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**DISCLOSEABLE TRANSACTION IN RELATION TO THE
ACQUISITION OF THE SHARES IN B-SOFT CO., LTD
(STOCK CODE: 300451.SZ)**

THE ACQUISITION

The Board is pleased to announce that on 12 November 2025, the Company, the Purchaser entered into the Share Transfer Agreement and the First Voting Rights Entrusted Agreement with the Vendor, pursuant to which the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, 96,525,096 A shares of the Target Company, representing 6.23% of the total issued share capital of the Target Company as at the date of this announcement. The price of the Target Shares for the Acquisition is RMB5.18 per Target Share. The consideration for the Acquisition shall be RMB500,000,000. Concurrently, the Vendor has agreed to entrust its voting rights attached to a portion of shares held by him in the Target Company, totaling 155,780,282 A shares, starting from 12 November 2025, representing 10.06% of the total issued share capital of the Target Company as at the date of this announcement. Also, the Purchaser and the Private Fund has entered into the Second Voting Rights Entrusted Agreement and has agreed to entrust its voting rights attached to a portion of shares held by them in the Target Company entrust its totaling 40,000,000 A shares, starting from 14 November 2025, representing 2.58% of the total issued share capital of the Target Company as at the date of this announcement.

Immediately following completion of the Acquisition and the entrustment of voting rights, and assuming no further changes in the share capital of the Target Company, it is expected that the Company will hold voting rights representing an aggregate of approximately 12.64% of the issued shares of the Target Company.

Chapter 14 of the Listing Rules

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements but is exempt from the shareholders' approval requirement thereunder. None of the Directors has any material interest in the Acquisition, the Share Transfer Agreement and the transactions contemplated thereunder and is required to abstain from voting on the board resolutions approving the Share Transfer Agreement and the transactions contemplated thereunder.

As the completion of the Acquisition is subject to the satisfaction or waiver (where applicable) of the Conditions Precedent and the approval from the relevant regulatory authorities, therefore, the Acquisition may or may not proceed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the securities of the Company.

THE ACQUISITION AND THE ENTRUSTMENT OF VOTING RIGHTS

The Board is pleased to announce that on 12 November 2025, the Company, the Purchaser entered into the Share Transfer Agreement and the First Voting Rights Entrusted Agreement with the Vendor, pursuant to which the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, 96,525,096 A shares of the Target Company, representing 6.23% of the total issued share capital of the Target Company as at the date of this announcement. The price of the Target Shares for the Acquisition is RMB5.18 per Target Share. The consideration for the Acquisition shall be RMB500,000,000. Concurrently, the Vendor has agreed to entrust its voting rights attached to a portion of shares held by him in the Target Company, totaling 155,780,282 A shares, starting from 12 November 2025, representing 10.06% of the total issued share capital of the Target Company as at the date of this announcement. Also, the Purchaser and the Private Fund has entered into the Second Voting Rights Entrusted Agreement and has agreed to entrust its voting rights attached to a portion of shares held by them in the Target Company entrust its totaling 40,000,000 A shares, starting from 14 November 2025, representing 2.58% of the total issued share capital of the Target Company as at the date of this announcement.

Immediately following completion of the Acquisition and the entrustment of voting rights, and assuming no further changes in the share capital of the Target Company, it is expected that the Company will hold voting rights representing an aggregate of approximately 12.64% of the issued shares of the Target Company.

PRINCIPAL TERMS OF THE SHARE TRANSFER AGREEMENT

The principal terms of the Sale and Purchase Agreement are set out as follows:

Date

12 November 2025

Parties to the Sale and Purchase Agreement

(a) The Purchaser; and

(b) The Vendor.

(collectively as the “Parties”, each individually as a “Party”)

To the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, as at the date of this announcement, the Vendor and its respective ultimate beneficial owner is an Independent Third Party.

Target Shares

The issued shares of the Target Company are A shares listed on the Shenzhen Stock Exchange. Upon the completion of the Acquisition, the Vendor will transfer 96,525,096 A shares of the Target Company to the Company, representing 6.23% of the total share capital of the Target Company as at the date of this announcement.

During the period from the date of this Share Transfer Agreement to the date of the completion of the transfer of the Target Shares, in the event of any ex-rights event in the Target Company, such as bonus issue, conversion of capital reserves into share capital, rights issue, the number of Target Shares to be transferred and the price of the Target Shares will be adjusted in accordance with the applicable laws and regulations. The proportion of the Target Shares will remain unchanged.

