



蘇州貝康醫療股份有限公司

SUZHOU BASECARE MEDICAL CORPORATION LIMITED

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

Stock Code : 2170

2026
INTERIM REPORT



CONTENTS

Corporate Information	2
Financial Summary	4
Management Discussion and Analysis	5
Other Information	24
Auditor's Independent Review Report to the Board of Directors	32
Consolidated Statement of Profit or Loss	33
Consolidated Statement of Profit or Loss and Other Comprehensive Income	34
Consolidated Statement of Financial Position	35
Consolidated Statement of Changes in Equity	37
Condensed Consolidated Cash Flow Statement	38
Notes to the Unaudited Interim Financial Report	39
Definition	54



Corporate Information

BOARD OF DIRECTORS

Executive Directors

Dr. LIANG Bo (梁波) (*Chairman and General Manager*)
Mr. KONG Lingyin (孔令印)
Ms. JIANG Junchao (姜雋超)

Non-executive Directors

Mr. ZHAO Ye (趙業)
Mr. WANG Weipeng (王偉鵬)
Mr. LING Yang (凌洋) (*resigned on January 15, 2026*)

Independent Non-executive Directors

Dr. KANG Xixiong (康熙雄)
Mr. LAM Siu Wing (林兆榮)
Dr. YEUNG Shu Biu William (楊樹標)

AUDIT COMMITTEE

Mr. LAM Siu Wing (*Chairman*)
Dr. KANG Xixiong
Mr. WANG Weipeng

REMUNERATION AND APPRAISAL COMMITTEE

Dr. KANG Xixiong (*Chairman*)
Dr. LIANG Bo
Mr. LAM Siu Wing

NOMINATION COMMITTEE

Dr. LIANG Bo (*Chairman*)
Ms. JIANG Junchao
Dr. KANG Xixiong
Mr. LAM Siu Wing
Dr. YEUNG Shu Biu William

SUPERVISORS

Ms. SHI Lijuan (史麗娟) (*Chairwoman*)
Dr. LIN Yi (林藝)
Ms. ZONG Qiuping (宗秋平)

AUTHORISED REPRESENTATIVES

Dr. LIANG Bo
Ms. WAN Wing Yi Carol (溫詠宜)
(*appointed on March 30, 2026*)
Mr. CHUNG Ming Fai (鍾明輝) (*resigned on March 30, 2026*)

JOINT COMPANY SECRETARIES

Mr. YIN Lejun (殷樂駿)
Ms. WAN Wing Yi Carol (溫詠宜)
(*appointed on March 30, 2026*)
Mr. CHUNG Ming Fai (鍾明輝) (*resigned on March 30, 2026*)

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Financial Summary

The financial highlights of the Group for the Reporting Period together with the comparative figures for the corresponding period are set out as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue	128,749	101,338
Cost of sales	(59,419)	(48,147)
Gross profit	69,330	53,191
Loss from operations	(68,814)	(115,846)
Loss before taxation	(74,203)	(123,023)
Loss for the period	(72,048)	(121,493)
	As of	
	June 30,	December 31,
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Financial Position		
Non-current assets	649,848	689,640
Current assets	683,141	756,802
Non-current liabilities	(292,891)	(321,485)
Current liabilities	(175,321)	(190,292)
Net assets	864,777	934,665
Total equity attributable to equity shareholders of the Company	864,777	934,665

Management Discussion and Analysis

OVERVIEW

We are an innovative medical device provider for assisted reproduction in the PRC, and we are committed to facilitating medical institutions and patients in accessing automatic, standard and intelligent assisted reproduction products, as well as stable and high-quality reproductive technologies. Our mission is to help more families have healthy children, and our vision is to become the world's leading medical technology company. Driven by our continuous innovative efforts, we have built a full industry chain solution covering genetic testing, embryo culture, andrology diagnosis, cryopreservation and intelligent management.

Key Financial Highlights for the Reporting Period:

- Revenue growth: Revenue for the six months ended 30 June 2026 amounted to RMB128.7 million, representing a year-on-year increase of approximately 27.0%.
- Reduction in loss: Loss attributable to equity shareholders for the six months ended 30 June 2026 amounted to RMB72.0 million, representing a year-on-year reduction of approximately 40.7%; and loss before interest, taxes, depreciation and amortization (EBITDA) amounted to approximately RMB49.4 million, representing a year-on-year reduction of approximately 46.9%.

Key Milestones During the Reporting Period:

- **The Group further expanded its presence in the pre-implantation genetic testing (“PGT”) market, establishing core products with strong profitability. Driven by regulatory tailwinds and increasing market penetration, the Group recorded robust revenue growth.** The PGT-M kit received Class III medical device registration certificate (Guo Xie Zhu Zhun 20263400858) from the National Medical Products Administration of China (“NMPA”) in April 2026, becoming the first pre-implantation genetic testing kit for thalassemia approved for marketing in China, filling the domestic gap in the field of pre-implantation genetic testing for single-gene diseases in China, and providing a compliant domestic technical tool for implementing the national policy on the prevention and control of single-gene genetic diseases. Meanwhile, the first PGT-A kit in China based on a fully domestic sequencing platform obtained Class III medical device registration certificate (Guo Xie Zhu Zhun 20263400529) from the NMPA in March 2026. The Group has achieved a fully domestically-produced closed-loop from sequencers to reagents, further consolidating its first-mover advantage as a leading domestically-certified enterprise.
- **Gems culture medium received the NMPA’s approval for market launch, becoming another important product pipeline with stable revenue contribution for the Group.** Following two years of registration filing, the Group’s Gems series culture medium achieved intensive full-range commercialization during the Reporting Period. Following the approval of the one-step embryo culture medium by the NMPA in February 2026, fertilization culture medium, blastocyst culture medium and cleavage embryo culture medium were subsequently approved. The Group became the first domestic brand in the Chinese assisted reproduction market to offer a full range of culture media supported by large-scale clinical trial data.

The Gems culture media technology originated from the Sydney IVF Centre and was led by Professor David Mortimer, known as the “Father of Culture Media”. The products have previously obtained three major international authoritative certifications, including the US Food and Drug Administration (“FDA”), the European conformity (conformité européenne) (“CE”), and the Therapeutic Goods Administration of Australia (“TGA”) certifications, and have been widely used in over 600 reproductive centers across more than 20 countries worldwide. The Group has successfully achieved domestic market launch of high-quality international products and further implemented domestic production conversion. In addition, leveraging solid clinical evidence, the Gems culture media enabled the Group to establish the “Geri Time-lapse Incubator + Gems Culture Media + AI Embryo Assessment System” undisturbed embryo culture product matrix, further enhancing customer stickiness and diversifying revenue sources.

Management Discussion and Analysis

- **Chinese and overseas markets achieved dual-engine growth:** In addition to a year-on-year revenue increase of approximately 35.1% in the Chinese market, the Asia-Pacific region (excluding China) achieved a growth of approximately 88.1%, with South Korea, Japan, Thailand and Vietnam becoming the main growth engines. Regarding overseas expansion, PGT kits and gene sequencers have been adopted by nearly 10 reproductive centers in Europe and the Asia-Pacific region, bringing the Group continuous repurchase revenue and expected growth. The first overseas delivery of the independently developed cryopreservation system Gelida 800 was completed during the Reporting Period. By expanding its overseas product pipeline, the Group has opened up new growth opportunities for its overseas business.

INDUSTRY REVIEW

The payment system for assisted reproduction technologies has been fully streamlined, and official data confirms the industry demand. Since 1 January 2025, all 31 provinces (autonomous regions and municipalities) and the Xinjiang Production and Construction Corps have included suitable assisted reproductive technologies such as egg retrieval, embryo culture and embryo transfer in the medical insurance reimbursement scope, achieving nationwide coverage. According to data released by the National Healthcare Security Administration in August 2026, in the first half of 2026, the cumulative number of people using assisted reproductive technology under medical insurance nationwide reached approximately 1.71 million, with the total number of visits steadily increasing. During the same period, the direct costs of assisted reproductive technology reached RMB2.97 billion, and the cumulative expenditure of the medical insurance fund exceeded RMB1.9 billion. The number of newborns supported by assisted reproductive technology under medical insurance reached 139,700. Based on this, it is estimated that nearly 300,000 newborns will be born throughout 2026 with the support of medical insurance policies. Structurally, the number of visits to medical institutions in regions such as Heilongjiang and Xinjiang increased by more than 100% year-on-year, indicating that the demand for assisted reproductive technology is rapidly penetrating from core cities to broader areas. The National Healthcare Security Administration has also made it clear that it will gradually unify the payment scope for assisted reproductive technology projects nationwide. The standardization and equalization of the payment system will lay the institutional foundation for the long-term healthy development of the industry.

With the prevention and control of birth defects rising to the level of a national strategy, the industry is entering a policy window of opportunity. In recent years, China has continuously increased its efforts in the prevention and control of birth defects. The “Healthy China 2030” Plan Outline (《「健康中國2030」規劃綱要》) and the National Comprehensive Prevention and Control Program for Birth Defects (《全國出生缺陷綜合防治方案》) (Guo Wei Fu You Fa [2018] No. 23) have established a three-tiered prevention system covering the premarital, preconception, prenatal and neonatal stages. The Birth Defect Prevention and Control Capacity Improvement Plan (2023–2027) (《出生缺陷防治能力提升計劃(2023–2027年)》) (Guo Wei Ban Fu You Fa [2023] No. 9) issued by the National Health Commission further clarifies that by 2027, the prenatal screening rate will reach 90%, the diagnosis rate and treatment rate of neonatal inherited metabolic diseases within 2 weeks will both reach 90%, and personalized screening and precision genetic diagnosis will be provided for common single-gene inherited diseases such as thalassemia. Pre-implantation genetic testing (PGT) is a key technology for blocking the transmission of genetic diseases at the source and achieving primary prevention of birth defects. Its clinical value is highly consistent with policy guidance, and the industry is ushering in an important policy window period.

Management Discussion and Analysis

With delayed childbearing age, there is significant room for increased PGT penetration. Due to changes in population structure and fertility attitudes, the childbearing age of people in China continues to be delayed, and the proportion of older pregnant women is constantly rising. Meanwhile, the risk of embryonic chromosomal aneuploidy increases significantly with maternal age, and the clinical demand for pre-implantation genetic screening continues to expand. The target population for PGT is gradually expanding from high-risk groups such as those with recurrent miscarriages and repeated implantation failures to older women and those undergoing IVF in general. From an international perspective, PGT technology has been used in more than 50% of IVF cycles in the United States (data source: Assisted Reproductive Technology Statistics of the U.S. Centers for Disease Control and Prevention), while the penetration rate of PGT in assisted reproductive treatment cycles in China is still at a low level, with significant room for improvement. Technological upgrades are becoming the core driving force for industry value growth.

Industry compliance is accelerating, and market share is concentrating among licensed enterprises. China continues to strengthen its regulation of assisted reproduction. When reproductive centers carry out third-generation IVF technology, they must ensure that the testing reagents and supporting sequencing equipment have complete and matching medical device registration qualifications. Within this regulatory framework, product compliance qualifications have become a core barrier to market entry, and market share is gradually concentrating among companies with complete compliance qualifications.

