



Mega Genomics Limited
美因基因有限公司 *

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 6667

* For identification purpose only

2026

Interim Report

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Definitions

“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“CG Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“Company”	Mega Genomics Limited (美因基因有限公司*), an exempted company with limited liability incorporated under the laws of the Cayman Islands, the shares of which are listed on the Main Board
“COVID-19”	coronavirus disease 2019, a disease caused by a novel virus designated as severe acute respiratory syndrome coronavirus 2
“Director(s)”	the directors of the Company
“Global Offering”	the global offering of the Shares in connection with the Listing
“Group”, “our”, “we” or “us”	the Company and its subsidiaries
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing”	the listing of the Shares on the Main Board on the Listing Date
“Listing Date”	22 June 2022, 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 of Hong Kong Limited
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“Mega Genomics Beijing”	Mega Genomics (Beijing) Co., Ltd. (美因健康科技(北京)有限公司), a limited liability company established under the laws of the PRC

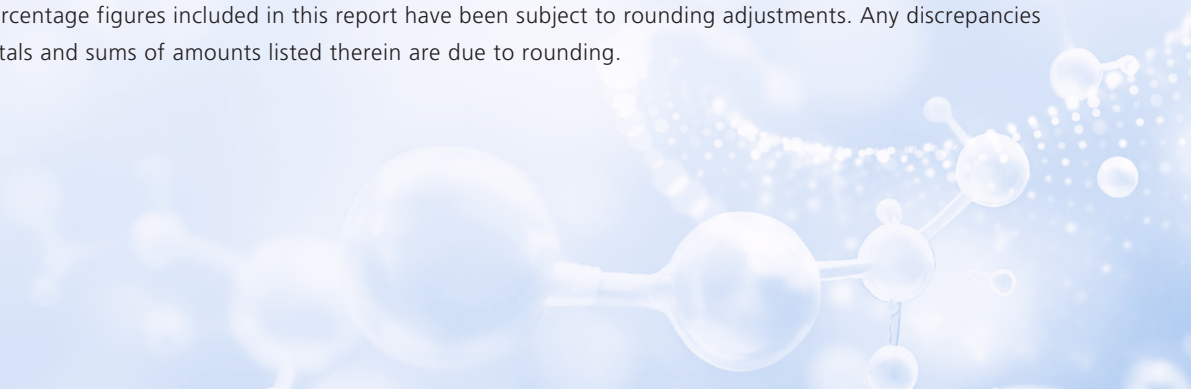
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Definitions

"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"China" or "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 "China" or the "PRC" do not apply to Hong Kong, the Macau Special Administrative Region and Taiwan
"Prospectus"	the prospectus of the Company dated 10 June 2022
"Renminbi" or "RMB"	the lawful currency of the PRC
"RSU Scheme"	the restricted share unit scheme approved and adopted by the Board on 19 November 2021, the principal terms of which are set out in the section headed "Statutory and General Information – D. RSU Scheme" in Appendix IV of the Prospectus
"RSU(s)"	restricted share unit(s) awarded to a participant under the RSU Scheme
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary shares in the share capital of the Company with a par value of US\$0.0001 each
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US\$" or "USD"	United States dollars, the lawful currency of the United States
"%"	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.



Corporate Information

BOARD OF DIRECTORS

Executive Directors

Dr. Yu Rong
Ms. Lin Lin (*Chairperson*)
Ms. Jiang Jing

Non-executive Director

Ms. Guo Meiling

Independent Non-executive Directors

Dr. Zhang Ying
Mr. Jia Qingfeng
Dr. Xie Dan

AUDIT COMMITTEE

Mr. Jia Qingfeng (*Chairperson*)
Ms. Guo Meiling
Dr. Zhang Ying

REMUNERATION COMMITTEE

Dr. Zhang Ying (*Chairperson*)
Ms. Guo Meiling
Mr. Jia Qingfeng

NOMINATION COMMITTEE

Ms. Lin Lin (*Chairperson*)
Dr. Zhang Ying
Mr. Jia Qingfeng

COMPANY SECRETARY

Mr. Ng Ka Chi (resigned with effect from 27 July 2026)
Mr. Ho Wai Lok (appointed with effect from 27 July 2026)