Escrow Accounts

The Vendor, the creditor of the Vendor corresponding to the pledged shares to be transferred, the Purchaser, and the bank (or as actually implemented) (collectively as the “**Escrow Account Parties**”) shall jointly open one bank escrow account (the “**First Escrow Account**”) in the name of the Purchaser to receive the first and second installments of the Consideration. The Vendor, the Purchaser and the bank (or as actually implemented) shall jointly open another bank escrow account (the “**Second Escrow Account**”) in the name of the Purchaser to receive the third installment of the Consideration.

The Escrow Account Parties agree that all expenses incurred in opening and maintaining the escrow accounts shall be borne by the Purchaser. Within 5 trading days from the date of full release of the Consideration in accordance with the Share Transfer Agreement, the relevant Escrow Account Parties shall cooperate in closing the escrow accounts, and any remaining funds (including interest) in the escrow account shall belong to the Purchaser.

Consideration and Payment

The Purchaser agrees to acquire 96,525,096 A shares of the Target Company, representing 6.23% of the total issued share capital of the Target Company as at the date of this announcement, at an aggregate cash consideration of RMB500,000,000. The total consideration is the total amount equal to the per share price for Target Shares multiplied by the number of 96,525,096 Target Shares. Concurrently, the Vendor has agreed to entrust its voting rights attached to a portion of shares held by him in the Target Company, totaling 155,780,282 A shares, starting from 12 November 2025, representing 10.06% of the total issued share capital of the Target Company as at the date of this announcement. Also, the Purchaser and the Private Fund has entered into the Second Voting Rights Entrusted Agreement and has agreed to entrust its voting rights attached to a portion of shares held by them in the Target Company entrust its totaling 40,000,000 A shares, starting from 14 November 2025, representing 2.58% of the total issued share capital of the Target Company as at the date of this announcement.

The price of the Target Shares for the Acquisition is RMB5.18 per Target Share, which was determined after arm's length negotiations between the Company and the Vendor on normal commercial terms, with reference to (i) the current and historical trading prices of the shares of the Target Company as quoted on the Shenzhen Stock Exchange; and (ii) the relevant PRC statutory requirements in respect of the transfer price of the Target Shares, i.e. the price of the Target Shares for the Acquisition shall not be lower than 80% of the closing price of the Target Shares on the last trading day preceding the date of the Share Transfer Agreement. For illustrative purposes only, the closing price of the Target Shares as of the last trading day immediately preceding the date of the Share Transfer Agreement (7 November 2025) as quoted on the Shenzhen Stock Exchange is RMB5.18 per share. The price of the Target Shares for the Acquisition is RMB5.18 per Target Share, which is same as the closing price of the Target Shares on 7 November 2025. Please refer to the section headed "Reasons for and Benefits of the Acquisition and the entrustment of voting rights" of this announcement for other considerations as mentioned above in determining the price.

The total consideration of RMB500,000,000 for the Acquisition shall be funded by internal resources or a bank loan related to the Acquisition of the Group.

The consideration for the Acquisition shall be settled by the Company in cash in four installments as follows:

- (1) Payment of the first installment: 31% of the consideration for the Acquisition, being RMB155,000,000, shall be paid by the Company to the First Escrow Account within five (5) Business Days from the date when the conditions precedent of the first instalment of the Consideration as set out in the Share Transfer Agreement are satisfied or with the waiver from the Purchaser which mainly include (i) the board of directors of the Target Company has approved the proposed subscription; and (ii) upon obtaining proof of the release of the pledge and freeze status of the underlying shares of the Target Company corresponding to the payment, the bank will automatically and immediately release the first installment of the Consideration to the corresponding creditor.

- (2) Payment of the second installment: 34% of the consideration for the Acquisition, being RMB170,000,000, shall be paid by the Company to the First Escrow Account within five (5) Business Days from the date when the conditions precedent of the second instalment of the Consideration as set out in the Share Transfer Agreement are satisfied which mainly include (i) the Purchaser completed the due diligence on the Target Company; (ii) the proposed subscription is approved by the shareholders of the Target Company during the shareholders' meeting of the Target Company; (iii) The State Administration for Market Regulation of the PRC government has issued an approval or consent not to conduct further review regarding the anti-monopoly reviews of business concentration involved in this Acquisition, and such approval or consent decision is unconditional; and (iv) the confirmation regarding the approval of the Acquisition from the SZSE.
- (3) Payment of the third installment: 25% of the consideration for the Acquisition, being RMB125,000,000, shall be paid by the Company to the Second Escrow Account within five (5) Business Days from the date when the conditions precedent of the third instalment of the Consideration as set out in the Share Transfer Agreement are satisfied which mainly include (i) the satisfaction of the condition precedents of the first and second instalment and remain valid up to the date of the transfer of the third instalment; and (ii) after the registration of the transfer of all 96,525,096 shares of the Target Company to the Purchaser's A-share securities account has been completed with China Securities Depository and Clearing Corporation Limited (CSDC), and the Vendor has provided the Purchaser with the corresponding transfer registration confirmation issued by CSDC, the escrow bank shall immediately release the third installment to the Vendor; and
- (4) Payment of the fourth installment: 10% of the consideration for the Acquisition, being RMB50,000,000, shall be paid by the Company to the Vendor designated bank account within five (5) Business Days from the date when the conditions precedent of the fourth instalment of the Consideration as set out in the Share Transfer Agreement are satisfied which mainly include the board of directors of the Target Company has been re-elected as required by the Purchaser, and the Purchaser controls a majority of the board seats. However, if the board re-election process cannot proceed as scheduled due to reasons attributable to the Purchaser, the condition precedent of the fourth instalment shall be deemed to still be met.