The domestic substitution of core consumables has entered the realization period. For a long time, the Chinese market for core consumables for assisted reproduction, such as embryo culture medium, has been dominated by imported brands, resulting in high clinical costs and uncertainties in the supply chain. In recent years, some imported brands have adjusted their business layout in China, and the market landscape is being restructured, providing a window for brands with solid clinical evidence and localized supply capabilities to seize market share.

The expansion of payments in overseas markets is gaining momentum alongside infrastructure upgrades. Governments in many Asia-Pacific countries continue to increase their support on the payment side. Japan included assisted reproduction in its public health insurance in April 2022, and the number of treatment cycles nationwide increased by approximately 9.1% in the first year of implementation. Governments at all levels in South Korea are also continuously increasing subsidies for infertility treatment and fertility preservation. Meanwhile, Southeast Asian countries such as Thailand, Vietnam and Malaysia are seeing a continuous increase in demand for the construction and equipment upgrades of reproductive centers, driven by medical tourism and the upgrading of regional medical infrastructure. The expansion of payment and the release of demand in overseas markets have provided a favorable industry environment for the Group's business model of using installations to drive consumables sales.

Management Discussion and Analysis

BUSINESS REVIEW

Product Pipeline Diagram

Product	Stage of Reproductive Cycle	Approved/Planned Indications	Coverage	Research & Development Stage				
				Preclinical Studies		Registration Testing***	Clinical Evaluation/Trial****	Gain Access
Design and Development*					Performance Evaluation**			
Genetic Laboratory								
PGT-A	Pre-implantation	Aneuploidy ¹	NMPA	Obtained Class III medical device registration certificate in February 2020 (Based on DA8600)				
			NMPA	Obtained Class III medical device registration certificate in March 2026 (Based on DA5000)				
			CE	Expected to obtain IVDR Class C CE Marking in 2027				
PGT-M	Pre-implantation	Monogenic Defects ²	NMPA	Obtained Class III medical device registration certificate in April 2026				
			CE	Expected to obtain IVDR Class C CE Marking in 2026				
PGT-SR	Pre-implantation	Chromosome Structural Rearrangements ³	NMPA	Expected to obtain registration certificate in 2026				
Sample preservation solution	Universal	Sample Preservation	NMPA	Completed filing in 2022				
Universal Sequencing Reaction Kit (DA500)	Universal	Sequencing	NMPA	Completed filing in 2021				
Universal Sequencing Reaction Kit (DA5000)	Universal	Sequencing	NMPA	Completed filing in 2022				
Universal Sequencing Reaction Kit (DA8600)	Universal	Sequencing	NMPA	Completed filing in 2020				
Nucleic acid purification and DNA extraction kits	Universal	DNA Extraction	NMPA	Completed filing in 2021				
Automated workstation (BS1000)	Universal	Sample Processing	NMPA	Expected to obtain registration certificate in 2026				
Gene sequencer (DA500)	Universal	Sequencing	NMPA	Obtained Class III medical device registration certificate in September 2023				
			CE	Expected to obtain IVDR Class A CE Marking in 2026				
Gene sequencer (DA5000)	Universal	Sequencing	NMPA	Obtained Class III medical device registration certificate in September 2024				
			CE	Expected to obtain IVDR Class A CE Marking in 2026				
Andrology Laboratory								
Sperm quality analyser (BKA-210)	Pre-implantation	Assisted reproduction for men	NMPA	Obtained Class II medical device registration certificate in October 2024				
			CE	Expected to obtain IVDR Class A CE Marking in 2026				
Self sperm testing device	Pre-implantation	Assisted reproduction for men	NMPA	Obtained Class II medical device registration certificate in April 2025				
Sperm DNA integrity assay kit	Pre-implantation	Assisted reproduction for men	NMPA	Expected to obtain registration certificate in 2026				
Sperm mitochondrial function test kit	Pre-implantation	Assisted reproduction for men	NMPA	Expected to obtain registration certificate in 2026				
Sperm reactive oxygen test kit	Pre-implantation	Assisted reproduction for men	NMPA	Expected to obtain registration certificate in 2026				
Sperm viability test kit	Pre-implantation	Assisted reproduction	NMPA	Expected to obtain registration certificate in 2026				
Cryopreservation Laboratory								
Liquid nitrogen storage tank	Universal	Gamete and embryo	NMPA	Obtained Class II medical device registration certificate in November 2022				
			CE	Obtained CE Class I Marking in August 2025				
			FDA	Nationwide U.S. commercialization is anticipated by 2026				
			TFDA (Thailand)	Marketing approval from TFDA obtained in January 2026				
			MDA (Malaysia)	Expected to obtain registration certificate in 2026				
Cryostorage System (BSG800)	Universal	Gamete and embryo	TGA (Australia)	Obtained marketing approval from TGA in March 2026				
			NMPA	Obtained Class II medical device registration certificate in September 2024				
			CE	Expected to obtain MDR Class IIa CE Marking in 2026				
Vitrified Tube	Universal	Gamete and embryo	NMPA	Obtained Class II medical device registration certificate in January 2025				
			CE	Expected to obtain MDR Class IIa CE Marking in 2026				
Vitrified Straw	Universal	Gamete and embryo	NMPA	Expected to obtain registration certificate in 2026				
			CE	Expected to obtain MDR Class IIa CE Marking in 2026				

Management Discussion and Analysis

Product	Stage of Reproductive Cycle	Approved/Planned Indications	Coverage	Preclinical Studies		Research & Development Stage		
				Design and Development*	Performance Evaluation**	Registration Testing***	Clinical Evaluation/Trial****	Gain Access
Embryo Laboratory								
Gen® Incubator	Pre-implantation	Embryo Sample	NMPA (imported)	Obtained Class II medical device registration certificate in November 2020				
			NMPA (domestic)	Class II medical device registration certificate obtained in July 2025				
			CE	Obtained CE Marking in 2015				
			FDA	Obtained FDA approval in 2017				
			TGA (Australia)	Obtained market authorization in 2018				
			ANVISA (Brazil)	Obtained market authorization in 2023				
			MHRA (UK)	Obtained market authorization in 2015				
			TFDA (Thailand)	Obtained market authorization in 2022				
Gavi® Instrument	Pre-implantation	Gamete and Embryo	MFDA (South Korea)	Obtained market authorization in 2019				
			CE	Obtained CE Marking in 2015				
Gems® Fertilisation Medium	Pre-implantation	In-Vitro Fertilisation	TFDA (Thailand)	Obtained market authorization in 2022				
			NMPA	Class III medical device registration certificate obtained in April 2026				
			CE	Obtained CE Marking in 2016				
			FDA	Obtained FDA approval in 2017				
			TGA (Australia)	Obtained market authorization in 2023				
Gems® Oocyte Retrieval Buffer Gems® Cleavage Medium	Pre-implantation	Oocyte Retrieval	MHRA (UK)	Obtained market authorization in 2016				
			TFDA (Thailand)	Obtained market authorization in 2022				
			NMPA	Class III medical device registration certificate obtained in May 2026				
			CE	Obtained CE Marking in 2016				
				FDA	Obtained FDA approval in 2017			
				TGA (Australia)	Obtained market authorization in 2023			
				HC (Canada)	Obtained market authorization in 2018			
				MHRA (UK)	Obtained market authorization in 2016			
Gems® Sperm Wash Gradient Set Gems® Sperm Wash Medium	Pre-implantation	Semen Processing	TFDA (Thailand)	Obtained market authorization in 2022				
			NMPA	Expected to obtain Class III registration certificate in 2026				
			CE	Obtained CE Marking in 2016				
			TGA (Australia)	Obtained market authorization in 2023				
			HC (Canada)	Obtained market authorization in 2016				
			MHRA (UK)	Obtained market authorization in 2016				
Gems® ViBase	Pre-implantation	Embryo Culturing	TFDA (Thailand)	Obtained market authorization in 2022				
			NMPA	Class III medical device registration certificate obtained in August 2025				
			CE	Obtained CE Marking in 2016				
			FDA	Obtained FDA approval in 2017				
			TGA (Australia)	Obtained market authorization in 2023				
Gems® Vitrification Set Gems® Warming Set	Pre-implantation	Oocyte & Embryo Vitrification, Thawing	TFDA (Thailand)	Obtained market authorization in 2022				
			MHRA (UK)	Obtained market authorization in 2016				
			TGA (Australia)	Obtained market authorization in 2023				
			FDA	Obtained FDA approval in 2017				
				CE	Obtained CE Marking in 2016			
				NMPA	Expected to obtain Class III registration certificate in 2026			
				NMPA	Class III medical device registration certificate obtained in April 2026			
Gems® Blastocyst Medium	Pre-implantation	Embryo Culturing	CE	Obtained CE Marking in 2016				
			FDA	Obtained FDA approval in 2017				
			TGA (Australia)	Obtained market authorization in 2023				
			HC (Canada)	Obtained market authorization in 2016				
			MHRA (UK)	Obtained market authorization in 2016				
Gems® Embryo Medium	Pre-implantation	Embryo Culturing	TFDA (Thailand)	Obtained market authorization in 2022				
			NMPA	Class III medical device registration certificate obtained in February 2026				
			CE	Obtained CE Marking in 2016				
			FDA	Obtained FDA approval in 2017				
			TGA (Australia)	Obtained market authorization in 2023				
			HC (Canada)	Obtained market authorization in 2016				
			MHRA (UK)	Obtained market authorization in 2016				
			TFDA (Thailand)	Obtained market authorization in 2022				
Gen® Dish	Pre-implantation	Embryo Culturing	NMPA (imported)	Class II medical device registration certificate obtained in September 2023				
			NMPA (domestic)	Expected to obtain Class II registration certificate in 2026				
			CE	Obtained CE Marking in 2015				
			FDA	Obtained FDA approval in 2017				
			TGA (Australia)	Obtained market authorization in 2018				
			ANVISA (Brazil)	Obtained market authorization in 2018				
			MHRA (UK)	Obtained market authorization in 2016				
			TFDA (Thailand)	Obtained market authorization in 2022				
Software Laboratory								
Intelligent assisted reproduction management system (iARMS)	Full-cycle	Universal	Commercial	Comprehensive commercialization commenced in 2023				
PGT-A Software	Pre-implantation	Aneuploidy	NMPA	Obtained Class II medical device registration certificate in June 2022				
PGT-M Software	Pre-implantation	Monogenic defects	NMPA	Expected to obtain registration certificate in 2026				
PGT-SR Software	Pre-implantation	Chromosome structural rearrangement	NMPA	Expected to obtain registration certificate in 2026				
Gidget® Management System	Pre-implantation	Universal	Commercial	Comprehensive commercialization commenced in 2021				
Guardian® Management System	Pre-implantation	Universal	Commercial	Comprehensive commercialization commenced in 2025				

Management Discussion and Analysis

(I) Genetic Laboratory

Genetic testing is the Group's earliest commercialized core business line, and it continued to grow steadily and generate profits during the Reporting Period, with revenue from PGT and related products increasing by 28.3% year-on-year. In the Chinese market, the benefits of industry compliance continue to be released, coupled with the increased penetration rate driven by the aging population. Relying on a complete registration system of "reagent kits + sequencers + analysis software", the Group maintains a leading market share of more than 50% in the Chinese PGT compliance market, and has established cooperation with about 300 hospitals nationwide and jointly built more than 60 laboratories. During the Reporting Period, the PGT-M kit and the PGT-A kit on the domestic platform were approved one after another, further improving the product matrix from PGT-A, PGT-M to PGT-SR, and completing the supporting closed loop with the domestic sequencing platforms, laying the foundation for increased hospital admissions in the future. In overseas markets, the Group's PGT kits and gene sequencers were adopted by nearly 10 reproductive centers in Europe and Asia Pacific during the Reporting Period, marking the transition of the genetic testing overseas business from the product registration stage to the commercialization stage as well as the beginning of continuous repurchase revenue.