AUTHORIZED REPRESENTATIVES

Ms. Lin Lin
Mr. Ng Ka Chi (resigned with effect from 27 July 2026)
Mr. Ho Wai Lok (appointed with effect from 27 July 2026)

HONG KONG LEGAL ADVISORS

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1 Connaught Place
Central
Hong Kong

AUDITOR

Crowe (HK) CPA Limited
9/F, Leighton Centre
77 Leighton Road
Causeway Bay
Hong Kong

REGISTERED OFFICE

Third Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

Corporate Information

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

401 Health Work
North Garden Road
Haidian District
Beijing
PRC

PRINCIPAL BANK

Standard Chartered Bank (HK) Limited
Bank of Communications Co., Ltd., Beijing Branch

STOCK CODE

06667

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Houston Centre
63 Mody Road, Tsim Sha Tsui
Kowloon, Hong Kong

COMPANY'S WEBSITE

www.megagenomics.cn

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

HONG KONG SHARE REGISTRAR

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



Business Review and Outlook

Business Review

Overview

As a leading genetic testing platform company in China, the Group focuses on consumer genetic testing services, cancer screening services, and ancillary services and related products. As of 30 June 2026, the Group had performed over 26 million genetic tests in total.

According to Frost & Sullivan, the Group was the largest consumer genetic testing platform in China in terms of the cumulative number of tests administered as of 31 December 2021. The Group was the largest genetic testing platform for cancer screening in China as measured by the number of tests administered in 2020. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the prospectus of the Company dated 10 June 2022 (the “**Prospectus**”).

The Group’s Products

The Group’s products are either independently developed by its in-house research and development team or jointly developed via cooperation with its third-party partners.

As of 30 June 2026, the Group had 127 multi-dimensional commercialized testing solutions for consumer genetic testing and cancer screening that covered a wide range of prices, 97 of which were comprised of the Group’s self-developed services. The Group’s current selective testing services that are more well-received by the market include:

GENERAL testing services

- Brain Health Assessment – a service that assesses the risk of developing various related diseases, including Alzheimer’s disease.
- Alimentation Capability Assessment – a service that assesses the risk of developing hyperhomocysteinemia.
- Parkinson’s Disease Risk Assessment – a service that assesses the risk of developing Parkinson’s disease.
- Full-scale Cancer Risk Assessment – a service that assesses the risk of developing cancer of various types.
- Cardiovascular and Cerebrovascular Disease Risk Assessment – a service that assesses the risk of developing seven common cardiovascular and cerebrovascular diseases.
- Myocardial Infarction and Heart Failure Genetic Testing – a service that assesses the genetic risk of developing myocardial infarction and heart failure.

Business Review and Outlook

ADVANCED testing services

- Hereditary Breast Cancer/Ovarian Cancer Genetic Testing – a service that assesses the risk of developing breast cancer and ovarian cancer.
- Septin9 Colorectal Cancer Screening Test – a service that provides preliminary assessment of whether a person has potentially developed colorectal cancer.
- RNF180/Septin9 Gastric Cancer Screening Test – a service that provides preliminary assessment of whether a person has potentially developed gastric cancer.
- Telomere Length Genetic Testing – a service that provides preliminary assessment of cell age and aging rate of a person.
- Cervical Cancer Genetic Methylation Testing – a service that provides preliminary assessment of whether a person has potentially developed cervical cancer.

PREMIUM testing services

- Personal Whole Genome Test Plus – a service that assesses the risk of developing multiple types of diseases and provides interpretation for various individual traits and medication advice for certain common diseases.
- Whole Exome Sequencing Package for Adult – a service that assesses (i) the risk of developing multiple high-risk diseases, hereditary cancers, recessive genetic diseases and types of complex diseases; and (ii) multiple drugs, dietary nutrition items, and exercise and fitness items.

In addition to its existing service portfolio, the Group has been developing eight in vitro diagnostics (“**IVD**”) pipeline products.