Conditions Precedent of the Share Transfer Agreement

The Acquisition is conditional upon the following conditions being fulfilled (or waived, where applicable):

- (a) The conditions for payment and release of the Consideration stipulated in the respective article of the Share Transfer Agreement have been met;

- (b) All representations and warranties made by the Vendor in the Share Transfer Agreement regarding the Vendor, the Target Company, and its wholly-owned/controlled subsidiaries (collectively, the “**Target Company and its Subsidiaries**”) are legally valid, true, accurate, and not misleading, and all covenants and agreements to be complied with or performed by the Vendor under the Share Transfer Agreement have been duly complied with or performed in all material respects as at the date of the Share Transfer Agreement and up to the date of Completion;
- (c) The business operations of the Target Company and its Subsidiaries are being conducted in the ordinary course, and no material adverse change has occurred in their financial condition, assets, or business that would materially affect its normal operations;
- (d) There is no applicable laws, rules and regulations in Hong Kong, BVI, PRC, Cayman Islands, or any relevant jurisdictions prohibiting, restricting or imposing conditions or limitations on, or is reasonably expected to operate to prohibit, restrict or import conditions or limitations on the consummation of the Acquisition and/or the transactions contemplated under the Share Transfer Agreement; and
- (e) all requisite consents, approvals, waivers and authorisations from any relevant government departments or authorities (including but not limited to the SZSE), regulatory authorities or other relevant third parties (whether in Hong Kong, the PRC or elsewhere) having been obtained by the Vendor and the Target Company (where applicable); and
- (f) The Purchaser has completed its financial, legal, and other due diligence on the Target Company and its Subsidiaries, and the results thereof are not materially inconsistent with the information disclosed by the Target Company or the Vendor to the Purchaser, nor do they reveal any matter that would materially adversely affect the Acquisition.

The Parties shall make their best efforts to ensure that all conditions precedent to the Acquisition are satisfied within 12 months following the signing of the Share Transfer Agreement. If the Parties are unable to agree on an extension by 12 November 2026 (the “**Long Stop Date**”), or if the conditions for the Acquisition remain unsatisfied, the Acquisition shall be terminated with Parties being restored to their pre-transaction positions, and neither Party shall bear any liability to the other. However, if due to subjective reasons attributable to either Party, the aforementioned conditions precedent are not satisfied within 12 months following the signing of the Share Transfer Agreement, the non-breaching Party shall have the right to terminate the Share Transfer Agreement and the breaching Party shall be obligated to pay liquidated damages to the non-breaching Party.

The Vendors and the Purchaser may, in writing, waive in whole or in part any of the Conditions Precedent contemplated under (b), (c) and (f) above. Other than the aforesaid, none of the Conditions Precedent may be waived.

As at the date of this announcement, none of the Conditions Precedent have been fulfilled.

If any of the Conditions Precedent is not fulfilled (or as the case may be, waived) on or before the Long Stop Date, or such later date as the parties to the Share Transfer Agreement may agree in writing, the Share Transfer Agreement shall be terminated, and all rights, obligations and liabilities of the parties thereto shall cease and determine and neither party shall have any claim against the other, save for any antecedent breaches of the Share Transfer Agreement.

Completion

The Acquisition shall be deemed to be completed on the date when the transfer registration of the 96,525,096 shares of the Target Company to the Purchaser's A-share securities account is completed and the Board has completed its reorganization.