The progress of each product during the Reporting Period is described below.

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.

As the childbearing age of China continues to be delayed and the proportion of older pregnant women continues to rise, the risk of embryonic chromosomal aneuploidy also increases significantly with maternal age. As a result, the clinical demand for pre-implantation genetic testing for aneuploidy continues to expand, and the applicable population and clinical application scenarios of PGT-A are constantly broadening. Against this backdrop, the penetration rate of PGT-A in assisted reproductive treatment cycles has steadily increased, becoming an important driver of the Group's revenue growth in genetic testing.

The Group is one of the earliest companies in China to complete the registration and clinical translation of pre-implantation genetic testing products. During 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 third-generation of 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.

Management Discussion and Analysis

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. Meanwhile, 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.

PGT-M kit

The Group's independently developed "Pre-implantation Thalassemia Gene Detection Kit (Semiconductor Sequencing Method)" (PGT-M Kit) was successfully approved for the national Class III medical device registration certificate (Guo Xie Zhu Zhun 20263400858) on 28 April 2026, becoming the first pre-implantation thalassemia detection kit approved for marketing in China, filling the domestic gap in the field of pre-implantation genetic testing for single-gene diseases in China. This kit uses linkage analysis to determine whether an embryo has inherited gene mutations from its parents, thereby assisting physicians in selecting suitable embryos for implantation and preventing the thalassemia gene from being passed on to the next generation at its source. This product is the result of a key research project under the National 14th Five-Year Plan Key Research and Development Program, specifically the "Reproductive Health and Women and Children's Health Protection" project.

Thalassemia is an autosomal recessive inherited blood disorder caused by a defect in the globin gene. It is one of the most widespread birth defects affecting the largest population worldwide. According to statistics, there are approximately 30 million thalassemia gene carriers in China, of whom approximately 300,000 are severe or intermediate type patients, with the carrier rate being particularly high in areas south of the Yangtze River. For couples carrying the pathogenic variant of the same thalassemia gene, there is a 1/4 probability that their offspring will be patients with moderate to severe thalassemia.

With the approval and launch of the PGT-M kit, the Group's product line has been further enriched, which will effectively drive the growth of revenue from the genetic laboratory business and is expected to become an important driver of the Company's future performance growth, and further consolidate the Group's leading position in the Chinese market for third-generation IVF genetic testing reagent kits. The National Health Commission continues to advance the plan to improve the prevention and control of birth defects, and has formulated and released clinical pathways for key diseases such as thalassemia. The successful approval of the PGT-M kit provides a more accurate and efficient pre-implantation genetic testing tool for the prevention and control of thalassemia in China, which is of great significance for improving the ability to prevent and control birth defects.

PGT-SR kit

Our PGT-SR kit 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), 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. 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. We completed the NMPA registration test in April 2023 and are currently undergoing clinical trials, and expect to obtain NMPA approval in 2026.

Management Discussion and Analysis

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. It obtained the Class III medical device registration certificate from the NMPA in September 2023 (Guo Xie Zhu Zhun 20233221281) and has been commercially sold. The DA5000 high-throughput gene sequencer is designed for medium-to high-throughput assisted reproductive genetic testing scenarios. It can process approximately 40 to 50 embryo samples per test, with a throughput more than four times that of the DA500. It obtained the Class III medical device registration certificate (Guo Xie Zhu Zhun 20243221930) from the NMPA in September 2024. During the Reporting Period, the next-generation PGT-A kit completed the registration for compatibility with the DA500 and DA5000 platforms, and the Group has formed a closed product loop of “kit + sequencer + analysis software” in the PGT field.

(II) Embryo Laboratory

Embryo business is the Group's second revenue growth curve, recording a year-on-year revenue increase of approximately 40% during the Reporting Period. The high gross margin of culture medium and equipment consumables gives the products a high profitability “cash cow” status.

With the full range of Gems® assisted reproductive solutions being certified and launched in the Chinese market, coupled with the completion of the localization of the Geri® time-lapse incubator, the Group has formed a complete “equipment + consumables” combination in the Chinese market. High-frequency consumables such as culture media have begun to contribute continuous revenue with stable repurchase characteristics to the Group. As of the end of the Reporting Period, Geri® had accumulated more than 1,000 units installed globally, forming a global installation base: more than 480 units in EMEA, with a penetration rate of approximately 74% in mature markets such as Spain, maintaining steady growth; more than 400 units in the Asia-Pacific region, making it the fastest growing region; more than 100 units in the Chinese market, covering more than 60 hospitals and accumulating more than 150,000 treatment cycles, with delivery efficiency and price competitiveness further improved as the localization rate reaches 100%; and more than 30 units in the North American market, which is in the initial introduction stage. The large existing stock of equipment forms a reservoir of revenue from consumables (specialized culture dishes). With the continued operation of the equipment and the penetration of Gems® culture medium among existing customers in Europe and Asia Pacific, the business model of “using installations to drive consumables sales” is being realized at an accelerated pace.

The progress of each product during the Reporting Period is described below.

Time-lapse incubator (Geri®)

Geri® is the world's first wet time-lapse incubator, featuring six completely independent culture chambers, each designed for a single patient. Each chamber provides independent gas, humidity and heating, and is equipped with an LCD screen to display patient information and culture parameters in real time. The wet culture environment, combined with a gas purification filtration system, maintains stable osmotic pressure, maximally replicating the maternal uterine micro-environment and avoiding the impact of traditional dry culture medium evaporation on blastocyst formation and clinical pregnancy rates. Equipped with a camera system that automatically captures high-definition images at multiple focal planes every 5 minutes, it allows embryos to remain in the incubator throughout the entire process from fertilization to blastocyst formation, creating a disturbance-free culture system in which “observation is cultivation”.

Management Discussion and Analysis

Geri® can be used in conjunction with the Group's AI Toolbox embryo intelligent assessment tool. The AI Toolbox's algorithm is based on Eeva software developed by a Stanford University team — the world's first FDA-registered AI software for assessing embryo viability. Related research results were published in Nature Biotechnology and have been validated by 100,000 clinical cases. Building on this, the Group has optimized and upgraded the Vision Transformer architecture to form a "white-box" interpretable AI algorithm system. It can automatically identify 19 key developmental events related to embryo quality (covering the pronuclear stage, cleavage stage and blastocyst stage) with an accuracy rate of over 89%. The predictive AUC for blastocyst formation rate and clinical pregnancy outcome is 0.92 and 0.76, respectively. It also supports reproductive centers in fine-tuning localized models based on their own clinical data. The assessment results are fully traceable and can be manually reviewed.

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. It has won several international design awards, including the Medical Design Excellence Awards. In July 2025, we obtained the Class II medical device registration certificate for the Geri® (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. Currently, this disturbance-free culture system has been adopted by about 70% of reproductive centers in Europe, with a cumulative culture of over 10 million embryos, serving more than 600 clients and generating about 500,000 embryo data points annually, providing a data foundation for the continuous iteration of AI algorithms.

Culture media (Gems®)

Gems series of assisted reproductive solutions boasts a 30-year history of IVF reagent brand research and development. Led by Professor David Mortimer, an internationally renowned authority in the field of embryo culture and known as the "father of culture medium", at the Sydney IVF Center, the products have undergone 13 years of global multi-center clinical application validation. All products have obtained major international market registration certifications such as CE, FDA and TGA, and are widely used in more than 600 reproductive centers in more than 20 countries around the world.

Core technological advantages of products

Gems culture medium employs a unique triple antioxidant combination formula — cobalamin (vitamin B12), L-carnitine, and folic acid (vitamin B9) — to address the molecular mechanisms underlying declining ovarian reserve and reduced oocyte quality. This formula forms a closed-loop synergy of "antioxidant — enhanced mitochondrial metabolism — methylation regulation": cobalamin is a potent antioxidant that can reduce oxidative stress damage in oocytes and maintain DNA stability; L-carnitine, as a fatty acid β -oxidation carrier, promotes lipid entry into mitochondrial metabolism and reduces the accumulation of lipid peroxidation substrates; and folic acid participates in one-carbon metabolism, supports purine and thymidine synthesis and methyl donor cycling, and provides raw materials for mitochondrial energy metabolism. This formula targets mitochondrial dysfunction and oxidative stress caused by the accumulation of metabolic products in oocytes during decades of low metabolic state—key factors affecting embryo quality.

Management Discussion and Analysis

Clinical evidence-based methods for disturbance-free embryo culture systems

Gems culture medium and Geri® time-lapse incubator form a disturbance-free embryo culture system, and its clinical value has been verified by multiple public studies:

- A retrospective study published in *Fertility and Sterility* (2024) included a total of 4,564 ICSI cycles at the Spanish IVI RMA Fertility Center from 2016 to 2020. The results showed that the disturbance-free culture system increased the blastocyst rate on Day 5 by 5.6%, the first transplantation live birth rate by 5.8%, and the clinical pregnancy rate by 16.4% in autologous cycles; and the clinical pregnancy rate in donor egg cycles increased by 15.4%. Marcos Meseguer, the center's global embryologist research and development director, also spoke highly of the clinical value of the system.
- A retrospective study by Genea Group (2015–2018, 51,680 2PN embryos) showed that compared with the traditional culture environment, the completely disturbance-free system (Geri®+Gems) increased the total blastocyst rate on Day 5 by 12.6%, the proportion of high-quality blastocysts on Day 5 by 9.7%, the embryo utilization rate by 10.8%, and the fetal heart rate pregnancy rate by 7.8% (Genea Biomedx internal data, QRTM209).

Operational value of an extended shelf life

A retrospective, multi-center study by the Genea Group published in *Human Reproduction* (impact factor 6.6) (9,680 autologous IVF/ICSI cycles from October 2020 to December 2023) confirmed that Gems culture medium did not affect pregnancy outcomes during its extended shelf life of 52 weeks: there were no significant differences in D5/6 blastocyst rate ($P=0.389$), usable blastocyst rate ($P=0.255$), clinical pregnancy rate ($P=0.669$), sustained pregnancy rate ($P=0.986$), and live birth rate ($P=0.257$) within 38–365 days; an analysis of 1,000 singleton newborns also showed that the duration of culture medium preservation was not associated with neonatal weight or preterm birth. The extended shelf life helps reproductive centers reduce culture medium loss, alleviate ordering and inventory pressure, and provide a differentiated advantage for the commercialization of the products.

