



Kindstar Globalgene Technology, Inc.
康聖環球基因技術有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 9960

2026

Interim Report





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Definitions

“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Company”, “our Company” or “the Company”	Kindstar Globalgene Technology, Inc. (康聖環球基因技術有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands, the shares of which are listed on the Main Board (stock code: 9960)
“CRO”	Contract Research Organizations
“Director(s)”	the director(s) of the Company
“Global Offering”	the global offering of the Shares in connection with the Listing
“Group”, “our Group”, “the Group” or “we”	the Company and its subsidiaries (including the PRC Consolidated Entities)
“Guangzhou AnchorDx”	Guangzhou AnchorDx Medical Co., Ltd. (廣州市基準醫療有限責任公司), a limited liability company incorporated in the PRC and a PRC Consolidated Entity
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IFRS”	International Accounting Standards, International Financial Reporting Standards, amendments and the related interpretations issued by the International Accounting Standards Board
“Kindstar Global Wuhan”	Kindstar Global (Wuhan) Medical Esoteric Technology Co., Ltd. (康聖環球醫學特檢技術服務(武漢)集團有限公司), a limited liability company established in the PRC and a PRC Consolidated Entity
“Kindstar Zhenyuan”	Wuhan Kindstar Zhenyuan Medical Laboratory Co., Ltd. (武漢康聖真源醫學檢驗所有有限公司), a limited liability company established under the laws of the PRC and a PRC Consolidated Entity
“Latest Practicable Date”	September 23, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this report prior to its publication

“Listing”	the listing of the Shares on the Main Board on the Listing Date
“Listing Date”	July 16, 2021, on which dealings in the Shares first commenced on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Post-IPO Option Scheme”	the post-IPO share option scheme adopted by the Company on June 22, 2021
“Post-IPO RSU Scheme”	the post-IPO restricted share unit scheme adopted by the Company on June 22, 2021
“PRC”	the People’s Republic of China, but for the purpose of this report and for geographical reference only and except where the context requires otherwise, references in this report to the “PRC” do not include Hong Kong, the Macau Special Administrative Region and Taiwan
“PRC Consolidated Entity(ies)”	entity(ies) whose financial results have been consolidated and accounted for as subsidiaries of the Company by virtue of variable interest entity structure
“Pre-IPO Stock Incentive Plans”	the pre-IPO stock incentive plans adopted by the Company on March 14, 2013, December 20, 2015 and December 1, 2016
“Prospectus”	the prospectus of the Company dated June 29, 2021
“Reporting Period”	the six months ended June 30, 2026
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shanghai Xinuo”	Shanghai Xinuo Medical Laboratory Co., Ltd. (上海希諾醫學檢驗實驗室有限公司), a limited liability company established under the laws of the PRC and a PRC Consolidated Entity

Definitions

“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.00025 each
“Shareholder(s)”	holder(s) of Share(s)
“Share Subdivision”	the share subdivision referred to in “Appendix IV – Statutory and General Information – A. Further Information about Our Company and Our Subsidiaries – 4. Written Resolutions Passed by Our Shareholders on June 22, 2021” in the Prospectus where, upon completion of the conversion of the preference shares, our Directors be authorized to subdivide each of our issued and unissued shares of par value US\$0.001 each into four Shares of par value US\$0.00025 each, such that following the Share Subdivision, the authorized share capital of the Company shall be US\$500,000 divided into 2,000,000,000 Shares of par value US\$0.00025 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US\$”	United States dollars, the lawful currency of the United States
“Wuhan Haixi”	Wuhan Haixi Life Science Technology Co., Ltd (武漢海希生命科技有限公司), a limited liability company established under the laws of the PRC
“Wuhan Kindstar”	Wuhan Kindstar Medical Laboratory Co., Ltd. (武漢康聖達醫學檢驗所有限公司), a limited liability company established under the laws of the PRC and a PRC Consolidated Entity
“%”	per cent

In this report, the terms “associate”, “close associate”, “connected person”, “connected transaction”, “continuing connected transaction”, “controlling shareholder”, “core connected person”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

Certain amounts and percentage figures included in this report have been subject to rounding adjustments. Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

Board of Directors

Executive Directors

Dr. Huang Shiang (*Chairman and Chief Executive Officer*)
Mr. Tu Zanning
Ms. Chai Haijie

Non-executive Directors

Mr. Huang Zuie-Chin
Mr. Peng Wei
Ms. Huang Lu
Dr. David Guowei Wang
(*appointed with effect from March 27, 2026*)

Independent Non-executive Directors

Dr. Yao Shanglong
Dr. Xia Jinping
Mr. Gu Huaming
Dr. Gang Wang
(*appointed with effect from March 27, 2026*)

Audit Committee

Dr. Xia Jinping (*Chairman*)
Mr. Huang Zuie-Chin
Mr. Gu Huaming

Remuneration Committee

Mr. Gu Huaming (*Chairman*)
Dr. Xia Jinping
Mr. Tu Zanning

Nomination Committee

Dr. Huang Shiang (*Chairman*)
Ms. Huang Lu
Dr. Yao Shanglong
Dr. Xia Jinping
Mr. Gu Huaming

Company Secretary

Ms. Chai Haijie

Authorized Representatives

Ms. Chai Haijie
Mr. Tu Zanning

Principal Share Registrar

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Harbour Place
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Cayman Islands

Hong Kong Legal Advisor

Jingtian & Gongcheng LLP
Suites 3203-3209, 32/F., Edinburgh Tower
The Landmark
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Hong Kong

Auditor

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

Registered Office

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Cayman Islands

Corporate Information

Head Office and Principal Place of Business in the PRC

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East Lake High Tech Zone
Wuhan, Hubei
PRC

Principal Place of Business in Hong Kong

Room 1920, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

Principal Banks

Standard Chartered Bank (HK) Limited
China Merchants Bank Wuhan Branch
CITIC Bank Optics Guanggu Free Trade Zone Branch

Company's Website

www.kindstar.com.cn

Stock Code

9960

Hong Kong Share Registrar

Tricor Investor Services Limited
17/F
Far East Finance Centre
16 Harcourt Road
Hong Kong

BUSINESS REVIEW AND OUTLOOK

In the first half of 2026, against the backdrop of normalized healthcare compliance and the continued release of demand for precision diagnosis and treatment, Kindstar Global demonstrated strong business resilience and a clear strategic focus. Amid profound structural changes across the industry, the Group continued to strengthen its operating foundation by leveraging the synergistic advantages of its multi-technology platforms and nationwide specialized service network. Hematology testing, as the Group's traditional area of strength, continued to serve as a "ballast stone," underpinning the stability of the Company's core business base. At the same time, the Group's strategically positioned "Grand Oncology" segment, built with a forward-looking vision, reached a critical inflection point, with a full-cycle disease management closed loop encompassing early screening, precision diagnosis and subtyping, companion diagnostics, and recurrence monitoring progressively taking shape, while the synergies across the non-hematology specialty matrix have become increasingly pronounced. During the first half of 2026, revenue from the Group's co-developed laboratory business across all segments once again achieved rapid growth of 46%. Through a "balanced offensive and defensive" business portfolio, the Group effectively mitigated the risks arising from policy adjustments and market fluctuations, while steadily upgrading its business mix toward higher-value-added services, enhanced compliance, and dual-driven growth across both reagents and services.

Specialty Esoteric Testing Business Maintained Steady Growth

During the first half of 2026, the Group's core strength segment – **the hematology specialty esoteric testing business** – continued to consolidate its industry-leading position, demonstrating strong business resilience and deepening channel penetration amid the trend toward normalized compliance. During the Reporting Period, the Group secured new contracts and successfully renewed contracts with nearly 200 testing service clients, with the customer renewal rate remaining at a consistently high level. Notably, the Group successfully won the bid for the testing service project of Jiangsu Cancer Hospital, deepened its joint laboratory collaborations in precision hematology diagnostic platforms with The Second Affiliated Hospital of Anhui Medical University and The First Affiliated Hospital of Nanchang University, and successfully renewed its hematology oncology projects with top-tier institutions including Beijing Children's Hospital and Capital Children's Medical Center. These achievements reflect the Group's deeper integration into the business ecosystems of leading hospitals and the continued enhancement of its compliant service capabilities. During the same period, the Group successfully won the bid for the genomics service project at the Taizhou Clinical Medical College of Nanjing Medical University, demonstrating the Group's successful transition and deeper expansion of its channels from the traditional clinical diagnostics market into the life science research services market.

In addition, the Group achieved significant progress in regional market expansion and new scenario development, successfully establishing collaborations with newly added hospitals in Inner Mongolia, Beijing, Hebei and other regions, thereby further strengthening its nationwide market coverage. Meanwhile, the hematology segment continued to innovate and advance the "in-depth hospital-enterprise co-construction" model by participating in the construction of the **Xinjiang Uygur Autonomous Region Hematology Precision Diagnosis Center** and jointly establishing a **Hematology Precision Diagnosis Joint Laboratory** with the People's Hospital of Xinjiang Uygur Autonomous Region. The joint laboratory is capable of directly providing more than 3,000 hematology specialty testing services, supported by NGS-based multi-omics capabilities. This initiative not only addressed the local gap in high-end diagnostic capabilities and consolidated the Group's coverage of more than 80% of Class-A tertiary hospitals in Xinjiang, but also opened an international channel for the Group to reach Central Asia and countries and regions along the "Belt and Road", accelerating the Group's transformation toward becoming an enabler of regional precision diagnostics platforms.

Business Review and Outlook

In terms of technology R&D and the commercialization of high-end, sophisticated products, the Group's systematic competitive advantages have been further strengthened. The hematology specialty testing business continues to evolve from precision diagnosis toward comprehensive, full-course precision disease management, with molecular testing now fully integrated into the entire workflow covering disease diagnosis, prognostic stratification, treatment guidance, and minimal residual disease (MRD) recurrence monitoring and treatment efficacy assessment. In particular, in the field of MRD monitoring, the Group has aligned with the industry trend of standardized, multidimensional monitoring that combines “molecular + flow cytometry” approaches. By leveraging cutting-edge molecular technologies such as digital PCR, NGS and immune repertoire sequencing, in conjunction with high-sensitivity flow cytometry testing, the Group has significantly enhanced the detection sensitivity of minimal residual disease, thereby comprehensively addressing the needs for full-course efficacy monitoring and prognostic evaluation among hematologic malignancy patients. On the product side, advanced NGS products represented by large-panel assays for myeloid hematologic malignancies and dynamic monitoring products have gained strong market recognition, with testing volume doubling year-on-year, providing solid support for the high-quality growth of the segment's performance.

In the first half of 2026, the Group's **maternity and pediatrics testing business** segment, leveraging mass spectrometry, immunology and NGS technology platforms, launched a number of high-value-added specialty testing projects, continuously strengthening its full-course precision diagnosis and treatment product matrix for women and children. The pediatric nephrology sub-specialty made positive progress. The ADAMTS13 activity and inhibitor assay, launched at the end of 2025, achieved a testing volume of nearly 1,000 cases during the Reporting Period. This drove the establishment of new collaborations with more than ten Class-A tertiary hospitals, demonstrating a favorable growth trajectory. The pediatric endocrinology sub-specialty, centered on core testing items including steroid hormones, vitamin panels and trace elements, continued to deepen collaborations with leading domestic pediatric medical institutions. We also participated in a national multi-center research project on early screening for precocious puberty in children led by Tongji Hospital, with business coverage extending to ten core pediatric specialty hospitals in regions including Beijing, Shanghai, Guangdong and Sichuan, further strengthening the Group's industry influence in the field of precision medicine for women and children.

In the **solid tumor** field, leveraging its existing established end-market channel advantages, the Group deeply integrated AnchorDx, Pillar Biotech and Kindstar Zhenyuan to smoothly establish a complete closed-loop industry chain covering “early screening & early diagnosis – companion diagnostics – MRD”. This has enabled full-scenario coverage spanning pre-screening, precision diagnosis and subtyping, precision medication guidance, and full-course postoperative monitoring and management, driving the “Grand Oncology” segment to make a steady transition from “strategic layout” to “performance driver”.

In the **early screening and early diagnosis** segment of oncology, AnchorDx, centered on the “one-tube blood” and “one-tube urine” models, continued to drive stepped volume growth of its core reagents, with the product mix further tilting toward high-margin IVD reagent kits. In the first half of the year, AnchorDx added 18 new hospitals on the IVD access side, achieving 100% Class-A tertiary hospital coverage among newly added hospitals. Among these, Gastromia® (衛益檢®), the non-invasive early gastric cancer detection product, obtained the Class III medical device registration certificate from the National Medical Products Administration in January, securing the “passport” for compliant hospital entry and large-scale commercialization. Procurement process by Tianjin Medical University Cancer Hospital was successfully completed, making it the first Class-A tertiary benchmark hospital nationwide to fully run through the stocking process. UriFind® (泌益檢®), the urothelial carcinoma detection product, newly gained access to 14 hospitals including Beijing Hospital and Peking University People’s Hospital, and achieved a doubling of sales volume at the benchmark hospital Sun Yat-sen Memorial Hospital of Sun Yat-sen University. PulmoSeek® Plus (費益檢®), the LDT project for early lung cancer diagnosis, had its official LDT filing completed in March this year by the co-development unit The First Affiliated Hospital of Guangzhou Medical University, setting an industry benchmark for LDT compliance. At the same time, the successful launch of the hospital-network outreach model further deepened commercial collaboration with insurance institutions and major health platforms, and accelerated expansion into C-end health management scenarios.

In the **companion diagnostics** segment of oncology, the Group successfully completed the acquisition of a 90% equity interest in Pillar Biotech during the Reporting Period, which was the critical missing piece in the targeted companion diagnostics for solid tumors. Leveraging its proprietary SLIMamp® multiplex amplification library-preparation technology, Pillar Biotech has developed an efficient, low-cost, full-process solution featuring “one-tube library preparation, one-click analysis”. Against China’s high-incidence backdrop of more than 500,000 new colorectal cancer cases annually, Pillar Biotech enjoys significant advantages in regulatory compliance and market access, as well as a scarce competitive position. Its core product covers the three mandatory testing genes, namely KRAS, NRAS, and BRAF, recommended by NCCN/CSCO guidelines. Following approval of the additional indication for its **NRAS companion diagnostic**, the product has also been upgraded to become one of the first domestically developed four-gene reagent kits covering KRAS, NRAS, BRAF, and PIK3CA. **This fills the domestic compliance gap for NRAS companion diagnostics based on next-generation sequencing (NGS) technology.** As one of the very few benchmark colorectal-cancer **companion-diagnostics** products in China that combines both regulatory qualifications and multi-gene coverage, it has substantially widened the Group’s competitive moats in the field of precision medication guidance for colorectal cancer.

Business Review and Outlook

In the **minimal residual disease (MRD) recurrence monitoring** segment, the “final mile” of full-course postoperative management, Kindstar Zhenyuan continued to break ground on bioinformatics algorithms and threshold criteria for its customized WES/WGS-based MRD products, specifically targeting low ctDNA-shedding scenarios such as early-stage lung adenocarcinoma and breast cancer. Meanwhile, to deepen the understanding of tumor heterogeneity and the microenvironment, in collaboration with Harbin Medical University Cancer Hospital and The Fourth Hospital of Hebei Medical University, the Group published two landmark studies on spatial omics in the leading journal *Cell Reports Medicine* (IF: 10.6). Going forward, the Group will integrate tumor spatial omics with ctDNA-MRD data to continuously yield innovative research outcomes and accelerate product commercialization.

In the first half of 2026, the Group’s **neurology specialty business** continued to deepen its understanding of clinical needs and advance the R&D implementation of high-barrier esoteric testing projects. During the Reporting Period, the Group’s flagship “free light chain and index assay” delivered outstanding performance. The assay was explicitly included in the latest domestic and international clinical practice guidelines for multiple sclerosis (MS), addressing a significant unmet need for specific biomarkers in the diagnosis and treatment of central nervous system demyelinating diseases and becoming a core growth engine for the neurology business segment. During the period, the free light chain and index assay added 47 hospitals to its testing-referral network, more than 80% of which were Class A tertiary hospitals. This demonstrated exceptionally strong penetration among top-tier medical institutions and high market recognition. Leveraging its core technology platforms and alignment with authoritative domestic and international guidelines and consensus, the successful rollout of the project not only provides clinicians with a more precise and efficient auxiliary diagnostic tool for MS, but also further strengthens the Group’s differentiated competitive advantages in precision diagnosis for neuroimmunological and demyelinating diseases, providing solid momentum for the sustainable medium-to-long-term growth of the neurology business segment.

In the first half of 2026, the Group continued to consolidate and refine its new specialty esoteric testing business. The **rheumatology and immunology segment** delivered outstanding performance, achieving a 30% year-on-year increase in laboratory testing volume. This robust growth was primarily driven by deep market breakthroughs in the two core regions of Beijing and Hubei. Centered on the complement factor series assays, the Group successfully achieved a precise expansion from traditional rheumatology into interdisciplinary scenarios such as nephrology. Meanwhile, the core reagent kit independently developed by the team successfully passed the authoritative German INSTAND external quality assessment (EQA) certification, demonstrating that the Group’s R&D quality and technical standards in the field of complement-system precision testing have received strong recognition from an internationally authoritative institution. In the fields of **endocrinology and cardiovascular** testing, the Group continued to deepen technology-platform development and product iteration. During the Reporting Period, the endocrinology business line added two new signature testing items, namely soluble CD163 and polymeric IgA, further improving the IgA nephropathy testing product portfolio, effectively filling the relevant market gap, and significantly enhancing the Group’s differentiated competitiveness and business coverage in nephrology-related disease areas. The cardiovascular business line, leveraging its mass spectrometry platform, added more than ten new testing items and successfully rolled out two jointly developed projects, while continuously refining the technical processes and delivery workflows of existing testing items to enhance testing accuracy and service efficiency. The sustained breakthroughs across these three new specialty businesses, combined with multi-platform synergies, have laid a solid foundation for the Group’s medium-to-long-term sustainable performance growth.