Termination or Rescission

The Share Transfer Agreement may be terminated by the Purchaser if any of the following circumstances occur, and if none of the foregoing circumstances are remedied or eliminated within fifteen (15) trading days after the Purchaser gives written notice:

- (1) If any event or circumstance occurs between the date of signing the Share Transfer Agreement and the completion of the Acquisition that materially and adversely affects the Acquisition or renders any of the conditions under Article 3 of the Share Transfer Agreement for payment or release of the Consideration unfulfilled; or if the share pledge under the Share Transfer Agreement is not promptly transferred to the Purchaser; except where such conditions are unfulfilled due to the Purchaser's breach of the Share Transfer Agreement;
- (2) If, between the date of signing the Share Transfer Agreement and the completion of the Acquisition, any representation or warranty made by the Vendor in the transaction documents is materially untrue or inaccurate, or if the Vendor materially breaches any undertaking or agreement in the transaction documents;
- (3) The Target Company is subject to circumstances that may cause or result in the Company's failure to meet the legal requirements for issuing shares to specific targets;
- (4) The Vendor and/or the Target Company fail to cooperate with due diligence, or the results of the Purchaser's due diligence have a material adverse effect and the parties cannot reach an agreement on a solution to the material issues.

The Share Transfer Agreement may be terminated by the Vendor under any of the following circumstances:

- (1) If, between the date of signing the Share Transfer Agreement and the date of full payment and release of the Consideration, any representation or warranty of the Purchaser contained in the transaction documents is untrue or inaccurate in any material respect, or the Purchaser materially breaches any undertaking or agreement in the transaction documents, and such situation is not remedied or eliminated within fifteen (15) trading days after the Vendor gives written notice, either Vendor may terminate The Share Transfer Agreement;

- (2) If the Purchaser fails to pay the Consideration to the escrow accounts designated by the Vendor within the period stipulated in the Share Transfer Agreement, or if the Purchaser intentionally obstructs the release of funds from the escrow accounts when the relevant condition precedents are met, and the Purchaser still fails to pay/release the funds within fifteen (15) trading days after the Vendor gives written notice, unless the failure to pay/release the Consideration within the aforementioned period is caused or resulting from such Vendor's breach of its obligations or responsibilities under the transaction documents.

The Share Transfer Agreement may be terminated by either the Purchaser or the Vendor under any of the following circumstances:

- (1) If, between the date of the Share Transfer Agreement and the completion of the Acquisition, any competent authority issues an order, decree, or ruling, or takes any other action that restricts, prevents, or otherwise prohibits the material implementation of the Acquisition, either Party may terminate the Share Transfer Agreement;
- (2) If any the conditions precedent of the instalments of the Share Transfer Agreement is not satisfied by the Long Stop Date, either Party shall have the right to terminate the Share Transfer Agreement unless the Parties agree to extend the Long Stop Date; however, if the failure to satisfy the the conditions precedent of the instalments on or before that date is due to or caused by a party's breach of its obligations or responsibilities under the transaction documents, the breaching party shall not have the right to terminate the Share Transfer Agreement; and
- (3) the Share Transfer Agreement may be terminated by the mutual written consent of the Parties.

Others

The Parties confirm that, upon the completion of the Acquisition, the Target Company's board of directors will consist of eleven members, including: six non-independent directors, four independent directors, and one employee representative director. Specifically: (i) the four non-independent directors and two independent directors shall be nominated by the Purchaser; (ii) upon completion of the Acquisition, the chairman and legal representative of the Target Company shall both be nominated by the Purchaser.

(b) Within sixty (60) trading days after the registration date of the transfer of the Target Company 96,525,096 shares, or as soon as the Parties may confirm, the Parties shall, in accordance with the Share Transfer Agreement, promptly complete the following:

- (i) The Vendor shall cause the resignation of all six board members of the Target Company (including four non-independent directors and two independent directors) within sixty (60) trading days after the registration date of the transfer, or as soon as the Parties may confirm;

- (ii) The Parties shall, in accordance with applicable law and the articles of association of the Target Company, promptly propose to convene a board meeting and a shareholders' meeting of the Target Company, and take all necessary actions, including: voting in favor of the aforementioned matters (and causing the nominated directors) when the shareholders' meeting and the board of directors of the Target Company consider the candidates for directors, chairman, legal representative, and general manager nominated and/or recommended by the Parties, and the relevant amendments to the articles of association and corporate governance of the Target Company, so as to achieve: (A) the appointment of persons designated by the Purchaser as directors, chairman, and legal representative of the Target Company, and (B) The Target Company's shareholders' meeting shall review and approve the amended articles of association and other corporate governance-related systems to fully reflect the corporate governance structure stipulated in the Share Transfer Agreement.

