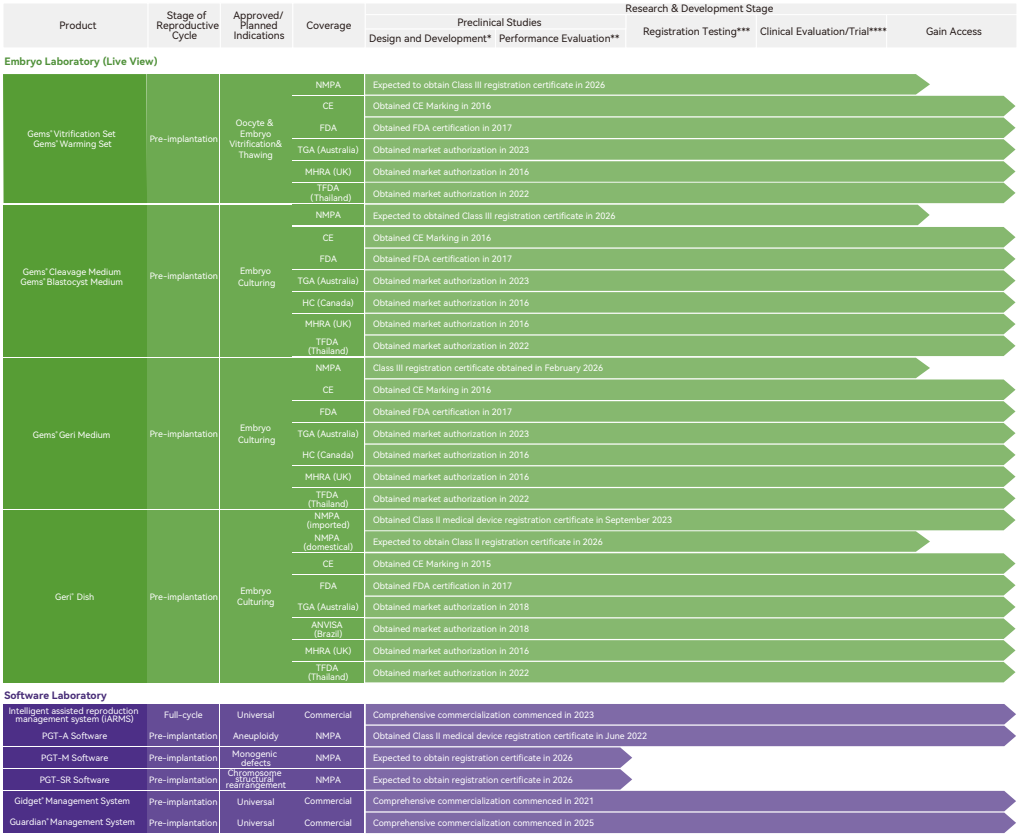
The Group believes that the global assisted reproductive technology industry is in a new upgrade cycle, gradually moving from low penetration, fragmentation and experience-driven to high penetration, automation, standardization and intelligence. The increasing penetration rate of PGT, the automation upgrade of IVF laboratories, the growing demand for fertility preservation, and the increasing demand for integrated solutions from leading reproductive centers are all driving the industry's competitive logic to evolve from "competition for single products" to "competition for system capabilities". The Group's product portfolio and development direction are highly consistent with the industry's upgrading path.

As of the end of the Reporting Period, the Group has established a deep coverage of medical institutions and a core customer base in China, and has formed a broad customer-reach capability for overseas markets by relying on BMX's global installation, channel and brand accumulation. This means that the Group was not starting from scratch to advance platform expansion, but rather gradually increasing the contribution of each customer, increasing the proportion of revenue from consumables and services, and optimizing revenue quality and profitability based on existing customer relationships, existing product entry points and existing clinical validation.

Looking ahead, the Group will continue to adhere to the operating principles of "focusing on core competencies, strengthening synergy, improving efficiency and optimizing structure". On the one hand, it will use genetic testing as the foundation for cash flow and profits; on the other hand, it will drive the embryo business line into a stage of revenue growth and gross profit contribution. Meanwhile, it will use cryopreservation, andrology and information technology products as medium-and long-term platform expansion tools to gradually transition from the "platform layout period" to the "platform realization period", and promote the Group's continuous progress towards becoming a globally competitive assisted reproductive medical technology platform.

The following diagram sets forth key details of our product portfolio as of the date of this annual results announcement:





Notes:

* Includes principal raw material selection, manufacturing process validation and reaction system development.

** Includes analytical performance evaluations and stability study.

*** Refers to tests conducted by NMPA-recognized institutions to evaluate the performance of a medical device candidate. Passing the tests is a prerequisite to commencing the clinical trial.

**** Unlike drugs, only one clinical trial is required for a medical device candidate, without phasing.

1. For women undergoing IVF treatment who are 35 years old or older, couples who have experienced three or more IVF failures, couples who have experienced three or more spontaneous miscarriages or abnormal pregnancies, couples who have previously given birth to a child with chromosomal abnormalities or couples with chromosomal numerical alternations.

2. For carriers of thalassemia.

3. For carriers of chromosomal reciprocal translocation, robertsonian translocation or inversion.

Business review

Products Portfolio and Product Candidates Pipeline

As assisted reproductive technology is undergoing rapid development and iteration, with the aim of creating automatic, standard and intelligent assisted reproduction medical devices, we provide medical institutions with high-quality medical devices that meet clinical requirements, so as to improve both the success rate of assisted reproduction and work efficiency.

- *PGT-A kit*

  Our PGT-A kit is designed to detect aneuploidy, i.e., an abnormal number of chromosomes, in pre-implantation embryos created in the IVF process. Aneuploidy is one of the important genetic factors affecting embryo implantation, pregnancy maintenance, and birth outcomes. By identifying and avoiding the transfer of aneuploid embryos, clinicians can improve the accuracy of embryo selection, thereby increasing pregnancy success rates and reducing the risk of miscarriage.

  Our group is one of the earliest companies in China to complete the registration and clinical translation of pre-implantation genetic testing products. Following the Reporting Period, the Group's next-generation PGT-A kit obtained the Class III medical device registration certificate (Guo Xie Zhu Zhun 20263400529) issued by the NMPA, and is clearly compatible with the Group's independently developed DA500 and DA5000 domestic high-throughput sequencing platforms, marking that the Group has completed the key localization layout of the integrated registration system of "reagents + instruments + software".

  Against the backdrop of China's continuously strengthened regulation of assisted reproductive technology, PGT-A products have gradually shifted from simple technological competition to market competition centered on compliance capabilities. According to current medical device regulations and assisted reproductive technology management requirements, reproductive centers must ensure that their testing reagents and supporting sequencing equipment have complete and matching medical device registration qualifications when carrying out the third-generation of in vitro fertilization (IVF) related technologies, and continuously meet the consistency requirements of "people, machines, materials, methods and environment" in technical reviews and daily operations. Under such regulatory framework, products that only have a single reagent registration or rely on sequencing platforms that have not completed registration and adaptation will face uncertainties in clinical application and qualification review.

After the Group's new generation of PGT-A kit was registered in conjunction with the DA500 and DA5000 domestic sequencing platforms, it provided reproductive centers with testing solutions with a complete compliance closed loop. This helps them reduce compliance risks in internal reviews, technology access and annual audits, and improves the sustainability and stability of testing services. These advantages enable the Group's products to have greater clinical adoptability in the current regulatory environment.

Meanwhile, the registration system has significantly enhanced the Group's competitiveness in commercial hospital admissions and market expansion. In the procurement process of medical institutions in China, whether a product can successfully complete the bidding and listing process, equipment configuration and in-hospital implementation depends on whether it has a complete, distinct and regulatory-compliant registration portfolio. Products with integrated registration of "reagents + domestic platform" are more conducive to hospitals completing the unified procurement and deployment of equipment and reagents, thereby shortening the implementation cycle and increasing the success rate of bidding. With the supply of some imported sequencing platforms becoming limited and some existing platforms gradually exiting the market, the market demand for domestic alternatives with stable supply capabilities and compliant systems is further increasing. Under this trend, the Group's product portfolio has stronger commercial certainty.

In terms of technology, our proprietary SDWGA technology can effectively reduce whole-genome amplification bias and improve the consistency and accuracy of embryo sample testing. Our PGT-A product has comprehensive chromosome screening capabilities and can output test results in a short time to support more efficient embryo screening in clinical practice.

- *PGT-M kit*

Our PGT-M kit is a key project of the 14th Five-Year Plan for the National Key Research and Development Program of China (十四五國家重點研發計劃重點專項), which is used to detect single-gene genetic defects before embryo implantation and can cover common single-gene diseases including thalassemia, deafness and hereditary tumor syndromes. By performing pre-implantation genetic analysis on embryos, clinicians can not only reduce the risk of offspring inheriting related genetic diseases, but also help to prevent the intergenerational transmission of family genetic diseases.

Traditional PGT-M testing generally relies on patient-specific pre-experimental production process validation, which usually requires analysis of family members' DNA and re-screening for applicable single nucleotide polymorphism (SNP) sites. The process is complex and time-consuming, which limits its large-scale standardized clinical application.

To address the aforementioned pain points, we have developed a PGT-M detection solution based on high-frequency effective SNPs and multiplex PCR library preparation technology (MSLCap technology). This solution can efficiently analyze relevant SNPs in a single test, improving the sensitivity and specificity of the test and reducing the reliance on patient-specific pre-experimental procedures. This product is expected to significantly shorten the traditional preparation and testing cycle of several months to about two weeks, and improve clinical accessibility and standardization.

Meanwhile, the Group continues to advance the construction of an integrated PGT technology platform based on the ultra-long fragment assembly technology phbol-Seq, exploring linkage analysis and embryo testing of some single-gene disease families in the absence of probands, and further expanding the application potential of PGT-M in the first-birth prevention scenario. This direction is expected to enhance the Group's technological barriers and differentiated competitive capabilities in the field of highly complex single-gene disease detection.

We completed the clinical trials of the PGT-M kit in March 2024 and expect to obtain registration approval from the NMPA in 2026.

- *PGT-SR kit*

Our PGT-SR kit is a key project of the 14th Five-Year Plan for the National Key Research and Development Program of China (十四五國家重點研發計劃重點專項), and is used to detect chromosomal structural rearrangements before embryo implantation. Chromosomal translocations, inversions and other structural abnormalities are among the important genetic causes of recurrent miscarriages, recurrent implantation failures and birth defects. By identifying and avoiding the transfer of embryos carrying unbalanced structural abnormalities, clinicians can improve pregnancy success rates and reduce the risk of genetic structural abnormalities within families.

Because the structural rearrangement types vary greatly among different patients, traditional PGT-SR testing often relies on non-standardized customized solutions, which are complex, time-consuming and costly, limiting their application in large-scale clinical settings.

The PGT-SR kit developed by the Group uses proprietary ReTSeq technology to identify chromosomal structural rearrangements and their parental origins by targeting and sequencing key genomic regions with haplotype linkage analysis. This technology is expected to enable a more standardized and scalable PGT-SR clinical solution, reducing reliance on patient-specific pre-experiment procedures and shortening result delivery time from several months to about two weeks, while further reducing testing costs.