R&D Innovation and Technology Upgrade

Upholding innovation-driven development is fundamental to our standing in the industry. In the first half of 2026, the Group's R&D department filed 44 patent applications and initiated 36 new R&D testing projects, including 24 projects related to molecular biology detection technology, 8 projects related to cytogenetic detection technology, and 4 projects related to clinical laboratory and pathology testing.

In the first half of 2026, the Group closely focused on cutting-edge areas in hematologic oncology and esoteric testing, continuing to increase R&D investment and deepen the iterative upgrading and clinical translation of advanced testing technologies. In the field of CAR-T clinical monitoring and immune assessment, building on its continued progress in monitoring CAR-T in vivo expansion and transgene copy number, the Group further supplemented and refined its evaluation system for different immune functional subpopulations. In the field of transplant monitoring, the Group successfully established a high-sensitivity chimerism testing technology system based on multiple polymorphic genetic markers, and innovatively launched a complementary technical approach combining qPCR-InDel marker and NGS microhaplotype assays, achieving high-sensitivity quantitative detection of donor cell chimerism after transplantation with a sensitivity of up to 0.01% (precision $CV \leq 5\%$), significantly improving the accuracy of minimal residual disease (MRD) **recurrence** monitoring following transplantation.

In terms of core gene testing platforms, the Group successfully completed the development of the hematologic oncology targeted fusion gene detection panel (RNA350) during the Reporting Period by designing and establishing a targeted capture scheme covering 350 hematologic oncology-related fusion genes, comprehensively covering major disease types including AML, ALL, lymphoma, and myeloid/lymphoid neoplasms with tyrosine kinase fusion (MLN-TK). At the same time, the Group carried out a deep and precise upgrade of its core myeloid hematologic oncology NGS panel system. Pioneering a 270-gene core database as the foundation and combining it with different clinical needs such as AML, MDS, MPN, JMML and transplant donor risk screening, the Group constructed multiple refined sub-panels, achieving one-stop coverage from disease screening to specialized subtyping. This upgraded product precisely addresses the detection challenges of complex gene mutations in myeloproliferative and myelodysplastic disorders, significantly enhancing the precise discrimination capability for rare and difficult-to-diagnose hematologic diseases.

Business Review and Outlook

Building High-Barrier Technologies to Drive Future Growth

In the first half of 2026, the Group continued to consolidate its absolute technological advantage in the fields of immune repertoire and minimal residual disease (MRD) monitoring for hematologic malignancies, with end-market demand and clinical penetration maintaining robust growth. During the Reporting Period, the terminal testing sample volume of the immune repertoire business of subsidiary Kindstar Biotech increased by 10% year-on-year. Its core product – LymScan® (淋思康®), used for MRD monitoring in hematologic malignancies – delivered particularly outstanding performance. The Company deeply advanced clinical research and companion diagnostics collaborations with a number of top-tier national hospitals and renowned pharmaceutical companies, and achieved smooth expansion of LymScan® in the adult hematology esoteric testing market. As of June 30, 2026, the LymScan® business network had covered 26 provinces nationwide, with cooperative medical institutions exceeding 160 and 68 new partner institutions added in the first half of the year, demonstrating continuously rising clinical stickiness and brand recognition. In terms of product pipeline and technology layout, Kindstar Biotech, with LymScan® as its core and leveraging the Ig/TCR platform, successfully established the LymScan-ctDNA technology system during the period. Combined with our own MicroLym and other technology systems, Kindstar Global has now achieved precise coverage of full-subtype diagnostic services for lymphoid neoplasms, including mantle cell lymphoma (MCL), diffuse large B-cell lymphoma (DLBCL), marginal zone lymphoma (MZL), follicular lymphoma (FL) and chronic lymphocytic leukemia (CLL).

In the first half of 2026, Haixi Biological, the Group's proprietary platform focused on the development of in-hospital reagents and testing products, achieved dual breakthroughs in both business scale and operational efficiency by leveraging its robust R&D transformation and production capabilities. During the Reporting Period, Haixi Biological's cumulative self-operated reagent product categories exceeded 180, with NGS reagents, organ-transplant reagents and fusion-gene reagents forming the core sales pillars. In terms of market expansion and hospital access, Haixi Biological continued to deepen terminal penetration and repurchase stickiness. It not only successfully expanded into key Class-A tertiary hospitals in Central China, but also consecutively won second and third bids at multiple key hospitals in West China and Central China. At the same time, Haixi Biological actively developed its independent market; third-party end-customers and market-oriented channels expanded substantially, external sales scale continued to grow, and both its self-sustaining capability and external-sales competitiveness were significantly enhanced. In technology R&D and product-pipeline optimization, Haixi Biological closely aligned with the latest clinical guidelines and market demand. In the first half of the year, the Company successfully completed the R&D optimization of its microhaplotype chimerism detection kit; its key performance metrics and sensitivity are comparable to leading international products and represent a domestic first. Concurrently, it launched an upgraded targeted RNA NGS detection kit that enables simultaneous detection of DNA mutations and major fusion genes in a single assay, and completed a systematic upgrade of its myeloid NGS product suite, fully aligning with the latest clinical diagnosis and treatment guidelines.

Scientific Research Services and Contract Research Organization (“CRO”)

Leveraging its cutting-edge sequencing technology platforms and multi-omics service system, Kindstar Sequenon Biotechnology (Wuhan) Co., Ltd. (“**Kindstar Sequenon**”), the Group's scientific research services subsidiary, continued to consolidate its position as a preferred multi-omics scientific research services partner for leading domestic and international biotechnology research institutions and biopharmaceutical companies. In the first half of 2026, Kindstar Sequenon's customer base continued to expand. During the Reporting Period, overall revenue exceeded RMB20 million and the number of C-end customers served officially surpassed the 1,000 mark. As of June 30, 2026, the segment had accumulated more than 100 cooperative hospitals and 200 corporate clients, and established 9 business collaborations in two overseas countries, further extending the Group's global service network.

During the Reporting Period, Kindstar Sequenon strategically introduced the MGI DNBSEQ-T7+ sequencer and the Qitan nanopore long-read sequencer, filling the Company's gaps in the top-tier high-throughput NGS and nanopore sequencing platforms. Of these, the T7+ achieved an average monthly delivery volume of over 75 Flow Cells (FCs) per instrument, with both delivery speed and throughput reaching industry-leading levels, and ranked sixth nationwide in market share within the MGI spatial omics segment. At the same time, the Company accelerated the commercialization of cutting-edge technologies. Its independently developed HLA (11-locus) PacBio third-generation full-length sequencing gene detection kit (single-molecule real-time sequencing method) was officially launched during the period. Leveraging the PacBio Revio platform, the Company also successfully introduced two innovative three-dimensional genomics products, namely Fiber-seq and CiFi, significantly enriching its high-throughput and high-precision sequencing product portfolio.

Leveraging its comprehensive multi-omics platform ecosystem, Kindstar Sequenon continued to empower cutting-edge scientific research and innovation. During the Reporting Period, it supported clients in publishing multiple high-level academic papers in top-tier international journals such as *Nature Genetics* and *Cancer Discovery*, with the quality of its research services receiving strong market recognition. Meanwhile, building on the completion of its earlier construction and operational preparations, the Group's New Zealand sequencing center achieved a major expansion of its overseas product lines and officially launched multiple new epigenomic sequencing products. Leveraging the PacBio Revio platform and the localized Kindstar Cloud bioinformatics analysis system, the New Zealand sequencing center continued to strengthen its overseas technological competitiveness, precisely meeting the diverse needs of domestic and international research institutions as well as overseas pharmaceutical companies, and significantly accelerating the Group's global coverage of high-end sequencing and multi-omics services.

In the first half of 2026, leveraging its deep accumulation in clinical esoteric testing technologies and a rigorous quality management system, the Group continued to deepen strategic collaborations with **clinical research institutions and innovative pharmaceutical companies**. During the Reporting Period, the CRO business secured new contract value of approximately RMB7.20 million; as of June 30, 2026, recognized revenue from completed projects amounted to approximately RMB4.31 million. In the first half of the year, the Group successfully onboarded two leading strategic clients, with newly added projects deeply focused on cutting-edge medical fields including cell therapy, refractory systemic lupus erythematosus, chronic myeloid leukemia (CML) and acute myeloid leukemia (AML). Benefiting from high technical barriers to entry, the core testing unit prices of the newly added projects were maintained at levels equal to or higher than the current clinical project fee schedules, further consolidating the business's pricing power.

Internet Hospital

In the first half of 2026, Kindstar You Yi, the Group's Internet hospital and digital healthcare service platform, comprehensively deepened the "Internet Hospital Specimen Referral Model", with core operating metrics achieving leapfrog growth. During the Reporting Period, Kindstar You Yi recorded operating revenue growth of over 140% compared with the same period last year. Within this, the business structure of online patient self-placed orders was further optimized. The core disease category of chronic myeloid leukemia (CML) accounted for 77%, while emerging categories including genetic counseling and general health screening rose to 23%, demonstrating strong diversified growth momentum. At the same time, the platform continued to deepen the accumulation of high-stickiness specialty patient assets. As of the end of the Reporting Period, it had cumulatively built a pool of nearly 23,000 patients with precision hematologic oncology diagnoses. Leveraging routine engagement mechanisms such as physician-patient education and personalized health management, the platform's long-term user satisfaction rate has remained steadily above 98%, providing sustained momentum for medium-to-long-term business growth.

Business Review and Outlook

As of the end of the Reporting Period, the platform had accumulated 517 registered physicians, of whom 20% held senior professional titles of associate chief physician or above, establishing a high-trust foundation for professional services.

In terms of fulfillment network and technological empowerment, Kindstar You Yi continued to strengthen its offline service support and the intelligent development of “Medical + AI”. As of the end of the Reporting Period, the designated specimen-collection partner network had covered 12 provinces nationwide, establishing an efficient full-process service closed loop of “online ordering – offline blood collection – end-to-end cold-chain logistics – report delivery”. At the same time, the Company continued to advance the deep integration and system deployment of large AI models. Leveraging its proprietary test portfolio and medical knowledge graph, it launched multiple intelligent auxiliary modules across the full patient testing workflow. These initiatives significantly lowered the threshold for report interpretation and enhanced user experience, while effectively alleviating physicians’ routine consultation burden, achieving a dual leap in both service efficiency and quality.

External Investment and M&A

Tuoruisi (formerly Tuoruijing), a molecular diagnostics innovator incubated by the Group, focuses on the R&D of a next-generation ultra-multiplex PCR-SEQ technology platform. In the first half of the year, milestone breakthroughs were achieved in core technology development, with continuous refinement of its patent portfolio. A cumulative total of 16 patent applications had been filed, comprehensively covering core areas including chip architecture, detection methods and system integration. This technology platform offers core advantages such as ultra-multiplexing, full automation, low cost and high efficiency, and can be widely applied across multiple clinical scenarios including infectious diseases, genetic disorders and precision oncology testing. In the second half of the year, Tuoruisi will accelerate technology iteration, commercialization and capital operations, focusing on expanding scientific research and clinical collaborations in specialty diagnostic scenarios such as hematologic oncology, while concurrently advancing performance validation and mass-production preparation for its registered products.

The Group will continue to leverage its clinical sample resources, nationwide channel network and AI bioinformatics analysis capabilities to empower and drive the clinical translation and intelligent upgrade of cutting-edge testing technologies, further consolidating its technological moats in the field of precision molecular diagnostics.

As of June 30, 2026, the Group maintained sufficient cash reserves, holding cash, cash equivalents and time deposits of approximately RMB1.74 billion.

The Group has always adhered to the principles of prudence, steadiness and synergy priority, closely centering on the main theme of “industry-chain completion + core-capability upgrade”, and focusing on deepening three major strategic initiatives: in the field of precision oncology diagnostics, leveraging its strengths in hematologic oncology to reinforce solid-tumor early screening, companion diagnostics and MRD monitoring through both organic growth and external expansion, while accelerating the dual-engine “LDT + IVD” model; in the precision-medicine CRO arena, extending into patient-screening and biomarker-analysis businesses by leveraging its standardized central laboratory and resources; and at the frontier-technology level, proactively laying out multi-omics platforms including proteomics together with AI bioinformatics analysis to promote the structured governance and value release of industry data.

During the Reporting Period, the Group successfully completed the acquisition of Pillar Biotech and continued to advance business synergy with AnchorDx and the realization of integration benefits. Looking ahead, facing a critical window of opportunity for industry structural adjustment and consolidation and upgrading, the Group will continue to apply the “sector investment + deep empowerment” model to evaluate potential high-quality targets, comprehensively assess strategic synergy and investment returns, steadily enrich its technology reserves and pipeline layout, and actively explore ecosystem synergies in specialty disease management and commercial insurance, thereby continuously enhancing its core competitiveness and unlocking long-term growth potential.

Digitalization, Informatization and Artificial Intelligence

In the first half of 2026, the Group took process automation, system connectivity and data governance as its core levers to drive a comprehensive upgrade in operational quality, efficiency and delivery capabilities. During the Reporting Period, the Group fully launched the upgraded two-way interface between its order management system and LIS system, achieving full-process automation of cross-laboratory specimen referral and consignment within the Group. This upgrade shortened single-batch document processing time by 80% and significantly reduced the billing error rate by 85%, delivering a substantial dual reduction in both Group-wide operating costs and settlement management costs.

In terms of technological innovation and intelligent applications, the Group deeply integrated cutting-edge algorithms to empower core testing scenarios. By applying structured automated calculation algorithms on its molecular quantification platform, the Group achieved 100% calculation accuracy and improved single-batch processing efficiency by 40%. For metagenomic sequencing reports, structured extraction algorithms were used to automatically identify pathogen and drug-resistance information, shortening report turnaround time by 35% to 40% and significantly reducing the manual re-verification workload for complex reports. In addition, the Group launched a dynamic report-trend visualization technology based on patients’ medical history, which automatically generates personalized charts without manual editing, thereby significantly enhancing the value of clinical diagnostic information and patients’ experience of receiving reports.

In terms of data security and compliant operations, the Group strictly implemented the requirements of the Personal Information Protection Law and medical-data regulatory requirements with a comprehensive review, classification and grading of patient-sensitive information across all systems, and fully achieved storage encryption and masked display of sensitive fields. By deploying a dual-approval mechanism for core data export and encrypted cross-institution transmission channels, the Group rigorously enforced the localized domestic storage of medical data, thereby establishing a high-standard cybersecurity and data-privacy defense line while safeguarding the Group’s hyper-scaling growth.

In the first half of 2026, the Group, underpinned by a solid operating foundation and forward-looking segment integration, successfully drove the steady transition of core strategic businesses, such as “Grand Oncology”, from “strategic layout” to “performance driver”. In the new cycle of increasingly stringent requirements for precision medicine and compliant regulatory standards, leaders in the medical testing industry must not only maintain the stability of their core business but also build long-term competitive moats through independent innovation and industry ecosystem integration. Looking ahead, the Group will continue to deepen its strategic matrix of “Hematology as the Foundation, Oncology as the Navigator”, seize the historic opportunity presented by the dual-track compliance model of “IVD + LDT”, and accelerate the deep synergy and channel penetration of AnchorDx, Pillar Biotech and Kindstar Zhenyuan. With solid academic expertise, outstanding compliance-ready products, and a full-lifecycle diagnosis and treatment loop, we will continuously enhance our core competitiveness and create long-term sustainable health and commercial value for patients, clinicians and shareholders.

Management Discussion and Analysis

MANAGEMENT DISCUSSION AND ANALYSIS

Financial review

The following table sets forth our unaudited condensed consolidated statements of profit or loss for the periods indicated, together with the changes (expressed in percentages) for the six months ended June 30, 2026 compared to the corresponding period of 2025:

	For the six months ended June 30,		Year-on-year change
	2026	2025	
	RMB'000	RMB'000	%
	(unaudited)	(unaudited)	
Revenue	473,617	456,919	3.7
Cost of sales	(255,599)	(260,389)	(1.8)
Gross profit	218,018	196,530	10.9
Other income and gains	37,231	48,865	(23.8)
Selling and marketing expenses	(149,008)	(144,991)	2.8
Administrative expenses	(54,453)	(56,249)	(3.2)
Research and development costs	(44,904)	(46,046)	(2.5)
Other expenses	(15,230)	(21,090)	(27.8)
Finance costs	(6,521)	(7,699)	(15.3)
Loss before tax	(14,867)	(30,680)	(51.6)
Income tax expense	(3,190)	(1,956)	63.1
Loss for the period	(18,057)	(32,636)	(44.7)
Attributable to:			
Owners of the parent	(18,864)	(36,073)	(47.7)
Non-controlling interests	807	3,437	(76.5)

Management Discussion and Analysis

Revenue

We organize our businesses into nine segments, including hematology testing, neurology testing, maternity-related testing, genetic disease and rare disease testing, infectious disease testing, oncology testing, routine testing, scientific research services and CRO and others.

The table below sets forth our main segment revenue and segment revenue proportion by operating segment for the periods presented.