Among which, three products are consumer genetic testing products in the Group’s pipeline, including (i) folate metabolic capacity assessment testing kits, which can be used to assess the risk of developing multiple cardiovascular and cerebrovascular diseases. The product has obtained the medical device registration certificate issued by the National Medical Products Administration in 2025; (ii) ApoE gene testing kits, which can be used to assess the risk of developing Alzheimer’s disease. The product has obtained the medical device registration certificate issued by the National Medical Products Administration in 2025; and (iii) BRCA1/BRCA2 gene mutation testing kits, which can be used to assess the risk of developing hereditary breast cancer.

The other five products are disease screening products in the Group’s pipeline, including (i) Alzheimer’s disease screening kits; (ii) colorectal cancer screening kits; (iii) gastric cancer screening kits; (iv) lung nodule auxiliary diagnostic kits; and (v) cervical cancer screening kits. The Group’s disease screening pipeline covers major diseases with high prevalence that currently lack effective screening methods.



Business Review and Outlook

ApoE gene testing kits

The Group's self-developed ApoE gene testing kits use extraction-free blood nucleic acid technology and quantitative polymerase chain reaction ("qPCR") platform to detect ApoE gene mutations and assess the risk of Alzheimer's disease. The Group expects this product to generate synergistic effects with its Alzheimer's disease screening products. The ApoE gene testing kits screen ApoE ε4 carriers, which is the target population that the Group recommends for periodic testing for Alzheimer's disease.

The Group's self-developed extraction-free blood nucleic acid technology can effectively save testing costs (eliminating nucleic acid extraction reagents and equipment) and time costs (eliminating the one-hour nucleic acid extraction process). The product has obtained the medical device registration certificate issued by the National Medical Products Administration in 2025.

Folate metabolic capacity assessment testing kits

The Group's self-developed folate metabolic capacity assessment testing kits use extraction-free blood nucleic acid technology and qPCR platform to detect the MTHFR gene and assess the metabolic capacity of folate in order to guide pregnant women to supplement folate and prevent neonatal defects, including neural tube defects. It can also assess the risk of hyperhomocysteinemia, stroke and other cardiovascular and cerebrovascular diseases.

The Group's self-developed extraction-free blood nucleic acid technology can effectively save testing costs (eliminating nucleic acid extraction reagents and equipment) and time costs (eliminating the one-hour nucleic acid extraction process). The product has obtained the medical device registration certificate issued by the National Medical Products Administration in 2025.

Alzheimer's disease screening kits

The Group's Alzheimer's disease screening kits are plasma-based miRNA markers testing. The global genetic testing market does not have any commercialized genetic testing kit registered for screening Alzheimer's disease, according to Frost & Sullivan. The Group is developing this product in collaboration with Tiantan Hospital and conducting multi-center clinical validation with multiple hospitals in different regions of China. The Group is using no less than 1,500 samples and machine learning algorithms to determine the suitability of the selected biomarkers.

The Group expects to develop two types of testing kits each using the multiplex RT-qPCR and NGS technologies. The NGS kits are expected to include dozens to hundreds of biomarkers and provided as Laboratory Developed Tests ("LDTs").

The RT-qPCR kits are expected to include two to three biomarkers, and it is expected to obtain the registration certificate by 2027.

Business Review and Outlook

Colorectal cancer screening kits

The Group's product candidates for colorectal cancer screening are plasma-based DNA methylation markers testing.

The Group is developing this product in collaboration with the 7th Medical Center of Chinese PLA General Hospital. As of 30 June 2026, the Group has preliminarily finished biomarker candidate selection, and is conducting multi-center clinical validation with three hospitals in different regions of China and using no less than 1,500 samples to determine the suitability of the selected biomarkers. The Group has tested thousands of samples, and with the bioinformatics analysis and machine learning algorithms, the Group has screened markers with favorable sensitivity and specificity.

The Group expects to develop two types of testing kits each using the qPCR and NGS technologies.

The NGS kits will include dozens to hundreds of biomarkers, and are provided as LDTs with both sensitivity and specificity higher than 90%.

The qPCR kits will include three biomarkers, which has completed late-stage development and is in the IVD registration and filing stage, and the Group expects to obtain the registration certificate by 2027.

Gastric cancer screening kits

The Group's product candidates for gastric cancer screening are plasma-based DNA methylation markers testing.