THE VOTING RIGHTS ENTRUSTED AGREEMENT

The Vendor agrees voluntarily and irrevocably to entrust the Purchaser with the exercise of all its voting rights, including the right to convene meetings, voting rights, and the right to nominate proposals (collectively, the "**Voting Rights**"), held in the Company, starting from the date of signing the Share Transfer Agreement until the completion of the Acquisition (or the Purchaser acquires control of the Target Company by any other means) (hereinafter referred to as the "**Voting Rights Entrustment Period**"). The specific terms shall be as stipulated in the Voting Rights Entrustment Agreement signed by both Parties. The Vendor shall promptly settle any outstanding debts after deducting relevant taxes and fees (if any) from any consideration received from the Purchaser to ensure the stability of the Voting Rights Entrustment obtained by the Purchaser.

During the Voting Rights Entrustment Period, the Vendor shall enforce its shares in accordance with the provisions of the Voting Rights Entrustment Agreement.

FINANCIAL IMPACTS OF THE ACQUISITION AND THE ENTRUSTMENT OF THE VOTING RIGHTS ON THE GROUP

Upon the completion of the Acquisition and the entrustment of the voting rights, the Company will hold approximately 12.64% of the equity interest (voting rights) in the Target Company. After the adjustment to the composition of the board of directors of the Target Company, the board of directors of the Target Company will consist of eleven directors, more than half of the board of directors shall be nominated by the Purchaser. Therefore, immediately after the completion of the Acquisition, the entrustment of voting rights, and the adjustment to the composition of the board of directors of the Target Company as stipulated in the Share Transfer Agreement, the Company will have majority directorships on the board of directors of the Target Company and will be able to exercise substantial influence on the passing of resolutions of the board of directors of the Target Company. The Target Company is deemed as a subsidiary of the Company and the financial results of the Target Company will be consolidated into the consolidated financial statements of the Group.

INFORMATION OF THE PURCHASER

Hangzhou Better Smart Investment Management Consulting Partnership (Limited Partnership) * (杭州更好智投管理諮詢合夥企業(有限合夥)), a limited partnership established and existing in accordance with the PRC laws, by the wholly-owned subsidiaries of the Company.

INFORMATION OF THE VENDOR

The Vendor under the Sale and Purchase Agreement is Mr. Ge Hang, one of the substantial shareholders of the Target Company.

INFORMATION ON THE TARGET COMPANY AND THE TARGET GROUP

The Target Company is a joint stock limited company incorporated in the PRC, and was listed on the ChiNext of the Shenzhen Stock Exchange (stock code: 300451). The Target Company focuses on information technology services and innovation in the medical and health field. Its products cover various smart scenarios including smart healthcare, smart sanitation, medical insurance, health, and elderly care. Headquartered in Hangzhou, the Target Company has over 40 branches nationwide, covering more than 30 provinces, autonomous regions, and municipalities, serving nearly 7,000 users. Since launching its “Huikang Cloud” * (“慧康雲”) overall cloud transformation and development strategy in 2021, the Target Company has transformed from a traditional IT information product service provider into a technology cloud ecosystem enterprise, truly forming a cloud ecosystem value supply chain in the medical and health information industry, and becoming a leading force in the PRC.

The following financial information has been extracted from the annual reports of the Target Company for the two financial years ended 31 December 2024 and 31 December 2023 (prepared in accordance with the China Accounting Standards for Business Enterprises):

	For the year ended 31 December 2024 (audited) (RMB'000)	For the year ended 31 December 2023 (audited) (RMB'000)
Revenue	1,422,645	1,615,873
Profit (loss) before tax	(161,518)	45,368
Profit (loss) after tax	(167,331)	45,678

	As at 31 December 2025 (audited) (RMB'000)	As at 31 December 2024 (audited) (RMB'000)
Net assets	4,473,460	4,663,884

As at 31 December 2024 and 31 December 2023, the net asset value per Target Share were approximately respectively RMB2.89 and RMB3.01.

REASONS FOR AND BENEFITS OF THE ACQUISITION AND THE ENTRUSTMENT OF VOTING RIGHTS

I. Proactively Responding to National Strategy and Seizing the Historic Opportunity of AI+Healthcare

The acquisition of controlling interests in B-Soft represents a strategic move by IVD Medical to deeply align with national industrial development priorities and proactively build future core competitiveness.

The “Proposal of the Central Committee of the Communist Party of China on Formulating the 15th Five-Year Plan for National Economic and Social Development” explicitly calls for “cultivating and expanding emerging industries and future industries” and “comprehensively implementing the ‘AI+’ initiative to drive paradigm shifts in scientific research through artificial intelligence”, elevating technological innovation to a core position in guiding development. Under this macro-level guidance, various national ministries and commissions have intensively issued supportive policies. Notably, the “Implementation Opinions on Promoting and Regulating the Application Development of ‘AI+Healthcare and Sanitation’” issued in October 2025 further clarified the strategic direction for promoting the standardized application of AI in healthcare and sanitation, enriching application scenarios, enhancing service capabilities, and optimizing resource allocation. It also proposed the overall requirement for innovative, continuous intelligent services across the entire chain of prevention, diagnosis, treatment, rehabilitation, and health management.