	For the six months ended June 30,			
	2026		2025	
	<i>RMB'000</i> (unaudited)	%	<i>RMB'000</i> (unaudited)	%
Hematology testing	281,647	59.4	276,691	60.6
Neurology testing	46,444	9.8	47,074	10.3
Maternity-related testing	20,646	4.4	20,942	4.6
Genetic disease and rare disease testing	19,352	4.1	20,664	4.5
Infectious disease testing	12,589	2.7	17,946	3.9
Oncology testing	32,095	6.8	18,464	4.0
Routine testing	19,883	4.2	20,393	4.5
Scientific research services and CRO	30,823	6.5	32,059	7.0

Revenue from Clinical Testing Services

For the six months ended June 30, 2026, our revenue from clinical testing services amounted to approximately RMB432.7 million, representing an increase of approximately 2.5% from RMB422.2 million for the same period in 2025. This growth was mainly driven by the growth in our hematology testing and oncology testing segments. Revenue from hematology testing amounted to approximately RMB281.6 million, representing a year-on-year increase of approximately 1.8%, accounting for approximately 59.4% of total revenue and remaining a core pillar of the Group's revenue. Revenue from oncology testing amounted to approximately RMB32.1 million, representing a substantial year-on-year increase of approximately 73.8%, accounting for approximately 6.8% of total revenue, reflecting the gradual release of the integration and business synergy effects from our acquisitions. Revenue from neurology testing, maternity-related testing, genetic disease and rare disease testing, and routine testing remained broadly flat or slightly varied, with overall performance remaining relatively stable.

Management Discussion and Analysis

Scientific research services and CRO

This segment primarily includes scientific research services and CRO sales. For the six months ended June 30, 2026, we achieved scientific research services and CRO revenue of approximately RMB30.8 million, representing a decrease of approximately 3.9% as compared to approximately RMB32.1 million for the same period in 2025, primarily due to fluctuations in the project cycles of certain customers.

Cost of Sales

Our cost of sales consists of staff costs related to the personnel who performed our testing services, costs incurred by third-party institutions or laboratories, raw material costs and others. “Others” mainly include third-party logistics, depreciation and amortization and rental expenses. The following table sets forth a breakdown of our cost of sales by nature for the periods indicated, both in actual amounts and as a percentage of cost of sales.

	For the six months ended June 30,			
	2026		2025	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
	(unaudited)		(unaudited)	
Staff costs	69,262	27.1	73,454	28.2
Outsourcing costs	43,437	17.0	43,664	16.8
Raw materials	85,932	33.6	81,429	31.3
Others	56,968	22.3	61,842	23.7
Total	255,599	100.0	260,389	100.0

For the six months ended June 30, 2026, our cost of sales decreased by approximately 1.8% from approximately RMB260.4 million for the same period in 2025 to approximately RMB255.6 million. The decrease in cost was primarily attributable to a decline in staff costs and other costs such as depreciation, amortisation and rental expenses (mainly due to the Group’s continued efforts in optimizing its organizational structure and implementing stringent cost control measures), partially offset by an increase in raw material costs in line with business volume growth.

Segment Results

Our management monitors the results of our operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment result is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax from continuing operations. The adjusted profit/loss before tax from continuing operations, or our segment result, is measured consistently with our profit before tax excluding other income and gains, administrative expenses, research and development expenses, other expenses and finance costs. The following table sets forth a breakdown of our principal segment results for the periods indicated, both in actual amounts and as a percentage of segment revenue.

Management Discussion and Analysis

	For the six months ended June 30,		2025	
	2026	% of	2025	% of
	Segment results (RMB'000) (unaudited)	segment revenue	Segment results (RMB'000) (unaudited)	segment revenue
Hematology testing	71,592	25.4	61,755	22.3
Neurology testing	10,130	21.8	9,519	20.2
Maternity-related testing	617	3.0	206	1.0
Genetic disease and rare disease testing	1,057	5.5	592	2.9
Infectious disease testing	556	4.4	40	0.2
Oncology testing	(7,905)	(24.6)	(13,638)	(73.9)
Routine testing	(254)	(1.3)	(515)	(2.5)
Scientific research services and CRO	(4,490)	(14.6)	(6,000)	(18.7)

During the Reporting Period, segment results overall trended upward, with profitable segments accelerating growth and loss-making segments narrowing significantly, primarily benefiting from revenue growth and operational efficiency improvements.

Among the profitable segments, the core businesses maintained robust growth, while emerging testing businesses rapidly scaled up. Hematology testing, as the Company's core segment, recorded a 15.9% year-on-year increase in segment results to RMB71.6 million, accounting for 25.4% of the segment's revenue, representing an increase of 3.1 percentage points. Neurology testing segment recorded a 6.4% year-on-year increase in segment results to approximately RMB10.1 million, with its proportion rising to 21.8%, reflecting the Group's significant market expansion progress in the neurology specialty. In addition, segment results for genetic disease and rare disease testing, and infectious disease testing reached RMB1.1 million and RMB0.6 million, respectively, representing substantial improvements compared with the same period last year.

Among the loss-making segments, oncology testing recorded a significant reduction in losses, while other loss-making businesses continued to improve. The oncology testing segment recorded a 42.0% year-on-year reduction in losses to a loss of approximately RMB7.91 million, primarily benefiting from revenue growth and cost synergies from acquisitions, with its loss ratio narrowing substantially from 73.9% to 24.6%. The scientific research services and CRO segment narrowed its loss by 25.2% to approximately RMB4.49 million, and the routine testing segment narrowed its loss by 50.7% to approximately RMB0.25 million, both reflecting improvements in operating efficiency across the relevant business lines.

Management Discussion and Analysis

Other Income and Gains

- For the six months ended June 30, 2026, our other income and gains decreased by approximately 23.8% from approximately RMB48.9 million in the same period of 2025 to approximately RMB37.2 million. The change was primarily due to a reduction in interest income and fluctuations in government grants.

Selling and Marketing Expenses

- For the six months ended June 30, 2026, our selling and marketing expenses increased by approximately 2.8% from approximately RMB145.0 million in the same period of 2025 to approximately RMB149.0 million, with the increase lower than the revenue growth rate. The selling and marketing expenses as a percentage of revenue decreased from 31.7% in the same period of 2025 to 31.5% in the current period, a decrease of 0.2 percentage point, primarily reflecting improved sales team efficiency and enhanced expense control.

Administrative Expenses

- For the six months ended June 30, 2026, our administrative expenses decreased by approximately 3.2% from approximately RMB56.2 million in the same period of 2025 to approximately RMB54.5 million. The change was primarily due to strict control over administrative expenses and optimization of the management structure.

Research and Development Costs

- For the six months ended June 30, 2026, our research and development costs decreased from approximately RMB46.0 million in the same period of 2025 to approximately RMB44.9 million, with R&D expenses as a percentage of revenue decreasing from 10.1% in the same period of 2025 to 9.5%. The change in R&D investment was primarily due to phased adjustments in R&D projects and optimization of resource allocation.

Other Expenses

- For the six months ended June 30, 2026, our other expenses decreased by approximately 27.8% from approximately RMB21.1 million in the same period of 2025 to approximately RMB15.2 million. The change was primarily due to a reduction in fair value changes of financial assets measured at fair value through profit or loss.

Finance Costs

- For the six months ended June 30, 2026, our finance costs decreased from approximately RMB7.7 million in the same period of 2025 to approximately RMB6.5 million, which was primarily associated with structural adjustments in borrowing scale and a decline in bank borrowing interest rates.

Income Tax Expense

- For the six months ended June 30, 2026, our income tax expense increased by approximately 63.1% from approximately RMB2.0 million in the same period of 2025 to approximately RMB3.2 million.

Management Discussion and Analysis

Loss for the Period

- In view of the above, our net loss for the six months ended June 30, 2026 amounted to approximately RMB18.1 million, representing a narrowing of approximately 44.7% as compared to the loss of RMB32.6 million in the same period of 2025. Our net loss margin was 3.8%, representing an improvement of 3.3 percentage points compared with the same period last year. The narrowing of the loss was primarily attributable to: (i) improvement in gross profit — revenue growth of 3.7% and a 3.0 percentage point increase in gross profit margin drove an increase in gross profit of approximately RMB21.5 million, representing the single largest contributor to the narrowed loss; (ii) effective expense control — other expenses, administrative expenses, research and development costs and finance costs collectively decreased by approximately RMB10.0 million, primarily due to strict control over operating expenses, a decline in bank borrowing interest rates and a reduction in fair value changes of financial assets measured at fair value through profit or loss; these positive factors were partially offset by (iii) a decline in non-operating income and an increase in tax expenses — other income and gains decreased by approximately RMB11.6 million (mainly due to a reduction in interest income and fluctuations in government grants), and income tax expense increased by approximately RMB1.2 million.

Liquidity and Capital Resources

We have maintained a comprehensive treasury policy, detailing specific functions and internal control measures for capital use. These functions and measures include but are not limited to procedures of capital management and liquidity management. We manage and maintain our liquidity through the use of internally generated cash flows from operations, bank borrowings and proceeds from the Global Offering. We regularly review our major funding positions to ensure that we have adequate financial resources in meeting our financial obligations.

For the six months ended June 30, 2026, we funded our working capital and other capital expenditure requirements through a combination of income generated from operations, investments received and the proceeds from the Global Offering. The following table sets forth a summary of our cash flows for the periods indicated.

	For the six months ended June 30,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Net cash flows from/(used in) operating activities	40,080	(33,769)
Net cash flows from investing activities	278,238	302,487
Net cash flows (used in)/from financing activities	(65,956)	56,029
Net increase in cash and cash equivalents	252,362	324,747
Cash and cash equivalents at the beginning of the period	382,188	381,572
Effect of foreign exchange rate changes, net	(12,943)	(5,412)
Cash and cash equivalents at the end of the period	621,607	700,907

Management Discussion and Analysis

Cash, cash equivalents and time deposits

For the six months ended June 30, 2026, our net cash from operating activities was approximately RMB40.1 million, mainly attributable to strengthened accounts receivable management and optimized working capital management.

For the six months ended June 30, 2026, our net cash from investing activities was approximately RMB278.2 million, mainly attributable to the maturity and withdrawal of time deposits and net payments for external investments.

For the six months ended June 30, 2026, our net cash used in financing activities was approximately RMB66.0 million, mainly attributable to the repayment of bank borrowings.

As a result of the foregoing, our cash and cash equivalents, which were primarily held in Renminbi and US dollars, increased by RMB239.4 million from RMB382.2 million as of December 31, 2025 to RMB621.6 million as of June 30, 2026.

As at June 30, 2026, the Group's cash and cash equivalents and time deposits were approximately RMB1,735.5 million in total, of which cash and cash equivalents amounted to approximately RMB621.6 million and time deposits amounted to approximately RMB1,113.9 million.

During the Reporting Period, we conducted business in China, and most of our transactions were settled in Renminbi. Our presentation and functional currency are Renminbi. We were not exposed to significant foreign exchange risk since we did not have any significant financial assets or liabilities denominated in currencies other than Renminbi, except that cash at banks denominated in US dollars or Hong Kong dollars primarily from investors as capital contributions. The foreign exchange risk exposure of the Group mainly comes from the risk of exchange-rate movements of the US dollar and Hong Kong dollar against the Renminbi. We managed our foreign exchange risk by regularly reviewing net foreign exchange exposures, and conducted risk management. The term of any hedging activity undertaken by the Group shall not exceed twelve months. The management of the Group continued to pay attention to the market environment and the Group's own foreign exchange risk profile, and to consider taking appropriate hedging measures when necessary.

Indebtedness

As of June 30, 2026, approximately RMB393.5 million of the credit facility has been utilized for bank borrowings and trade financing, leaving approximately RMB519.5 million of unused bank financing. As of June 30, 2026, the Group's total borrowings amounted to approximately RMB368.8 million, all of which were RMB-denominated interest-bearing bank borrowings. Of these, borrowings at a fixed interest rate amounted to approximately RMB12.0 million, while borrowings at a floating interest rate amounted to approximately RMB356.8 million.

Management Discussion and Analysis

Gearing Ratio

The Group monitored capital on the basis of the gearing ratio. That ratio is calculated by dividing the total borrowings as shown in the consolidated statement of financial position by the total equity of the Company. As of June 30, 2026, the total borrowings were approximately RMB368.8 million and the total equity of the Company was approximately RMB2,640.5 million, and therefore the gearing ratio was 14.0%.

Capital Expenditures

Our principal capital expenditures relate primarily to the purchase of equipment and the renovation of our laboratories. The following table sets forth our capital expenditures for the periods indicated.

	For the six months ended June 30,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Purchases of property, plant and equipment	22,588	24,519
Purchases of other intangible assets	406	623
Total	22,994	25,142

Contingent Liabilities

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

Significant Investments and Future Plans for Material Investments or Capital Assets

As of June 30, 2026, we did not hold any significant investment. In addition, save for the expansion plans as disclosed in the sections headed “Business” and “Future Plans and Use of Proceeds” in the Prospectus, we have no future plans for material investments or capital assets.

Material Acquisitions and Disposals

For the six months ended June 30, 2026, we did not conduct any material acquisitions or disposals of subsidiaries, associates or joint ventures.

Charges on Assets of the Group

In February 2024, Kindstar Global (Shanghai) Medical Technology Co., Ltd. (“**Kindstar Shanghai**”), a subsidiary of the Company, entered into a ten-year bank loan agreement of RMB70.0 million with Nanshi Branch of Shanghai Pudong Development Bank, which was guaranteed by Wuhan Kindstar Medical Laboratory Co., Ltd. and Shanghai SinoPath Medical Laboratory Co., Ltd. and secured by mortgages over the Kindstar Shanghai’s buildings. As at June 30, 2026, the balance of interest-bearing bank borrowings (secured) was RMB68.0 million (unaudited).

Management Discussion and Analysis

In February 2025, another subsidiary of the Company, Kindstar Global Medical Technology (Wuhan) Co., Ltd. (“**Kindstar Wuhan WFOE**”) entered into a seven-year bank loan agreement with Wuhan Free Trade Zone Branch of CITIC Bank for an amount of RMB132.0 million. As at June 30, 2026, the balance of interest-bearing bank borrowings (secured) was RMB118.8 million (unaudited), which was guaranteed by Wuhan Kindstar and secured by a pledge of 100% of the equity interest in Guangzhou Kangchengweiye Biotechnology Co., Ltd.

In July 2025, Shanghai Pillar Biotech Co., Ltd. (“**Shanghai Zhenggu**”), one of subsidiaries of the Company, entered into a one-year bank borrowing agreement of RMB3.0 million with Shanghai Taopu Branch of Industrial Bank Co., Ltd., which was secured by multiple intellectual property rights of Shanghai Zhenggu. At 30 June 2026, the balance of the secured interest-bearing bank borrowing was RMB2.0 million.

Except for those disclosed above, as of June 30, 2026, we did not have any other charged assets.

Interim Dividend

The Board has resolved not to declare any interim dividend for the six months ended June 30, 2026.

Employees

As of June 30, 2026, we had 2,999 employees in total and most of them were located in Hubei and Sichuan Provinces, Beijing and Shanghai. We conduct new staff training regularly to guide new employees and help them adapt to the new working environment. In addition, we provide online and in-person formal and comprehensive company-level and department-level training to our employees on a quarterly basis in addition to on-the-job training. We also encourage our employees to attend external seminars and workshops to enrich their technical knowledge and develop competencies and skills, and provide training and development programs to our employees and external training sessions from time to time to improve their technical skills and ensure their awareness and compliance with our various policies and procedures.

The remuneration of our employees is determined with reference to market conditions and individual employees’ performance, qualification and experience. In line with the performance of us and individual employees, a competitive remuneration package is offered to retain employees, including salaries, discretionary bonuses and benefit plans.

The Company adopted the pre-IPO stock incentive plans on March 14, 2013, December 20, 2015 and December 1, 2016, respectively. As of June 30, 2026, the Options to subscribe for 2,626,656 Shares, representing approximately 0.25% of the total issued share capital of the Company (excluding treasury shares) as of the same date, were outstanding and held by the grantees. On June 22, 2021, the Company also adopted the Post-IPO RSU Scheme and the Post-IPO Option Scheme, of which our employees are eligible participants, effective on July 16, 2021 on which dealings in the Shares of the Company first commenced on the Stock Exchange. Details of the Post-IPO RSU Scheme and the Post-IPO Option Scheme are set out in the sections headed “Statutory and General Information – E. Post-IPO RSU Scheme” and “Statutory and General Information – F. Post-IPO Option Scheme” in Appendix IV to the Prospectus. As of June 30, 2026, 6,590,000 restricted share units had been granted under the Post-IPO RSU Scheme, none of which remained unvested. As of June 30, 2026, 50,000 Options had been granted under the Post-IPO Option Scheme, all of which remained outstanding.

Significant Events after the Reporting Period

There are no material events subsequent to June 30, 2026 and up to the Latest Practicable Date which could have a material impact on our operating and financial performance.

Change in Directors' Biographical Details Under Rule 13.51B(1) of the Listing Rules

Save as disclosed in this report, as of the Latest Practicable Date, there was no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Amendment to the Memorandum and Articles of Association

On June 5, 2026, the shareholders of the Company approved and adopted the Twelfth Amended and Restated Memorandum and Articles of Association at the Annual General Meeting by way of special resolution in substitution for and to the exclusion of the Company's previous Eleventh Amended and Restated Memorandum and Articles of Association, with immediate effect from the conclusion of the Annual General Meeting. Please refer to the Company's announcement dated June 5, 2026 for details.

Pre-IPO Stock Incentive Plans

The Pre-IPO Stock Incentive Plans were adopted pursuant to the Board resolutions passed on March 14, 2013, December 20, 2015 and December 1, 2016. The purposes of the Pre-IPO Stock Incentive Plans are to attract and retain the best available personnel, to provide additional incentives to the Group's employees, the Directors and persons (other than an employee or a Director) who are engaged by the Company or any related party to render consulting or advisory services ("**Consultants**"), and to promote the success of the Group's business.