During the Reporting Period, the Group continued to promote the registration and implementation of the Gems series products in the Chinese market. Following the Class III medical device registration certificate (Guo Xie Zhu Jin 20253180356) obtained for VitBase embryo processing fluid from the NMPA in August 2025, we obtained the Class III medical device registration certificate (Guo Xie Zhu Jin 20263180071) for Gems single-step embryo culture medium from the NMPA in February 2026, Class III medical device registration certificate for Fertilisation Medium (Guo Xie Zhu Jin 20263180127) and Class III medical device registration certificate for Blastocyst Medium (Guo Xie Zhu Jin 20263180125) from the NMPA in April 2026, and the Class III medical device registration certificate (Guo Xie Zhu Jin 20263180177) for Cleavage Medium and the Class III medical device registration certificate (Guo Xie Zhu Jin 20263180183) for Oocyte Retrieval Buffer from the NMPA in May 2026.

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. As some imported brands adjust their business in China and the market structure is restructured, Gems relies on localized supply and solid clinical evidence to accelerate its market share, and synergizes with Geri® time-lapse incubator and AI embryo assessment tool to provide reproductive centers with an overall solution from embryo culture, dynamic observation to intelligent assessment, becoming an important support for the Group's transformation from equipment revenue to sustainable revenue from consumables.

Management Discussion and Analysis

(III) Cryopreservation: Gelida 800 Opens Up Overseas Markets

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. Each unit has a storage capacity of up to approximately 30,000 samples and can automate and intelligently handle sample storage and retrieval, liquid nitrogen replenishment, and information retrieval. The product obtained the Class II medical device registration certificate (Su Xie Zhu Zhun 20242221830) from Jiangsu MPA in September 2024.

To date, the product has been adopted in multiple reproductive centers in China, and the first overseas delivery was completed during the Reporting Period, marking the formal extension of the Group's product portfolio into the field of cryogenic storage of biological samples. This product can serve reproductive centers, sperm banks, egg banks and fertility preservation centers simultaneously, and together with supporting consumables, it forms a continuous source of income.

Regarding the prospects of overseas markets, the European Union issued Regulation (EU) 2024/1938 (Standards for Quality and Safety of Human-Derived Substances) ("**SoHO Regulation**") in June 2024, which will be fully and directly applied in all EU member states from August 2027, replacing the current Tissue and Cell Directive. SoHO Regulation explicitly includes reproductive cells such as eggs, sperm and embryos within its regulatory scope, requiring full traceability from donor to recipient for at least 30 years, unique and machine-readable sample codes within the EU, and institutions engaged in storage activities must obtain the appropriate authorization and be subject to regulatory inspections. European reproductive centers generally rely on traditional liquid nitrogen tanks and manual record-keeping for storage, which will make it difficult to meet the compliance requirements of automation, informatization, and full traceability under the new regulations, and they face an urgent need to upgrade their storage facilities. The Group's Gelida 800 cryogenic storage system features automated sample access, real-time monitoring, electronic information retrieval and full traceability, which aligns closely with the compliance direction of SoHO Regulation. It is expected to capitalize on the policy window for the upgrading of storage facilities in the European market and further expand into other overseas markets by using the European benchmark market as a fulcrum.

(IV) Other Products

During the Reporting Period, the Group maintained its existing layout in andrology diagnostics (BKA210 intelligent sperm quality analyzer and BKP200 self sperm testing device) and information technology products (iARMS intelligent assisted reproductive electronic medical record management system), providing strong support for the Group to build a platform-based assisted reproductive product supplier, and related revenue maintained moderate growth.

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. Our production bases in Thailand and Australia have a production history of over 15 years and have delivered products to over 1,000 customers overseas. All of our production bases have passed UDI full-chain traceability management, and have obtained 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 the Reporting Period, the registration and application process for the Group's core products has been basically completed, and the R&D model has shifted from "certification-driven" to "iterative optimization-driven". R&D investment has declined accordingly, and the Group's resource focus has been fully shifted to commercialization. R&D expenditures during the Reporting Period were RMB32.7 million, a decrease of 42.4% year-on-year.

Management Discussion and Analysis

Despite the decline in investment, the Group still achieved significant R&D and registration results in key areas during the Reporting Period:

- **Genetic Testing:** The PGT-M kit has been approved for market launch; and the first PGT-A kit in China based on a fully domestic sequencing platform has obtained the NMPA Class III medical device registration certificate, and has completed the matching registration with the independently developed DA500 and DA5000 platforms, forming a domestically integrated compliance system of “reagents + instruments + software”;
- **Embryo Culture Consumables:** Gems series products have successively completed NMPA registration, achieving full product line compliance coverage for CE, FDA, TGA and other country markets;
- **Pipeline Under Development:** The PGT-SR kit continues to advance NMPA registration and is expected to obtain the first Class III medical device certificate in China; and in line with the Group’s overseas strategy, related products are progressing in overseas registration in an orderly manner.

In terms of academic achievements, during the Reporting Period, the Group continued to produce scientific research results in the field of reproductive health and genetic testing. It published 10 studies in international academic journals such as Human Reproduction Open, Journal of Translational Medicine, Biology of Reproduction and Prenatal Diagnosis, covering areas such as pre-implantation genetic testing, early risk prediction of gestational diabetes, assessment of embryo implantation and endometrial receptivity and accurate detection of complex chromosome rearrangements. Among them, the Group’s PGT-Plus integrated detection technology has been validated in large-scale clinical data, and can identify embryonic triploids and whole-genome uniparental diploids (gwUPD) that are easily missed by conventional PGT copy number detection, thus expanding the detection capability of PGT for occult whole-genome abnormalities. This finding demonstrates that PGT-Plus can not only integrate the detection of PGT-A, PGT-M and PGT-SR, but also improve the completeness and accuracy of embryo genetic risk identification, providing important clinical evidence for reducing the risk of abnormal embryos being misclassified as transplantable embryos and improving the level of precise embryo screening.

Regarding the formulation of industry standards, the Group continued to be deeply involved in the construction of the standard system in the field of assisted reproduction. In 2026, the Group participated in the formulation of the national standard “Medical Liquid Nitrogen Storage System” (Project No.: 20251207-T-464) and the medical device industry standard “Time-lapse Incubator” (Project No.: N2026007-T-zjy). Since 2025, the Group has also participated in the formulation and revision of three medical device industry standards, namely “Medical Devices for Human Assisted Reproductive Technology: Mouse Single Blastocyst RNA-Seq Test” (Project No.: N2025010-T-zjy), “Methylation Detection Sample Pretreatment Kit” (Project No.: I2025019-T-zjy) and “Chromosomal Aneuploidy and Gene Copy Number Variation Detection Kit (High-Throughput Sequencing Method)” (Project No.: I2025016-T-zjy). All of the above standards are currently in the draft stage for public comment. Participation in the formulation of standards reflects the Group’s industry recognition in the core technology of assisted reproduction and contributes to the coordinated evolution of the Group’s product development and industry standards.

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, laying a foundation for future revenue growth and profitability enhancement.

Intellectual Property

As of 30 June 2026, we had registered 173 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 79 patent applications in China.

Management Discussion and Analysis

Commercialization

During the Reporting Period, the Group's commercialization efforts continued with the main theme of "focused execution and efficiency enhancement", gradually forming a commercialization model with genetic testing and embryo culture as the core entry point, driving the synergistic introduction of multiple products. During the Reporting Period, revenue in the Chinese market increased by approximately 35.1% year-on-year, while overseas markets maintained steady growth. Among them, the Asia-Pacific region (excluding China) grew by approximately 88.1%, with South Korea, Japan, Thailand and Vietnam becoming the main growth engines.

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

In the genetic testing business, the Group focused on improving the output and revenue quality of single centers, and maintained a leading market share and customer loyalty in the Chinese market by leveraging the closed-loop capabilities of PGT-A kits, sequencing platforms and analysis software. As of the end of the Reporting Period, the Group has cooperated with more than 300 reproductive centers in China, of which more than 90 were third-generation centers (approximately 130 institutions in China with pre-implantation genetic diagnosis (PGT) qualifications (including those in trial operation)), accounting for nearly 70%. During the Reporting Period, the revenue of some core third-generation centers increased by nearly 20% year-on-year. The Group has consistently maintained a market share of over 50% in the PGT compliance market in China and has jointly established more than 60 laboratories with partner hospitals.

Regarding the embryo business, with Geri® obtaining its Chinese registration certificate and completing its localization, the Group expects its introduction into the Chinese market to accelerate further; and Gems® culture medium achieved full product certification during the Reporting Period, and piloted in over 90 reproductive health centers, with a satisfaction rate of nearly 90% among completed trials and over 40 centers expressing purchase intentions, which will gradually form a source of continuous repurchase revenue. Cryopreservation and other products have been installed in several leading reproductive centers in China, and have begun to generate stable usage data and initial revenue from consumables. The focus of commercialization in the Chinese market has shifted from "expanding customer coverage" to "enhancing the value per customer".

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

The Group has cooperated with more than 600 reproductive-center clients in overseas markets, and the Geri® time-lapse embryo incubator has been installed in more than 1,000 units worldwide. In mature markets such as Spain, Geri® has approximately 200 accumulated installations, forming a model market. Experience in the Spanish market shows that the expansion model of starting with leading corporate clients and replicating it regionally through benchmarking is replicable. The promotion of this model in the Asia-Pacific market has achieved initial success, with revenue in the Asia-Pacific region (excluding China) increasing by approximately 88.1% year-on-year during the Reporting Period, and the cumulative number of Geri® time-lapse embryo incubators installed in Japan has reached nearly 150.

The installed base means that the Group does not rely on single equipment sales in overseas markets, but has the ability to continuously drive revenue from culture media, consumables and services. During the Reporting Period, the Group's PGT kits and gene sequencers have been adopted by nearly 10 reproductive centers in Europe and the Asia-Pacific region, and have begun to generate continuous repurchase revenue. In terms of regional strategy, the Group will prioritize markets with a strong customer base and visible profitability, while adopting a more prudent strategy for North America and some high-investment markets.

Management Discussion and Analysis

Future and Outlook

Looking ahead, the Group will continue to focus on the upgrading trends of automation, standardization and intelligence in the field of assisted reproduction, with commercialization and improved operational efficiency as its primary goals. To achieve the above goals, the Group will focus on implementing the following strategies:

1. **Consolidate our leading position in the genetic testing business, improve the operational quality of mature business lines, and create blockbuster, profitable products.** The Group will seize the opportunity of increased penetration brought about by delayed childbearing age and industry compliance, and take the certification and launch of the PGT-M kit as an opportunity to expand the single-gene disease testing market and continuously improve the overall solution capabilities of genetic laboratories. At the same time, leveraging the product closed loop and compliance advantages formed by PGT-A kits, domestic sequencing platforms and analysis software, we will deepen cooperation with core third-generation centers and high-value customers to improve the output and revenue quality of single centers.
2. **Accelerate the commercialization of the embryo business line in the Chinese market and develop them into cash-cow products.** Based on the domestic registration of the Geri® time-lapse incubator and the certification of the full range of Gems® culture media, we will promote the accelerated formation of the “equipment + consumables + services” model in the Chinese market, seize the market restructuring opportunities of domestic substitution of core consumables such as culture media, and accelerate the formation of revenue from high-frequency consumables; and we will continue to strengthen the synergy between Geri®, Gems® and AI assessment tools, making the embryo business line the core engine for the Group’s revenue growth and gross profit improvement.
3. **Promote high-quality growth in overseas markets.** Leveraging Genea Biomedx’s international brand, installed base and channel network, we will focus on key regions such as EMEA and APAC, which have a customer base and visible profitability, to drive continuous repurchase of consumables and services through increased installed base. We will adopt a prudent and focused approach to promoting innovative products such as the cryopreservation system Gelida 800, prioritizing operational efficiency and returns on investment.
4. **Improve the efficiency of R&D transformation and organizational operations to drive continuous improvement in profitability.** With the registration and application process for core products basically completed, the Group’s R&D model has shifted from “certification-driven” to “iterative optimization-driven”, and resources are further concentrated on the commercialization stage. At the same time, we will continue to promote supply chain optimization, improve human-resource efficiency and refine cost management, using input-output efficiency as the core benchmark for resource allocation. With the increasing proportion of revenue from high-margin consumables and services, and the gradual release of platform synergies, the Group expects its profitability to gradually improve and steadily move towards break-even.