In February 2021, our self-developed patent relating to the PGT-SR kit, a nucleic acid library preparation method and its application in the analysis of pre-implantation embryonic chromosomal structure abnormalities (一種核酸文庫構建方法及其在植入前胚胎染色體結構異常分析中的應用), was registered with China National Intellectual Property Administration (中國國家知識產權局). We completed the NMPA registration test in April 2023 and are currently undergoing clinical trials, and expect to obtain NMPA registration approval in 2027.

- *High-throughput gene sequencer (DA500 and DA5000)*

  The DA500 high-throughput gene sequencer is a desktop single-slice gene sequencing platform independently developed by the Group, featuring miniaturization, high flexibility and suitability for assisted reproductive laboratory applications. The platform employs advanced biochemical and optical systems, supports two different chip sizes, and can produce approximately 10GB to 150GB of sequencing data per run. It features stable high-intensity signals and a low sequencing error rate, meeting the throughput, efficiency and deployment flexibility needs of different reproductive centers.

  DA500 can be used with the Group's PGT analysis software to achieve a complete workflow from sample testing to data analysis. In September 2023, we obtained the Class III medical device registration certificate (Guo Xie Zhu Zhun 20233221281) issued by the NMPA for the DA500 high-throughput gene sequencer, and it has been commercially sold.

  The DA5000 high-throughput gene sequencer is a key project of the 14th Five-Year Plan for National Key Research and Development Program of China (十四五國家重點研發計劃重點專項), targeting medium-and high-throughput assisted reproductive genetic testing scenarios. Compared to DA500, DA5000 has a stronger ability to process multiple samples and multiple items in parallel. It can process approximately 40 to 50 embryo samples in a single test, increasing throughput by more than 4 times, and can provide assisted reproductive centers with a more efficient one-stop genetic laboratory solution. In September 2024, we obtained the Class III medical device registration certificate (Guo Xie Zhu Zhun 20243221930) issued by the NMPA for it.

  Following the Reporting Period, the Group's next-generation PGT-A kit obtained the Class III medical device registration certificate (Guo Xie Zhu Zhun 20263400529) issued by the NMPA, and is clearly compatible with the Group's independently developed DA500 and DA5000 domestic high-throughput sequencing platforms, marking that the Group has completed the key localization layout of the integrated registration system of "reagents + instruments + software".

- *Automated sample preparation system (BS1000C)*

  The BS1000C high-throughput automated sample preparation system is a desktop multi-functional automated workstation that can cover most high-throughput sequencing library preparation and nucleic acid extraction processes. The system is equipped with a 96-channel pipette, featuring high throughput, rich functionality and flexible configuration. It also adopts a fully automatic operation design, enabling long-term unattended operation.

  BS1000C can be customized to meet the needs of customers, and is suitable for the process standardization, automation and efficiency improvement needs of reproductive centers and genetic laboratories of different sizes. This system helps reduce human error, improves the consistency of sample preparation, and works synergistically with the Group's sequencing platform and PGT detection system.

- *PGT-A, PGT-M and PGT-SR analysis software*

  For the three types of PGT reagent kits, namely PGT-A, PGT-M and PGT-SR, the Group has designed or is developing corresponding supporting analysis software to achieve overall synergy with sequencing platforms, reagent kits and clinical workflows. Our PGT-A analysis software obtained its registration certificate from the NMPA in 2022; and our PGT-M and PGT-SR analysis software are expected to obtain their NMPA registration certificates in 2026.

  The Group continues to advance the standardization and intelligent upgrading of testing and analysis software to support reproductive centers in achieving more efficient data analysis, result interpretation and laboratory process management while ensuring compliance. With the completion of registration and matching of the PGT-A kit with domestic sequencing platforms, the Group has gradually formed a closed product loop of "reagent kit + sequencer + analysis software" in the PGT field.

- *Time-lapse incubator (Geri®)*

  The core concept of our Geri® Time-lapse Incubator is to provide a safe and stable culture environment that is as close as possible to physiological conditions. The equipment has six independent culture chambers, each for the exclusive use of a single patient, with independent gas, humidity and heating, thereby reducing the interference of opening the chamber and cross-operation on the embryo culture environment of other patients. As one of the world's first wet culture time-lapse Incubators, Geri® provides a more stable osmotic pressure environment for embryo development.

  Each chamber is equipped with a 5-megapixel high-definition camera element and can acquire 11 focal plane images every five minutes, continuously recording the dynamic development process of the embryo from fertilization to the blastocyst stage, providing richer temporal information for clinical decision-making. Meanwhile, the equipment is equipped with independent temperature sensors, CO_2 sensors, and a humidity warning system, which can monitor and alert for abnormal conditions in real time.

Geri® can be used in conjunction with the Group's AI Toolbox embryo intelligent assessment tool. Based on time zone imagery and interpretable artificial intelligence algorithms, such tool can automatically identify multiple key biological events related to embryonic developmental potential, enabling embryologists to conduct more consistent and refined assessments of embryos without interfering with the culture process. With the support of Gems' one-step culture medium and AI evaluation tools, Geri® further supports the Group's complete solution for "interference-free culture system".

Following the acquisition of BMX, Geri® has been incorporated into the Group's product portfolio and has obtained the NMPA's import medical device registration certificate (Guo Xie Zhu Jin 20202180490) as well as CE, FDA, TGA and other related registration certifications. In July 2025, we obtained the Class II medical device registration certificate for the Geri® Time-lapse Incubator (Su Xie Zhu Zhun 20252181382) from Jiangsu MPA, marking the completion of the domestic production of such product. Domestic production helps reduce supply chain and manufacturing costs, and improves the Group's delivery efficiency and price competitiveness in the Chinese market; while in overseas markets, sales will continue to rely on BMX's existing production facilities and global channel network.

- *Culture media (Gems)*

  Gems' full range of assisted reproductive fluids covers multiple key stages in assisted reproductive laboratories, including gamete processing, embryo culture, freezing and thawing. These include oocyte retrieval fluid, sperm gradient centrifugation fluid, sperm culture medium, sperm buffer, cryoprotectant, thawing fluid, Gavi-specific fluid, fertilization culture medium, cleavage embryo culture medium, blastocyst culture medium and complete culture media, forming a comprehensive portfolio of laboratory consumables that can meet the clinical needs of the entire assisted reproductive process.

  This product series contains key ingredients that maintain stable osmotic pressure and pH levels. By optimizing the antioxidant-related formulations in the culture system, it helps reduce the impact of environmental stress during embryonic development and improves the stability of the culture environment and the consistency of laboratory operations. Gems' one-step culture medium employs an integrated culture strategy, which reduces the need for medium changes during the culture process and helps to minimize external interference. Together with the Group's Geri® Time-lapse Incubator, it forms the core foundation of the "interference-free culture system".

The Gems product system originates from long-term clinical application experience at the Sydney IVF Center and has been commercially applied in multiple markets worldwide. Gems' entire product line has obtained medical device registration certifications from major international markets such as CE, FDA and TGA, and has been used in reproductive centers in many countries and regions around the world for a long time, possessing a relatively mature clinical application foundation and safety data support. Based on overseas multi-center real-world studies, no adverse effects were observed on embryonic development, pregnancy outcomes and neonatal outcomes during long-term use of the Gems culture system, demonstrating good stability and consistency.

During and after the Reporting Period, the Group continued to advance the registration and implementation of the Gems series products in the Chinese market, and has made key progress. In August 2025, the Group obtained the Class III medical device registration certificate for the VitBase embryo processing fluid (Guo Xie Zhu Jin 20253180356). In February 2026, it further obtained the Class III medical device registration certificate for the Gems' one-step embryo culture medium (Guo Xie Zhu Jin 20263180071). With the registration of core products completed one after another, the Group is continuing to advance the registration of the remaining products, and expects to gradually complete the medical device registration of the entire Gems product line in China by 2026, achieving full product line compliance coverage consistent with overseas markets.

The successful registration of the Gems series of products marks a significant milestone for the Group in promoting the localization of core consumables for assisted reproductive technology. For a long time, the Chinese embryo culture medium market has been dominated by imported brands, resulting in high clinical usage costs and some uncertainty in the supply chain. With the completion of registration of Gems' core products and the gradual realization of localized production, the Group is expected to build an integrated domestic solution of "equipment + consumables", improve the accessibility and cost competitiveness of products in hospitals, and promote the domestic substitution process of core consumables in assisted reproductive laboratories.

Meanwhile, Gems works in synergy with the Geri® Time-lapse Incubator and AI embryo assessment tool to provide reproductive centers with a holistic solution from embryo culture and dynamic observation to intelligent assessment, further enhancing the Group's systematic service capabilities in the embryo laboratory setting. With the continuous improvement of the product portfolio and the gradual completion of registration in the Chinese market, Gems will also become an important support for the Group's transformation from equipment revenue to recurring revenue from consumables.

- *Liquid nitrogen storage dewar (BCT38/Gelida 47)*

  Based on conventional liquid nitrogen tank products, the Group has developed an intelligent liquid nitrogen tank (BCT38, also known as Gelida 47) equipped with a digital management system for the cryogenic storage and management of reproductive samples such as embryos, eggs and sperm. Such product focuses on solving the problems of conventional liquid nitrogen tanks relying on manual labor in level monitoring, difficulties in authority management, missing operating records and insufficient informatization of sample management.

  The Gelida 47 enables real-time monitoring and alerts of internal temperature and liquid level, supports dual-user verification password unlocking, hierarchical access control, and automatic recording of operation logs, thereby improving the security, traceability, and standardization of reproductive sample storage and laboratory management. Such product can also work in conjunction with the Group's intelligent management system for cryopreservation, supporting multi-tank network management and centralized monitoring.

  We received CE certificate for our liquid nitrogen storage dewar in 2020 and obtained the Class II medical device registration certificate for this device (Su Xie Zhu Zhun 20222221946) from Jiangsu MPA in November 2022. With the increasing demand for fertility preservation, reproductive sample management and laboratory informatization in China, intelligent liquid nitrogen tanks are expected to become an important entry point product for the Group's cryopreservation business in the "equipment + consumables + information management" model.

- *Cryopreservation system (BSG800A and BSG800C/Gelida 800)*

  The Group's independently developed cryopreservation system (BSG800A and BSG800C, also known as Gelida 800) is an innovative automated cryogenic storage device designed for biological sample storage scenarios. It can be used for the long-term preservation of reproductive samples such as embryos, eggs, and sperm, as well as other biological samples. Such product is designed to address the pain points of conventional liquid nitrogen tank storage management, such as large workload, large equipment footprint, low retrieval and traceability efficiency and insufficient information management.

  Gelida 800 automates and intelligently handles sample storage, liquid nitrogen replenishment and information retrieval, and supports cryogenic protection during sample transport and storage, which helps improve sample management efficiency and reduce the risks associated with manual operation. As one of the core devices in the Group's cryopreservation solutions, Gelida 800 can also work in conjunction with vitrified cryovials, cryopreservation boxes and intelligent management systems to form a more complete intelligent storage system for reproductive samples.