The administrator is authorized under the Pre-IPO Stock Incentive Plans to award any type of arrangement to an employee, Director or Consultant that is not inconsistent with the provisions of the Pre-IPO Stock Incentive Plans and that by its terms involves or might involve the issuance of (i) Shares, (ii) cash or (iii) an option or similar right with a fixed or variable price related to the fair market value of the Shares and with an exercise or conversion privilege related to the passage of time, the occurrence of one or more events, or the satisfaction of performance criteria or other conditions (the "**Pre-IPO Award(s)**").

Other Information

Any Pre-IPO Award granted under the Pre-IPO Stock Incentive Plans shall be exercisable at such times and under such conditions as determined by the administrator under the terms of the Pre-IPO Stock Incentive Plans and specified in the Pre-IPO Award agreement. A Pre-IPO Award shall be deemed to be exercised when written notice of such exercise has been given to the Company in accordance with the terms of the Pre-IPO Award by the person entitled to exercise the Pre-IPO Award and full payment for the Shares with respect to which the Pre-IPO Award is exercised.

The Pre-IPO Stock Incentive Plans do not stipulate: (i) the maximum entitlement of each participant under the scheme; (ii) the amount (if any) on application or acceptance of the Pre-IPO Awards and the period within which payments or calls must or may be made or loans for such purposes must be repaid; and (iii) the vesting period of the Pre-IPO Awards granted under the scheme. The administrator would consider, resolve for and approve the aforesaid particulars in accordance with the terms of the Pre-IPO Stock Incentive Plans.

Subject to the termination provisions under the Pre-IPO Stock Incentive Plans, each of the Pre-IPO Stock Incentive Plans shall be valid and effective for the period of ten years commencing on their respective adoption date. No Pre-IPO Award may be granted after the termination of the relevant Pre-IPO Stock Incentive Plan.

As disclosed in the Prospectus, the Company did not and will not grant further Options under the Pre-IPO Stock Incentive Plans after the Global Offering.

The principal terms of the Pre-IPO Stock Incentive Plans are summarized in the section headed “Statutory and General Information – D. Pre-IPO Stock Incentive Plans” in Appendix IV to the Prospectus.

Other Information

As of June 30, 2026, the total number of Shares which may be issued pursuant to all outstanding Pre-IPO Awards (i.e. outstanding Options held by grantees) is 2,626,656 Shares, representing approximately 0.25% of the total issued share capital of the Company (excluding treasury shares) as of the same date. Details of such outstanding Options are set out below:

Name or category of grantee/grant date	Vesting and exercise period	Exercise price (US\$/Share)	Number of Shares underlying the outstanding Options as of January 1, 2026	Changes during the Reporting Period				Number of Shares underlying the outstanding Options as of June 30, 2026	Weighted average closing price in Hong Kong dollars immediately prior to the exercise date
			at the beginning of the Period	Number of Options granted	Number of Options exercised	Number of Options cancelled	Number of Options lapsed	at the end of the Period	
Other employees (Note 3)									
December 31, 2016	(Note 1)	0.09	2,632,912	–	27,100	0	0	2,605,812	See note 4
Sub-total			2,632,912	–	27,100	0	0	2,605,812	
Consultants									
December 31, 2016	(Note 1)	0.09	20,844	–	0	0	0	20,844	See note 4
Sub-total			20,844	–	0	0	0	20,844	
Total			2,653,756	–	27,100	–	–	2,626,656	

Other Information

Notes:

- (1) 25%, 25%, 25% and 25% of the total number of the Options granted shall vest and become exercisable on the first, second, third and fourth anniversary of January 1, 2012, which was deemed as the vesting commencement date.
- (2) 100% of the total number of the Options granted shall vest and become exercisable immediately after grant date.
- (3) This includes former employees who were our employees on the date of grant, all of whom are independent third parties of the Company.
- (4) In the first half of 2026, a total of 27,100 Options were exercised by the other employees of the Group and Consultants. The weighted average closing price of these Shares immediately before the relevant date on which the Options were exercised was HK\$1.09.

Post-IPO RSU Scheme

The Post-IPO RSU Scheme was adopted pursuant to the Shareholders' resolutions passed on June 22, 2021. The Company may appoint a trustee (the **"RSU Trustee"**) to administer the Post-IPO RSU Scheme with respect to the grant of any RSU Award (as defined below), by way of restricted share unit(s) (**"RSU(s)"**), which may vest in the form of Shares (the **"Award Shares"**) or the actual selling price of the Award Shares in cash in accordance with the Post-IPO RSU Scheme. The purpose of the Post-IPO RSU Scheme is to align the interests of Eligible Persons (as defined below) with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain such Eligible Persons to make contributions to the long-term growth and profits of the Group.

Any individual, being an employee, director (including executive Directors, non-executive Directors and independent non-executive Directors) or officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of the Group or any affiliate (an **"Eligible Person"** and, collectively **"Eligible Persons"**) who the Board or its delegate(s) considers, in its sole discretion, to have contributed or will contribute to the Group is eligible to receive an award granted by the Board (an **"Award"**), by way of RSUs, which may vest in the form of Award Shares or the actual selling price of the Award Shares of RSUs in cash in accordance with the Post-IPO RSU Scheme. However, no individual who is resident in a place where the grant, acceptance or vesting of an RSU Award pursuant to the Post-IPO RSU Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Post-IPO RSU Scheme.

An RSU Award gives a selected participant a conditional right, when the RSU vests, to obtain the Award Shares or, if in the absolute discretion of the Board or its delegate(s), it is not practicable for the selected participant to receive the RSU Award in Shares, the cash equivalent from the sale of the Award Shares. An RSU Award includes all cash income from dividends in respect of those Shares from the date on which the RSU Award is granted (the **"Grant Date"**) to the date on which the RSU Award vests (the **"Vesting Date"**). For the avoidance of doubt, the Board at its discretion may from time to time determine that any dividends declared and paid by our Company in relation to the Award Shares be paid to the selected participant even though the Award Shares have not yet vested.

The aggregate number of Shares underlying all grants made pursuant to the Post-IPO RSU Scheme (excluding RSU Awards which have been forfeited in accordance with the Post-IPO RSU Scheme) will not exceed 8% of the issued share capital of the Company as of the date of approval of the Post-IPO RSU Scheme, being 54,337,129 Shares, without Shareholders' approval (the **"Post-IPO RSU Scheme Limit"**), representing approximately 5.26% of the total issued share capital of the Company (excluding treasury shares) as of June 30, 2026.

Save as restricted by the Post-IPO RSU Scheme Limit or as otherwise restricted by the Listing Rules, for any 12-month period, the aggregate number of Shares granted to any participant shall not exceed 1% of the total number of the issued Shares at the relevant time, without Shareholders' approval.

The Board or the committee of the Board or person(s) to which the Board delegated its authority may from time to time while the Post-IPO RSU Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the RSU Award to be vested under the Post-IPO RSU Scheme. No payment is required for the acceptance of an RSU Award.

For the purposes of satisfying the grant of an RSU Award, the Company shall transfer to the RSU Trustee the necessary funds and instruct the RSU Trustee to acquire Shares through on-market transactions at the prevailing market price (i.e. the Company will not issue and allot Shares to the RSU Trustee for the aforesaid purpose) (please refer to the announcement of the Company dated March 27, 2024 for details). Where the RSU Trustee has received instructions from the Company to acquire Shares through on-market transactions, the RSU Trustee shall acquire such number of Shares as instructed by the Company on-market at the prevailing market price as soon as reasonably practicable after receiving the necessary funds from the Company.

As at June 30, 2026, the remaining life of the Post-IPO RSU Scheme is approximately five years and one month.

The principal terms of the Post-IPO RSU Scheme are summarized in the section headed "Statutory and General Information – E. Post-IPO RSU Scheme" in Appendix IV to the Prospectus.

As of June 30, 2026, 6,590,000 restricted share units had been granted under the Post-IPO RSU Scheme. As at January 1, 2026 and June 30, 2026, 51,867,129 restricted share units and 47,747,129 restricted share units had not been granted, respectively.

Other Information

During the Reporting Period, the movements of RSUs granted under the Post-IPO RSU Scheme are as follows:

Name or category of grantee	Granted as at January 1, 2026	Granted during the Reporting Period ⁽¹⁾	Unvested as at January 1, 2026	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled/ forfeited during the Reporting Period	Unvested as at June 30, 2026	Grant date of RSUs	Fair value of RSUs at the grant date ⁽²⁾	Vesting period/ schedule of RSUs	Purchase price of RSUs	Closing price per Share immediately before the grant date	Weighted average closing price per Share of RSUs vested during the Reporting Period
An employee of the Company	2,470,000	Nil	Nil	Nil	Nil	Nil	Nil	November 5, 2025	HK\$ 2,951,650	100% of the total RSUs granted shall be vested immediately after the grant date	Nil	HK\$1.310	N/A
An employee of the Company	Nil	4,120,000	Nil	4,120,000	Nil	Nil	Nil	April 22, 2026	HK\$ 4,552,600	100% of the total RSUs granted shall be vested immediately after the grant date	Nil	HK\$1.230	HK\$1.200

Notes:

- (1) The performance targets of the RSUs granted under the Post-IPO RSU Scheme is not applicable during the Reporting Period.
- (2) The fair value of RSUs was calculated in accordance with the accounting standards and policies adopted in the preparation of the Company's financial statements (i.e., IFRS Accounting Standards). The fair value of RSUs is computed based on the Company's share price on the grant date.
- (3) During the Reporting Period, save for those set out in this table, there were no grants of RSUs under the Post-IPO RSU Scheme to (i) the Directors or (ii) other grantees.

Post-IPO Option Scheme

The Post-IPO Option Scheme was adopted pursuant to the Shareholders' resolutions passed on June 22, 2021 in compliance with Chapter 17 of the Listing Rules. The purpose of the Post-IPO Option Scheme is to reward employees for their past contribution to the success of the Company, and to provide incentives to them to further contribute to the Company.

Any individual, being an employee, director or officer of any member of our Group who the Board may in its absolute discretion select may be granted an Option to subscribe for such number of Shares as the Board may determine at the Subscription Price (as defined below).

The maximum number of Shares in respect of which Options may be granted under the Post-IPO Option Scheme when aggregated with the maximum number of Shares in respect of which Options may be granted under any other option scheme over Shares shall not exceed 10% of the issued share capital of the Company as of the date of approval of the Post-IPO Option Scheme (or of the refreshing of the 10% limit) by the Shareholders, being 16,980,353 Shares (adjusted to 67,921,412 Shares upon the Share Subdivision), which represents approximately 6.6% of the total number of Shares in issue (excluding treasury shares) as at the Latest Practicable Date. Options lapsed in accordance with the terms of the Post-IPO Option Scheme shall not be counted for the purpose of calculating the 10% limit. Within the aforesaid 10% limit (or alternatively subject to the approval of Shareholders in a general meeting), the maximum number of Shares to be issued upon exercise of all outstanding Options under the Post-IPO Option Scheme may be increased by increments as determined by the Board, provided that the total number of Shares to be issued upon exercise of all outstanding Options under the Post-IPO Option Scheme and all other schemes of the Company granted and yet to be exercised does not exceed 30% of all the Shares in issue from time to time. No Option may be granted under the Post-IPO Option Scheme if this will result in the limit being exceeded.

Except with the approval of Shareholders in a general meeting with the prospective grantee and his associates abstaining from voting, no Option may be granted to any one person such that the total number of Shares issued and to be issued upon exercise of Options and any other Option over the Shares (including exercised, canceled and outstanding Options) granted and to be granted to such person in any 12-month period up to the date of the latest grant exceeds 1% of the Shares in issue from time to time.

An offer of the grant of an Option made to any grantee must be accepted within 28 days from the date of the offer made (provided such offer shall not be open for acceptance after the effective period of the Post-IPO Option Scheme) and further requiring the employee to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the Post-IPO Option Scheme.

Subject as provided in the Post-IPO Option Scheme and any conditions specified by the Board, an Option may, subject to the terms and conditions (including the specified period within which the Options must be exercised) upon which such option is granted, be exercised in whole or in part by the grantee giving notice in writing to our Company in such form as the Board may from time to time determine stating that the option is thereby exercised and the number of Shares in respect of which it is exercised.

Subject to such terms and conditions as our Board may determine, there is no minimum period for which an Option must be held before it can be exercised (i.e. there is no requirements of vesting period) and no performance target needs to be achieved by the grantee before the Options can be exercised.

Other Information

An Option shall be deemed to have been granted and accepted and to have taken effect when the duplicate letter comprising acceptance of the offer of the grant of the Option duly signed by the grantee together with a payment to the Company and/or any of its subsidiaries of HK\$1 (or the equivalent of HK\$1 in the local currency of any jurisdiction where the Company and/or its subsidiaries operate, as the Board may in its absolute discretion determine) by way of consideration for the grant thereof is received by the Company within the time period specified in the offer of the grant of the Option. Such remittance shall not be refundable.

The amount payable for each Share to be subscribed for under an Option ("**Subscription Price**") in the event of the Option being exercised shall be determined by the Board at its absolute discretion, but shall be not less than the higher of: (i) the closing price of a Share as stated in the daily quotations sheet issued by the Stock Exchange on the date of the offer made; (ii) the average closing price of our Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of grant.

The Post-IPO Option Scheme shall be valid and effective for a period of 10 years commencing on the date when the Post-IPO Option Scheme becomes unconditional, after which period no further Options will be granted pursuant to the provisions of the Post-IPO Option Scheme, but the provisions of the Post-IPO Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the Post-IPO Option Scheme. As at June 30, 2026, the remaining life of the Post-IPO Option Scheme is approximately five years.

Further details of the principal terms of the Post-IPO Option Scheme are summarized in the section headed "Statutory and General Information – F. Post-IPO Option Scheme" in Appendix IV to the Prospectus.

As of June 30, 2026, the Company had granted 50,000 Options to one employee of the Company under the Post-IPO Option Scheme, all of which were outstanding. As such, the number of Shares underlying the Options available for grant under the Post-IPO Option Scheme at the beginning and the end of the six months ended June 30, 2026 were 67,921,412 and 67,871,412, respectively.

Details of the changes in Options under the Post-IPO Option Scheme during the Reporting Period are set out below:

Category of grantee/ grant date	Vesting period	Exercise period	Exercise price (HK\$/Share)	Number of Shares underlying the outstanding Options as of January 1, 2026		Changes during the Reporting Period			Number of Shares underlying the outstanding Options as of June 30, 2026	
				at the beginning of the Period	Number of Options granted	Number of Options exercised	Number of Options cancelled	Number of Options lapsed	at the end of the Period	
Other employees/ June 30, 2026	One year from the grant date	June 30, 2027 to June 29, 2036	0.97	-	50,000	-	-	-	-	50,000
Total				-	50,000	-	-	-	-	50,000

Note: There is no performance target or clawback mechanism attached to the Options granted as at June 30, 2026. The Group has not provided any financial assistance to the grantees. The closing price of the Shares immediately prior to the grant date was HK\$0.93.

The fair value of such Options as at the grant date is HK\$0. For the accounting standards and policies adopted for the calculation of fair value, please refer to Note 19 to the unaudited condensed consolidated interim financial statements.

The number of shares that may be issued in respect of awards granted under the share schemes of the Company (i.e., 50,000 Options) during the Reporting Period divided by the weighted average number of shares of the relevant class in issue for the Reporting Period (i.e., 992,717,577 Shares) was approximately 0.005%.