The Group is developing this product in collaboration with the 7th Medical Center of Chinese PLA General Hospital. As of 30 June 2026, the Group has preliminarily finished biomarker candidate selection, and is conducting multi-center clinical validation with three hospitals in different regions of China and using no less than 1,500 samples to determine the suitability of the selected biomarkers. The Group has tested thousands of samples, and with the bioinformatics analysis and machine learning algorithms, the Group has screened markers with favorable sensitivity and specificity.

The Group expects to develop two types of testing kits each using the qPCR and NGS technologies.

The NGS kits include more than one hundred biomarkers and are provided as LDTs with both sensitivity and specificity higher than 90%.

The qPCR kits include three biomarkers, which has completed late-stage development and is in the IVD registration and filing stage, and it is expected to obtain the registration certificate by 2027.



Business Review and Outlook

BRCA1/BRCA2 gene mutation testing kits

The Group has completed the reagent formulation for its self-developed BRCA1/BRCA2 gene mutation testing kits. With the multiplex PCR library preparation sequencing technology, the Group has achieved a lower cost and initially established a database containing tens of thousands of mutation loci.

The lung nodule (benign or malignant) auxiliary diagnostic kits and cervical cancer screening kits are at the early development stage.

In addition, the Group developed colloidal gold-based fecal occult blood testing kits and transferrin testing kits to detect gastrointestinal bleeding for the auxiliary diagnosis of colorectal and gastric cancers. The Group has obtained the product registration certificates for its fecal occult blood testing kits and transferrin testing kits approved by the Shanghai Medical Products Administration and has achieved mass production.

The Group has developed cfDNA extraction and sulfide kits to extract cell-free DNA from plasma for use in tumor screening, and has also developed oral swab samplers to non-invasively collect exfoliated cells of the oral mucosa, thereby enabling a convenient, non-invasive and low-cost way of collecting samples, which can improve the accessibility and popularity of genetic testing and are suitable for home self-testing for various groups including children, young and middle-aged people and the elderly. For such products, the Group has obtained the filing certificates and achieved mass production as of 30 June 2026.

Research and Development (“R&D”)

The Group’s strong R&D capabilities are vital to its business.

Since its founding in 2016, the Group’s R&D has been a major force in the expansion of its testing technology platforms and testing services offerings. The Group uses a market-oriented approach to its R&D strategy. The Group’s R&D team contributes to the development of the Company’s growth strategies by tracking industry developments, market demand and competition, and by identifying services and products with significant market potential for commercialization.

Intellectual property and qualification

As of 30 June 2026, three invention patents, one utility model patent and two design patents had been granted to the Group. In addition, the Group has registered 56 software copyrights and 60 trademarks. The Group has also been recognized for its innovation, including recognition as a National High-tech Enterprise, Zhongguancun High-tech Enterprise, Beijing Enterprise Technology Center, Beijing “Specialization, Expertise, Distinction, Innovation” small and medium-sized enterprise, and Beijing Natural Science Foundation Trust Unit, and was awarded the Davos Entrepreneur Innovation Award.

In-house R&D team

The Group has a strong in-house R&D team, which has extensive experience in the genetic testing industry. Approximately 65% of its R&D team members possess a master degree or above in relevant fields from institutions such as the Chinese Academy of Sciences, China Agricultural University and New York University.

Business Review and Outlook

Collaboration with third parties

In addition to its in-house R&D team, the Group also conducts R&D through collaboration with top physicians and medical experts in China.

Under the Group's collaboration agreements, medical experts work with the Group during the R&D stage and help with the implementation of clinical trials through recruitment of participating hospitals and trial sample collection. Such collaboration is expected to expedite the process of multi-center clinical trials with large samples and increase the reliability of the Group's products.

Such medical experts would also provide necessary expert opinions during the registration process.

In addition, the Group expects the authority and reputation of these medical experts to help with the registration and promotion of its products. The Group has the technical know-how for the co-developed products and has joint ownership over relevant intellectual property rights. The Group is entitled to submit IVD registration applications for these products and will be the sole registrant of the IVD registration certificates once approved.

The Group has also established R&D collaborations with industry-leading service providers, mainly contract research organizations (CRO(s)), at different phases of our IVD product registration to ensure its quality management system, manufacturing and clinical trials of IVD product candidates are in line with the National Medical Products Administration of China's regulatory requirements for product registration. The Group's collaboration with these companies does not grant them any interest in the Group's intellectual property rights. The Group does not rely on any particular service provider.