  We have received CE certificate for our cryopreservation system in 2020, and obtained the Class II medical device registration certificate for this device (Su Xie Zhu Zhun 20242221830) from Jiangsu MPA in September 2024. Currently, such product has begun to be used in reproductive sample storage scenarios in China. With the gradual implementation of China's fertility-friendly policies and the increasing demand for fertility preservation, Gelida 800 can simultaneously serve reproductive centers, sperm banks, egg banks and fertility preservation centers, forming a continuous source of revenue together with the Group's consumables products.

- *Sperm quality analyzer (BKA210/Glimmer Semen Analyser)*

  Currently, commonly used clinical methods for sperm quality testing typically analyze the concentration and motility of live sperm, while morphological analysis mainly relies on inactivated sperm after staining, and requires manual observation and counting under a microscope. This method has limitations such as being more complex to operate, time-consuming, highly subjective, and the staining process may affect sperm morphology.

  The sperm quality analyzer (BKA210, also known as Glimmer) independently developed by the Group can perform static and dynamic artificial intelligence analysis on the concentration, motility and morphology of unstained live sperm, improving detection efficiency and objectivity while maintaining the original state of sperm. Such product aims to promote the development of male fertility assessment from relying on human experience to a more intelligent, standardized, and clinically relevant direction.

  Glimmer also supports semen testing quality control, live sperm morphology assessment, and real-time judgment in some insemination scenarios, and reserves interfaces for future integration with artificial intelligence analysis and laboratory information systems. In October 2023, we completed the registration inspection carried out by NMPA and obtained the Class II medical device registration certificate from Jiangsu MPA (Su Xie Zhu Zhun 20242222101) in November 2024.

- *Self sperm testing device (BKP200)*

  Our independently developed self sperm testing device (BKP200) is a consumer-oriented self live sperm testing device designed specifically for preliminary screening of male reproductive health. It adopts the sperm quality testing standards stipulated in the World Health Organization's Laboratory Manual for the Examination and Processing of Human Semen (Sixth Edition).

  Such device is compact and easy to operate, allowing users to quickly test sperm concentration and motility in a home environment. It can also process data and generate results in a short time, thereby reducing the barriers to use of traditional clinical testing in terms of privacy, time, and scenario. Such product has a built-in camera to ensure stable image quality and reduce the impact of differences in terminal devices on the results.

  We obtained the Class II medical device registration certificate for our self sperm testing device from Jiangsu MPA (Su Xie Zhu Zhun 20252220581) in April 2025. In the future, such product will help the Group extend its reach from professional medical institutions to consumer-end reproductive health management scenarios, expanding the application boundaries of its male reproductive health product line.

- *Intelligent assisted reproduction management system (iARMS)*

  iARMS (Intelligent Assisted Reproduction Management System) is based on reproductive clinical pathways and provides a new generation of information solutions for the field of assisted reproduction by "AI + IoT". It builds an integrated electronic medical record and process management system covering multiple dimensions such as patient medical records, diagnosis, treatment plans and laboratory process management.

  iARMS integrates clinical informatization with the concept of clinical decision support, improving the collaborative efficiency of patient registration, examination, diagnosis and treatment processes, and reducing the data silos between traditional information systems. The system can also be further connected to sample verification, laboratory equipment and IoT modules to enhance the reproductive center's capabilities in sample security, process traceability and overall operational efficiency.

  As an important part of the Group's digital product portfolio, iARMS helps the Group extend from a single-product supplier to a provider of information solutions covering diagnosis, laboratory and sample management processes.

Manufacturing

The Company has built a manufacturing network spanning three countries. The Group's headquarters base is located in Suzhou, China, covering an area of 70,000 sq.m. and consisting of four GMP standard production workshops: intelligent equipment production workshop, high-end instrument production workshop, IVF reagent production workshop and culture fluid production workshop. The production base covers an area of 33,000 sq.m. and is dedicated to the manufacturing of reagents, consumables and instruments, while the R&D center covers an area of 22,000 sq.m. and focuses on technology introduction and international transformation. After the base is put into use, it will achieve global-scale delivery and provide high-quality medical products and services in the field of assisted reproduction. Our production bases in Thailand and Australia have a production history of over 15 years and have facilitated us in achieving the milestone of delivering products to over 1,000 overseas customers, and the Time-Lapse Incubator (Geri®) and Culture media (Gems) produced at these bases are deeply trusted by the customers. All of our production bases have passed UDI full-chain traceability management, and have obtained more than 30 international certifications, including GMP certification and ISO13485 certification. This system featuring "intelligent manufacturing in China + global delivery (中國智造+全球交付)" supports the large-scale sales of our products.

R&D

During and after the Reporting Period, the Group continued to increase its R&D investment in core products and critical technologies for assisted reproduction, achieving staged progress across multiple areas, including genetic testing, embryo culture, laboratory consumables and reproductive health equipment, thereby further enhancing its "diagnostics + equipment + consumables + software" product system and promoted the localization and compliant commercialization of core products.

In terms of consumer-oriented products, we obtained the Class II medical device registration certificate for the self sperm testing device from Jiangsu MPA (Su Xie Zhu Zhun 20252220581) in April 2025. Designed for preliminary male fertility screening, the product is compact, convenient and enables rapid testing. Users can measure sperm concentration and motility at home, laying a product foundation for the Group's expansion from medical institutions to the consumer market.

In terms of embryo culture devices, the Group obtained the Class II medical device registration certificate for the Geri® Time-Lapse Incubator (Su Xie Zhu Zhun 20252181382) from Jiangsu MPA in July 2025, marking the transition from imported products to domestic production. As a core embryo culture device, the localization of Geri® helps reduce manufacturing and supply chain costs (which are expected to decrease by more than 30%), while improving delivery efficiency and price competitiveness in China, supporting future large-scale commercialization.

In terms of core consumables in embryo culture, the Group continued to advance the registration and localization of the Gems' full collection of culture media in China. In August 2025, the Group obtained the Class III medical device registration certificate for VitBase embryo processing fluid (one of the Gems series products) (Guo Xie Zhu Jin 20253180356), laying the foundation for the registration of the full Gems portfolio in China. After the Reporting Period, the Group further obtained the Class III medical device registration certificate for Gems single-step embryo culture medium (Guo Xie Zhu Jin 20263180071) in February 2026. To date, the Gems' full collection of products has obtained medical device certifications in major international markets, including CE, FDA and TGA and has a well-established clinical application base. The Group is continuing to advance the registration of the remaining products in China with the aim of completing the full collection registration in 2026, aligning its regulatory coverage with overseas markets.

Advancing the registration and localized production of the Gems' full collection of products is a major step in the Group's localization of core consumables for assisted reproduction. Historically, China's embryo culture media market has been dominated by imported products, which entail higher costs and supply chain uncertainties. As Gems products gradually complete registration and move toward localized production in China, the Group is expected to build an integrated domestic "equipment + consumables" solution, improving accessibility and cost advantages for hospitals and driving the domestic substitution of core embryo culture consumables.

In genetic testing, the Group continued to upgrade its PGT product system. After the Reporting Period, the Group's new-generation PGT-A kit obtained the Class III medical device registration certificate from the NMPA (Guo Xie Zhu Zhun 20263400529) and completed the supporting registration of its self-developed DA500 and DA5000 high-throughput sequencing platforms. This progress marks the establishment of an integrated and compliant system of "reagents + instruments + software" in the PGT field, which helps enhance product stability and sustainability in clinical and commercial applications, while further strengthening domestic substitution capabilities.

Overall, the Group's R&D achievements are evolving from single-product breakthroughs to a systematic product platform covering genetic testing, embryo culture, laboratory consumables and intelligent equipment. With the continued certification and localization of core products, the Group will further improve its full-process assisted reproduction laboratory solutions and lay a foundation for future revenue growth and profitability enhancement.

Intellectual Property

As of December 31, 2025, we had registered 168 patents, 134 trademarks, 61 software copyrights and 16 domain names in China. We had also registered 9 trademarks in Hong Kong and 5 trademarks in Taiwan. As of the same date, we had submitted 74 patent applications in China.

Commercialization

In 2025, the Group's commercialization further shifted from "broad deployment" to "focused execution and efficiency enhancement". Leveraging its existing product base and customer network, the Group has gradually established a commercialization model centered on genetic testing and embryo culture, driving coordinated multi-product rollout. While maintaining investment efficiency, the Group has enhanced per-customer output and revenue quality.

From an overall commercialization perspective, as of the end of the Reporting Period, the Group has served more than 300 reproductive centers in China, including over 100 core high-value customers. In overseas markets, the Group has reached more than 600 reproductive center customers, forming a customer network spanning multiple countries and regions. Meanwhile, the cumulative global installations of the Geri® Time-Lapse Incubator have exceeded 1,000 units. This customer base and installed scale constitute a critical foundation for the Group to advance platform-based expansion and multi-product adoption.

Currently, the Group has two clear business entry points with scale effects. The first is genetic testing, which is integrated into the core clinical workflow of third-generation IVF, featuring regulatory barriers and stable demand. The second is the Geri® embryo culture device, which is integrated into the core processes of embryo laboratories and can further drive the introduction of culture media, consumables and AI services. Based on the above dual entry points, the Group's commercialization strategy has gradually evolved from single-product sales to multi-scenario penetration and cross-selling within the same customer base.

(I) China market: platform-based penetration built on a deep customer foundation

In China, the Group has established extensive coverage of medical institutions and strong relationships with core customers, serving more than 300 centers, including over 70 third-generation centers, and forming long-term partnerships with certain leading institutions. This customer structure provides a solid foundation for the Group's subsequent multi-product launch.

In terms of genetic testing, the Group continues to deepen cooperation with core customers, focusing more on the improvement of per-center output and revenue quality rather than simply increasing the number of hospitals. As industry regulation tightens, products with comprehensive registration systems are more likely to gain access to hospital systems and achieve stable utilization. Leveraging its closed-loop capabilities encompassing PGT-A kits, sequencing platforms and analysis software, the Group maintains a relatively high market share and strong customer stickiness in China, while providing a stable entry point for future product extensions.

In terms of embryo culture segment, the Group has established an installed base in China. With Geri® obtaining China's registration certification and localization preparations gradually being completed, the Group expects its market adoption in China to accelerate further. At the same time, Gems® culture media has achieved key registration breakthroughs in China. Leveraging its existing clinical usage base and product performance, the Group will gradually promote the introduction of culture media in China, forming a recurring revenue stream.

In terms of cryopreservation and other products, the Group has completed demonstration installations in multiple leading reproductive centers in China, including several top-tier hospitals and regional benchmark institutions. These products have begun generating stable usage data and initial consumables revenue, laying the groundwork for future scaling.

Overall, the commercialization focus in China has shifted from "expanding customer coverage" to "enhancing per-customer value". The Group will leverage its deep customer base to continuously promote coordinated adoption of genetic testing, embryo culture, cryopreservation and other products within the same customer base, enhancing platform-based penetration capabilities.