Disclosure of Interests

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As of June 30, 2026, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying shares and debentures of the Company and its associated corporations within the meaning of Part XV of the SFO which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or are deemed to have taken under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Other Information

(i) Interests in the Company

Name of Director or chief executive	Capacity/Nature of interest	Number of Shares interested	Approximate % of shareholding
Dr. Huang Shiang ⁽¹⁾⁽²⁾	Settlor of a trust and interest of spouse	145,363,368(L)	13.96
	Beneficial interest	1,062,500(L)	0.10
Mr. Tu Zanbing ⁽³⁾	Interest in controlled corporation	38,624,144(L)	3.71
	Beneficial interest	25,737,720(L)	2.47
Ms. Chai Haijie	Beneficial interest	10,166,456(L)	0.98
Mr. Huang Zuie-Chin ⁽⁴⁾	Interest in controlled corporation	72,539,632(L)	6.97
	Beneficial interest	580,000(L)	0.06

Notes:

- (1) Perfect Tactic Group Limited ("**Perfect Tactic**") is a company incorporated in the BVI held as to 99.8% and 0.2% by Infinite Prosperity Holdings LLC ("**Infinite Prosperity**") and Kindstar Rui An Medical Technology Company Limited (康聖瑞安醫學技術有限公司) ("**Kindstar Rui An**"), respectively. Infinite Prosperity is wholly owned by Jackson Hole Trust Company ("**Jackson Hole**"), the trustee to the Shiang Huang Family Trust which was established by Dr. Huang as settlor. Kindstar Rui An is indirectly wholly owned by Dr. Huang. Accordingly, Dr. Huang is deemed to be interested in the total number of Shares held by Perfect Tactic. Dr. Huang, being the spouse of Ms. Guo Gui-Rong, is deemed to be interested in the total number of Shares Ms. Guo Gui-Rong holds or is interested in.
- (2) According to the voting proxy arrangements dated April 28, 2021, January 1, 2017 and November 2, 2020, Ms. Guo Gui-Rong has effective control over the voting rights attached to the Shares held by each of Perfect Tactic, Mr. Chen Zhong ("**Mr. Chen**") and Ever Prospect Global Limited ("**Ever Prospect**"), which is wholly owned by Mr. Tu Zanbing. Accordingly, Ms. Guo Gui-Rong is deemed to be interested in (i) the 48,361,508 Shares held by Perfect Tactic, (ii) 3,468,800 Shares held by Mr. Chen, and (iii) 38,624,144 Shares held by Ever Prospect. Dr. Huang, being the spouse of Ms. Guo Gui-Rong, is deemed to be interested in the total number of Shares Ms. Guo Gui-Rong holds or is interested in.
- (3) Ever Prospect is wholly owned by Mr. Tu. Accordingly, Mr. Tu is deemed to be interested in the 38,624,144 Shares held by Ever Prospect. According to the voting proxy arrangement dated November 2, 2020, Ms. Guo Gui-Rong has effective control over the voting rights attached to the Shares held by Ever Prospect.
- (4) The general partner of Ningbo Meishan Bonded Port Zone Xinyue Kangsheng Equity Investment Limited Liability Partnership (寧波梅山保稅港區新岳康聖股權投資合夥企業(有限合夥)) ("**Ningbo Xinyue**") is Ningbo Meishan Bonded Port Zone Ruixi Equity Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區瑞義股權投資管理合夥企業(有限合夥)) ("**Ningbo Ruixi**"), while the general partner of Wuhan Ruifu Medical Health Equity Investment Limited Liability Partnership (武漢瑞伏醫療健康股權投資合夥企業(有限合夥)) ("**Wuhan Ruifu**") is Ningbo Meishan Bonded Port Zone Ruifu Bojian Investment Management Co., Ltd. (寧波梅山保稅港區瑞伏博健投資管理有限公司) ("**Ningbo Ruifu**"). The general partner of Ningbo Ruixi is Ningbo Ruifu. Accordingly, Ningbo Ruifu is deemed to be interested in the 41,829,140 Shares held by Wuhan Ruifu and the 30,710,492 Shares held by Ningbo Xinyue. Ningbo Ruifu is ultimately controlled by Mr. Huang. Accordingly, Mr. Huang Zuie-Chin is deemed to be interested in (i) the 41,829,140 Shares held by Wuhan Ruifu and (ii) the 30,710,492 Shares held by Ningbo Xinyue.
- (5) The percentage of interest was calculated based on 1,041,326,640 Shares (including 7,448,000 treasury shares) of the total number of issued Shares of the Company as at June 30, 2026. The letter "L" denotes the person's long position in such Shares or underlying Shares.

(ii) Interests in associated corporations

Name of Director or chief executive	Name of associate corporation	Amount of registered capital held (RMB)	Approximate % of interest
Dr. Huang Shiang	Wuhan Kindstar	9,629,000	96.29
	Kindstar Global Wuhan	10,000,000	99.01
	Wuhan Haixi	99,000	9.90
Mr. Tu Zanbing	Wuhan Kindstar	371,000	3.71
	Kindstar Global Wuhan	100,000	0.99
	Shanghai Xinuo	475,000	9.50
	Kindstar Zhenyuan	500,000	5.00

Save as disclosed above, as of June 30, 2026, no Director or chief executive of the Company had or was deemed to have an interest or short position in the Shares, underlying shares or debentures of the Company or its associated corporations, within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or are deemed to have taken under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares of the Company

As of June 30, 2026, to the best knowledge of the Directors, the following persons, other than Directors and chief executives of the Company, had interests or short positions in the Shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein:

Name of substantial shareholder	Capacity/Nature of interest	Number of Shares interested	Approximate % of shareholding
Ms. Guo Gui-Rong	Beneficial interest	3,971,020(L)	0.38
	Interest held through voting powers entrusted by other persons ⁽¹⁾	90,454,452(L)	8.69
	Settlor of a trust ⁽²⁾ and interest of spouse	52,000,396(L)	4.99
Dr. Huang Shiang ⁽³⁾⁽⁴⁾	Settlor of a trust and interest of spouse	145,363,368(L)	13.96
	Beneficial interest	1,062,500(L)	0.10
Mr. Huang Bo ⁽²⁾⁽³⁾	Interest in controlled corporation	99,299,404(L)	9.54
Perfect Tactic ⁽¹⁾⁽³⁾	Beneficial interest	48,361,508(L)	4.64
Jackson Hole ⁽²⁾⁽³⁾	Beneficial interest	50,937,896(L)	4.89
	Interest in controlled corporation	48,361,508(L)	4.64
Infinite Prosperity ⁽³⁾	Interest in controlled corporation	48,361,508(L)	4.64
Mr. Huang Zuie-Chin ⁽⁵⁾	Interest in controlled corporation	72,539,632(L)	6.97
	Beneficial interest	580,000(L)	0.06

Other Information

Name of substantial shareholder	Capacity/Nature of interest	Number of Shares interested	Approximate % of shareholding
Ningbo Ruifu ⁽⁵⁾	Interest in controlled corporation	72,539,632(L)	6.97
Madam Chan Tan Ching Fen ⁽⁶⁾	Founder of a discretionary trust who influence how the trustee exercises his discretion	91,068,160(L)	8.75
Ghalibo (PTC) Limited ("Ghalibo") ⁽⁶⁾	Trustee	91,068,160(L)	8.75
Morningside Holdings (Asia) Limited ("Morningside Holdings") ⁽⁶⁾	Interest in controlled corporation	91,068,160(L)	8.75
Healthcare Asia (Holdings) Inc. ("HCA Holdings") ⁽⁶⁾	Interest in controlled corporation	91,068,160(L)	8.75
Healthcare Asia (China) Inc. ("HCA China") ⁽⁶⁾	Interest in controlled corporation	91,068,160(L)	8.75
Healthcare Asia Laboratories Inc. ("HCA Laboratories") ⁽⁶⁾	Interest in controlled corporation	91,068,160(L)	8.75
HCA Health Investments Inc. ("HCA Investments") ⁽⁶⁾	Beneficial interest	91,068,160(L)	8.75
CPE Holdings International Limited ("CPE International") ⁽⁷⁾	Interest in controlled corporation	80,367,640(L)	7.72
CPE Holdings Limited ("CPE Holdings") ⁽⁷⁾	Interest in controlled corporation	80,367,640(L)	7.72
CPE Funds III Limited ("CPE Funds III") ⁽⁷⁾	Interest in controlled corporation	80,367,640(L)	7.72
CPEChina Fund III, L.P. ("CPEChina") ⁽⁷⁾	Interest in controlled corporation	80,367,640(L)	7.72
CK Lab Tech Investment Limited ("CK Lab Tech") ⁽⁷⁾	Beneficial interest	80,367,640(L)	7.72
Mr. Tu Zanbing	Interest in controlled corporation ⁽¹⁾⁽⁸⁾ Beneficial interest	38,624,144(L) 25,737,720(L)	3.71 2.47

Other Information

Name of substantial shareholder	Capacity/Nature of interest	Number of Shares interested	Approximate % of shareholding
Mialkos Tomasz Jakub	Beneficial interest	93,755,000(L)	9.00
OrbiMed Asia Partners IV, L.P. (“ OrbiMed ”) ⁽⁹⁾	Beneficial interest	70,444,835(L)	6.77
OrbiMed Asia GP IV, L.P. (“ OAP IV GP ”) ⁽⁹⁾	Interest in controlled corporation	70,444,835(L)	6.77
OrbiMed Advisors IV Limited (“ OAP IV ”) ⁽⁹⁾	Interest in controlled corporation	70,444,835(L)	6.77

Notes:

- (1) According to voting proxy arrangements dated April 28, 2021, January 1, 2017 and November 2, 2020, Ms. Guo has effective control over the voting rights attached to the Shares held by each of Perfect Tactic, Mr. Chen and Ever Prospect. Accordingly, Ms. Guo Gui-Rong is deemed to be interested in (i) the 48,361,508 Shares held by Perfect Tactic, (ii) the 3,468,800 Shares held by Mr. Chen and (iii) the 38,624,144 Shares held by Ever Prospect.
- (2) Jackson Hole is the trustee of Gui-Rong Guo Trust, a family trust established by Ms. Guo (as the settlor) with her and her family members being the beneficiaries. Under the trust deed of the Gui-Rong Guo Trust, for so long as Jackson Hole holds or controls any Shares, all voting rights attaching to such Shares shall be in effect exercised by Mr. Huang Bo, the son of Dr. Huang Shiang and Ms. Guo Gui-Rong, as investment advisor to the Gui-Rong Guo Trust. Accordingly, each of Ms. Guo Gui-Rong and Mr. Huang Bo is deemed to be interested in the total number of Shares held by Jackson Hole.
- (3) Perfect Tactic is a company incorporated in the BVI held as to 99.8% and 0.2% by Infinite Prosperity and Kindstar Rui An, respectively. Infinite Prosperity is wholly owned by Jackson Hole. Jackson Hole is the trustee to the Shiang Huang Family Trust which was established by Dr. Huang as settlor. The Shiang Huang Family Trust is a discretionary trust and the beneficiaries of which includes Dr. Huang and his family members who are his associates, and their lineal descendants. Under the trust deed of the Shiang Huang Family Trust, for so long as the Jackson Hole Trust Company holds or controls any shares in Perfect Tactic, all voting rights with respect to investment decisions attaching thereto will be exercised by Mr. Huang Bo as investment advisor to the Shiang Huang Family Trust. Accordingly, each of Infinite Prosperity, Jackson Hole, Mr. Huang Bo and Dr. Huang is deemed to be interested in the total number of Shares held by Perfect Tactic.
- (4) Dr. Huang, being the spouse of Ms. Guo Gui-Rong, is also deemed to be interested in the total number of the Shares Ms. Guo Gui-Rong holds or is interested in.
- (5) The general partner of Ningbo Xinyue is Ningbo Ruixi, while the general partner of Wuhan Ruifu is Ningbo Ruifu. The general partner of Ningbo Ruixi is Ningbo Ruifu. Accordingly, Ningbo Ruifu is deemed to be interested in the 41,829,140 Shares held by Wuhan Ruifu and the 30,710,492 Shares held by Ningbo Xinyue. Ningbo Ruifu is ultimately controlled by Mr. Huang. Accordingly, Mr. Huang Zuie-Chin is deemed to be interested in (i) the 41,829,140 Shares held by Wuhan Ruifu and (ii) the 30,710,492 Shares held by Ningbo Xinyue.
- (6) HCA Investments is a limited liability company incorporated in the BVI and wholly owned by HCA Laboratories, which is wholly owned by HCA China. HCA China is wholly owned by HCA Holdings, which is wholly owned by Morningside Holdings. Morningside is wholly owned by Ghalibo, the trustee of a family trust established by Madam Chan Tan Ching Fen. Accordingly, each of HCA Investments, HCA Laboratories, HCA China, HCA Holdings, Morningside Holdings, Ghalibo and Madam Chan Tan Ching Fen is deemed to be interested in the total number of Shares held by HCA Investments.

- (7) CK Lab Tech is a company incorporated in the BVI held as to approximately 85.1% by CPEChina and 14.9% by CPE Global Opportunities Fund, L.P. The general partner of CPEChina is CPE Funds III, which is wholly owned by CPE Holdings. CPE Holdings is wholly owned by CPE International, which is owned by a number of Shareholders that are natural persons, none of whom controls CPE International. Accordingly, each of CPEChina, CPE Funds III, CPE Holdings and CPE International is deemed to be interested in the total number of Shares held by CK Lab Tech.
- (8) Ever Prospect is wholly owned by Mr. Tu. Accordingly, Mr. Tu is deemed to be interested in the 38,624,144 Shares held by Ever Prospect.
- (9) OrbiMed is an exempt limited partnership established under the laws of the Cayman Islands. The general partner of OrbiMed is OAP IV GP, and the general partner of OAP IV GP is OAP IV. Accordingly, both OAP IV GP and OAP IV are deemed to be interested in the total number of Shares held by OrbiMed.
- (10) The percentage of interest was calculated based on 1,041,326,640 Shares (including 7,448,000 treasury shares) of the total number of issued Shares of the Company as at June 30, 2026. The letter "L" denotes the person's long position in such Shares or underlying Shares.

Save as disclosed above, as of June 30, 2026, to the best knowledge of the Directors, no other persons (not being Directors or chief executives of the Company) had interests or short positions in the Shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein.

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

For the six months ended June 30, 2026, the Company repurchased a total of 384,000 Shares (the "**Repurchased Shares**") on the Stock Exchange at an aggregate consideration of approximately HK\$0.379 million (inclusive of transaction costs). The Repurchased Shares were held as treasury shares. The repurchase of Shares was effected because the Board considered that repurchasing of Shares in the then conditions demonstrated the Company's confidence in its own business outlook and prospects and would, in the long term, benefit the Company and create value for the Shareholders.

Details of the Repurchased Shares for the six months ended June 30, 2026 are as follows:

Month of repurchase	Number of Repurchased Shares	Highest price paid per Share (HK\$)	Lowest price paid per Share (HK\$)	Aggregate consideration (HK\$'000)
June	384,000	1.05	0.94	379
Total	384,000	1.05	0.94	379

Note: The aggregate consideration includes transaction fees such as brokerage fee, stamp duty and transaction levy.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the Reporting Period. As at June 30, 2026, the Company had 7,448,000 treasury shares which are intended to be used for purposes such as employee incentives, sale or transfer to obtain liquid funds, etc. subject to the actual decision-making by the Board.

Other Information

Use of Proceeds from the Global Offering

The Shares were listed on the Stock Exchange on July 16, 2021. The net proceeds from the Global Offering (after deduction of underwriting commissions and other expenses paid and payable by the Company in connection with the Global Offering) amounted to approximately HK\$2,053.6 million. The net proceeds from the Global Offering (adjusted on a pro-rata basis based on the actual net proceeds) have been and will continue to be utilized in accordance with the intended use of the proceeds as set out in the Prospectus. The following table sets forth the status of the use of net proceeds from the Global Offering⁽¹⁾:

Intended use of proceeds	Percentage of intended use of proceeds	Intended use of proceeds from the Global Offering	Unutilized net proceeds as of December 31, 2025	Actual Amount utilized during the six months ended June 30, 2026	Unutilized net proceeds as of June 30, 2026	Timeframe for utilization of the unused balance
	(%)	(In HK\$ million)	(In HK\$ million)	(In HK\$ million)	(In HK\$ million)	

Sales and marketing of our existing esoteric testing service lines to cover more hospitals, especially Class III hospitals

Sales, marketing and expansion of hematology testing business	15	308.0	42.9	14.9	28.0	By June 30, 2028
Sales, marketing and expansion of genetic diseases and rare diseases and maternity-related testing business	10	205.4	132.8	33.4	99.4	By June 30, 2028
Sales, marketing and expansion of oncology, infectious disease and neurology testing businesses	10	205.4	56.8	19.7	37.1	By June 30, 2028

Research and development of our existing esoteric testing service lines

Research and development of hematology testing	6.7	136.9	0	0	0	
Research and development of genetic diseases and rare diseases and maternity-related testing	6.7	136.9	11.5	1.4	10.1	By June 30, 2028
Research and development of neurology, infectious disease, oncology and routine testing	6.7	136.9	51.9	5.7	46.2	By June 30, 2028

Intended use of proceeds	Percentage of intended use of proceeds (%)	Intended use of proceeds from the Global Offering (In HK\$ million)	Unutilized net proceeds as of December 31, 2025 (In HK\$ million)	Actual Amount utilized during the six months ended June 30, 2026 (In HK\$ million)	Unutilized net proceeds as of June 30, 2026 (In HK\$ million)	Timeframe for utilization of the unused balance
Development and commercialization of new lines of esoteric testing services	15	308.0	95.8	45.7	50.2	By June 30, 2028
Expansion across the industry value chain by acquiring attractive technology or testing-related companies that are complementary and synergistic to our existing businesses	5	102.7	18.7	0	18.7	By June 30, 2028
Increasing our testing capacity	10	205.4	0	0	0	
Overseas expansion into markets outside of China	5	102.7	93.0	0	93.0	By June 30, 2028
Working capital and other general corporate purposes	10	205.4	94.9	0	94.9	By June 30, 2028
Total	100.0	2,053.6	598.3	120.7	477.6	

Note:

(1) The figures in the table are approximate figures.

We currently have no intention to change the use of the unutilized net proceeds and have been actively monitoring the market environment for appropriate timing to implement our plans. It is currently expected that the unutilized net proceeds will be fully utilized by June 30, 2028, subject to changes in market conditions and policies and the timing when appropriate opportunities arise in the industry. To the extent that the net proceeds from the Global Offering are not immediately applied for the above purposes and to the extent permitted by the relevant law and regulations, we intend to deposit the net proceeds only into short-term deposits with licensed financial institutions in Hong Kong or the People's Republic of China. We will make an appropriate announcement if there is any change to the above proposed uses of proceeds or if any amount of the proceeds will be used for general corporate purpose.

Other Information

Compliance with the CG Code

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its affairs are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all Shareholders. The Company has applied the principles as set out in the CG Code contained in Appendix C1 of the Listing Rules.

The Board is of the view that, during the Reporting Period and as of the Latest Practicable Date, the Company has complied with the code provisions as set out in the CG Code, except for the deviation from code provision C.2.1 as explained below.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman of the Board and chief executive officer should be separate and should not be performed by the same individual. The roles of chairman of the Board and chief executive officer of the Company are held by Dr. Huang Shiang. In view of Dr. Huang's experience, personal profile and his roles in the Group, and the fact that Dr. Huang has been the chief executive officer of the Group since its incorporation, the Board considers it beneficial to the business outlook and operational efficiency of the Group that Dr. Huang acts as the chairman of the Board and continues to act as the chief executive officer of the Company.