This series of top-level designs has charted a clear blueprint for the intelligent upgrade of the healthcare industry, signaling that “AI+Healthcare” is poised to enter a golden period of rapid development. This merger and acquisition by IVD Medical is precisely aimed at strategically positioning itself within this core sector, which is both encouraged by national strategy and boasts broad market prospects. By integrating high-quality internal and external resources, the Company seeks to build an autonomous and controllable AI healthcare capability system, actively contributing to the “Healthy China” strategy through concrete actions.

II. Targeting High-Growth Sectors to Lay Out the Broad Prospects of AI Healthcare

The global and Chinese “AI+Healthcare” markets are experiencing explosive growth with immense development potential. According to the research report “China Healthcare Software System Solutions Market Forecast, 2024-2028” released by the authoritative market research firm IDC, China’s hospital application software system market will maintain stable and rapid growth over the next five years. It is projected to reach a total market size of RMB35.75 billion by 2028, with a compound annual growth rate (CAGR) of 11.7% from 2023 to 2028. Among these, the market segments for medical big data, medical AI applications, and medical IoT are projected to maintain higher growth rates.

This trend indicates growing demand among healthcare institutions to leverage AI technology for enhancing diagnostic efficiency, optimizing operational management, and achieving precision medicine. IVD Medical’s acquisition of B-Soft strategically targets this structural opportunity, combining B-Soft’s deep expertise in healthcare IT scenarios with IVD’s algorithmic capabilities and capital advantages to jointly explore this vast blue ocean market.

III. IVD Medical’s Strategic Elevation: Driving Sustainable Knowledge Profitability Through Intelligent Capital

As a globally leading high-tech intellectual property (“K”) capital operation platform in life sciences, IVD Medical remains committed to its value proposition of “transforming knowledge into capital”, elevating this principle to a new level: “driving sustainable profitability from knowledge through intelligent capital”.

The Company’s core strategy is rooted in the brand’s “K” essence, embedding AI algorithms deep into operational core to establish an AI-algorithm-driven merger and acquisition integration paradigm centered around global top-tier high-tech assets K. We pursue “merger and acquisition as form, algorithms as path”, systematically carrying out merger and acquisition of listed life science companies meeting the criteria of high-tech, global reach, large assets through the value growth flywheel of “funding-merger and acquisition-integration-sustained profitability”.

Upon the merger and acquisition, the Company leverages its “Three Major Curves” – China’s leading IVD distribution network (K1), the IVD Ecosystem intellectual property aggregation platform (K2), and global intellectual property securitization capabilities (RWA/K3) – for industrial synergy. Furthermore, through its proprietary IVD algorithmic empowerment system, it conducts deep restructuring and efficiency enhancement of assets under the merger and acquisition, aiming to solidify their long-term, stable profitability. Among these, K3 serves as a flexible capital management tool dedicated to advancing high-tech intellectual property assets toward liquidity, unlocking their intrinsic value to fuel the entire growth flywheel.

IV. B-Soft: Building the Invaluable Cornerstone and Ideal Vehicle for AI Healthcare Strategy

As a leading enterprise in China's healthcare and sanitation IT sector, B-Soft's nearly 30 years of industry expertise and forward-looking AI strategy position it as an invaluable cornerstone and ideal vehicle for IVD Medical's AI healthcare implementation. Its key advantages include:

- 1. Deep industry roots and massive data assets:** The company has implemented nearly 20,000 healthcare and sanitation IT projects, serving over 7,000 medical institutions. Its public health initiatives span more than 370 districts and counties nationwide, managing approximately 300 million resident health records and over 100 million electronic medical records. This provides an unparalleled data foundation and application scenarios for training and optimizing large models in the healthcare vertical.
- 2. Leading "Huikang Cloud" Strategy and AI Productization Achievements:** The company continuously advances its "Huikang Cloud" strategic upgrade. Its next-generation core product, the HI-HIS system, has become a new growth engine. By the end of the third quarter of 2025, it had secured 24 large-scale orders worth tens of millions, with order volume increasing by 20% year-over-year and the scale of major orders steadily rising. In AI innovation, the company's self-developed BsoftGPT platform integrates third-party large models and knowledge bases to deliver customized AI solutions. The AI-powered Advanced Patient Tracking System (APTS), jointly developed with Zhejiang University, demonstrated a 42% improvement in early diagnosis and treatment rates at pilot hospitals. Its selection as a "Digital Intelligence Excellence Product" in Zhejiang Province validates the clinical value and commercial potential of its AI technology.
- 3. Comprehensive Industry-Academia-Research System and Sustained Innovation Capabilities:** The company has established the "Joint Laboratory for Medical Artificial Intelligence" with top research institutions like Zhejiang University, forming a tightly integrated innovation chain that combines industry, academia, research, and application. This ensures sustained competitiveness at the forefront of medical AI technology.
- 4. Extensive Market Coverage and Exceptional Industry Reputation:** With a marketing network spanning over 30 provinces, autonomous regions, and municipalities across China, the company ranks among the top tier in the healthcare and sanitation IT sector. This provides robust channel support for the rapid promotion and commercialization of its AI products.