(II) Overseas markets: high-quality growth driven by installed base

In terms of overseas markets, the Group has established a customer network covering more than 600 reproductive centers and built multi-regional sales systems across the Europe, the Middle East and Africa (EMEA) and Asia-Pacific (APAC) and North America. Among these, as the Group's most mature overseas product line, the embryo business has formed a relatively solid market foundation through Geri® and Gems®.

As of the end of the Reporting Period, global installations of Geri® have exceeded 1,000 units. In mature markets such as Spain, cumulative installations of Geri® have reached approximately 200 units, achieving relatively high penetration among certain local group customers and serving as a benchmark market.

These installed bases mean that the Group's overseas business does not rely on one-time equipment sales, but rather has the capability to continuously drive revenue from culture media, consumables, and services. As the installed base expands and customer usage cycles lengthen, related consumables revenue is expected to be gradually realized.

In terms of regional strategy, the Group will prioritize markets with customer base and visible profitability. EMEA, as one of the most mature regions, still offers room for further penetration, while APAC, combining growth potential with cost advantages, will be a key focus for future expansion. For North America and certain high-investment markets, the Group will adopt a more cautious approach, control resource allocation and focus primarily on serving existing customers.

(III) Platform-based business model: transition from equipment sales to recurring revenue

As the product portfolio continues to expand, the Group's business model is evolving from single-product sales to platform-based "equipment + consumables + services". Specifically, genetic testing serves as a customer entry point, while Geri® equipment acts as the entry point to embryo laboratories, driving the adoption of Gems® culture media and related consumables. Cryopreservation and digital solutions further extend into additional laboratory scenarios.

Under this model, per-customer value is no longer dependent on single product sales, but rather on the degree of multi-product penetration within the same customer. As core products are gradually introduced in both China and overseas markets and the proportion of consumables and service revenue increases, the Group's revenue structure is expected to shift from one-time equipment sales toward high-frequency recurring revenue, thereby improving overall gross margins and profitability.

At the same time, the Group continues to strengthen collaboration with leading reproductive healthcare groups and benchmark institutions. Such partnerships not only enhance brand influence and clinical validation capabilities, but also provide a solid foundation for coordinated multi-product introduction and regional replication. As the platform-based business model becomes clearer, the Group will further focus on core customers and high-value scenarios to replicate and expand its platform capabilities across more markets.

Important Events after the End of the Reporting Period

Resignation of Non-executive Director

Mr. LING Yang (凌洋) ("**Mr. Ling**") resigned as a non-executive Director on January 15, 2026. For details, please refer to the Company's announcement dated January 15, 2026.

Save as disclosed above, there are no important events occurred after the end of Reporting Period and up to the date of this announcement.

Future and Outlook

Going forward, the Group will continue to focus on automation, standardization and intelligent upgrade trends in the field of assisted reproduction. It will adhere to a clinical value-oriented approach, with core priorities on registration, commercialization and operational efficiency improvement, gradually transitioning from a "platform deployment phase" to a "platform monetization phase". As core products continue to be introduced into both domestic and overseas markets, localized manufacturing capabilities are progressively released and the proportion of high-margin consumables and service revenue increases, the Group is expected to further optimize its revenue structure, improve profitability and strengthen its competitive position in the assisted reproductive medical device sector.

To accomplish the Company's vision, we intend to implement the following business strategies:

1. Continue to consolidate the market-leading position of the genetic testing business and enhance the operational quality and cash flow contribution of mature business lines.

   The Group will continue to leverage the product ecosystem and compliance advantages formed by PGT-A kits, sequencing platforms and analysis software, deepen cooperation with core third-generation centers and high-value customers and enhance per-center output capacity and revenue quality. At the same time, the Group will continue to enhance bioinformatics analysis, automated interpretation and optimization of delivery processes to improve operational efficiency and profitability of the genetic testing business. With a focus on the registration and commercialization preparation of PGT-M, PGT-SR and other genetic testing-related products, the Group will also

continue to enhance its comprehensive genetic laboratory solution capabilities, consolidating its first-mover advantage and long-term barriers in China's genetic testing market.

2. Accelerate the commercialization of the embryo business line in the Chinese market and promote the formation of the "equipment + consumables + services" model.

   The Group will take the China registration of the Geri® Time-Lapse Incubator as an opportunity to continuously promote market entry, key hospital coverage and establishment of demonstration centers, thereby increasing the product's clinical penetration in high-end reproductive centers. Meanwhile, leveraging key registration progress of the Gems® product series in China, the Group will gradually introduce culture media products into China. Supported by existing clinical validation, overseas usage experience and localization capabilities, the Group will accelerate the formation of high-frequency consumables revenue. Going forward, the Group will continue to strengthen the synergy among Geri®, Gems® and AI-related products, gradually establishing a highly sticky and high-repurchase intelligent embryo laboratory culture system and positioning the embryo business line as the Group's core engine for future revenue growth and gross margin improvement.

3. Seize the localization window in China and enhance localized manufacturing, delivery and supply chain capabilities.

   The Group believes that the localization of high-end equipment and high-value consumables in China's assisted reproduction field is within a critical window. In the future, leveraging its Suzhou base and localized production capabilities, the Group will continue to promote local transformation of core products, optimization of the supply chain and cost control, thereby improving delivery efficiency, bidding competitiveness and supply stability. Through the strategy of "overseas original technology + China registration + localized manufacturing", the Group is expected to further enhance market accessibility and competitive advantages in embryo culture, certain equipment and related consumables, while driving the revenue structure to gradually shift from one-time equipment sales toward recurring consumables revenue.

4. Continue to enhance its presence in cryopreservation, andrology testing and digital solutions to enhance platform extension capabilities.

   In the field of cryopreservation, the Group will continue to promote the commercialization and introduction of intelligent liquid nitrogen tanks, cryopreservation systems and supporting consumables. Additionally, the Group will build benchmark cases around leading reproductive centers and large group customers, gradually forming a long-term business model of "equipment entry, sample accumulation and consumables growth". In the field of andrology testing, the Group will cautiously advance market expansion of intelligent sperm quality analyzer and self-developed self sperm testing products by aligning the clinical scenarios with channel characteristics. In the field of digitalization, the Group will continue to promote the integration of iARMS and related systems with laboratory hardware

scenarios, enhancing overall solution capabilities. Although these product lines are at different development stages, they are all important components of the Group's upgrade from a single-product company to a full-scenario platform enterprise.

5. Promote high-quality growth in overseas markets, focusing on key regions with established customer bases and commercialization efficiency.

   Overseas markets remain a key long-term strategic direction for the Group. In the future, leveraging BMX's existing brand, installed base and distribution network, the Group will continue to promote the penetration of Geri®, Gems® and related consumables and services in overseas markets, while focusing on key regions with strong customer bases, high conversion efficiency and clear profitability visibility. For other innovative products, the Group will adopt a more cautious and focused market strategy, prioritizing operational efficiency and return on resource investment to avoid inefficient expansion characterized by high investment and low returns. Through the approach of "deepening mature products + selectively advancing new products", the Group will gradually improve the quality of overseas revenue and profitability.

6. Continuously enhance R&D commercialization efficiency and organizational operational efficiency to drive profitability improvement.

   The Group will continue to adhere to innovation-driven approach while placing greater emphasis on the integration of R&D investment with commercialization, prioritizing projects with clear clinical demand, feasible registration pathways and strong commercialization potential. At the same time, the Group will continue to promote back-end coordination, supply chain optimization, workforce efficiency, and resource allocation optimization, focusing on high-return products and key markets to improve overall operational efficiency. As the proportion of high-margin product revenue increases, cost structures are further optimized and platform synergies are gradually realized, the Group expects overall profitability to improve progressively.

   The Group believes that the assisted reproductive industry still presents clear structural growth opportunities in the long term. Looking ahead, leveraging its deep customer base in China and extensive installed base in overseas markets, the Group will continue to focus on core scenarios such as genetic testing, embryo culture, cryopreservation and digitalization, continuously enhancing product synergy, customer penetration and the realization capability of its platform-based business model, aiming to become a globally competitive assisted reproductive medical technology platform.

Cautionary statement required under Rule 18A.08(3) of the Listing Rules: We cannot guarantee that we will ultimately develop or market our Core Product and other products in our product portfolio successfully.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025
(Expressed in Renminbi Yuan)

	Note	**2025**	2024
		RMB'000	*RMB'000*
Revenue	*5*	**233,270**	299,109
Cost of sales		**(109,662)**	(162,886)
Gross profit		**123,608**	136,223
Other net income	*6*	**836**	45,811
Selling and distribution costs		**(100,452)**	(111,731)
Administrative expenses		**(121,514)**	(164,657)
Research and development expenses		**(106,418)**	(135,259)
Other operating expenses		**(138)**	(1,352)
Loss from operations		**(214,078)**	(230,965)
Finance costs	*7(a)*	**(13,115)**	(9,372)
Loss before taxation	*7*	**(227,193)**	(240,337)
Income tax	*8*	**3,738**	3,127
Loss for the year		**(223,455)**	(237,210)
Attributable to:			
Equity shareholders of the Company		**(223,455)**	(237,029)
Non-controlling interests		**—**	(181)
Loss per share *(RMB)*	*9*		
Basic and diluted *(RMB)*		**(0.8)**	(0.9)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025
(Expressed in Renminbi Yuan)

	2025	2024
	RMB'000	*RMB'000*
Loss for the year	**(223,455)**	(237,210)
Other comprehensive income for the year, net of nil tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of overseas subsidiaries	**15,054**	(19,081)
Other comprehensive income	**15,054**	(19,081)
Total comprehensive income for the year	**(208,401)**	(256,291)
Attributable to:		
Equity shareholders of the Company	**(208,401)**	(256,110)
Non-controlling interests	**—**	(181)
Total comprehensive income for the year	**(208,401)**	(256,291)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(Expressed in Renminbi Yuan)

	Note	**31 December 2025**	31 December 2024
		RMB'000	*RMB'000*
Non-current assets			
Property, plant and equipment	*10*	**395,117**	380,691
Right-of-use assets		**9,352**	15,587
Intangible assets		**92,875**	99,601
Goodwill	*11*	**143,131**	137,570
Financial assets measured at fair value through profit or loss ("**FVPL**")	*12*	**31,057**	37,532
Other non-current assets		**17,171**	18,710
Deferred tax assets		**937**	348
		689,640	690,039
Current assets			
Inventories	*13*	**100,551**	92,404
Trade and other receivables	*14*	**207,336**	200,279
Other current assets		**1,766**	564
Time deposits with original terms above 3 months		**28,115**	111,884
Restricted cash		**4,126**	1,362
Cash and cash equivalents		**414,908**	572,749
		756,802	979,242
Current liabilities			
Trade and other payables	*15*	**132,599**	163,881
Contract liabilities		**3,301**	1,663
Bank loans	*16*	**52,018**	24,358
Lease liabilities		**1,981**	4,408
Income tax payable		**393**	374
		190,292	194,684
Net current assets		**566,510**	784,558
Total assets less current liabilities		**1,256,150**	1,474,597

	Note	**31 December 2025**	31 December 2024
		RMB'000	*RMB'000*
Non-current liabilities			
Bank loans	*16*	**288,665**	296,207
Lease liabilities		**696**	3,447
Deferred tax liabilities		**27,849**	29,863
Other non-current liabilities		**4,275**	3,265
		321,485	332,782
NET ASSETS		**934,665**	1,141,815
CAPITAL AND RESERVES			
Share capital		**273,526**	273,526
Reserves		**661,139**	869,540
Total equity attributable to equity shareholders of the Company		**934,665**	1,143,066
Non-controlling interests		**—**	(1,251)
TOTAL EQUITY		**934,665**	1,141,815

Notes

1 General Information

Suzhou Basecare Medical Corporation Limited (the "**Company**"), formerly known as Jiangsu Double Helix Biological Technology Co., Ltd., was established in Suzhou, Jiangsu Province, People's Republic of China (the "**PRC**") on 14 December 2010 as a limited liability company. Upon approval by the Company's board meeting held on 11 August 2020, the Company was converted from a limited liability company into a joint stock limited liability company and changed its registered name from Jiangsu Double Helix Biological Technology Co., Ltd. to Suzhou Basecare Medical Corporation Limited.