The dual improvement in revenue growth and loss reduction during the Reporting Period validates the effectiveness of the Group’s platform-based strategy. The Group believes that the assisted reproductive technology industry still has clear structural growth opportunities in the long term. The Group will continue to leverage its deep customer base in the Chinese market and its extensive installation base in overseas markets, focusing on core scenarios such as genetic testing, embryo culture, cryopreservation and information technology, to continuously enhance the realization of its platform-based business model and strive 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.

Important Events after the End of the Reporting Period

No important events occurred after the end of Reporting Period and up to the date of this interim report.

Management Discussion and Analysis

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 increased by 27.0% from RMB101.3 million for the six months ended June 30, 2025 to RMB128.7 million for the six months ended June 30, 2026. The increase was primarily due to: (i) the PGT-M kit received Class III medical device registration certificate from the NMPA, becoming the first PGT-M product in China specifically targeting familial thalassemia genetic prevention, filling a gap in the domestic market for homegrown pre-implantation genetic testing for monogenic disorders. The first PGT-A kit based on a fully domestic sequencing platform in China received the NMPA Class III medical device registration certificate during the period. Driven by regulatory tailwinds and increasing market penetration, the Group recorded revenue growth; (ii) the Gems series of culture medium were successively approved, becoming another important product pipeline with stable revenue contribution; and (iii) the Group maintained steady growth in overseas markets, with nearly 50% growth in the Asia-Pacific region. As equipment installations and sales of related consumables increased, overseas revenue continued to rise. Meanwhile, the Group continued to expand its overseas product pipeline. PGT kits and gene sequencers have been installed in multiple reproductive centers in Europe and the Asia-Pacific region, and the independently developed ultra-low temperature storage device Gelida 800 completed its first overseas delivery during the Reporting Period.

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 increased by 23.4% from RMB48.1 million for the six months ended June 30, 2025 to RMB59.4 million for the six months ended June 30, 2026, mainly due to the increase in cost of sales in line with increase in sales. The percentage of increase in our cost of sales was lower than that of our revenue growth.

Gross Profit and Gross Profit Margin

As a result of the aforementioned factors, the gross profit of the Group increased by 30.3% from RMB53.2 million for the six months ended June 30, 2025 to RMB69.3 million for the six months ended June 30, 2026. Gross profit margin is calculated as gross profit divided by revenue. The overall gross profit margin of the Group increased from 52.5% for the six months ended June 30, 2025 to 53.8% for the six months ended June 30, 2026, primarily due to the further optimization of the Group's product portfolio, with increased revenue contribution from higher-margin products such as reagent kits and equipment consumables, thereby driving up the overall gross margin.

Other Net (Loss)/Income

Our other net income changed from RMB14.9 million for the six months ended June 30, 2025 to an other net loss of RMB3.0 million for the six months ended June 30, 2026, primarily due to (i) a decrease from exchange gains to exchange losses due to foreign exchange rate fluctuations; (ii) a decrease in interest income from bank deposits; and (iii) a decrease in fair value change on financial assets measured at FVPL.

Selling and Distribution Expenses

Our selling and distribution expenses decreased by 7.2% from RMB52.9 million for the six months ended June 30, 2025 to RMB49.0 million for the six months ended June 30, 2026, primarily due to the Group's continued optimization of sales and marketing investments, resulting in a reduction in related marketing expenses.

Management Discussion and Analysis

Administrative Expenses

Our administrative expenses decreased by 21.8% from RMB62.1 million for the six months ended June 30, 2025 to RMB48.6 million for the six months ended June 30, 2026, primarily due to the Group's continued improvement in operational and management efficiency and strengthened cost control.

R&D Expenses

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

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Staff costs	22,133	27,276
Clinical trial expenses	4,080	22,768
Consumables expenses	2,124	3,330
Depreciation expenses	3,438	2,956
Others	956	482
Total	32,731	56,812

Our R&D expenses decreased by 42.4% from RMB56.8 million for the six months ended June 30, 2025 to RMB32.7 million for the six months ended June 30, 2026, primarily due to the fact that some of the Group's products have completed research and development and registration and are gradually being commercialized, resulting in a corresponding reduction in related research and development investment, as well as the Group's continuous optimization of research and development resource allocation, which led to a decrease in overall research and development expenditure.

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 RMB7.2 million and RMB5.4 million for the six months ended June 30, 2025 and June 30, 2026, respectively. The decrease in finance costs for the six months ended June 30, 2026 was mainly due to a decrease in the average outstanding balance of the Group's interest-bearing bank loans and related interest expenses, as well as a decrease in lease liability interest compared to the same period last year.

Income Tax

We recorded income tax credit of RMB1.5 million for the six months ended June 30, 2025 and income tax credit of RMB2.2 million for the six months ended June 30, 2026. The increase in income tax credit was mainly due to the increased deferred income tax effect arising from deductible temporary differences.

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 devices and instruments, cryostorage devices, embryo culture devices and embryo culture media and consumables.

Our inventories increased by 1.1% from RMB100.6 million as of December 31, 2025 to RMB101.6 million as of June 30, 2026, primarily due to the Group's moderate increase in inventory of relevant raw materials, work-in-process and finished goods in order to support the sales growth of core products, the gradual commercialization of new products and the expansion of overseas markets.

Management Discussion and Analysis

Trade and Other Receivables

Our trade and other receivables decreased by 1.0% from RMB207.3 million as of December 31, 2025 to RMB205.2 million as of June 30, 2026, primarily due to the Group's continued efforts in strengthening receivables management and collection, resulting in the recovery of receivables during the Reporting Period.

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 29.2% from RMB132.6 million as of December 31, 2025 to RMB93.9 million as of June 30, 2026, primarily due to the Group's strengthened settlement of payments to suppliers during the Reporting Period, resulting in the gradual payment of some purchase payments, service fees payable and other payables, which led to a decrease in the balance of trade and other payables at the end of the period.

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 9.7% from RMB756.8 million as of December 31, 2025 to RMB683.1 million as of June 30, 2026, primarily due to a decrease in the Group's cash and cash equivalents during the Reporting Period.

As of June 30, 2026, we had unsecured bank loans of RMB124.7 million, with a floating interest rate of 3.1%, 2.44% and 2.5% per annum (as determined by LPR). As of the same date, we had secured bank loans of RMB216.3 million with an interest rate of 3.2%–3.3% 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 interim report, 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 held or material acquisitions or disposals of subsidiaries, associates and joint ventures.

Management Discussion and Analysis

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 interim report, the Group had no material capital expenditure plan nor other plans for material investments or capital assets as of the date of this interim report.

Contingent Liabilities

As of June 30, 2026, we did not have any contingent liabilities.

Capital Commitments

Capital commitments outstanding as of June 30, 2026 and December 31, 2025 not provided for in this interim report were as follows:

	As of June 30, 2026 RMB'000	As of December 31, 2025 RMB'000
Contracted for		
— Property, plants, and equipment	1,416	3,037
— Fund investment	891	921
Total	2,307	3,958

Charge on Assets

Save for the secured bank loans of RMB216.3 million pledged by the Group's land use rights and certain property, plant and equipment, there was no charge on assets of the Group as of June 30, 2026.

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 June 30, 2026, the Company was in a net cash position and thus, gearing ratio is not applicable.

Employees and Remuneration

As of June 30, 2026, the Group had 388 employees (as of June 30, 2025: 419). 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 six months ended June 30, 2026 was approximately RMB71.4 million, as compared to RMB82.8 million for the six months ended June 30, 2025. The main reason for the reduction is that the Group has continuously optimized its organizational structure and staffing to improve overall staff efficiency.

During the six months ended June 30, 2026, 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.

Management Discussion and Analysis

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

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As of June 30, 2026, the interests and short positions of the Directors, Supervisors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long Position in the Shares of the Company:

Name of Director	Position	Nature of interest	Number and class of Shares	Approximate percentage of interest in our Company ⁽²⁾	Approximate percentage of interest in the relevant class of Shares of our Company ⁽³⁾
Dr. Liang ⁽¹⁾	Executive Director and general manager	Beneficial owner	55,231,640 Domestic Shares	20.19%	28.95%
		Interest in a controlled corporation	36,090,379 Domestic Shares	13.19%	18.91%

Notes:

- (1) As of June 30, 2026, Basecare Investment was held as to approximately 58.31% by Dr. Liang (as the sole general partner). Therefore, Dr. Liang was deemed to be interested in the Shares in which Basecare Investment was interested under the SFO.
- (2) Calculated based on the number of the total issued share capital of the Company as of June 30, 2026, being 273,526,000.
- (3) Calculated based on the aggregate number of the Domestic Shares and the Unlisted Foreign Shares of the Company as of June 30, 2026, being 190,812,165.

Save as disclosed above and as of June 30, 2026, to the best knowledge of the Directors, Supervisors or chief executive of the Company, none of the Directors, Supervisors or chief executive of the Company had interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations as recorded in the register required to be kept, pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As of June 30, 2026, so far as it was known to the Directors, the following persons (other than the Directors, Supervisors and chief executive of the Company) had interests and/or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO.