As of 30 June 2026, the Group has established cooperative relationships with the following companies:

Huaguang Innovation (Beijing) Technology Service Co., Ltd. ("Huaguang")

It is a top-level third-party certification company for the medical device quality management system with experience in product certification and quality management system certification.

Through collaboration with Huaguang, the Group has established a quality management system that satisfies IVD registration standards and received guidance in the product registration process to ensure full compliance with applicable regulations and quality management system assessment.

Guangzhou Osmunda Medical Device Technology, Inc. ("Osmunda")

It is a leading contract development manufacturing organization (CDMO) service provider in China with four domestic CDMO bases, and has production lines for active devices, passive devices, and IVD reagents. It also has independent inspection and testing centers, physics laboratories, chemical laboratories, PCR laboratories, microbiological inspection clean areas and preparation rooms. The Group collaborates with Osmunda for contract-commissioned production that complies with relevant regulations.



Business Review and Outlook

Beijing Tigermed-Jyton Medical Tech. Co., Ltd. (泰格捷通(北京)醫藥科技有限公司) (“Tigermed-Jyton”)

It is a top clinical trial CRO company in China. The Group’s collaboration with Tigermed-Jyton is designed to ensure clinical trial compliance.

Testing Technology Platforms

The Group’s testing technology platforms and technologies include endpoint fluorescent PCR platform, qPCR platform, NGS platform (multiplex PCR library preparation sequencing, whole exome sequencing and whole genome sequencing technologies), whole genome microarray platform and blood nucleic acid extraction-free technology. The Group possesses the full range of genetic and molecular diagnostics technologies that support its commercialized testing and R&D applications.

The Group’s R&D team has innovated constantly and developed a number of new risk assessment genetic tests covering various specialty areas, including alimentation, brain health, Parkinson’s disease, ankylosing spondylitis, comprehensive assessment of immunity, cancer risk assessment, cardiovascular and cerebrovascular diseases, digestive system diseases, telomere and pharmacogenetic testing and other genetic testing products.

The Group’s R&D efforts focus on the registration of IVD test kits. At present, the Group’s fecal occult blood testing kits and transferrin testing kits have obtained the NMPA registration certificates and achieved mass production, and its oral swab samplers and cfDNA extraction and sulfide kits have obtained the NMPA filing certificates and achieved mass production. Its ApoE gene testing kits and folate metabolic capacity assessment testing kits have obtained the medical device registration certificates issued by the National Medical Products Administration in 2025. Its colorectal cancer screening kits and gastric cancer screening kits are in the IVD registration and filing stage. The products under development include Alzheimer’s screening kits and BRCA1/BRCA2 gene mutation testing kits. Two other products are at the early development stage, including benign and malignant lung nodule auxiliary diagnosis kits and cervical cancer screening kits.

Production Capacity

In order to carry out its broad-spectrum testing process and to satisfy its consumers’ needs, the Group has developed an advanced and integrated system of technology platforms, including endpoint fluorescent PCR platform, qPCR platform, NGS platform (multiplex PCR library preparation sequencing and exome/whole genome sequencing technologies) and whole genome microarray platform. The Group’s tests are conducted in its independent testing laboratory. Its high-throughput testing platform, with an average daily throughput of 50,000 samples, offers the advantages of high throughput and automation, and the ability to deliver multi-scenario genetic testing solutions with cost efficiencies.

Production Facility

The Group has one laboratory located in Beijing, China, with a gross floor area of approximately 880 sq.m. Its laboratory has obtained the External Quality Assessment Certificate for various testing services as well as the PRC Practice License of Medical Institution. Its laboratory has the required registrations and licenses to perform PCR amplification for clinical use and obtained the laboratory accreditation certificate from the China National Accreditation Service for Conformity Assessment in 2022.