The Company and its subsidiaries (together, the "**Group**") are principally engaged in the research and development, manufacturing and sales of testing kits, testing devices, instruments and consumables, and provision of leasing services.

The H shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 8 February 2021.

2 Statement of Compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards ("**IFRSs**"), International Accounting Standards ("**IASs**") and Interpretations issued by the International Accounting Standards Board ("**IASB**") and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new or amended IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 4 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

3 Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "**Group**").

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the assets are stated at their fair value.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4 Changes in accounting policies

The Group has applied amendments to IAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

5 Revenue and segment reporting

The Group mainly derives revenue from the sales of testing kits and sales of testing devices, instruments, consumables and others.

(a) Disaggregation of revenue

	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by major products and service lines		
— Sales of testing kits	**143,248**	121,863
— Sales of testing devices, instruments and consumables	**69,874**	159,157
— Others	**20,148**	18,089
	233,270	299,109
Disaggregated by timing of revenue recognition		
— Point in time	**213,482**	287,726
— Over time	**19,788**	11,383
	233,270	299,109
Disaggregated by geographical location of customers		
— The PRC	**119,926**	201,897
— Europe	**59,240**	58,431
— Asia (excluding the PRC)	**33,752**	21,328
— Others	**20,352**	17,453
	233,270	299,109

The above table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of external customers is based on the location at which the goods are delivered or services are provided.

(b) Information about major customers

Revenue from major customers contributing over 10% of the Group's revenue are set out as below:

	2025	2024
	RMB'000	*RMB'000*
Customer A	**N/A***	33,738

* Less than 10% of the Group's revenue in the respective periods.

(c) Segment reporting

Based on the manner in which information is reported internally, the Group's most senior executive management manages the Group's businesses and reviews the Group's operation by geographic areas, for the purposes of resource allocation and performance assessment. Specifically, the Group's reportable segments under IFRS 8 are as follows:

- The PRC
- Australia

	2025			2024		
	The PRC	**Australia**	**Total**	The PRC	Australia	Total
	RMB'000	***RMB'000***	***RMB'000***	*RMB'000*	*RMB'000*	*RMB'000*
Disaggregated by timing of revenue recognition						
Point in time	**126,256**	**87,226**	**213,482**	201,949	85,777	287,726
Over time	**—**	**19,788**	**19,788**	—	11,383	11,383
Revenue from external customers	**126,256**	**107,014**	**233,270**	201,949	97,160	299,109
Inter-segment revenue	**2,511**	**72,615**	**75,126**	—	51,067	51,067
Reportable segment revenue	**128,767**	**179,629**	**308,396**	201,949	148,227	350,176
Reportable segment loss before taxation	**(230,851)**	**10,643**	**(220,208)**	(193,583)	(32,880)	(226,463)
Interest income from bank deposits	**11,747**	**51**	**11,798**	25,205	65	25,270
Interest expense	**12,811**	**304**	**13,115**	9,148	224	9,372
Depreciation and amortisation for the year	**35,603**	**12,759**	**48,362**	19,630	16,147	35,777
Impairment loss recognised/ (reversed) on trade and other receivables	**2,571**	**2,298**	**4,869**	19,452	(895)	18,557
Reportable segment assets	**1,159,863**	**393,454**	**1,553,317**	1,407,115	350,691	1,757,806
Additions to non-current segment assets during the year	**48,748**	**1,560**	**50,308**	54,395	2,368	56,763
Reportable segment liabilities	**452,686**	**149,942**	**602,628**	465,988	133,443	599,431

(d) Reconciliation of reportable segment revenues, profit or loss, assets and liabilities

	2025	2024
	RMB'000	*RMB'000*
Revenue		
Reportable segment revenue	**308,396**	350,176
Elimination of inter-segment revenue	**(75,126)**	(51,067)
Consolidated revenue *(Note 5(a))*	**233,270**	299,109
Profit or loss		
Total reportable segments' loss before taxation	**220,208**	226,463
Elimination of inter-segment transaction	**2,635**	9,633
Unallocated expenses	**4,350**	4,241
Consolidated loss before taxation	**227,193**	240,337
Assets		
Total reportable segments' assets	**1,553,317**	1,757,806
Elimination of inter-segment balance	**(106,875)**	(88,525)
Consolidated total assets	**1,446,442**	1,669,281
Liabilities		
Total reportable segments' liabilities	**602,628**	599,431
Elimination of inter-segment balance	**(90,851)**	(71,965)
Consolidated total liabilities	**511,777**	527,466

6 Other net income

	2025 *RMB'000*	2024 *RMB'000*
Government grants[(i)]	**3,189**	7,926
Interest income from bank deposits	**11,798**	25,270
Net realised and unrealised (losses)/gains on financial assets measured at FVPL	**(10,719)**	2,898
Net foreign exchange (losses)/gains	**(4,370)**	8,657
Others	**938**	1,060
	836	45,811

(i) Government grants comprise primarily subsidies received from the government for encouragement of research and development projects.

7 Loss before taxation

(a) Finance costs

	2025 *RMB'000*	2024 *RMB'000*
Interest on bank loans	**12,719**	11,090
Interest on lease liabilities	**396**	471
Total finance costs on financial liabilities not at FVPL	**13,115**	11,561
Less: borrowing costs capitalised into properties under construction	**—**	(2,189)
	13,115	9,372

(b) Staff costs

	2025	2024
	RMB'000	*RMB'000*
Salaries, wages and other benefits	**151,947**	168,940
Contributions to defined contribution retirement plan[(i)]	**16,458**	16,511
	168,405	185,451

(i) Employees of the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentages of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

Employees of the Group's Australian subsidiaries are members of a state-managed retirement scheme in Australia. The Group's Australian subsidiaries are required to contribute a certain percentage of staff payroll costs to the retirement scheme to fund the benefits, which is the only obligation of the Group with respect to the retirement benefit scheme.

The Group has no other material obligation for the payment of retirement benefits beyond the contributions described above.

(c) Other items

	2025	2024
	RMB'000	*RMB'000*
Depreciation of property, plant and equipment	**33,055**	19,365
Depreciation of right-of-use assets	**4,556**	5,562
Amortisation of intangible assets	**10,751**	10,850
Total amortisation and depreciation	**48,362**	35,777
Less: depreciation expense of land use rights capitalised into properties under construction	**—**	(91)
Amortisation and depreciation charged directly to profit or loss	**48,362**	35,686
Impairment losses on trade and other receivables	**4,869**	18,557
Auditors' remuneration		
— audit services	**2,193**	3,329
— non-audit services	**1,150**	1,100
Research and development expenses[(i)]	**106,418**	135,259
Cost of inventories	**103,594**	140,295
Donations	**116**	581

(i) During the year ended 31 December 2025, research and development expenses include staff costs and depreciation expenses of RMB61,490,000 (2024: RMB70,307,000), which amounts are also included in the respective total amounts disclosed separately above.

8 Income tax in the consolidated statement of profit or loss and other comprehensive income

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

	2025	2024
	RMB'000	*RMB'000*
Current tax — other overseas countries	**—**	77
Deferred tax	**(3,738)**	(3,204)
Total	**(3,738)**	(3,127)

(b) Reconciliation between tax expense and accounting loss at applicable tax rates:

	2025	2024
	RMB'000	*RMB'000*
Loss before taxation	**(227,193)**	(240,337)
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned[(i)]	**(56,397)**	(64,203)
Effect of preferential tax rate[(ii)]	**13,249**	16,372
Effect of additional deduction on research and development expenses[(ii)]	**(11,509)**	(18,055)
Tax effect of other non-deductible expenses	**330**	381
Tax effect of temporary differences and tax losses not recognised	**58,552**	62,378
Tax effect of used tax losses not recognised in prior years	**(7,963)**	—
Actual tax expense	**(3,738)**	(3,127)

(i) Statutory tax rate

Under the Corporate Income Tax Law of the PRC (the "**CIT Law**"), the PRC statutory income tax rate is 25% under the CIT Law. The Group's subsidiaries in the PRC are subject to PRC income tax at 25% unless otherwise specified.

Pursuant to the income tax rules and regulations of Australia, the Group's subsidiaries in Australia are subject to the Australian Income Tax at a rate of 30%.

Taxation for other overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

(ii) Preferential tax

Under the CIT Law of the PRC and its relevant regulation, entities that qualified as a high and new technology enterprise ("**HNTE**") are entitled to a preferential income tax rate of 15%. Suzhou Basecare Medical Device Co., Ltd. obtained its renewed certificate of high-technology enterprise on 6 November 2023 and is subject to a preferential income tax at 15% for a three-year period.

Under the CIT Law of the PRC and its relevant regulation, an additional 100% of qualified research and development expenses incurred would be allowed to be deducted from the taxable income for the year ended 31 December 2025.

9 Loss per share

The calculation of basic loss per share for the year ended 31 December 2025 is based on the loss attributable to equity shareholders of the Company of RMB223,455,000 (2024: loss of RMB237,029,000) and the weighted average of 273,526,000 ordinary shares (2024: 273,526,000) in issue.

There were no potential dilutive ordinary shares for the year ended 31 December 2025 and 2024 and therefore dilutive loss per share are the same as the basic loss per share.