While this will constitute a deviation from code provision C.2.1 of the CG Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) decision to be made by the Board requires approval by at least a majority of the Directors; (ii) Dr. Huang and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interests of the Company and will make decisions for the Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategic and other key business, financial, and operational policies of the Group are made collectively after thorough discussion at both the Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of chairman of the Board and chief executive officer is necessary.

Compliance with the Model Code

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the Group's code of conduct regarding the Directors' securities transactions. Having made specific enquiry of all the Directors, all the Directors confirmed that they have strictly complied with the Model Code during the Reporting Period.

The Board has also adopted written guidelines (the "**Employees Written Guidelines**") no less exacting than the Model Code, to regulate all dealings by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company. No incident of non-compliance with the Employees Written Guidelines by the Company's relevant employees had been noted during the Reporting Period after making reasonable enquiry.

Audit Committee and Review of Financial Information

The Board has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. As at the Latest Practicable Date, the Audit Committee consists of three members, namely Dr. Xia Xinping, Mr. Huang Zuie-Chin and Mr. Gu Huaming. Dr. Xia Xinping, being the chairman of the Audit Committee, holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee include, without limitation, assisting the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Group and overseeing the audit process.

The Audit Committee has reviewed the Group's unaudited interim financial information for the six months ended June 30, 2026. The Audit Committee has also reviewed the accounting principles adopted by the Group and discussed auditing, internal control, risk management and financial reporting matters.

In addition, the Company's external auditor, Ernst & Young, has performed an independent review of the Group's interim financial information 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 Hong Kong Institute of Certified Public Accountants. Based on their review, Ernst & Young confirmed that nothing has come to their attention that causes them to believe that the interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Independent Review Report

To the board of directors of Kindstar Globalgene Technology, Inc.

(Incorporated in Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 45 to 86, which comprises the condensed consolidated statement of financial position of Kindstar Globalgene Technology, Inc. (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the consolidated financial information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made 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 HKICPA. A review of interim financial information 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 information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong

27 August 2026

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June 2026 RMB'000 (Unaudited)	For the six months ended 30 June 2025 RMB'000 (Unaudited)
REVENUE	4	473,617	456,919
Cost of sales		(255,599)	(260,389)
Gross profit		218,018	196,530
Other income and gains		37,231	48,865
Selling and marketing expenses		(149,008)	(144,991)
Administrative expenses		(54,453)	(56,249)
Research and development costs		(44,904)	(46,046)
Other expenses		(15,230)	(21,090)
Finance costs		(6,521)	(7,699)
LOSS BEFORE TAX	5	(14,867)	(30,680)
Income tax expense	6	(3,190)	(1,956)
LOSS FOR THE PERIOD		(18,057)	(32,636)
Attributable to:			
Owners of the parent		(18,864)	(36,073)
Non-controlling interests		807	3,437
		(18,057)	(32,636)

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

		For the six months ended 30 June 2026 RMB'000 (Unaudited)	For the six months ended 30 June 2025 RMB'000 (Unaudited)
	Notes		
OTHER COMPREHENSIVE LOSS			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of the financial statements of the Company		(38,724)	(9,330)
Other comprehensive loss for the period, net of tax		(38,724)	(9,330)
Total comprehensive loss for the period, net of tax		(56,781)	(41,966)
Attributable to:			
Owners of the parent		(57,588)	(45,403)
Non-controlling interests		807	3,437
		(56,781)	(41,966)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic (RMB)			
– For loss for the period	7	(1.89 cent)	(3.78 cent)
Diluted (RMB)			
– For loss for the period	7	(1.89 cent)	(3.78 cent)

Interim Condensed Consolidated Statement of Financial Position

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	549,114	561,318
Prepayment for purchase of property, plant and equipment		4,380	1,132
Right-of-use assets		23,330	28,390
Prepayments, deposits and other receivables	12	12,760	13,071
Other intangible assets	10	203,089	245,893
Time deposits	13	–	340,000
Investments in associates		118,250	47,647
Deferred tax assets		62,456	71,444
Goodwill		20,983	11,504
Financial assets at FVTPL	14	428,093	363,586
Total non-current assets		1,422,455	1,683,985
CURRENT ASSETS			
Inventories		49,505	51,913
Trade and bills receivables	11	406,639	384,344
Prepayments, deposits and other receivables	12	79,082	71,979
Amounts due from related parties	22	10,098	7,470
Time deposits (more than 3 months)	13	1,113,934	1,164,342
Pledged deposits		1,480	2,597
Restricted cash		5,700	5,700
Cash and cash equivalents		621,607	382,188
Total current assets		2,288,045	2,070,533

Interim Condensed Consolidated Statement of Financial Position

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
CURRENT LIABILITIES			
Trade and bills payables	15	155,103	143,239
Other payables and accruals	16	442,059	340,551
Contract liabilities		20,841	13,535
Interest-bearing bank borrowings	17	119,720	171,101
Profit tax payable		2,533	2,235
Amounts due to related parties	22	26,583	20,572
Lease liabilities		10,039	12,639
Deferred tax liabilities		24,891	31,328
Provision		2,613	2,613
Total current liabilities		804,382	737,813
NET CURRENT ASSETS		1,483,663	1,332,720
TOTAL ASSETS LESS CURRENT LIABILITIES		2,906,118	3,016,705
NON-CURRENT LIABILITIES			
Deferred income		386	831
Long term loans	17	249,032	211,550
Lease liabilities		16,181	18,562
Total non-current liabilities		265,599	230,943
Net assets		2,640,519	2,785,762
EQUITY			
Equity attributable to owners of the parent			
Share capital	18	1,700	1,697
Treasury shares and shares held for share award scheme	18	(78)	(76)
Reserves		2,578,637	2,727,833
		2,580,259	2,729,454
Non-controlling interests		60,260	56,308
Total equity		2,640,519	2,785,762

Interim Condensed Consolidated Statement of Changes In Equity

For the six months ended 30 June 2026

	Attributable to owners of the parent									
	Treasury shares and shares held for share award		Capital reserve	Other capital reserve*	Share-based payment reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	Share capital	scheme								
	RMB'000 (note 18)	RMB'000 (note 18)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2026 (Audited)	1,697	(76)	6,035,860	(190,779)	108,088	171,774	(3,397,110)	2,729,454	56,308	2,785,762
Loss for the period	-	-	-	-	-	-	(18,864)	(18,864)	807	(18,057)
Other comprehensive expense for the period:										
Exchange differences on translation of the financial statements of the Company	-	-	-	-	-	(38,724)	-	(38,724)	-	(38,724)
Total comprehensive expense for the period	-	-	-	-	-	(38,724)	(18,864)	(57,588)	807	(56,781)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	780	780
Shares issued upon exercise of share option	1	-	3,993	-	(3,994)	-	-	-	-	-
Equity-settled share option arrangements	-	-	-	-	3,989	-	-	3,989	-	3,989
Final 2025 dividend declared	-	-	-	-	-	-	(82,358)	(82,358)	-	(82,358)
Repurchase of ordinary shares and held as treasury shares	1	(1)	(327)	-	-	-	-	(327)	-	(327)
Purchase of ordinary shares for share award scheme	1	(1)	(600)	-	-	-	-	(600)	-	(600)
Acquisition of partial interest of a subsidiary from non-controlling shareholders	-	-	-	(12,311)	-	-	-	(12,311)	(85)	(12,396)
Capital injection into a subsidiary by non-controlling shareholders	-	-	-	-	-	-	-	-	2,450	2,450
At 30 June 2026 (Unaudited)	1,700	(78)	6,038,926	(203,090)	108,083	133,050	(3,498,332)	2,580,259	60,260	2,640,519

Interim Condensed Consolidated Statement of Changes In Equity

For the six months ended 30 June 2026

	Share capital <i>RMB'000</i> (note 18)	Treasury shares <i>RMB'000</i>	Capital reserve <i>RMB'000</i>	Attributable to owners of the parent			Accumulated losses <i>RMB'000</i>	Total <i>RMB'000</i>	Non- controlling interests <i>RMB'000</i>	Total equity <i>RMB'000</i>
				Other capital reserve*	Share-based payment reserve	Exchange fluctuation reserve				
				<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>				
At 1 January 2025 (Audited)	1,589	(76)	5,975,195	(190,779)	108,297	205,724	(3,315,938)	2,784,012	40,346	2,824,358
Loss for the period	-	-	-	-	-	-	(36,073)	(36,073)	3,437	(32,636)
Other comprehensive loss for the period:										
Exchange differences on translation of the financial statements of the Company	-	-	-	-	-	(9,330)	-	(9,330)	-	(9,330)
Total comprehensive loss for the period	-	-	-	-	-	(9,330)	(36,073)	(45,403)	3,437	(41,966)
Shares issued for business combination	106	-	57,552	-	-	-	-	57,658	-	57,658
Shares issued upon exercise of share option	1	-	4	-	(5)	-	-	-	-	-
Capital injection into a subsidiary by non-controlling shareholders	-	-	-	-	-	-	-	-	12,623	12,623
At 30 June 2025 (Unaudited)	1,696	(76)	6,032,751	(190,779)	108,292	196,394	(3,352,011)	2,796,267	56,406	2,852,673

* The other capital reserve of the Group represents the difference between the aggregate value of the net assets of the non-controlling interests acquired and the consideration paid by the Group for the acquisition of the non-controlling interests.

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

		For the six months ended 30 June 2026 RMB'000 (Unaudited)	For the six months ended 30 June 2025 RMB'000 (Unaudited)
	Notes		
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(14,867)	(30,680)
Adjustments for:			
Bank interest income	5	(27,957)	(35,478)
Foreign exchange losses/(profits), net	5	253	(45)
Finance costs	5	6,521	7,699
Share of losses/(profits) of associates		1,575	(100)
Fair value changes on financial assets at FVTPL	5	4,026	10,150
Losses/(Profits) on disposal of property, plant and equipment and other intangible assets	5	150	(254)
Equity-settled share option arrangements		3,989	–
Depreciation of property, plant and equipment	9	31,335	30,009
Depreciation of right-of-use assets		8,777	12,314
Amortisation of other intangible assets	10	12,074	11,933
Impairment losses, net of reversal:			
– Inventories	5	(116)	(379)
– Financial assets under expected credit losses (“ECL”) model	11	(2,877)	6,262
		22,883	11,431
Decrease/(Increase) in inventories		3,112	(9,112)
(Increase)/Decrease in trade and bills receivables		(12,692)	4,807
Decrease/(Increase) in prepayments, deposits and other receivables		17,172	(19,905)
Increase/(Decrease) in trade and bills payables		9,318	(20,980)
(Decrease)/Increase in other payables and accruals		(6,537)	6,565
Increase/(Decrease) in contract liabilities		6,651	(1,207)
Decrease in deferred income		(445)	(1,579)
Decrease in pledged deposits and restricted cash		1,117	1,624
Cash generated from/(used in) operating activities		40,579	(28,356)
Income tax paid		(499)	(5,413)
Net cash flows from/(used in) operating activities		40,080	(33,769)

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	For the six months ended 30 June 2026 RMB'000 (Unaudited)	For the six months ended 30 June 2025 RMB'000 (Unaudited)
Note		
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	21,213	35,478
Interest income from wealth management assets	2,168	–
Purchases of property, plant and equipment	(22,588)	(24,519)
Purchases of other intangible assets	(406)	(623)
Repayment from related parties	–	4,392
Loans to related parties	–	(6,338)
Purchase of time deposits with original maturity of more than 3 months	(415,465)	(372,248)
Disposal of time deposits with original maturity of more than 3 months	786,479	823,109
Proceeds from disposal of other intangible assets	–	445
Proceeds from disposal of property, plant and equipment	1,166	2,395
Share issue expenses	–	(2,516)
Acquisition of subsidiaries	(11,135)	(145,942)
Investment in associate	(10,000)	(5,500)
Investment in unlisted funds	(73,194)	(5,646)
Net cash flows from investing activities	278,238	302,487
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank borrowings	61,776	190,889
Repayment of bank borrowings	(94,832)	(120,500)
Repayment of other loans	(5,888)	–
Interest paid	(6,791)	(3,083)
Lease payments	(9,348)	(11,900)
Acquisition of partial interest of a subsidiary from non-controlling shareholders	(12,396)	–
Payment for repurchase of shares	(927)	–
Contribution from non-controlling shareholders	2,450	623
Net cash flows (used in)/from financing activities	(65,956)	56,029
NET INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at beginning of period	382,188	381,572
Effect of foreign exchange rate changes, net	(12,943)	(5,412)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	621,607	700,907

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2026

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 24 August 2007 and its shares have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 16 July 2021 (the “Global Offering”). The registered address of the office of the Company is P.O. Box 472, 2nd Floor, Harbour Place, 103 South, Church Street, George Town, Grand Cayman KY1-1106, Grand Cayman.

The Company is an investment holding company. During the reporting periods, the major subsidiaries of the Company were principally engaged in the provision of clinical testing services in the People’s Republic of China (the “PRC”). The subsidiaries established in the PRC are all limited liability companies incorporated under the PRC laws.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standard (“IFRSs”) for the first time for the current period’s financial information.

Amendments to IFRS 9 and IFRS 7

*Amendments to the Classification and Measurement of
Financial Instruments*

Amendments to IFRS 9 and IFRS 7

Contracts Referencing Nature-dependent Electricity

Annual Improvements to

Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

IFRS Accounting Standards – Volume 11

The new or amended IFRSs that are effective from 1 January 2026 did not have any significant impact on the Group’s accounting policies.

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2026

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organized into business units based on their products and services and has nine reportable operating segments as follows:

- (a) Hematology testing segment includes testing services related to blood diseases.
- (b) Genetic diseases and rare diseases segment includes testing services from the rare disease.
- (c) Infectious diseases segment includes testing services from the infection department.
- (d) Oncology segment includes testing related to oncology diseases.
- (e) Neurology segment includes testing services related to neurological diseases undertaken by the Group.
- (f) Maternity-related diseases segment includes testing services related to maternity.
- (g) Routine testing segment conducts routine tests for the doctors' daily diagnoses.
- (h) CROs and R&D project segment includes research and develop services.
- (i) The "others" segment provides other miscellaneous testing services.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted loss before tax from continuing operations. The adjusted loss before tax from continuing operations is measured consistently with the Group's loss before tax except that other income and gains, administrative expenses, research and development costs, other expenses and finance costs are excluded from such measurement. No analysis of segment assets and liabilities is presented as management does not regularly review such information for the purposes of resource allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2026

3. OPERATING SEGMENT INFORMATION *(continued)*

For the six months ended 30 June 2026 (Unaudited)

Segments	Hematology Testing <i>RMB'000</i>	Genetic diseases and rare diseases <i>RMB'000</i>	Infectious diseases <i>RMB'000</i>	Oncology <i>RMB'000</i>	Neurology <i>RMB'000</i>	Maternity- related diseases <i>RMB'000</i>	Routine testing <i>RMB'000</i>	CROs and R&D project <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
Segment revenue:										
Sales to external customers	281,647	19,352	12,589	32,095	46,444	20,646	19,883	30,823	10,138	473,617
Segment results:	71,592	1,057	556	(7,905)	10,130	617	(254)	(4,490)	(2,293)	69,010
Reconciliation:										
Other income and gains										37,231
Administrative expenses										(54,453)
Research and development costs										(44,904)
Other expenses										(15,230)
Finance costs										(6,521)
Group's loss before tax										(14,867)

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2026

3. OPERATING SEGMENT INFORMATION *(continued)*

For the six months ended 30 June 2025 (Unaudited)

Segments	Hematology Testing RMB'000	Genetic diseases and rare diseases RMB'000	Infectious diseases RMB'000	Oncology RMB'000	Neurology RMB'000	Maternity- related diseases RMB'000	Routine testing RMB'000	CROs and R&D project RMB'000	Others RMB'000	Total RMB'000
Segment revenue:										
Sales to external customers	276,691	20,664	17,946	18,464	47,074	20,942	20,393	32,059	2,686	456,919
Segment results:	61,755	592	40	(13,638)	9,519	206	(515)	(6,000)	(420)	51,539
Reconciliation:										
Other income and gains										48,865
Administrative expenses										(56,249)
Research and development costs										(46,046)
Other expenses										(21,090)
Finance costs										(7,699)
Group's loss before tax										(30,680)

Geographical information

Since nearly all of the Group's non-current assets were located in Chinese Mainland, no geographical segment information is presented in accordance with IFRS 8 *Operating Segments*.

Information about major customers

No information about major customers is presented as there was no single customer from which over 10% or more of the Group's revenue was derived during the reporting periods.

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2026

4. REVENUE

An analysis of revenue is as follows:

Revenue from contracts with customers

(i) Disaggregated revenue information

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Types of services		
Clinical testing service – at a point in time	442,794	424,860
Testing services for R&D projects and others – over time	30,823	32,059
Total revenue from contracts with customers	473,617	456,919

(ii) Performance obligations

Clinical Testing Service

The performance obligation is satisfied upon delivery of the testing report and the payment is generally due within 30 days from the date of billing, except for individual customers, where payment in advance is normally required.

Testing services for R&D projects and others

Under Testing services for R&D projects and others, revenue is recognised at the amount to which the Group has the right to invoice for services performed. Therefore, under practical expedient allowed by IFRS 15, the Group does not disclose the value of unsatisfied performance obligation.