Business Review and Outlook

Business

During the Reporting Period, the Group achieved revenue growth by expanding its product categories, refining its product matrix and optimizing its overall product structure. During the Reporting Period, the Group's operating revenue amounted to RMB192.5 million, representing a year-on-year increase of 136.8% as compared to RMB81.3 million for the same period in 2025. During the Reporting Period, the Group's net profit declined due to the change of its product structure. During the Reporting Period, the Group's net profit amounted to RMB24.8 million, representing a year-on-year decrease of 9.2% as compared to RMB27.3 million for the same period last year. During the Reporting Period, the Group's principal business operations remained stable and demonstrated a positive development trend.

As of 30 June 2026, the Group covered healthcare institutions in more than 340 cities in China. The Group's sales and marketing network allows us to deliver genetic testing services to a large portion of the Chinese population. In addition, the Group cooperates with various e-commerce and online healthcare platforms to expand and enhance its sales and marketing network.

Financial Highlights

	For the six months ended 30 June		
	2026	2025	Year-on-year change
	RMB'000 (Unaudited)	RMB'000 (Unaudited)	
Revenue	192,499	81,281	136.8%
Consumer genetic testing services	76,832	75,872	1.3%
Cancer screening services	5,851	5,334	9.7%
Ancillary services and related products	109,816	75	146,321.3%
Gross profit	63,678	60,140	5.9%
Gross profit margin	33.1%	74.0%	(40.9 percentage points)
Net profit	24,751	27,261	(9.2%)
Net profit margin	12.9%	33.5%	(20.6 percentage points)

Revenue

For the six months ended 30 June 2026, the Group's operating revenue amounted to RMB192.5 million, representing an increase of RMB111.2 million, or 136.8%, as compared to RMB81.3 million for the same period in 2025. During the Reporting Period, the Group's revenue from consumer genetic testing services, cancer screening services and ancillary services and related products amounted to RMB76.8 million, RMB5.9 million and RMB109.8 million, respectively. During the Reporting Period, revenue increased significantly primarily due to the Group's ongoing expansion of product categories, refinement of product matrix and optimization of overall business structure. The synergistic effect of these multiple initiatives effectively boosted the steady increase in revenue as a whole.

Business Review and Outlook

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2026, the Group's consolidated gross profit amounted to RMB63.7 million, remaining at a stable operational level as compared to RMB60.1 million for the same period in 2025. During the Reporting Period, the Group's gross profit from consumer genetic testing services, cancer screening services and ancillary services and related products amounted to RMB30.4 million, RMB1.9 million and RMB31.4 million, respectively.

For the six months ended 30 June 2026, the Group's consolidated gross profit margin was 33.1%, down from 74.0% for the same period last year. Specifically, the gross profit margin for consumer genetic testing services decreased from 74.8% for the six months ended 30 June 2025 to 39.5% for the Reporting Period, primarily attributable to the change in the Group's product structure. The gross profit margin for cancer screening services decreased from 62.1% for the six months ended 30 June 2025 to 33.4% for the Reporting Period, primarily attributable to the change in product structure as a result of the Group's expansion of service categories for cancer screening services. The gross profit margin for ancillary services and related products decreased from 88.0% for the six months ended 30 June 2025 to 28.6% for the Reporting Period, primarily attributable to the Group's efforts in enriching its product matrix and accelerating the expansion of business scale. Despite the decline in gross profit margin, it was conducive for the Group to accelerate the expansion of market share and build long-term competitive advantages for the brand.

Despite the decline in gross profit margin during the Reporting Period, the Group's overall operating revenue recorded significant growth. The relevant business optimization measures and strategic initiatives helped consolidate the Group's long-term operational foundation and support its sustainable and robust development in the future.

Net Profit and Net Profit Margin

For the six months ended 30 June 2026, the Group recorded a net profit of RMB24.8 million and a net profit margin of 12.9%, as compared to a net profit of RMB27.3 million and a net profit margin of 33.5% for the same period last year. During the Reporting Period, the Group's net profit and net profit margin decreased as compared to the same period last year, primarily attributable to the change in product structure. During the Reporting Period, the Group's gross profit margin declined, which in turn led to a decrease in net profit and net profit margin.

Prospects and Outlook

Further developing the consumer genetic testing market in China

According to Frost & Sullivan, the penetration of the consumer genetic testing market in China is expected to grow from 0.8% to 11.6% from 2020 to 2030. During this process, more industry standards regarding the consumer genetic testing industry will be gradually established and the prevention and treatment guidelines or expert consensus for common diseases will be formed gradually. The Group believes that it is critical to expedite the establishment of industry standards.