10 Property, plant and equipment

	Buildings *RMB'000*	Office equipment, furniture and fixtures *RMB'000*	Motor vehicles *RMB'000*	Medical equipment and instruments *RMB'000*	Construction in progress *RMB'000*	Leasehold improvements *RMB'000*	Total *RMB'000*
Cost:							
At 1 January 2024	—	5,837	1,262	81,295	281,675	10,141	380,210
Additions	—	2,644	45	11,402	40,791	250	55,132
Transfers	249,022	37,050	—	—	(286,072)	—	—
Disposals	—	(10)	—	(2,761)	—	—	(2,771)
Exchange adjustment	—	15	—	197	(2)	—*	210
At 31 December 2024 and 1 January 2025	249,022	45,536	1,307	90,133	36,392	10,391	432,781
Additions	1,371	4,106	—	15,357	21,390	7,926	50,150
Transfers	17,478	27,667	—	10,424	(55,569)	—	—
Disposals	—	(55)	(453)	(3,649)	—	—	(4,157)
Exchange adjustment	—	78	—	1,471	4	71	1,624
At 31 December 2025	267,871	77,332	854	113,736	2,217	18,388	480,398
Accumulated depreciation:							
At 1 January 2024	—	(2,373)	(445)	(22,675)	—	(8,052)	(33,545)
Charge for the year	(5,604)	(3,389)	(222)	(10,150)	—	—	(19,365)
Written back on disposals	—	6	—	1,183	—	—	1,189
Exchange adjustment	—	(33)	—	(336)	—	—*	(369)
At 31 December 2024 and 1 January 2025	(5,604)	(5,789)	(667)	(31,978)	—	(8,052)	(52,090)
Charge for the year	(6,914)	(6,566)	(179)	(11,597)	—	(7,799)	(33,055)
Written back on disposals	—	38	415	796	—	—	1,249
Exchange adjustment	—	(73)	—	(1,241)	—	(71)	(1,385)
At 31 December 2025	(12,518)	(12,390)	(431)	(44,020)	—	(15,922)	(85,281)
Net book value:							
At 31 December 2025	255,353	64,942	423	69,716	2,217	2,466	395,117
At 31 December 2024	243,418	39,747	640	58,155	36,392	2,339	380,691

* This represents an amount less than RMB500.

As at 31 December 2025, buildings and land use right owned by the Group have been pledged as collateral under the Group's borrowing arrangements with carrying amount of RMB255,353,000 (2024: RMB243,418,000) and RMB6,881,000 (2024: RMB7,154,000) respectively.

Impairment assessment

The directors of the Company considered that the Group has two cash generating units ("**CGUs**"), i.e. the PRC CGU and the Australia CGU. As at 31 December 2025, the management of the Group identified indication for impairment from the overall operations of the PRC and conducted an impairment test to assess the recoverable amounts of the assets comprising the PRC CGU, which included the property, plant and equipment, intangible assets and right-of-use assets.

The recoverable amount of the CGU is estimated to to exceed the carrying amount of the CGU at 31 December 2025.

11 Goodwill

	RMB'000
Cost:	
At 1 January 2024	147,990
Exchange adjustment	(10,420)
At 31 December 2024 and 1 January 2025	137,570
Exchange adjustment	5,561
At 31 December 2025	143,131

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's CGUs identified according to country of operation and operating segment as follows:

	2025	2024
	RMB'000	*RMB'000*
Australia	**143,131**	137,570

The recoverable amount of the CGU is determined based on value-in-use calculations. The Group engaged an independent professional valuer to assist with the calculation. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The key assumptions used in estimating the recoverable amount are as follows:

	At 31 December 2025	At 31 December 2024
Annualised revenue growth rate during the budget period	**1.10%–31.00%**	14.87%–50.68%
Gross profit margin	**62.50%–65.80%**	52.87%–55.43%
Steady growth rate used in the extrapolation after budget period	**1.90%**	1.90%
Pre-tax discount rate	**21.24%**	20.85%

The recoverable amount of the CGU is estimated to exceed the carrying amount of the CGU at 31 December 2025.

12 Financial assets measured at FVPL

	2025	2024
	RMB'000	*RMB'000*
Non-current assets		
Unlisted fund investment[(i)]	**13,729**	5,533
Derivative financial instrument[(ii)]	**—**	11,407
Unlisted equity investment[(ii)]	**17,328**	20,592
	31,057	37,532

(i) On 10 August 2022, the Group entered into a subscription agreement with an independent third party pursuant to which the Group agreed to subscribe the limited partnership interest in TruMed Health Innovation Fund LP, a Cayman Islands exempted limited partnership (the "**Fund**") represented by a total commitment of USD1,500,000 (equivalent to approximately RMB10,543,000). The Fund principally makes equity and equity-related investments in healthcare industry.

As at 31 December 2025, the Group has contributed USD1,369,000 (equivalent to approximately RMB9,622,000) (31 December 2024: USD776,000 (equivalent to approximately RMB5,578,000)) to the fund, representing 0.9% (31 December 2024: 1.1%) of the total size of the fund. As at 31 December 2025, the Group recognised the fair value changes of RMB3,603,000 in unrealised gain on financial assets measured at FVPL (2024: unrealised gain of RMB764,000).

(ii) The unlisted equity investment and the derivative financial instrument represent the Group's equity interests in Zhejiang Cellpro Biotech Corporation Limited ("**Cellpro Biotech**") and a put option granted by Cellpro Biotech and its original shareholders, which were recognised as financial asset measured at FVPL with the fair value change being recognised in unrealised gain or loss on financial assets measured at FVPL. During 2025, the Company initiated a request to Cellpro Biotech and its original shareholders for the redemption of the equity shares of Cellpro Biotech held by the Company. As at 31 December 2025, the redemption was still under negotiation.

13 Inventories

	2025	2024
	RMB'000	*RMB'000*
Raw materials	**29,353**	24,331
Finished goods	**33,446**	18,180
Devices and instruments	**25,618**	31,060
Others	**12,134**	18,833
Total	**100,551**	92,404

14 Trade and other receivables

	2025	2024
	RMB'000	*RMB'000*
Trade receivables	**240,728**	227,024
Less: losses allowance on trade receivables	**(66,514)**	(61,645)
Trade receivables, net	**174,214**	165,379
Bill receivables	**—**	2,471
Trade and bill receivables, net	**174,214**	167,850
Prepayments to suppliers	**20,225**	22,117
Deposits	**2,494**	2,523
Interest receivables	**953**	2,746
Other receivables	**9,450**	5,043
Trade and other receivables, net	**207,336**	200,279

(a) Ageing analysis of trade and bill receivables

As of the end of the reporting period, the ageing analysis of the Group's trade and bill receivables, based on the invoice date and net of losses allowance, is as follows:

	2025	2024
	RMB'000	*RMB'000*
Within 6 months	**166,934**	161,280
6 ~ 12 months	**6,944**	5,363
12 ~ 18 months	**336**	1,207
	174,214	167,850

Trade receivables are generally due within 60 to 360 days from the date of billing.

15 Trade and other payables

As at the end of the year, the ageing analysis of trade creditors (which are included in trade and other payables), based on the invoice date, is as follows:

	2025	2024
	RMB'000	*RMB'000*
Within 3 months	**19,335**	21,670
3 ~ 6 months	**3,233**	2,431
6 ~ 9 months	**3,907**	1,228
9 ~ 12 months	**2,767**	157
Over 1 year	**5,435**	2,135
Trade payables	**34,677**	27,621
Payroll payables	**18,591**	23,698
Interest payables	**437**	456
Payables for purchases of property, plant and equipment	**32,976**	61,487
Other payables and accruals	**45,918**	50,619
	132,599	163,881

All of the trade and other payables are expected to be settled within one year.

16 Bank loans

(a) The analysis of the repayment schedule of bank loans is as follows:

	2025	2024
	RMB'000	*RMB'000*
Within 1 year or on demand	**52,018**	24,358
More than 2 years but less than 5 years	**214,590**	246,799
After 5 years	**74,075**	49,408
	340,683	320,565

(b) The analysis of the carrying amount of bank loans is as follows:

	2025	2024
	RMB'000	*RMB'000*
Secured bank loans[(i)]	**230,183**	197,065
Unsecured bank loans[(ii)]	**110,500**	123,500
	340,683	320,565

(i) As at 31 December 2025, the secured bank loans were pledged by the Group's land use right of RMB6,881,000 (2024: RMB7,154,000) and buildings of RMB255,353,000 (2024: RMB243,418,000) with an interest at 3.20%–3.65% per annum (2024: 3.30%–3.90%).

(ii) As at 31 December 2025, the unsecured bank loans represent the utilised bank facilities of RMB110,500,000 (2024: RMB123,500,000) with an interest at 3.10% per annum (2024: 3.45%) for the acquisition of subsidiaries.

17 Dividends

No dividends were paid or declared by the Company or any of its subsidiaries during the reporting period.

FINANCIAL REVIEW

Revenue

During the Reporting Period, we generated revenue from sales of various types of testing kits, testing and cryopreservation devices and instruments, embryo culture devices and embryo culture solution, consumables and other products.

Our revenue decreased by 22.0% from RMB299.1 million for the year ended December 31, 2024 to RMB233.3 million for the year ended December 31, 2025. The decline in revenue was mainly due to the overall slowdown in industry growth. At the same time, the Group proactively optimized its business structure and scaled back some projects with relatively low profitability in order to improve overall profitability and long-term resilience.

Cost of Sales

Our cost of sales consists of (i) material costs, representing purchase costs of the distributed products and raw material cost for our self-developed products; (ii) staff costs; (iii) depreciation expenses, primarily including depreciation of property, plant and equipment and right-of-use assets; and (iv) others, primarily including utility fees, property rental expenses, logistics expenses and equipment maintenance expenses.

Our cost of sales decreased by 32.7% from RMB162.9 million for the year ended December 31, 2024 to RMB109.7 million for the year ended December 31, 2025, mainly due to the decrease in revenue leading to a corresponding reduction in related costs.

Gross Profit and Gross Profit Margin

As a result of the aforementioned factors, the gross profit of the Group decreased by 9.3% from RMB136.2 million for the year ended December 31, 2024 to RMB123.6 million for the year ended December 31, 2025. Gross profit margin is calculated as gross profit divided by revenue. The overall gross profit margin of the Group increased from 45.5% for the year ended December 31, 2024 to 53.0% for the year ended December 31, 2025, primarily due to: (i) the Group's continuous optimization of processes and strengthening of material price control to reduce costs; and (ii) the Group's reduction of some projects with relatively low profitability, thereby improving the overall profit.

Other Net Income

Our other net income decreased by 98.2% from RMB45.8 million for the year ended December 31, 2024 to RMB0.8 million for the year ended December 31, 2025, primarily due to a decrease in exchange gains resulting from exchange rate fluctuations, a decrease in bank deposit interest income and unrealized net losses recorded on the financial assets measured at FVPL.

Selling and Distribution Costs

Our selling and distribution expenses decreased by 1.1% from RMB111.7 million for the year ended December 31, 2024 to RMB110.5 million for the year ended December 31, 2025, remaining relatively stable overall, mainly due to the Group's continued optimization of sales resource allocation and strengthened cost control.

Administrative Expenses

Our administrative expenses decreased by 26.2% from RMB164.7 million for the year ended December 31, 2024 to RMB121.5 million for the year ended December 31, 2025, primarily due to the Group's optimized management structure and strengthened domestic and international collaboration, which improved the efficiency of resource integration.

R&D Expenses

The following table sets forth the components of our R&D expenses for the period indicated.