Long Position in the Shares of the Company:

Name of Substantial Shareholders	Nature of interest	Number and class of Shares	Approximate percentage of interest in our Company ⁽⁷⁾	Approximate percentage of interest in the relevant class of Shares of our Company ⁽⁸⁾
Basecare Investment ⁽¹⁾	Beneficial Owner	36,090,379 Domestic Shares	13.19%	18.91%
HH SPR-XIV HK Holdings Limited ⁽²⁾	Beneficial owner	6,006,010 H Shares 7,630,348 Unlisted Foreign Shares	2.20% 2.79%	7.26% 4.00%
Mr. XU Wenbo ⁽³⁾	Interest in controlled corporation	16,571,513 Domestic Shares	6.06%	8.68%
Broad Vision Investment ⁽³⁾	Beneficial Owner	11,969,242 Domestic Shares	4.38%	6.27%
Beijing Zhongcheng Fangyuan Phase II Investment Center (Limited Partnership) ⁽⁴⁾	Beneficial Owner	15,189,172 Domestic Shares	5.55%	7.96%
Sino-Rock Investment Management Company Limited ⁽⁵⁾	Interest in controlled corporation	12,299,422 Domestic Shares	4.50%	6.45%
Hangzhou Hanshi Investment Management Service Co., Ltd. ⁽⁵⁾	Beneficial Owner	12,299,422 Domestic Shares	4.50%	6.45%
Suzhou Industrial Park Sungent Bio-Venture Capital Investment Enterprise (Limited Partnership) ⁽⁶⁾	Beneficial Owner	11,418,525 Domestic Shares	4.17%	5.98%

Other Information

Notes:

- (1) As of June 30, 2026, Basecare Investment was held as to approximately 58.31% by Dr. Liang (as the sole general partner). Therefore, Dr. Liang was deemed to be interested in the Shares in which Basecare Investment was interested under the SFO.
- (2) As of June 30, 2026, HH SPR-XIV HK Holdings Limited was wholly owned by HH SPR-XIV CY Holdings Limited, which was wholly owned by HH SPR-XIV Holdings L.P. Hillhouse Capital Management, Ltd. acts as the sole management company of Hillhouse Fund IV, L.P. and is the investment manager for Shares held by Hillhouse Fund IV, L.P., which is the sole limited partner of HH SPR-XIV Holdings L.P. Therefore, each of HH SPR-XIV CY Holdings Limited, HH SPR-XIV Holdings L.P., Hillhouse Fund IV, L.P. and Hillhouse Capital Management, Ltd. was deemed to be interested in the Shares in which HH SPR-XIV HK Holdings Limited was interested under the SFO.
- (3) As of June 30, 2026, (i) Broad Vision Investment was controlled by its general partner, Zhangjiagang Broad Vision Glory Investment Partnership (Limited Partnership) (張家港博華耀世投資合夥企業(有限合夥)) (“**Broad Vision Glory**”), (ii) Zhangjiagang Bo Feng Equity Investment Partnership (Limited Partnership) (張家港博豐股權投資合夥企業(有限合夥)) (“**Bo Feng**”) was controlled by its general partner, Zhangjiagang Bo Xin Investment Partnership (Limited Partnership) (張家港博信投資合夥企業(有限合夥)) (“**Bo Xin**”).

Both Broad Vision Glory and Bo Xin were ultimately controlled by Mr. XU Wenbo directly and indirectly through Beijing Broad Vision Funds Co., Ltd. (北京博華資本有限公司) (“**Broad Vision Funds**”). Therefore, Mr. XU Wenbo was deemed to be interested in the Shares in which Broad Vision Investment and Bo Feng were interested under the SFO.

- (4) As of June 30, 2026, Beijing Zhongcheng Fangyuan Phase II Investment Center (Limited Partnership) was controlled by its general partner, Shenzhen Qianhai Hengrui Fangyuan Investment Management Co., Ltd. (深圳前海恒瑞方圓投資管理有限公司), which was held as to 70.00% by Mr. WANG Rui. Therefore, each of Hengrui Fangyuan and Mr. WANG Rui was deemed to be interested in the Shares in which Beijing Zhongcheng Fangyuan Phase II Investment Center (Limited Partnership) was interested under the SFO.
- (5) As of June 30, 2026, Hangzhou Hanshi Investment Management Service Co., Ltd. was wholly owned by Sino-Rock Investment Management Company Limited. Therefore, Sino-Rock Investment Management Company Limited was deemed to be interested in the Shares in which Hangzhou Hanshi Investment Management Service Co., Ltd. was interested under the SFO.
- (6) As of June 30, 2026, Suzhou Industrial Park Sungent Bio-Venture Capital Investment Enterprise (Limited Partnership) (蘇州工業園區新建元生物創業投資企業(有限合夥)) was held as to 43.88% by Suzhou Sungent Holding Group Co., Ltd. (蘇州新建元控股集團有限公司) (“**Sungent Holding**”), which was held as to approximately 72.58% by Suzhou Industrial Park Zhaorun Investment Holding Group Co., Ltd. (蘇州工業園區兆潤投資控股集團有限公司) (“**Zhaorun Investment**”), which was wholly owned by Suzhou Industrial Park Administration Committee (蘇州工業園區管理委員會).

As of June 30, 2026, Suzhou Industrial Park Sungent Bio-Venture Capital Investment Enterprise (Limited Partnership) (蘇州工業園區新建元生物創業投資企業(有限合夥)) was controlled by Suzhou Industrial Park Yuansheng Bioventure Capital Management Co., Ltd. (蘇州工業園區元生創業投資管理有限公司) (“**YuanBio Venture Capital**”), which was held as to 51.00% by Suzhou YuanXiang Enterprise Consulting Partnership (Limited Partnership) (蘇州元響企業諮詢合夥企業(有限合夥)) (“**Suzhou Yuan Xiang**”) and 35.00% by Sungent Holding.

Suzhou Industrial Park Zhinuo Business Information Consulting Co., Ltd. (蘇州工業園區智諾商務信息諮詢有限公司) (“**Zhinuo Business**”) is a general partner of Suzhou Yuan Xiang. Zhinuo Business was held as to 99.00% by Mr. CHEN Jie.

Therefore, each of Sungent Holding, Zhaorun Investment, Suzhou Industrial Park Administration Committee (蘇州工業園區管理委員會), YuanBio Venture Capital, Suzhou Yuan Xiang, Zhinuo Business and Mr. CHEN Jie was deemed to be interested in the Shares in which Suzhou Industrial Park Sungent Bio-Venture Capital Investment Enterprise (Limited Partnership) (蘇州工業園區新建元生物創業投資企業(有限合夥)) was interested under the SFO.

- (7) Calculated based on the number of the total issued share capital of the Company as of June 30, 2026, being 273,526,000.
- (8) Calculated based on the number of the H Shares of the Company as of June 30, 2026, being 82,713,835, or the aggregate number of the Domestic Shares and the number of the Unlisted Foreign Shares of the Company as of June 30, 2026, being 190,812,165.

Save as disclosed above and as of June 30, 2026, no person, other than the Directors, Supervisors or chief executives of the Company whose interests are set out in the section headed “Directors’, Supervisors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company” above, had any interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

CHANGES IN INFORMATION OF THE BOARD, DIRECTORS AND SUPERVISORS

On January 15, 2026, Mr. LING Yang resigned as a non-executive Director due to his personal work arrangements. Mr. Ling has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders or the Stock Exchange.

Save as disclosed above, during the Reporting Period and up to the date of this report, there has been no information of the Board, Directors and Supervisors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

INTERIM DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the Reporting Period.

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 six months ended June 30, 2026, 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.

Other Information

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.

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, 2026 HK\$ in million	Actual amount of proceeds unutilized as of June 30, 2026 HK\$ in million	Actual amount of proceeds utilized as of June 30, 2026 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%	330.0	49.3	330.4	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%	149.9	1.6	150.3	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 PGT-A kits	227.8	12%	180.1	47.7	180.1	2.5%	
Clinical trial, registration filing and commercialization of our PGT-M kit	189.9	10%	176.8	5.1	184.8	0.2%	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%	124.5	2.8	130.1	0.1%	
Commercialization, sales and marketing activities of our PGT-M kit	57.0	3%	52.3	2.3	54.7	0.1%	

Other Information

Use of proceeds	Planned applications HK\$ in million	Percentage of total proceeds	Actual amount of proceeds utilized as of January 1, 2026 HK\$ in million	Actual amount of proceeds unutilized as of June 30, 2026 HK\$ in million	Actual amount of proceeds utilized as of June 30, 2026 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
Development, clinical trials, registration filings and commercialization of our other products	569.6	30%	540.9	14.8	554.8	0.8%	Within the next one year
Development, clinical trials, registration filings and commercialization of our other genetic test kit products	227.8	12%	225.8	1.9	225.9	0.1%	
Research, development, manufacturing and commercialization of our genetic testing devices and instruments	341.8	18%	315.1	12.9	328.9	0.7%	
Improving our R&D capabilities and enhancing our technologies, including (i) introducing and acquiring new technologies in businesses upstream and downstream of genetic testing, to expand our product portfolio; (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%	274.9	9.1	275.7	0.4%	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%	103.1	86.8	103.1	4.6%	Within the next one year
Working capital and general corporate purposes	284.8	15%	283.0	1.6	283.2	0.1%	Within the next one year
Total	1,898.7	100%	1,708.7	166.7	1,732.0	8.7%	

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 been 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”.

Other Information

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including any sale or transfer of treasury shares (as defined in the Listing Rules)) during the Reporting Period (six months ended June 30, 2025: nil).

As at June 30, 2026, the Company did not hold any treasury shares.

LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS

During the Reporting Period, the Company did not enter into any loan agreement which contains covenants requiring specific performance of Controlling Shareholders.

SHARE SCHEME

During the Reporting Period, the Company has not adopted any share schemes under Chapter 17 of the Listing Rules.

COMPANY'S COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Reporting Period and up to the date of this report, 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 report, 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.

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors, Supervisors or any of their respective associates was granted by the Company or its subsidiaries any right to acquire shares in, or debentures of, the Company or its subsidiary, or had exercised any such right during the Reporting Period.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations pursuant to Rules 13.20, 13.21, 13.22 of the Listing Rules.

REVIEW OF INTERIM RESULTS BY THE 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 interim results for the six months ended June 30, 2026.

KPMG, the Group's external auditor, has carried out a review of the interim financial report for the six months ended June 30, 2026 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

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 continuous support and contribution to the Group.

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

Suzhou, PRC, August 28, 2026

Auditor's Independent Review Report to the Board of Directors



Review report to the board of directors of Suzhou Basecare Medical Corporation Limited

(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 33 to 53 which comprises the consolidated statement of financial position of Suzhou Basecare Medical Corporation Limited (the “**Company**”) as of 30 June 2026 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

28 August 2026

Consolidated Statement of Profit or Loss

For the six months ended 30 June 2026 — unaudited

	Note	Six months ended 30 June	
		2026 RMB'000	2025 RMB'000
Revenue	4	128,749	101,338
Cost of sales		(59,419)	(48,147)
Gross profit		69,330	53,191
Other net (loss)/income	5	(2,984)	14,938
Selling and distribution expenses		(49,036)	(52,862)
Administrative expenses		(48,562)	(62,100)
Research and development expenses		(32,731)	(56,812)
Impairment losses on trade and other receivables		(4,811)	(12,112)
Other operating expenses		(20)	(89)
Loss from operations		(68,814)	(115,846)
Finance costs	6(a)	(5,389)	(7,177)
Loss before taxation	6	(74,203)	(123,023)
Income tax	7(a)	2,155	1,530
Loss for the period		(72,048)	(121,493)
Attributable to:			
Equity shareholders of the Company		(72,048)	(121,477)
Non-controlling interests		—	(16)
Loss per share (RMB)	8		
Basic and diluted (RMB)		(0.26)	(0.44)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026 — unaudited

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Loss for the period	(72,048)	(121,493)
Other comprehensive income for the period, 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	2,160	11,357
Other comprehensive income for the period	2,160	11,357
Total comprehensive income for the period	(69,888)	(110,136)
Attributable to:		
Equity shareholders of the Company	(69,888)	(110,120)
Non-controlling interests	—	(16)
Total comprehensive income for the period	(69,888)	(110,136)

The notes on pages 39 to 53 form part of this interim financial report.