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2026

5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	Notes	For the six months ended 30 June	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cost of inventories sold		1,124	857
Cost of services provided		254,475	259,532
Depreciation of property, plant and equipment	9	31,335	30,009
Depreciation of right-of-use assets		8,777	12,314
Amortisation of other intangible assets	10	12,074	11,933
Research and development costs		44,904	46,046
Auditor's remuneration		1,467	1,151
Salaries and other benefits		162,920	172,655
Pension scheme contributions, social welfare and other welfare		33,062	21,827
Lease payments not included in the measurement of lease liabilities		3,954	3,897
Bank interest income		(27,957)	(35,478)
Finance costs		6,521	7,699
Exchange differences, net		253	(45)
Fair value changes on financial assets at FVTPL		4,026	10,150
Losses/(Gain) on disposal of items of property, plant and equipment and other intangible assets		150	(254)
Impairment of financial assets under ECL model	11	(2,877)	6,262
Impairment of inventories to net realisable value		(116)	(379)

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2026

6. INCOME TAX

The Group is subject to income tax on an entity basis on profit arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains.

Hong Kong

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the reporting periods. The subsidiary which operates in Hong Kong at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period.

Chinese Mainland

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "CIT Law"), the subsidiaries which operate in Chinese Mainland are subject to CIT at a rate of 25% on the taxable income except those which are subject to tax concession as set out below:

According to the Corporate Income Tax Law of the People's Republic of China (the "CIT Law"), the uniform income tax rate is 25% (2025: 25%), except for 12 subsidiaries accredited as a "High and New Technology Enterprise" ("HNTE") which were entitled to income tax rate of 15% and 4 subsidiaries incorporated in Western China which were entitled to income tax rate of 15% under the Grand Western Development Program policy.

The income tax expense of the Group for the reporting periods is analysed as follows:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Current income tax	471	4,524
Under provision in prior years	167	5,049
Deferred income tax	2,552	(7,617)
Total tax charge for the period	3,190	1,956

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2026

7. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 997,062,262 (2025: 954,305,654) in issue during the period.

The calculation of the diluted loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the exercise of certain batches of share options. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period ended 30 June 2025 and 2026, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The Group had no potentially dilutive ordinary shares in issue during the period ended 30 June 2026.

The calculation of basic loss per share is based on:

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent (RMB'000)	(18,864)	(36,073)
Ordinary shares		
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	997,062,262	954,305,654
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	997,062,262	954,305,654
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		
– Basic (RMB)	(1.89 cent)	(3.78 cent)
– Dilute (RMB)	(1.89 cent)	(3.78 cent)

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2026

8. DIVIDENDS

The final dividend in respect of 2025 of HKD0.095 per share, totaling approximately HK\$98,253,335 was approved at the Annual General Meeting on 5 June 2026 and was paid in cash on 27 August 2026.

The Board of Directors has resolved not to declare an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

9. PROPERTY, PLANT AND EQUIPMENT

	Buildings <i>RMB'000</i>	Laboratory equipment <i>RMB'000</i>	Transportation equipment <i>RMB'000</i>	Other equipment <i>RMB'000</i>	Leasehold improvements <i>RMB'000</i>	Construction in progress <i>RMB'000</i>	Total <i>RMB'000</i>
30 June 2026 (Unaudited)							
At 1 January 2026							
Cost	410,256	346,312	6,809	57,662	181,564	4,003	1,006,606
Accumulated depreciation	(29,227)	(260,279)	(5,725)	(43,033)	(107,024)	-	(445,288)
Net carrying amount	381,029	86,033	1,084	14,629	74,540	4,003	561,318
At 1 January 2026, net of accumulated depreciation	381,029	86,033	1,084	14,629	74,540	4,003	561,318
Additions	-	7,403	82	1,421	8,850	1,584	19,340
Transfer	-	-	-	-	4,650	(4,650)	-
Disposals	-	(1,268)	-	(48)	-	-	(1,316)
Acquisition of subsidiaries	-	117	-	120	870	-	1,107
Depreciation provided during the period	(4,730)	(13,604)	(251)	(2,722)	(10,028)	-	(31,335)
At 30 June 2026, net of accumulated depreciation	376,299	78,681	915	13,400	78,882	937	549,114
At 30 June 2026:							
Cost	410,256	365,252	6,891	64,148	195,934	937	1,043,418
Accumulated depreciation	(33,957)	(286,571)	(5,976)	(50,748)	(117,052)	-	(494,304)
Net carrying amount	376,299	78,681	915	13,400	78,882	937	549,114

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2026

9. PROPERTY, PLANT AND EQUIPMENT (continued)

	Buildings RMB'000	Laboratory equipment RMB'000	Transportation equipment RMB'000	Other equipment RMB'000	Leasehold improvements RMB'000	Construction in progress RMB'000	Total RMB'000
31 December 2025 (Audited)							
At 1 January 2025							
Cost	411,263	315,526	6,833	40,704	153,741	11,221	939,288
Accumulated depreciation	(19,800)	(218,693)	(5,072)	(32,057)	(88,602)	–	(364,224)
Net carrying amount	391,463	96,833	1,761	8,647	65,139	11,221	575,064
At 1 January 2025, net of accumulated depreciation	391,463	96,833	1,761	8,647	65,139	11,221	575,064
Additions	–	19,662	58	10,995	10,838	10,297	51,850
Transfer	–	27	–	–	16,924	(17,110)	(159)
Disposals	(1,007)	(4,405)	(82)	–	(339)	(446)	(6,279)
Acquisition of subsidiaries	–	1,483	–	172	400	41	2,096
Depreciation provided during the year	(9,427)	(27,567)	(653)	(5,185)	(18,422)	–	(61,254)
At 31 December 2025, net of accumulated depreciation	381,029	86,033	1,084	14,629	74,540	4,003	561,318
At 31 December 2025:							
Cost	410,256	346,312	6,809	57,662	181,564	4,003	1,006,606
Accumulated depreciation	(29,227)	(260,279)	(5,725)	(43,033)	(107,024)	–	(445,288)
Net carrying amount	381,029	86,033	1,084	14,629	74,540	4,003	561,318

At 30 June 2026, certain of the Group's buildings with a net carrying amount of RMB141,091,000 were pledged to secure general banking facilities granted to the Group (note 17).

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2026

10. OTHER INTANGIBLE ASSETS

	License RMB'000	Software RMB'000	Total RMB'000
30 June 2026 (Unaudited)			
At 1 January 2026:			
Cost	236,948	56,454	293,402
Accumulated amortisation	(22,729)	(24,780)	(47,509)
Net carrying amount	214,219	31,674	245,893
Cost at 1 January 2026, net of accumulated amortisation	214,219	31,674	245,893
Acquisition of subsidiaries	32,400	810	33,210
Additions	–	406	406
Disposal	(64,346)	–	(64,346)
Amortisation provided during the period	(9,323)	(2,751)	(12,074)
At 30 June 2026	172,950	30,139	203,089
At 30 June 2026			
Cost	205,002	57,670	262,672
Accumulated amortisation	(32,052)	(27,531)	(59,583)
Net carrying amount	172,950	30,139	203,089

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2026

10. OTHER INTANGIBLE ASSETS (continued)

	License RMB'000	Software RMB'000	Development Expenditure RMB'000	Total RMB'000
31 December 2025 (Audited)				
At 1 January 2025:				
Cost	25,928	34,196	1,415	61,539
Accumulated amortisation	(4,987)	(18,561)	–	(23,548)
Net carrying amount	20,941	15,635	1,415	37,991
Cost at 1 January 2025, net of accumulated amortisation	20,941	15,635	1,415	37,991
Acquisition of subsidiaries	207,379	–	–	207,379
Additions	3,640	21,147	410	25,197
Disposal	–	(219)	(445)	(664)
Transfer	–	1,380	(1,380)	–
Amortisation provided during the year	(17,741)	(6,269)	–	(24,010)
At 31 Dec 2025	214,219	31,674	–	245,893
At 31 Dec 2025				
Cost	236,948	56,454	–	293,402
Accumulated amortisation	(22,729)	(24,780)	–	(47,509)
Net carrying amount	214,219	31,674	–	245,893

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2026

11. TRADE AND BILLS RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables	556,539	534,254
Bills receivable	5,305	8,883
	561,844	543,137
Allowance for expected credit losses	(155,205)	(158,793)
	406,639	384,344

The Group's trading terms with its customers are mainly on credit, except for individual customers, where payment in advance is normally required. The credit period is generally from three months to nine months. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. The balances of trade receivables are non-interest-bearing.

An ageing analysis of the trade and bills receivables as at the end of each of the reporting periods, based on the billing date and net of allowance for expected credit losses, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	217,721	201,311
1 year to 2 years	65,444	52,233
2 years to 3 years	34,094	32,191
3 years to 4 years	68,909	91,223
4 years to 5 years	18,120	4,667
Over 5 years	2,351	2,719
	406,639	384,344

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2026

11. TRADE AND BILLS RECEIVABLES (continued)

The movements in the allowance for expected credit losses of trade receivables are as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
At beginning of period/year	158,793	128,327
Impairment losses, net	(3,471)	44,278
Acquisition of subsidiaries	188	1,034
Amount written off as uncollectible	(305)	(14,846)
At end of period/year	155,205	158,793

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Deposits and other receivables (current)	63,481	56,374
Prepayments (current)	10,398	10,991
Value-added tax recoverable		
– current	4,437	3,720
– non-current*	12,760	13,071
Prepaid expenses (current)	766	894
	91,842	85,050
Analysed into:		
– Current portion	79,082	71,979
– Non-current portion*	12,760	13,071
	91,842	85,050

* The amount mainly represents value-added tax balance expected not to be recoverable in next twelve months.

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2026

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

The balances are not secured by collateral.

Other receivables had no historical default. The financial assets included in the above balances relate to receivables were categorised in stage 1 at the end of each of the reporting periods. In calculating the expected credit loss rate, the Group considers the historical loss rate and adjusts for forward-looking macroeconomic data. During the reporting periods, the Group estimated that the expected credit loss rate for other receivables and deposits was minimal.

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Long ageing balances are reviewed regularly by senior management. In view of the fact that the Group's deposits and other receivables relate to a large number of diversified counterparties, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its deposits and other receivable balances.

13. TIME DEPOSITS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Time deposits – current (more than 3 months)	1,113,934	1,164,342
Time deposits – non-current (more than 1 year)	–	340,000
	1,113,934	1,504,342

Current time deposits represent deposits over 3 months but less than one year. As at 30 June 2026, RMB1,113,934,000 of current time deposits carried fixed interest rates ranging from 2.45% to 4.02% per annum.

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2026

14. FINANCIAL ASSETS AT FVTPL

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Investment in unlisted funds – non current*	428,093	363,586
Financial assets at FVTPL in total	428,093	363,586

* The investment includes subscription of limited partnership of four unlisted funds to allow the Group to further access a wider variety of participants in the clinical testing industry. The unlisted fund was measured at fair value through profit or loss.

15. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bill payables as at the end of each of the reporting periods, based on the invoice date, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	123,258	107,992
1 year to 2 years	17,624	19,388
Over 2 years	14,221	15,859
	155,103	143,239

The trade payables are non-interest-bearing and are normally settled on terms of 90 days.

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2026

16. OTHER PAYABLES AND ACCRUALS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Accruals	136,198	114,482
Payroll payable	127,166	132,733
Other payables*	96,337	93,336
Dividends Payable	82,358	–
	442,059	340,551

* Other payables are unsecured, non-interest-bearing and repayable on demand. The fair values of other payables at the end of each of the reporting periods approximated to their corresponding carrying amounts.

17. INTEREST-BEARING BANK BORROWINGS

	As at 30 June 2026 (Unaudited)		
	Effective interest rate per annum %	Maturity	RMB'000
Current			
Bank borrowings – credit	Range between LPR-70BPS and LPR-10BPS	2026-2027	103,520
Bank borrowings – secured (note (i))	3	2026-2027	16,200
			119,720
Non-Current			
Bank borrowings – credit	Range between LPR-70BPS and LPR-20BPS	2027-2034	76,432
Bank borrowings – secured (note (i))	Range between LPR-20BPS and LPR-10BPS	2027-2032	172,600
			249,032

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2026

17. INTEREST-BEARING BANK BORROWINGS *(continued)*

As at 31 December 2025 (Audited)			
	Effective interest rate per annum %	Maturity	RMB'000
Current			
Bank borrowings – credit	Range between LPR-70BPS and LPR-10BPS	2026	121,101
Bank borrowings – secured	3	2026	50,000
			171,101
Non-Current			
Bank borrowings – credit	Range between LPR-55BPS and LPR-20BPS	2027-2028	31,850
Bank borrowings – secured	Range between LPR-20BPS and LPR-10BPS	2027-2034	179,700
			211,550

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2026

17. INTEREST-BEARING BANK BORROWINGS (continued)

Analysed into:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Bank borrowings repayable:		
Within one year or on demand	119,720	171,101
In the second year	91,108	46,800
In the third to fifth years, inclusive	104,524	93,150
Beyond five years	53,400	71,600
Subtotal	368,752	382,651

Note:

- i. In February 2024, Kindstar Global (Shanghai) Medical Technology Co., Ltd. ("Kindstar Shanghai"), a subsidiary of the Company, entered into a ten-year bank borrowing agreement of RMB70,000,000 with Nanshi Branch of Shanghai Pudong Development Bank, which was guaranteed by Wuhan Kindstar and Sinopath and secured by mortgages over the Kindstar Shanghai's buildings. According to the repayment schedule, the loan will be repaid over a period of ten years. At 30 June 2026, the balance of the Interest bearing bank borrowing-secured is RMB68,000,000.

In February 2025, Kindstar Global Medical Technology (Wuhan) Co., Ltd. ("Kindstar Wuhan WFOE"), another subsidiary of the company, entered into a seven-year bank borrowing agreement of RMB132,000,000 with Wuhan Zimaqu Branch of China Citic Bank, which was guaranteed by Wuhan Kindstar and was secured by a pledge of 100% of the equity of Guangzhou Kangchengweiye Biotechnology Co., Ltd. According to the repayment schedule, the loan will be repaid over a period of seven years. At 30 June 2026, the balance of the Interest bearing bank borrowing-secured is RMB118,800,000.

In July 2025, Shanghai Pillar Biotech Co., Ltd. ("Shanghai Zhengu"), one of subsidiaries of the company, entered into a one-year bank borrowing agreement of RMB3,000,000 with Shanghai Taopu Branch of Industrial Bank Co., Ltd., which was guaranteed by Zhenyuan Biotechnology (Shanghai) Co., Ltd. and was secured by multiple intellectual property Rights of Shanghai Zhengu. At 30 June 2026, the balance of the Interest bearing bank borrowing-secured is RMB2,000,000.

Notes to the Consolidated Financial Statements

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18. SHARE CAPITAL AND TREASURY SHARES

Issued and fully paid

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Issued and fully paid:		
1,041,326,640 (2025: 1,041,299,540) ordinary shares	1,700	1,697

A summary of movements in the Company's share capital is as follows:

	Number of shares in issue	Share capital RMB'000
At 1 January 2026 (Audited)	1,041,299,540	1,697
Shares issued upon exercise of share option	27,100	3
At 30 June 2026 (Unaudited)	1,041,326,640	1,700
At 1 January 2025 (Audited)	981,291,940	1,589
Shares issued for business combination (Note (a))	59,431,356	106
Shares issued upon exercise of share option	576,244	2
At 31 December 2025 (Audited)	1,041,299,540	1,697

Note:

(a) 59,431,356 shares were issued at a subscription price of HK\$1.42 per share pursuant to the acquisition of Guangzhou Kangchengweiye.

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2026

18. SHARE CAPITAL AND TREASURY SHARES *(continued)*

Treasury Shares and shares held for share award schemes

A summary of movements in the Company's treasury shares and shares held for share award schemes is as follows:

	Number of shares	Treasury shares RMB'000
At 1 January 2025 and 31 December 2025 (Audited)	44,184,500	76
Share repurchased and held as treasury shares (note i)	384,000	1
Share purchased for share award scheme (note ii)	709,000	1
At 30 June 2026 (Unaudited)	45,277,500	78

Note:

- i. Pursuant to the board resolution passed on 5 June 2026 the Company announced to exercise its power under the repurchase mandate to repurchase shares of the Company. 384,000 shares were repurchased by the Company during the six months ended 30 June 2026.
- ii. Pursuant to the board resolution passed on 22 June 2021, the Company has approved the RSU trustee, a special purpose vehicle established to hold the required shares under the post-IPO RSU scheme to acquire shares through on market transactions at the prevailing market price. 709,000 shares were purchased by the trustee during the six months ended 30 June 2026.

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2026

19. STOCK INCENTIVE PLANS

i. Pre-IPO Stock Incentive Plans

The Company's Pre-IPO Stock Incentive Plans (the "Pre-IPO Scheme") were adopted pursuant to resolutions passed on 14 March 2013, 20 December 2015 and 1 December 2016, respectively, for the primary purpose of providing incentives to directors of the Company and eligible employees of the Group.

Details of Pre-IPO Scheme granted are as follows:

Pre-IPO Scheme

Grant date	Number of options	Expiry date	Exercise price per share	Notes
15 March 2013	4,576,229	14 March 2023	\$0.03	(i)
31 December 2013	8,608,131	31 December 2023	\$0.03	(ii)
31 December 2015	15,813,456	31 December 2025	\$0.06	(ii)
31 December 2016	17,242,524	31 December 2026	\$0.09	(ii)

Notes:

(i) 25%, 25%, 25% and 25% of the total number of the options granted shall vest on the first, second, third and fourth anniversary of vesting commencement date, respectively.

(ii) 100% of the total number of the options granted shall vest immediately after grant date.