V. Strategic Synergy Vision: Building China's Independently Developed AI Healthcare Paradigm

The integration of IVD Medical and B-Soft transcends simple business aggregation; it represents profound strategic complementarity and capability convergence, aiming to jointly establish a new paradigm of China's independently developed and globally leading AI healthcare.

1. **“K×A” Deep Empowerment, Reshaping Business Core:** IVD Medical will undertake a comprehensive restructuring of B-Soft through its algorithm empowerment system (A). On one hand, leveraging B-Soft's massive medical data to accelerate the iteration and validation of IVD Medical's AI algorithms. On the other hand, systematically integrating advanced AI capabilities into B-Soft's product lines—including HI-HIS, BsoftGPT, and APTS—to enhance their intelligent functionality and market competitiveness, jointly building a “clinical intelligence middle platform” covering the entire diagnosis and treatment process.
2. **Synergy of Three Major Curves Accelerate Value Realization:**
 - **K1 Channel Synergy:** IVD Medical's IVD distribution network spanning over 1,700 tertiary hospitals integrates with B-Soft's hospital information systems and AI products to form a closed-loop solution combining “testing data + clinical data + AI algorithms”. This enables cross-selling and rapid market expansion.
 - **K2 Ecosystem Integration:** B-Soft will integrate into the “IVD Ecosystem”, where its products and technologies can synergize with IVD, mass spectrometry, molecular diagnostics, and other enterprises within the ecosystem. This collaboration will drive the joint development of innovative solutions and enrich the product portfolio.
 - **K3 Capital Empowerment:** For future AI algorithm models (such as APTS) that have undergone thorough validation and generate stable cash flows, IVD Medical's RWA securitization capabilities can provide innovative capitalization pathways. This transforms future “sustained profitability” into immediate returns, reinvesting in R&D and further growth.
3. **Co-creating the Benchmark for “China's First AI Healthcare Stock”:** Through this merger and acquisition and subsequent integration, both parties will jointly commit to establishing B-Soft as the capital market's recognized “China's First AI Healthcare Stock”. This will manifest not only in improved performance and growth but also in the evolution of its business model from traditional project-based services to SaaS subscriptions and algorithm revenue sharing, alongside its core value transitioning from a software service provider to a medical AI platform and data asset operator.

VI. Fulfilling Corporate Vision and Contributing Social Value

IVD Medical consistently upholds its corporate vision of “benefiting the nation, its people, and the world”. This merger and acquisition and empowerment of B-Soft represents not only a strategic business choice but also the Company’s fulfillment of social responsibility and contribution to societal value. By jointly advancing the deep application of AI in healthcare, both parties will help:

- **Enhancing Healthcare Efficiency and Quality:** Alleviating the uneven distribution of high-quality medical resources through AI-assisted diagnosis and intelligent treatment pathway planning, while strengthening primary healthcare service capabilities.
- **Advancing the “Healthy China” Initiative:** Facilitating the shift from “treatment-centered” to “health-centered” care through early disease screening and precision patient management.
- **Driving industrial upgrading and new productive forces development:** Establishing an autonomous and controllable AI healthcare technology system and ecosystem to lead China’s healthcare industry toward intelligent and high-end advancement, cultivating new momentum for industrial growth.

In summary, this acquisition of controlling interests in B-Soft represents IVD Medical’s strategic investment in an industry leader with deep expertise and innovative vitality. Guided by national strategy and informed by profound insights into AI healthcare trends, IVD leverages its unique “K×A” intelligent capital model to execute this move. Through this merger and acquisition and subsequent comprehensive empowerment and deep integration, IVD Medical will join hands with B-Soft to jointly open a new chapter for China’s “AI+Healthcare” sector. This initiative will not only generate sustained and substantial returns for both sets of shareholders but also contribute solid strength to advancing China’s healthcare progress and serving the nation’s broader development agenda.