	For the year ended December 31,			
	2025		2024	
	RMB'000	***Percentage of revenue***	*RMB'000*	*Percentage of revenue*
Staff costs	**49,555**	**21.2%**	63,437	21.2%
Clinical trial expenses	**33,724**	**14.5%**	43,944	14.7%
Consumables expenses	**6,655**	**2.9%**	17,875	6.0%
Depreciation expenses	**11,935**	**5.1%**	6,870	2.3%
Others	**4,549**	**2.0%**	3,133	1.0%
Total	**106,418**	**45.7%**	135,259	45.2%

Our R&D expenses decreased by 21.3% from RMB135.3 million for the year ended December 31, 2024 to RMB106.4 million for the year ended December 31, 2025, primarily due to the fact that some of the Group's products have obtained registration certificates and have been commercialized, resulting in a corresponding reduction in related R&D investment.

Finance Costs

Our finance costs consist of (i) interest on interest-bearing bank loans, and (ii) interest on lease liabilities. We recorded financial costs of RMB9.4 million and RMB13.1 million for the year ended December 31, 2024 and December 31, 2025, respectively. The increase in finance costs for the year ended December 31, 2025 was mainly due to an increase in the principal of bank loans.

Income Tax

We recorded income tax credit of RMB3.1 million for the year ended December 31, 2024 and income tax credit of RMB3.7 million for the year ended December 31, 2025. The increase in the income tax credit was primarily due to the effect of changes in the deferred tax assets and liabilities.

Inventories

Our inventories primarily consist of raw materials, finished goods and devices and instruments. We generally purchase raw materials for our in-house products based on the orders received. We maintain various types of testing kits, testing device and instruments, cryostorage devices, embryo culture devices and embryo culture media and consumables.

Our inventories increased by 8.8% from RMB92.4 million as of December 31, 2024 to RMB100.6 million as of December 31, 2025, primarily due to the Group increasing its inventory of related products and raw materials in response to anticipated increased demand.

Trade and Other Receivables

Our trade and other receivables increased by 3.5% from RMB200.3 million as of December 31, 2024 to RMB207.3 million as of December 31, 2025, primarily due to the expansion of new customers as the Reporting Period drew to a close, leading to an increase in trade receivables.

Foreign Exchange Risk

Our financial statements are expressed in RMB, but certain of our cash and cash equivalents are denominated in foreign currencies, and are exposed to foreign currency risk. We currently do not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Trade and Other Payables

Our trade and other payables decreased by 19.1% from RMB163.9 million as of December 31, 2024 to RMB132.6 million as of December 31, 2025, primarily due to the Group's strengthened supplier settlement management and optimized payment schedule, resulting in a decrease in the balance of trade payables.

Financial Resources, Liquidity and Capital Structure

During the Reporting Period, we primarily funded our working capital requirements from bank loans, equity financing and cash generated from our operations. We monitor our uses of cash and cash flows on a regular basis and strive to maintain an optimum liquidity that can meet our working capital needs.

Our current assets decreased by 22.7% from RMB979.2 million as of December 31, 2024 to RMB756.8 million as of December 31, 2025, primarily due to a decrease in cash and cash equivalents, which was partially offset by an increase in trade and other receivables and inventory.

As of December 31, 2025, we had unsecured bank loans of RMB110.5 million with a floating interest rate of 3.10% per annum (as determined by LPR). As of the same date, we had secured bank loans of RMB230.2 million with an interest rate of 3.20%–3.65% per annum, which was determined based on LPR. The secured bank loans were pledged by the Group's land use right and certain property, plant and equipment. Our unsecured and secured bank loans were all denominated in RMB.

During the Reporting Period, we did not have any financial instruments for hedging purposes.

Due to the Global Offering, we received net proceeds of approximately HK$1,898.7 million (after deduction of underwriting fees, commissions and relevant expenses). We intend to apply such net proceeds in accordance with the purposes as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus and further revised and disclosed in the circulars of the Company dated November 16, 2021 and April 7, 2022 under the sections headed "Ordinary Resolution — Proposed Change in Use of Proceeds".

We follow a set of funding and treasury policies to manage our capital resources and mitigate potential risks. We endeavor to maintain an adequate level of cash and cash equivalents to address short-term funding needs. The Board would also consider various funding sources depending on our funding needs to ensure that the financial resources have been used in the most cost-effective and efficient way to meet our financial obligations. The Board reviews and evaluates our funding and treasury policy from time to time to ensure its adequacy and effectiveness. As of the date of this announcement, we do not have any definitive plans for material fundraising activities.

Significant Investments Held, Material Acquisitions and Disposals

During the Reporting Period, we did not make any significant investments or material acquisitions or disposals of subsidiaries, associates and joint ventures.

Future Plans for Material Investments or Capital Assets

Save as disclosed in the sections headed "Capital Commitments" and "Use of Proceeds from the Global Offering" in this announcement, the Group had no material capital expenditure plan nor other plans for capital assets or material investments as of the date of this announcement.

Contingent Liabilities

As of December 31, 2025, we did not have any significant contingent liabilities.

Capital Commitments

Capital commitments outstanding as of December 31, 2025 and December 31, 2024 not provided for in this announcement were as follows:

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Authorised and contracted for		
— Property, plants and equipment	**3,037**	56,327
— Subscription of limited partnership interest in the fund	**921**	5,205
Total	**3,958**	61,532

Charge on Assets

Save for the secured bank loans of RMB230.2 million pledged by the Group's land use rights and buildings, there was no charge on assets of the Group as of December 31, 2025.

Gearing Ratio

Gearing ratio is calculated by using interest-bearing borrowings and lease liabilities less cash and cash equivalents, divided by total equity and multiplied by 100%. As of December 31, 2025, the Company was in a net cash position and thus, gearing ratio is not applicable.

Employees and Remuneration

As of December 31, 2025, the Group had 407 employees (as of December 31, 2024: 497). The number of employees employed by the Group varies depending on our business requirement. The remuneration package of our employees includes salary, bonus and equity-settled share-based payment, which are generally determined by their qualifications, industry experience, position and performance. The Group makes contributions to social insurance and housing provident funds for its employees in Chinese mainland as required by the PRC laws and regulations, and makes contributions to relevant employee benefits for employees outside Chinese mainland as required by the relevant requirements of other regions in the PRC and other countries.

The total remuneration cost incurred by the Group for the year ended December 31, 2025 was approximately RMB168.4 million, as compared to RMB185.5 million for the year ended December 31, 2024. The reduction was primarily due to the Group's continued integration of global business operations, optimization of staffing, and improvement of operational efficiency.

During the year ended December 31, 2025, the Group did not experience any material labor disputes or strikes that may have a material and adverse effect on our business, financial condition or results of operations, or any difficulty in recruiting employees.

The remuneration of the Directors, Supervisors and senior management is determined by the Board with reference to recommendations by the Remuneration and Appraisal Committee in respect of the overall remuneration policy and structure of the Directors, Supervisors and senior management of the Company (including but not limited to the performance appraisal criteria, procedures and key appraisal system, and major incentive plans, etc.) and based on the major scope, responsibility and importance of the respective positions of the Directors, Supervisors and senior management and the remuneration of the same position paid by comparable companies.

We recruit our personnel primarily through different methods, such as recruiting websites, recruiters and job fairs. All of our new employees are required to attend orientation and training programs so as to enable them to better understand our corporate culture, structure and policies, learn relevant laws and regulations, and raise their compliance awareness.

The employees of the Group based in Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries operating in Chinese mainland are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme. No forfeited contributions are available to reduce the contribution payable in the future years.

The employees of the Group's Australian subsidiaries are members of a state-managed retirement scheme in Australia. The Group's Australian subsidiaries are required to contribute a certain percentage of staff payroll costs to the retirement scheme to fund the benefits, which is the only obligation of the Group with respect to the retirement benefit scheme.

OTHER INFORMATION

Corporate Governance Practices

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and enhance its corporate value. The Company has adopted the CG Code as its own code of corporate governance since the Listing Date. The Company has complied with all applicable code provisions as set out in the CG Code for the year ended December 31, 2025, except for a deviation from the code provision C.2.1 of part 2 of the CG Code, the roles of chairman of the Board and general manager of the Company are not separate and are both performed by Dr. Liang.

The Board believes that vesting the roles of both chairman of the Board and general manager of the Company in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and the general manager of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

Use of Proceeds from the Global Offering

The net proceeds received by the Company from its initial global offering (including the partial exercise of the over-allotment option) amounted to HK$1,898.7 million (equivalent to RMB1,584.1 million) (after deducting the underwriting commissions and relevant expenses).

The table below sets out the planned applications of the net proceeds:

Use of Proceeds	Planned applications *HK$ in million*	Percentage of total Proceeds	Actual amount of proceeds utilized as of January 1, 2025 *HK$ in million*	Actual amount of proceeds unutilized as of December 31, 2025 *HK$ in million*	Actual amount of proceeds utilized as of December 31, 2025 *HK$ in million*	Percentage of proceeds from the Global Offering expected to be used in 2026	Expected timeframe for fully utilization of unutilized net proceeds
Core Product — PGT-A kit	**379.7**	**20%**	**304.2**	**49.7**	**330.0**	**2.6%**	**Within the next one year**
Ongoing sales and marketing activities of our PGT-A kit and planned commercialization in China, in order to expand our sales channels, continue market coverage expansion, conduct patient education and clinical knowledge of physicians and increase the penetration rate of our PGT-A kit	151.9	8%	130.0	2.0	149.9	0.1%	
Optimizing the production process of our PGT-A kit by upgrading our existing manufacturing machinery and equipment, as well as procuring and installing new automated operational equipment and instruments to increase our production efficiency for PGT-A kit, and optimizing and upgrading our and PGT-A kits	227.8	12%	174.2	47.7	180.1	2.5%	
Clinical trial, registration filing and commercialization of our PGT-M kit	**189.9**	**10%**	**142.8**	**13.1**	**176.8**	**0.6%**	**Within the next one year**
Clinical trial and registration filing of our PGT-M kit (including the relevant labor and consumables costs)	132.9	7%	114.7	8.4	124.5	0.4%	
Commercialization, sales and marketing activities of our PGT-M kit	57.0	3%	28.1	4.7	52.3	0.2%	
Development, clinical trials, registration filings and commercialization of our other products	**569.6**	**30%**	**522.5**	**28.7**	**540.9**	**1.6%**	**Within the next one year**
Development, clinical trials, registration filings and commercialization of our other genetic test kit products	227.8	12%	225.0	2.0	225.8	0.2%	
Research, development, manufacturing and commercialization of our genetic testing devices and instruments	341.8	18%	297.5	26.7	315.1	1.4%	

Use of Proceeds	Planned applications *HK$ in million*	Percentage of total Proceeds	Actual amount of proceeds utilized as of January 1, 2025 *HK$ in million*	Actual amount of proceeds unutilized as of December 31, 2025 *HK$ in million*	Actual amount of proceeds utilized as of December 31, 2025 *HK$ in million*	Percentage of proceeds from the Global Offering expected to be used in 2026	Expected timeframe for fully utilization of unutilized net proceeds
Improving our R&D capabilities and enhancing our technologies, including (i) introducing and acquiring new technologies in businesses upstream and downstream of genetic testing, and expanding our product portfolio through investments, acquisitions, licensing or other collaborative arrangements; (ii) recruiting talent in genetic testing, particularly senior R&D personnel with a high level of influence in the industry and with extensive international R&D and product development experience; (iii) funding our collaborations with academic and research institutions on joint research projects	284.8	15%	254.1	9.9	274.9	0.5%	Within the next one year
Constructing and decorating of our R&D center and expanding the manufacturing plant for our test kit products, testing devices and instruments	189.9	10%	96.0	86.8	103.1	4.6%	Within the next one year
Working capital and general corporate purposes	284.8	15%	280.9	1.8	283.0	0.1%	Within the next one year
Total	1,898.7	100%	1,600.5	190.0	1,708.7	10.0%	

The expected timeline for utilizing the net proceeds from the Global Offering is based on the best estimation of future market conditions made by the Company and subject to changes in accordance with our actual business operation. The net proceeds have applied in the manner as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus and further revised and disclosed in the circulars of the Company dated November 16, 2021 and April 7, 2022 under the sections headed "Ordinary Resolution — Proposed Change in Use of Proceeds".