Consolidated Statement of Financial Position

At 30 June 2026 — unaudited

	Note	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Non-current assets			
Property, plant and equipment	9	367,899	395,117
Right-of-use assets		7,961	9,352
Intangible assets		87,382	92,875
Goodwill		142,863	143,131
Financial assets measured at fair value through profit or loss ("FVPL")	10	24,666	31,057
Other non-current assets		17,650	17,171
Deferred tax assets	7(b)	1,427	937
		649,848	689,640
Current assets			
Inventories		101,642	100,551
Trade and other receivables	11	205,202	207,336
Other current assets		1,302	1,766
Time deposits with original terms above 3 months	12	—	28,115
Restricted cash	12	1,180	4,126
Cash and cash equivalents	12	373,815	414,908
		683,141	756,802
Current liabilities			
Trade and other payables	13	93,911	132,599
Contract liabilities		1,136	3,301
Bank loans	14	79,022	52,018
Lease liabilities		873	1,981
Income tax payable		379	393
		175,321	190,292
Net current assets			
		507,820	566,510
Total assets less current liabilities			
		1,157,668	1,256,150

Consolidated Statement of Financial Position

At 30 June 2026 — unaudited

	Note	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Non-current liabilities			
Bank loans	14	262,011	288,665
Lease liabilities		441	696
Deferred tax liabilities	7(b)	26,202	27,849
Other non-current liabilities		4,237	4,275
		292,891	321,485
NET ASSETS			
		864,777	934,665
CAPITAL AND RESERVES			
Share capital	15	273,526	273,526
Reserves		591,251	661,139
Total equity attributable to equity shareholders of the Company		864,777	934,665
Non-controlling interests		—	—
TOTAL EQUITY		864,777	934,665

Approved and authorised for issue by the board of directors on 28 August 2026.

	)	
Liang Bo	)	
	)	Directors
Kong Lingyin	)	
	)	

The notes on pages 39 to 53 form part of this interim financial report.

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026 — unaudited

	Attributable to equity shareholders of the Company							
	Share capital	Share premium	Exchange reserve	Share based payment reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2025	273,526	1,677,279	(21,022)	7,905	(794,622)	1,143,066	(1,251)	1,141,815
Changes in equity for the six months ended 30 June 2025								
Loss for the period	—	—	—	—	(121,477)	(121,477)	(16)	(121,493)
Other comprehensive income	—	—	11,357	—	—	11,357	—	11,357
Total comprehensive income	—	—	11,357	—	(121,477)	(110,120)	(16)	(110,136)
Deregistration of a subsidiary	—	—	—	—	—	—	(3)	(3)
Balance at 30 June 2025	273,526	1,677,279	(9,665)	7,905	(916,099)	1,032,946	(1,270)	1,031,676
Changes in equity for the six months ended 31 December 2025								
Loss for the period	—	—	—	—	(101,978)	(101,978)	—	(101,978)
Other comprehensive income	—	—	3,697	—	—	3,697	—	3,697
Total comprehensive income	—	—	3,697	—	(101,978)	(98,281)	—	(98,281)
Deregistration of a subsidiary	—	—	—	—	—	—	1,270	1,270
Balance at 31 December 2025	273,526	1,677,279	(5,968)	7,905	(1,018,077)	934,665	—	934,665

	Attributable to equity shareholders of the Company					Total equity
	Share capital	Share premium	Exchange reserve	Share based payment reserve	Accumulated losses	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2026	273,526	1,677,279	(5,968)	7,905	(1,018,077)	934,665
Changes in equity for the six months ended 30 June 2026						
Loss for the period	—	—	—	—	(72,048)	(72,048)
Other comprehensive income	—	—	2,160	—	—	2,160
Total comprehensive income	—	—	2,160	—	(72,048)	(69,888)
Balance at 30 June 2026	273,526	1,677,279	(3,808)	7,905	(1,090,125)	864,777

The notes on pages 39 to 53 form part of this interim financial report.

Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2026 — unaudited

		Six months ended 30 June	
		2026	2025
	Note	RMB'000	RMB'000
Operating activities			
Cash used in operations		(61,401)	(100,691)
Tax paid		(42)	(28)
Net cash used in operating activities		(61,443)	(100,719)
Investing activities			
Payment for the purchase of property, plant and equipment		(1,822)	(51,857)
Proceeds from disposal of property, plant and equipment		700	3,187
Maturity of time deposits		28,115	111,884
Payment for purchase of financial assets measured at FVPL		—	(2,693)
Interest received from bank deposits		4,540	7,736
Net cash generated from investing activities		31,533	68,257
Financing activities			
Proceeds from bank loans		20,636	28,641
Repayment of bank loans		(20,557)	(13,243)
Bank borrowing cost paid		(5,510)	(6,989)
Payment for capital element of lease liabilities		(1,300)	(2,651)
Payment for interest element of lease liabilities		(46)	(164)
Net cash (used in)/generated from financing activities		(6,777)	5,594
Net decrease in cash and cash equivalents		(36,687)	(26,868)
Cash and cash equivalents at 1 January		414,908	572,749
Effect of foreign exchanges rates changes		(4,406)	(2,007)
Cash and cash equivalents at 30 June	12	373,815	543,874

The notes on pages 39 to 53 form part of this interim financial report.

Notes to the Unaudited Interim Financial Report

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 sales of genetic testing kits and sales of genetic testing devices, instruments and consumables.

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 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“**IAS**”) 34, *Interim financial reporting* as issued by the International Accounting Standards Board (“**IASB**”). It was authorised for issue on 28 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards (“**IFRSs**”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). KPMG’s independent review report to the Board of Directors is included on page 32.

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these financial statements for the year ended 31 December 2025 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on these financial statements in their report dated 30 March 2026.

Notes to the Unaudited Interim Financial Report

3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRSs that are first effective for the current accounting period. Of these, only the amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures — Amendments to the classification and measurement of financial instruments* are relevant to the Group's financial statements. The impacts of adopting these amendments are discussed below.

Amendments to IFRS 9, Financial instruments and IFRS 7, Financial instruments: Disclosures — Amendments to the classification and measurement of financial instruments

The amendments cover three main aspects:

- The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.
- For the assessment of whether a financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, the amendments clarify the assessment of interest and introduce an additional test for the financial assets with contingent features, for example environmental, social or governance (“**ESG**”)-linked features. The amendments also clarify the difference between financial assets with non-recourse features and contractually linked instruments which may then change the applicable assessments.
- The amendments introduce new disclosures for disposals of investments in equity instruments designated at FVOCI, and for financial instruments not measured at FVPL which contain contractual terms that could change the amount of contractual cash flows based on the occurrence or non-occurrence of a contingent event that does not relate directly to changes in basic lending risks and costs.

The adoption of the amendments does not have a material impact on the Group's consolidated financial statements for the periods presented.

The amendments would also affect the disclosures to be included in the Group's annual financial statements for the year ending 31 December 2026 in respect of investments in equity instruments designated at FVOCI and financial instruments not measured at FVPL with specified contingent features. No additional disclosure has been included in this interim financial report.

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

Notes to the Unaudited Interim Financial Report

4 REVENUE AND SEGMENT REPORTING

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

(a) Disaggregation of revenue

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by major products of service lines		
— Sales of testing kits	72,444	54,783
— Sales of testing devices, instruments and consumables	39,453	36,090
— Others	16,852	10,465
	128,749	101,338
Disaggregated by timing of revenue recognition		
— Point in time	121,339	92,852
— Over time	7,410	8,486
	128,749	101,338
Disaggregated by geographical location of customers		
— The PRC	73,220	54,195
— Europe	28,688	27,482
— Asia (excluding the PRC)	18,289	9,725
— Others	8,552	9,936
	128,749	101,338

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

During the period, no major customer contributes over 10% of the Group's revenue.

Notes to the Unaudited Interim Financial Report

4 REVENUE AND SEGMENT REPORTING (Continued)

(c) Segment reporting

Based on the manner in which information is reported internally, the Group's most senior executive management manages the Group's business 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

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

	The PRC		Australia		Total	
	2026	2025	2026	2025	2026	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
For the six months ended 30 June						
Disaggregated by timing of revenue recognition						
Point in time	71,128	52,407	50,211	40,445	121,339	92,852
Over time	2,061	1,788	5,349	6,698	7,410	8,486
Revenue from external customers	73,189	54,195	55,560	47,143	128,749	101,338
Inter-segment revenue	32,988	—	31,194	37,693	64,182	37,693
Reportable segment revenue	106,177	54,195	86,754	84,836	192,931	139,031
Reportable segment loss before tax	(52,919)	(115,742)	(25,044)	2,689	(77,963)	(113,053)
As at 30 June						
Reportable segment assets	1,065,731	1,264,126	383,777	412,413	1,449,508	1,676,539
Reportable segment liabilities	412,763	440,479	160,994	181,999	573,757	622,478

Notes to the Unaudited Interim Financial Report

4 REVENUE AND SEGMENT REPORTING (Continued)

(d) Reconciliation of reportable segment profit or loss

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Total reportable segments' loss before taxation	(77,963)	(113,053)
Elimination of inter-segment transaction	5,049	(8,235)
Unallocated expenses	(1,289)	(1,735)
Consolidated loss before taxation	(74,203)	(123,023)

5 OTHER NET INCOME

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Government grants (i)	2,075	1,894
Interest income from bank deposits	3,960	6,819
Net realised and unrealised (loss)/gain on financial assets measured at FVPL	(6,205)	3,107
Net foreign exchange (loss)/gain	(3,874)	2,678
Others	1,060	440
	(2,984)	14,938

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

6 LOSS BEFORE TAXATION

(a) Finance costs

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Interest on bank loans	5,343	6,939
Interest on lease liabilities	46	238
Total finance costs on financial liabilities not at fair value through profit or loss	5,389	7,177

Notes to the Unaudited Interim Financial Report

6 LOSS BEFORE TAXATION *(Continued)*

(b) Other items

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Depreciation of property, plant and equipment	12,623	14,986
Depreciation of right-of-use assets	1,335	2,754
Amortisation of intangible assets	5,485	5,172
Amortisation and depreciation charged directly to profit or loss	19,443	22,912
Impairment losses on trade and other receivables	4,811	12,112
Research and development expenses (i)	32,731	56,812

- (i) During the six months ended 30 June 2026, research and development expenses include staff costs and depreciation and amortization expenses of RMB25,571,000 (six months ended 30 June 2025: RMB36,704,000), which are also included in the respective total amounts disclosed separately above.

7 INCOME TAX AND DEFERRED TAX

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

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Current tax — other overseas countries	—	24
Deferred tax	(2,155)	(1,554)
Total	(2,155)	(1,530)

(i) Statutory tax rate

Under the Corporate Income Tax Law of the PRC (the “**CIT Law**”), the PRC statutory income tax rate is 25%. The Group’s subsidiaries in the PRC are subject to PRC income tax rate 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%. No provision for Australian Income Tax was made for the Group’s subsidiaries in Australia, as these subsidiaries did not have assessable profits for Australia Income Tax for the six months ended 30 June 2026.