LISTING RULES IMPLICATIONS

Chapter 14 of the Listing Rules

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements but is exempt from the shareholders’ approval requirement thereunder. None of the Directors has any material interest in the Acquisition, the Share Transfer Agreement and the transactions contemplated thereunder and is required to abstain from voting on the board resolutions approving the Share Transfer Agreement and the transactions contemplated thereunder.

As the completion of the Acquisition is subject to the satisfaction or waiver (where applicable) of the Conditions Precedent and the approval from the relevant regulatory authorities, therefore, the Acquisition may or may not proceed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Acquisition”	the proposed acquisition of 96,525,096 A shares of the Target Company by the Company from the Vendor pursuant to the Share Transfer Agreement with the entrustment of voting rights pursuant to the First Voting Rights Entrusted Agreement
“associates”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Business Day”	means a day (other than Saturday, Sunday and days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks are open in Hong Kong for general banking business
“BVI”	the British Virgin Islands
“Company” or “IVD Medical”	IVD Medical Holding Limited, an exempted company incorporated in the Cayman Islands with limited liability and its shares are listed on the Stock Exchange (Stock Code: 1931)
“Completion”	the completion of the Acquisition in accordance with the terms and condition set out in the Share Transfer Agreement
“Conditions Precedent”	conditions precedent to the Completion as set out under the paragraph headed “Conditions Precedent of the Share Transfer Agreement”
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Consideration”	the consideration in the amount of approximately RMB500,000,000 for the Acquisition
“Director(s)”	the director(s) of the Company
“First Voting Rights Entrusted Agreement”	the First Voting Rights Entrusted Agreement entered into between the Purchaser and the Vendor on 12 November 2025
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Codes on Takeovers and Mergers and Share Buy-backs) with any of the connected persons of the Company or any of their respective associates (as defined under the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC” or “China”	the People’s Republic of China
“Private Fund”	Jinfuyuan (Hainan) Private Equity Fund Management Partnership (Limited Partnership)* (錦福源(海南)私募基金管理合夥企業(有限合夥)) a limited partnership established and existing in accordance with the PRC laws
“Purchaser”	Hangzhou Better Smart Investment Management Consulting Partnership (Limited Partnership) * (杭州更好智投管理諮詢合夥企業(有限合夥)), a limited partnership established and existing in accordance with the PRC laws, by the wholly-owned subsidiaries of the Company
“Second Voting Rights Entrusted Agreement”	the Second Voting Rights Entrusted Agreement entered into between the Purchaser and the Private Fund on 14 November 2025
“Share Transfer Agreement”	the share transfer agreement entered into between the Purchaser and the Vendor on 12 November 2025
“Share(s)”	the ordinary shares in the issued share capital of the Company, in the par value of US\$0.0005
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“SZSE”	Shenzhen Stock Exchange
“substantial shareholder”	has the meaning ascribed thereto in the Listing Rules
“Target Company” or “B-Soft”	B-Soft Co., Ltd. * (創業慧康科技股份有限公司), a joint stock company incorporated and duly established under the laws of China, and is listed on the ChiNext of the Shenzhen Stock Exchange (stock code: 300451)
“Target Group”	the Target Company and its subsidiaries

“Target Shares”	the A shares of the Target Company to be transferred by the Vendor to the Company pursuant to the Share Transfer Agreement
“Vendor”	Mr. Ge Hang, one of the substantial shareholders of the Target Company
“%”	per cent.

By order of the Board
IVD Medical Holding Limited
Lin Xianya
Executive Director

Hong Kong, 16 November 2025

As at the date of this announcement, the Board comprises four executive directors, namely, Mr. Lin Xianya, Mr. Chan Siu Kei Ken, Mr. Law Kim Fai and Ms. Tai Yang, two non-executive directors, namely, Ms. Yao Haiyun and Mr. Liu Fei and four independent non-executive directors, namely, Dr. Zhong Renqian, Dr. Wong Sze Lok, Mr. Xu Da and Mr. Zhang Jianlei.’

Certain figures in this announcement have been subject to rounding adjustments.

This announcement may contain certain forward-looking statements that reflect the Company’s beliefs, plans or expectations about the future. These statements are based on a number of assumptions, current estimates and projections, and subject to inherent risks, uncertainties and other factors which may or may not be beyond the Company’s control. The actual outcomes may differ. Nothing contained in these statements is, or shall be, relied upon as any assurance, representation or warranty otherwise. Neither the Company nor its directors, staff, agents, advisers or representatives assume any responsibility to update, supplement, correct these statements or adapt them to future events.

If there is any inconsistency between the Chinese and English versions of this announcement, the Chinese version shall prevail.