Directors' and Supervisors' securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding Directors' and Supervisors' securities transactions since the Listing Date. Having made specific enquiry of all Directors and Supervisors, each of the Directors and Supervisors has confirmed that he/she has complied with the Model Code during the Reporting Period.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code. No incident of non-compliance of the Model Code was noted by the Company during the Reporting Period.

Company's Compliance with Relevant Laws and Regulations

During the Reporting Period and up to the date of this announcement, the Group had complied with the laws, regulations and regulatory requirements of the places where the Group operates in all material respects, including the requirements under the Companies Ordinance, the Listing Rules, the SFO and the CG Code for, among other things, the disclosure of information and corporate governance.

During the Reporting Period and up to the date of this announcement, none of the Group and the Directors, Supervisors and senior management of the Company were subject to any investigation initiated or administrative penalties imposed by the CSRC, banned from entering the market, identified as inappropriate candidates, publicly condemned by stock exchanges, subject to mandatory measures, transferred to judicial organs or held criminally responsible, and none were involved in any other litigation, arbitration or administrative proceedings which would have a material adverse impact on our business, financial condition or results of operations.

Final Dividends

The Board has resolved not to recommend the payment of a final dividend for the year ended December 31, 2025. (2024: nil).

AGM and the Relevant Class Meetings

The Board hereby announces that the Company will hold (i) the AGM; and (ii) the 2026 First Class Meeting for Holders of H Shares; and (iii) the 2026 First Class Meeting for Holders of Domestic Shares and Unlisted Foreign Shares on Thursday, June 4, 2026. A circular containing further information of the resolutions for the Shareholders' consideration and approval, together with the respective notices of the AGM and the relevant class meetings and proxy forms, will be despatched (if requested) to the Shareholders in accordance with the Listing Rules and the Articles of Association.

Closure of Register of Members

For the purpose of determining the list of holders of H Shares who are entitled to attend the AGM and the 2026 First Class Meeting for Holders of H Shares, the register of members of H Shares will be closed from Monday, June 1, 2026 to Thursday, June 4, 2026 (both days inclusive), during which no transfer of H Shares will be registered. In order to qualify for attending and voting at the AGM and the 2026 First Class Meeting for Holders of H Shares, all transfer documents accompanied by the relevant share certificates should be lodged for registration with Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, May 29, 2026.

Purchase, Sale or Redemption of the Listed Securities of the Company

During the Reporting Period, there was no issue of Shares by the Company, and neither the Company nor any of its subsidiaries purchased, sold or redeemed any other listed securities of the Company (including any sale or transfer of treasury shares (as defined in the Listing Rules) (2024: nil).

As of December 31, 2025, the Company did not hold any Shares as treasury shares.

Scope of Work of the Auditor

The financial figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out herein have been compared by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's audited consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the auditor.

Review of Annual Results by Audit Committee

The Audit Committee consists of two independent non-executive Directors and one non-executive Director, namely Mr. LAM Siu Wing, Dr. KANG Xixiong and Mr. WANG Weipeng. Mr. LAM Siu Wing, being the chairman of the Audit Committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Company and overseeing the audit process.

The Audit Committee has reviewed together with the management the accounting principles and policies adopted by the Company and the annual results for the year ended December 31, 2025.

Publication of Annual Results and Annual Report

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.basecare.cn). The annual report for the year ended December 31, 2025 containing all the information in accordance with the requirements under the Listing Rules will be despatched (if requested) to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

Appreciation

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of the Group for their support and contribution to the Group.

CHANGE OF JOINT COMPANY SECRETARY, AUTHORISED REPRESENTATIVE AND PROCESS AGENT

The Board announces that Mr. CHUNG Ming Fai ("**Mr. Chung**") has tendered his resignation as (i) the joint company secretary of the Company (the "**Joint Company Secretary**"); (ii) the authorised representative of the Company (the "**Authorised Representative**") under Rule 3.05 of the Listing Rules on the Stock Exchange; and (iii) a person authorised to accept service of process and notices on behalf of the Company (the "**Process Agent**") in Hong Kong under Rule 19A.13(2) of the Listing Rules and Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) due to personal work arrangements, with effect from 30 March 2026.

Mr. Chung has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to take this opportunity to express its gratitude to Mr. Chung for his invaluable contributions to the Company during his tenure of office.

The Board further announces that it has resolved to appoint Ms. WAN Wing Yi Carol ("**Ms. Wan**") as the Joint Company Secretary, the Authorised Representative and the Process Agent with effect from 30 March 2026.

The biographical details of Ms. Wan are as follows:

Ms. Wan is a manager of SWCS Corporate Services Group (Hong Kong) Limited and has over 11 years of experience in the corporate secretarial industry. Ms. Wan is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Wan graduated from the University of London in the United Kingdom and obtained the Bachelor of Science in Business. She also received the Master of Corporate Governance from the Open University of Hong Kong (currently known as the Hong Kong Metropolitan University).

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Ms. Wan that need to be brought to the attention of the Shareholders and the Stock Exchange, or any information that need to be disclosed pursuant to the requirements of the Listing Rules.

The Board would like to take this opportunity to extend welcome to Ms. Wan.

By Order of the Board
Suzhou Basecare Medical Corporation Limited
Dr. Liang Bo
Chairman and General Manager

Hong Kong, March 30, 2026

As of the date of this announcement, the Board comprises Dr. LIANG Bo, Mr. KONG Lingyin and Ms. JIANG Junchao as executive Directors; Mr. ZHAO Ye and Mr. WANG Weipeng as non-executive Directors; and Dr. KANG Xixiong, Mr. LAM Siu Wing and Dr. YEUNG Shu Biu William as independent non-executive Directors.

"artificial intelligence"	AI
"Articles of Association"	articles of association of our Company, as amended from time to time
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Basecare Investment"	Suzhou Basecare Investment Management Enterprise (Limited Partnership) (蘇州貝康投資管理企業(有限合夥)), a limited partnership established on May 23, 2016, through which, certain former employees, employees and advisors of our Group were indirectly beneficially interested in approximately 13.19% of the equity interests in our Company as of the date of this annual report. Basecare Investment is one of our Controlling Shareholders
"BMX"	BMX Holdco Pte. Ltd., a company incorporated in Singapore and a wholly owned subsidiary of the Company as of the date of this annual report
"Board" or "Board of Directors"	the board of directors of the Company
"Board of Supervisors"	the board of supervisors of the Company
"CE"	European conformity (conformité européenne)
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"China" or "the PRC"	the People's Republic of China excluding, for the purpose of this annual report, Hong Kong, Macau Special Administrative Region and Taiwan
"Company", "our Company" or "the Company"	Suzhou Basecare Medical Corporation Limited (蘇州貝康醫療股份有限公司)

"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to Dr. Liang and/or Basecare Investment
"Core Product"	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for purposes of this annual report, for the purposes of this annual report, our Core Product refers to our PGT-A kit
"CSRC"	the China Securities Regulatory Commission
"Director(s)"	the director(s) of the Company
"Domestic Shares"	ordinary shares in the share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi by domestic investors
"Dr. Liang"	Dr. LIANG Bo (梁波), our founder, executive Director, chairman of the Board, general manager and Controlling Shareholder
"FDA"	The United States Food and Drug Administration
"Global Offering"	the offer of H Shares for subscription as described in the Prospectus
"GMP"	Good Manufacturing Practice, guidelines and regulations from time to time issued pursuant to the PRC Drug Administration Law (《中華人民共和國藥品管理法》) as part of quality assurance which aims to minimize the risks of contamination, cross contamination, confusion and errors during the manufacture process of pharmaceutical products and to ensure that pharmaceutical products subject to these guidelines and regulations are consistently produced and controlled in conformity to quality and standards appropriate for their intended use
"Group", "we" or "us"	the Company and its subsidiaries
"H Shares"	overseas listed shares in the share capital of our Company with a nominal value of RMB1.00 each, which are subscribed for and traded in HK dollars

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"iARMS"	intelligent assisted reproduction management system
"IFRS"	International Financial Reporting Standards
"IVF"	*in vitro* fertilization, a process where the egg and sperm are incubated together to a fertilized embryo in an in vitro system to achieve pregnancy
"Jiangsu MPA"	the Jiangsu Medical Products Administration (江蘇省藥品監督管理局)
"Listing Date"	February 8, 2021, being the date on which the H Shares were listed on the Main Board
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"LPR"	Loan Prime Rate
"Main Board"	the Main Board of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"NMPA"	the National Medical Products Administration of China (國家藥品監督管理局) or, where the context so requires, its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局), or CFDA
"Nomination Committee"	the nomination committee of the Board
"PGT"	pre-implantation genetic testing, a test performed before the implantation of an embryo to screen and diagnose the DNA from embryos for determining genetic abnormalities. These include PGT for aneuploidy (PGT-A), PGT for monogenic defects (PGT-M) and PGT for chromosomal rearrangements (PGT-SR)

"PRC Company Law"	the Company Law of the PRC (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
"Prospectus"	the prospectus issued by the Company dated January 27, 2021
"R&D"	research and development
"Remuneration and Appraisal Committee"	the remuneration and appraisal committee of the Board
"Renminbi" or "RMB"	Renminbi Yuan, the lawful currency of China
"Reporting Period"	the year ended December 31, 2025
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
"Share(s)"	shares in the share capital of our Company, with a nominal value of RMB1.00 each, comprising our Domestic Shares, Unlisted Foreign Shares and H Shares
"Shareholder(s)"	holder(s) of the Shares
"sq.m"	square meter(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervisor(s)"	the supervisor(s) of the Company
"TGA"	The Therapeutic Goods Administration of Australia
"Unlisted Foreign Shares"	unlisted ordinary Share(s) issued by the Company, with a nominal value of RMB1.00 each, which are subscribed for in a currency other than RMB
"%"	per cent