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

Notes to the Unaudited Interim Financial Report

7 INCOME TAX AND DEFERRED TAX (Continued)

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

(ii) Preferential tax

Under the CIT Law of the PRC and its relevant regulation, entities that qualified as high-technology enterprise are entitled to a preferential income tax rate of 15%. Suzhou Basecare Medical Device Co., Ltd. ("**Basecare Medical**") obtained its renewed certificate of high-technology enterprise on 6 November 2023 and is subject to income tax rate at 15% for a three-year period from 2023 to 2025. The application for high-tech enterprise has been submitted again to the relevant government authorities. Based on the past experience of reassessment for high-tech enterprise upon expiration and the actual condition of the entity, the Group considers that Basecare Medical is able to obtain the qualification for high-tech enterprises in future years, and therefore a preferential tax rate of 15% is used to calculate the corresponding income tax. If in the future it fails to obtain re-certification, the income tax will be calculated at the statutory tax rate of 25%.

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 six months ended 30 June 2026.

(b) Deferred tax

As at 30 June 2026, deferred tax assets of RMB1,427,000 mainly represent temporary differences arising from credit loss allowance and employee benefits and deferred tax liabilities of RMB26,202,000 arising from fair value adjustments in respect of net assets acquired in business combination in 2023.

8 LOSS PER SHARE

The calculation of basic loss per share for the six months ended 30 June 2026 is based on the loss attributable to equity shareholders of the Company of RMB72,048,000 (six months ended 30 June 2025: loss of RMB121,477,000) and the weighted average of 273,526,000 ordinary shares (six months ended 30 June 2025: 273,526,000 shares) in issue.

There were no potential dilutive ordinary shares for the period ended 30 June 2026 and 2025, and therefore dilutive loss per share are the same as the basic loss per share.

9 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired equipment with a cost of RMB2,265,000 (six months ended 30 June 2025: RMB19,258,000) and capitalised construction in progress which primarily comprised production line of RMB88,000 (six months ended 30 June 2025: RMB5,318,000).

Notes to the Unaudited Interim Financial Report

10 FINANCIAL ASSETS MEASURED AT FVPL

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Non-current assets		
Unlisted fund investment (i)	12,138	13,729
Unlisted equity investment (ii)	12,528	17,328
Total	24,666	31,057

- (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 USD1.50 million (equivalent to approximately RMB10,215,000). The Fund principally makes equity and equity-related investments in healthcare industry.

As at 30 June 2026, the Group has contributed USD1,369,000 (equivalent to approximately RMB9,324,000) (31 December 2025: USD1,369,000 (equivalent to approximately RMB9,622,000)) to the fund, representing 0.9% (31 December 2025: 0.9%) of the total size of the fund. For the six months ended 30 June 2026, the Group recognised the fair value changes of RMB1,591,000 in unrealised loss on financial assets measured at FVPL (six months ended 30 June 2025: RMB3,048,000 in unrealised gain). Details of the remaining fund investment commitment are set out in Note 17.

- (ii) The unlisted equity investment represents the Group's equity interests in Zhejiang Cellpro Biotech Corporation Limited ("**Cellpro Biotech**"), which was recognised as financial assets measured at FVPL with the fair value change being recognised in unrealised gain or loss on financial assets measured at FVPL (see Note 16(a)). 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 30 June 2026, the redemption was still under negotiation.

Notes to the Unaudited Interim Financial Report

11 TRADE AND OTHER RECEIVABLES

As at the end of the reporting period, the ageing analysis of trade receivable (which are included in trade and other receivables), based on the invoice date and net of loss allowance, was as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Within 6 months	163,925	166,934
6–12 months	10,014	6,944
12–18 months	1,682	336
Trade debtors receivable, net of loss allowance	175,621	174,214
Prepayments to suppliers	19,969	20,225
Deposits	4,616	2,494
Interest receivables	2,239	953
Others	2,757	9,450
	205,202	207,336

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

The Group's exposure to credit risk arising from trade receivables is influenced mainly by the individual characteristics of each customer. The default risk of the country in which the customers operate also has an influence on credit risk. Management has a credit policy in place and the exposure to these credit risks are monitored on an ongoing basis.

12 TIME DEPOSITS, CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Cash at banks	196,863	250,319
Time deposits with original terms within 3 months	178,132	168,715
Less: Restricted cash	(1,180)	(4,126)
Cash and cash equivalents	373,815	414,908
Time deposits with original terms above 3 months	—	28,115

As at 30 June 2026 and 31 December 2025, cash and cash equivalents situated in Chinese mainland amounted to RMB231,212,000 and RMB248,516,000, respectively. Remittance of funds out of Chinese mainland is subject to relevant rules and regulations of foreign exchange control.

Notes to the Unaudited Interim Financial Report

13 TRADE AND OTHER PAYABLES

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

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Within 6 months	23,430	22,568
6–12 months	2,637	6,674
Over 1 year	4,634	5,435
Total trade payables	30,701	34,677
Payroll payables	13,193	18,591
Payables for marketing expenses	15,752	10,325
Payables for purchases of property, plant and equipment	13,659	32,976
Other payables and accruals	20,606	36,030
	93,911	132,599

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

Notes to the Unaudited Interim Financial Report

14 BANK LOANS

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Current		
Unsecured short-term bank loans	10,641	—
Current proportion of secured long-term bank loans (i)	28,288	26,018
Current proportion of unsecured long-term bank loans	40,093	26,000
	79,022	52,018
Non-current		
Secured long-term bank loans (i)	188,011	204,165
Unsecured long-term bank loans	74,000	84,500
	262,011	288,665

- (i) As at 30 June 2026, the secured bank loans were pledged by the Group's land use right of RMB6,745,000 (2025: RMB6,881,000) and buildings of RMB230,416,000 (2025: RMB255,353,000) with interest at 3.20%–3.30% per annum (2025: 3.20%–3.65%).

15 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital and share premium

	Numbers of ordinary shares	Share capital RMB'000	Share premium RMB'000	Total RMB'000
Issued and fully paid				
At 31 December 2025, 1 January 2026 and 30 June 2026	273,526,000	273,526	1,677,279	1,950,805

(b) Dividends

No dividends were paid or declared by the Company or any of its subsidiaries of the Group during the reporting period (six months ended 30 June 2025: Nil).

Notes to the Unaudited Interim Financial Report

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a team headed by the finance manager with assistance of external valuers, performing valuation for the financial instruments measured at fair value, including unlisted equity investment and put options. The team reports directly to the head of finance department. A valuation analysis of changes in fair value measurement is prepared by the team periodically, and is reviewed and approved by the head of finance department.

	Fair value at 30 June 2026 RMB'000	Fair value measurements as at 30 June 2026 categorised into		
		Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Recurring fair value measurement				
Financial assets:				
Unlisted fund investment	12,138	—	12,138	—
Unlisted equity investment	12,528	—	—	12,528
	24,666	—	12,138	12,528
	Fair value at 31 December 2025 RMB'000	Fair value measurements as at 31 December 2025 categorised into		
		Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Recurring fair value measurements				
Financial assets:				
Unlisted fund investments	13,729	—	13,729	—
Unlisted equity investment	17,328	—	—	17,328
	31,057	—	13,729	17,328

Notes to the Unaudited Interim Financial Report

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2025: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(i) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of unlisted fund investment is determined by quoted price provided by fund administrator.

(ii) Information about Level 3 fair value measurements

	Valuation techniques	Significant unobservable inputs	Range	Sensitivity of fair value to the input
Unlisted equity investment	Market method	Lack of Marketability Discount ("LoMD")	30% (31 December 2025: 25%)	1% increase/(decrease) in discount rate would result in (decrease)/increase in fair value by RMB176,000 (31 December 2025: RMB208,000)

The movements during the current accounting period in the balance of Level 3 fair value measurements are as follows:

	2026 RMB'000
<i>Unlisted equity investment</i>	
At 1 January	17,328
Changes in fair value recognised in profit or loss during the period	(4,800)
At 30 June	12,528

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 30 June 2026 and 31 December 2025.

Notes to the Unaudited Interim Financial Report

17 COMMITMENTS

Capital commitments outstanding at 30 June 2026 not provided for in the interim financial report were as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Contracted for		
— Property, plants, and equipment	1,416	3,037
— Fund investment (Note10)	891	921
	2,307	3,958

18 MATERIAL RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control the other party or exercise significant influence in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

The Group carried out the following transactions with its related parties during the period:

Key management personnel remuneration

	Six months ended 30 June 2026 RMB'000	2025 RMB'000
Salaries, allowances and benefits in kind	2,108	4,593
Discretionary bonuses	59	105
Retirement scheme contributions	122	123
	2,289	4,821

Notes to the Unaudited Interim Financial Report

19 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of IFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1, *Presentation of financial statements*, and is first effective for annual reporting periods beginning on or after 1 January 2027.

IFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of IFRS 18 will have on its consolidated financial statements.

The Group does not plan to early adopt IFRS 18 and is still in the progress of assessing the impact of the adoption.

Definition

“AI”	artificial intelligence
“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 report. Basecare Investment is one of our Controlling Shareholders
“BMX”	BMX Holdco Pte. Ltd., a company incorporated in Singapore and a wholly owned subsidiary as of the date of this interim report
“BMX Acquisition”	the acquisition of BMX and its seven subsidiaries by the Company, which was completed on June 21, 2023
“Board”	the board of directors of the Company
“Broad Vision Investment”	Zhangjiagang Broad Vision Investment Fund (Limited Partnership) (張家港博華創業投資合夥企業(有限合夥)), previously known as Ningbo Meishan Free Trade Port Area Bohua Guangzheng Venture Capital Partnership (Limited Partnership) (寧波梅山保稅港區博華光證創業投資合夥企業(有限合夥)), a limited partnership incorporated in the PRC on May 11, 2018
“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 interim report and for geographical reference only and except where the context requires otherwise, Hong Kong, Macau Special Administrative Region and Taiwan
“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(s)”	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for purposes of this interim report, our Core Product refers to our PGT-A kit
“CSRC”	the China Securities Regulatory Commission
“Director(s)”	the director(s) of our Company, including all executive directors, non-executive directors and independent non-executive directors
“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
“EMEA”	Europe, the Middle East, and Africa
“FDA”	The United States Food and Drug Administration
“Genea Biomedx”	Genea Biomedx Pty Ltd., a wholly owned subsidiary of BMX
“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
“ICSI”	intracytoplasmic sperm injection
“IFRS”	International Financial Reporting Standards
“IVF”	<i>in vitro</i> fertilization, a process where the egg and sperm are incubated together to a fertilized embryo in an <i>in vitro</i> system to achieve pregnancy
“IVM”	<i>in vitro</i> maturation
“Jiangsu MPA”	Jiangsu Medical Products Administration
“Listing” or “IPO”	the listing of our H Shares on the Main Board of the Stock Exchange
“Listing Date”	February 8, 2021, being the date on which dealings in our H Shares first commenced on the Main Board of the Stock Exchange
“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

Definition

“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
“PCR”	polymerase chain reaction, a method used to amplify copies of specific DNA sequences rapidly
“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)
“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 six months ended June 30, 2026
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	shares in the share capital of our Company, with a nominal value of RMB1.00 each, comprising Domestic Share(s), H Share(s) and Unlisted Foreign Share(s)
“Shareholder(s)”	holder(s) of Shares
“sq.m”	square meter(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Company
“Suzhou Sungent”	Suzhou Industrial Park Sungent Bio-Venture Capital Investment Enterprise (Limited Partnership) (蘇州工業園區新建元生物創業投資企業(有限合夥)), a limited partnership incorporated in the PRC on October 28, 2013 and a Pre-IPO Investor
“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