The number of options and exercise price per share for the options granted on 14 March 2013, 20 December 2015 and 1 December 2016 represented the unadjusted number of options and exercise prices.

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2026

19. STOCK INCENTIVE PLANS (continued)

i. Pre-IPO Stock Incentive Plans (continued)

The following share options were outstanding during the reporting periods:

	30 June 2026 (Unaudited)		31 December 2025 (Audited)	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
	HKD per share		HKD per share	
At the beginning of the period/year	0.17	2,653,756	0.17	3,443,936
Exercised during the period/year	0.18	(27,100)	0.15	(576,244)
Forfeited during the period/year	–	–	–	(201,936)
Others	–	–	–	(12,000)
At the end of period/year	0.17	2,626,656	0.17	2,653,756
Exercisable at the end of the period/year	0.17	2,626,656	0.17	2,653,756

The weighted average share price at the date of exercise for share options exercised during the period was HK\$1.09 per share (HK\$1.28 per share in 2025).

27,100 shares were issued upon exercise of share options with the weighted average exercise price in US\$6.00 cent in 2026 (576,244 shares were issued upon exercise of share options with the weighted average exercise price in US\$5.51 cent in 2025).

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2026

19. STOCK INCENTIVE PLANS (continued)

ii. Post-IPO stock incentive plans

The Company's Post-IPO RSU Scheme (the "Post-IPO RSU Scheme") were adopted pursuant to resolutions passed on 22 June 2021, respectively, for the primary purpose of providing incentives to eligible employees of the Group.

Restricted share units

Grant date	Number of restricted share units	Expiry date	Exercise price per share	Note
5 November 2025	2,470,000	—	—	(i)
22 April 2026	4,120,000	—	—	(ii)

Note:

- (i) On 5 November 2025, 2,470,000 restricted share units was granted under the post-IPO RSU scheme, 100% of the total number of the restricted share units granted shall vest immediately after grant date.
- (ii) On 22 April 2026, 4,120,000 restricted share units was granted under the post-IPO RSU scheme, 100% of the total number of the restricted share units granted shall vest immediately after grant date.

The following restricted share units were outstanding during the reporting periods:

	30 June 2026 (Unaudited)		31 December 2025 (Audited)	
	Weighted average exercise price HKD per share	Number of restricted share units	Weighted average exercise price HKD per share	Number of restricted share units
At the beginning of year	—	—	—	—
Granted during the period/year	—	4,120,000	—	2,470,000
Exercised during the period/year	—	(4,120,000)	—	(2,470,000)
Forfeited during the period/year	—	—	—	—
Exercisable at the end of the period/year	—	—	—	—

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For the six months ended 30 June 2026

19. STOCK INCENTIVE PLANS (continued)

ii. Post-IPO stock incentive plans (continued)

The Company's Post-IPO Option Scheme (the "Post-IPO Option Scheme") were adopted pursuant to resolutions passed on 22 June 2021, respectively, for the primary purpose of providing incentives to directors of the Company and eligible employees of the Group.

Post-IPO Option Scheme

Grant date	Number of options	Expiry date	Exercise price per share	Notes
30 June 2026	50,000	29 June 2036	HKD 0.97	(i)

Note:

- (i) On 30 June 2026, 50,000 options were granted under the POST-IPO Option Scheme, 100% of the total number of the options granted shall vest on the first anniversary of vesting commencement date.

The following options were outstanding during the reporting periods:

	30 June 2026 (Unaudited)		31 December 2025 (Audited)	
	Weighted average exercise price HKD per share	Number of options	Weighted average exercise price HKD per share	Number of options
At the beginning of year	–	–	–	–
Granted during the period/year	0.97	50,000	–	–
Exercised during the period/year	–	–	–	–
Forfeited during the period/year	–	–	–	–
At the end of period/year	0.97	50,000	–	–
Exercisable at the end of the period/year (note i)	–	–	–	–

The fair values of the share options granted during the period was estimated as at the dates of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

	30 June 2026
Expected volatility	12.67%
Risk-free interest rate	4.42%
Expected term (years)	10

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For the six months ended 30 June 2026

20. ACQUISITION OF SUBSIDIARIES

On 31 January 2026, the Group completed the acquisition of 90% equity interest in Shanghai Pillar Biotech Co., Ltd. (上海真固生物科技股份有限公司) ("Shanghai Zhengu") and Shanghai Zhengu Medical Laboratory Co., Ltd. (上海真固醫學檢驗實驗室有限公司) ("Shanghai Zhenguyixue") at a total amount of approximately RMB16 million in cash. Shanghai Zhengu Biotech and Shanghai Zhengu Medical are collectively referred to as Shanghai Zhengu.

The fair values of the identifiable assets and liabilities of Shanghai Zhengu as at the date of acquisition were as follows:

	Note	31 January 2026 RMB'000
Property plant and equipment	9	1,107
Other intangible assets	10	33,210
Prepayments, deposits and other receivables		21,931
Right of use assets		1,939
Deferred tax assets		4,860
Inventories		588
Trade and bills receivables		6,133
Cash and cash equivalents		5,365
Lease Liabilities		(2,036)
Trade and bills payables		(2,546)
Other payables and accruals		(41,189)
Tax payables		(158)
Contract liabilities		(655)
Interest-bearing bank borrowings		(15,888)
Deferred tax liabilities		(4,860)
Total identifiable net assets at fair value		7,801
Goodwill on acquisition		9,479
Non-controlling interests		(780)
		16,500
Satisfied by:		
Cash consideration paid during the period ended 30 June 2026		16,500
Total consideration		16,500

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For the six months ended 30 June 2026

20. ACQUISITION OF SUBSIDIARIES (continued)

An analysis of cash flows in respect of the acquisition of Shanghai Zhengu is as follows:

	30 June 2026 RMB'000
Cash consideration paid during the period ended 30 June 2026	(16,500)
Cash and cash equivalents acquired	5,365
Net outflow of cash and cash equivalents included in cash flows from investing activities	(11,135)

Since the acquisition, Shanghai Zhengu contributed RMB11,092,000 to the Group's revenue and RMB6,500,000 to the consolidated loss for the period ended 30 June 2026.

Had the combination taken place at the beginning of the period ended 30 June 2026, the revenue from continuing operations of the Group and the loss of the Group for the period would have been RMB476,168,000 and RMB18,483,000 respectively.

21. COMMITMENTS

The Group had the following capital commitments at 30 June 2026 and 31 December 2025:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contracted, but not provided for:		
Property, plant and equipment	6,501	10,880
Equity investments	72,199	82,199
Fund investments	127,358	198,158
	206,058	291,237

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2026

22. RELATED PARTY TRANSACTIONS

(a) Name and relationship

	Relationship with the Group
Panacea Venture	Entity controlled by a director
武漢蒲雲醫學檢驗實驗室有限公司	Associate
Wuhan Puyun Medical Laboratory Co., Ltd. ("Wuhan Puyun")	
武漢德谷醫學檢驗實驗室有限公司	Associate
Wuhan Degu Medical Laboratory Co., Ltd. ("Wuhan Degu")	
北京博富瑞基因診斷技術有限公司	Associate
Beijing Bo Fu Rui Gene Diagnostics Co., Ltd. ("Beijing Bofurui")	
廣州博富瑞醫學檢驗有限公司	Associate
Guangzhou Bofurui Medical Testing Co., Ltd. ("Guangzhou Bofurui")	
廣州聖睿健康科技有限公司	Associate
Omnich Health Co., Ltd. ("Guangzhou Omnic")	
武漢英視特生物科技有限公司	Entity controlled by Rivercity Kindstar Fund
Wuhan Insicht Biotechnology Co., Ltd. ("Wuhan Insicht")	
武漢紐凱生物科技有限公司	Entity controlled by Rivercity Kindstar Fund
Wuhan Niukai Biotechnology Co., Ltd. ("Wuhan Niukai")	
武漢康聖澤輝醫學檢驗實驗室有限公司	Entity controlled by Rivercity Kindstar Fund
Wuhan Kindstar Zehui Medical Laboratory Co., Ltd. ("Kindstar Zehui")	
武漢趨勢信息技術有限公司	Entity controlled by Rivercity Kindstar Fund
Wuhan Trend Information Technology Co., Ltd. ("Wuhan Trend")	
武漢沐恩醫學科技有限公司	Entity controlled by Rivercity Kindstar Fund
Wuhan Immuno Medical Tech Co., Ltd. ("Wuhan Immuno")	
湖北聖壹醫學檢驗實驗室有限公司	Entity controlled by Rivercity Kindstar Fund
Hubei ShengYi Medical Laboratory Co., Ltd. ("Hubei ShengYi")	
武漢市雲衍科技有限公司	Entity controlled by Rivercity Kindstar Fund
Wuhan Yunyan Technology Co., Ltd. ("Wuhan Yunyan")	
武漢拓道醫學生物科技有限公司	Entity controlled by Rivercity Kindstar Fund
Wuhan Tuodao Medical Biotechnology Co., Ltd. ("Tuodao Biomedical")	
譜絡(武漢)醫學檢驗有限公司	Entity controlled by Rivercity Kindstar Fund
Puluo (Wuhan) Medical Laboratory Co., Ltd. ("Puluo Medical")	
武漢康聖原啟醫學檢驗有限公司	Entity controlled by Rivercity Kindstar Fund
Wuhan Kindstar Yuanqi Medical Laboratory Co., Ltd. ("Kindstar Yuanqi")	
武漢拓道醫學科技有限公司	Entity controlled by Rivercity Kindstar Fund
Wuhan Tuodao Medical Technology Co., Ltd. ("Tuodao Medical")	

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2026

22. RELATED PARTY TRANSACTIONS (continued)

(a) Name and relationship (continued)

	Relationship with the Group
武漢益特醫療技術諮詢有限公司 Wuhan Medical Esoteric Test Technology Consulting Co., Ltd. ("Wuhan Yite")	Entity controlled by Rivercity Kindstar Fund
武漢康聖易呼醫學檢驗實驗所有限公司 Wuhan Kindstar Yihu Medical Laboratory Co., Ltd ("Kindstar Yihu")	Entity controlled by Rivercity Kindstar Fund
武漢譜絡生物醫學科技有限公司 Wuhan Puluo Medical Biotechnology Co., Ltd. ("Puluo Biomedical")	Entity controlled by Rivercity Kindstar Fund
天津康津醫學科技有限公司 Tianjin Kangjin Medical Technology Co., Ltd. ("Tianjin Kangjin")	Entity controlled by Rivercity Kindstar Fund
譜絡(武漢)醫學生物科技有限公司 Puluo (Wuhan) Medical Biotechnology Co., Ltd. ("Puluo Wuhan")	Entity controlled by Rivercity Kindstar Fund
武漢因特檢醫學科技有限公司 Wuhan Intejian Medical Technology Co., Ltd. ("Wuhan Intejian")	Entity controlled by Rivercity Kindstar Fund
武漢艾樂醫學生物科技有限公司 Wuhan Alla Medical Biotechnology Co., Ltd. ("Wuhan Alla")	Entity controlled by Rivercity Kindstar Fund
沐恩(武漢)醫學生物科技有限公司 Immuno (Wuhan) Medical Tech Co., Ltd. ("Immuno Medical")	Entity controlled by Rivercity Kindstar Fund
邁諾(武漢)醫學生物科技有限公司 Mainuo (Wuhan) Medical Biotechnology Co., Ltd. ("Wuhan Mainuo")	Entity controlled by Rivercity Kindstar Fund
因特檢(武漢)醫學生物科技有限公司 Intejian (Wuhan) Medical Biotechnology Co., Ltd. ("Intejian Medical")	Entity controlled by Rivercity Kindstar Fund
上海拓瑞思診斷技術有限公司 Shanghai Tuoruisi Diagnostic Technology Co., Ltd. ("Shanghai Tuoruisi")	Entity controlled by Rivercity Kindstar Fund
武漢康聖艾樂醫學檢驗實驗室有限公司 Wuhan Kindstar. Aile Medical Laboratory Co., Ltd ("Kindstar Aile")	Entity controlled by Rivercity Kindstar Fund
武漢邁諾生物醫學科技有限公司 Wuhan Mainuo Medical Biotechnology Co., Ltd. ("Mainuo Medical")	Entity controlled by Rivercity Kindstar Fund

Note:

- (i) In September 2021, the Group entered into a partnership agreement with third parties Ezhou Changda Asset Management Co., Ltd. (鄂州市昌達資產經營有限公司) and Hubei Gedian Development Zone Construction Investment Co., Ltd. (湖北省葛店開發區建設投資有限公司) and Wuhan Booth Investment Co., Ltd. (武漢布斯投資資訊有限公司) (as the limited partner) for the formation of Rivercity Kindstar Fund. The total capital contribution by all partners of Rivercity Kindstar Fund shall be RMB300,000,000, of which RMB177,000,000 shall be contributed by the Group. Pursuant to the partnership agreement, an investment decision committee is formed as the highest investment decision-making body of Rivercity Kindstar Fund, which comprises four members, including two representatives nominated jointly by the Group and Wuhan Booth Investment Co., Ltd., one of whom is Mr. Huang Zuie-Chin, a non-executive director of the Company.

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2026

22. RELATED PARTY TRANSACTIONS (continued)

(b) Significant related party transactions

In addition to the transactions detailed elsewhere in the Interim Financial Information, the Group had the following material related party transactions during the reporting periods:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Purchases of services		
Entities controlled by Rivercity Kindstar Fund	16,906	15,306
Associates	4,422	827
	21,328	16,133
Purchases of reagents		
Entities controlled by Rivercity Kindstar Fund	6,283	5,243
Associates	–	69
	6,283	5,312
Investment in		
Panacea Venture	2,394	5,646
Sales of services		
Entities controlled by Rivercity Kindstar Fund	2,804	2,213
Associates	5,221	757
	8,025	2,970

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2026

22. RELATED PARTY TRANSACTIONS (continued)

(b) Significant related party transactions (continued)

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Sales of reagents		
Entities controlled by Rivercity Kindstar Fund	20	129
Associates	65	38
	85	167
Rental services		
Entities controlled by Rivercity Kindstar Fund	692	761
Purchase of equipment		
Entities controlled by Rivercity Kindstar Fund	–	115
Associates	–	392
	–	507

Notes:

The purchase price was made according to published prices and conditions agreed by the Group and the related parties.

(c) Other transactions with related parties

Mr. Huang Shi-ang, the legal person of Kindstar Wuhan and the chairman and chief executive officer of the Company, provided guarantee in his personal name for the bank loan and credit line granted by Wuhan Branch of Shanghai Pudong Development Bank to Kindstar Wuhan, with a total amount of RMB90 million.

Secondly, Mr. Huang Shi-ang also provided guarantee in his personal name for bank loans and credit line granted by Wuhan Branch of Industrial Bank to Kindstar Wuhan, with a total amount of RMB200 million.

Besides, Mr. Huang Shi-ang provided guarantee in his personal name for bank loans and credit line granted by Wuhan Free Trade Zone Branch of Industrial Bank to Kindstar Zhenyuan, with a total amount of RMB10 million.

Certain bank loans of subsidiaries are guaranteed by the legal person of the entity, which is a common practice of certain financial institutions locally.

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2026

22. RELATED PARTY TRANSACTIONS (continued)

(d) Outstanding balances with related parties

As disclosed in the statements of financial position, the Group had outstanding balances with related parties at 30 June 2026 and 31 December 2025.

The Group

	30 June 2026 <i>RMB'000</i> (Unaudited)	31 December 2025 <i>RMB'000</i> (Audited)
Due from related parties (Note)		
Current		
Entities controlled by Rivercity Kindstar Fund	3,443	1,935
Associates	6,655	5,535
	10,098	7,470
Total amounts due from related parties	10,098	7,470

	30 June 2026 <i>RMB'000</i> (Unaudited)	31 December 2025 <i>RMB'000</i> (Audited)
Due to related parties (Note)		
Entities controlled by Rivercity Kindstar Fund	24,577	17,663
Associates	2,006	2,909
Total amounts due to related parties	26,583	20,572

Note:

The Group's balances due from and due to the related companies are unsecured, interest-free and repayable on demand, except for the loans to key management and employees.

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2026

22. RELATED PARTY TRANSACTIONS (continued)

(e) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries, allowances and benefits in kind	1,068	1,333
Performance related bonuses	86	38
Pension scheme contributions	88	89
Total amounts due from related parties	1,242	1,460

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	As at 30 June 2026		As at 31 December 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
	RMB'000	RMB'000	RMB'000	RMB'000
	(unaudited)	(unaudited)	(audited)	(audited)
Financial assets				
Investment in unlisted funds	428,093	428,093	363,586	363,586

The Group's finance department headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each of the reporting periods, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2026

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The Group invests in unlisted investments, which represent unlisted funds subscribed by limited partnership allowing the Group to further access a wider variety of participants in the clinical testing industry.

The Group has estimated the unlisted funds by using market method, comparable company method and net asset value of underlying investment method.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

As at 30 June 2026 (Unaudited)

	Quoted prices in active markets (Level 1) RMB'000	Fair value measurement using Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Financial assets				
Investment in unlisted funds	–	–	428,093	428,093

As at 31 December 2025 (Audited)

	Quoted prices in active markets (Level 1) RMB'000	Fair value measurement using Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Financial assets				
Investment in unlisted funds	–	–	363,586	363,586

During the reporting periods, there was no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

24. EVENTS AFTER THE REPORTING PERIOD

In July 2026, the Group acquired 51% equity interest in Chongqing Degu Medical Laboratory Co., Ltd. 重慶德谷醫學檢驗實驗室有限公司 ("Chongqing Degu") at total cash consideration of approximately RMB45,000. Chongqing Degu became a subsidiary of the Company since then.