The Group will strengthen its partnerships with industry leaders to establish industry standards through cooperation with key opinion leaders. This includes organizing academic meetings, collaborating with experts in scientific research, and conducting retrospective data analysis, etc. The Group will also strengthen its efforts to accelerate the education of medical institutions and increase market penetration more quickly by popularizing industry standards.

Meanwhile, in order to continuously consolidate its leading position in the consumer genetic testing market, the Group constantly upgrades and launches new products to meet the huge domestic consumer genetic market demand.

Business Review and Outlook

Further developing the cancer screening test market in China

The current market is basically aware of cancer screening. In particular, in the field of digestive tract tumors, blood methylation screening for intestinal cancer has gradually and widely reached consumers and has achieved good response. The Group will further strengthen the automation level of production to reduce the production cost and accelerate the R&D and regulatory filing of blood methylation products for digestive tract tumors to improve the sensitivity and specificity of screening, so as to make the blood methylation screening for intestinal cancer have better socio-economic value.

The Group will continue diversifying its cancer screening product categories and product lines, such as innovative screening products for esophageal cancer, endometrial cancer and bladder cancer, building a one-stop early cancer screening product matrix covering multiple cancer types and technological pathways. In the future, the Company will closely follow clinical needs and technological development trends, continuously increase R&D investment, promote the implementation of more cost-effective early cancer screening products, help achieve the public health goal of early detection, early diagnosis and early treatment of cancer, and contribute to improving the health of the nation.

Expanding the Group's R&D strength and enriching its product matrix

The Group will vigorously expand its R&D strength. In line with its R&D efforts, the Group plans to recruit more professionals to strengthen its internal R&D team and supplement its internal R&D strength by collaborating with renowned domestic and international academic and medical institutions.

The Group plans to develop a wider range of screening products that are low-cost and suitable for in-home testing. The Group believes that diversifying its product portfolio will help it strengthen its industry leadership position, significantly enhance its operational efficiency and improve its profitability.

The Group's self-developed fecal occult blood intestinal cancer screening and transferrin screening products have been granted the Registration Certificate for Medical Device and have achieved mass production.

The Group will continue to develop more screening products that have both social significance and economic value and meet its customers' demand for convenient testing.

Making selective geographic expansion and acquisition opportunities

The Group plans to build a manufacturing laboratory to enhance geographic coverage, improve reporting cycles and reduce operating costs. The Group will optimize the production process, adopt a new production system for the new laboratory, and substantially shorten the product reporting time, to further improve customer experience.

The Group also plans to make prudent investments to complement its internal growth. The Group plans to acquire product candidates with significant market potential or technological frontiers as and when appropriate, so as to complement its existing product portfolio and create synergies with its R&D, manufacturing and channel systems.



Management Discussion and Analysis

The following table sets forth our unaudited condensed consolidated statement of profit or loss for the periods indicated, together with the changes from the six months ended 30 June 2025 to the same period in 2026, presented as a percentage:

	For the six months ended 30 June		
	2026	2025	Year-on-year change
	RMB'000 (Unaudited)	RMB'000 (Unaudited)	
Revenue	192,499	81,281	136.8%
Cost of sales and services provided	(128,821)	(21,141)	509.3%
Gross profit	63,678	60,140	5.9%
Other income	2,563	4,210	(39.1%)
Selling and distribution expenses	(14,414)	(10,426)	38.3%
Research costs	(7,125)	(8,151)	(12.6%)
Administrative expenses	(10,758)	(9,836)	9.4%
Impairment on trade receivables	(2,403)	(1,263)	90.3%
Other expenses	–	(1,004)	N/A
Finance costs	(579)	(528)	9.7%
Profit before tax	30,962	33,142	(6.6%)
Income tax expenses	(6,211)	(5,881)	5.6%
Profit for the period	24,751	27,261	(9.2%)

Management Discussion and Analysis

Revenue

The Group organizes its principal business into consumer genetic testing services, cancer screening services, and ancillary services and related products.

The table below sets forth our revenue by operating segment for the periods indicated (presented in figures and as a percentage of total revenue).

	For the six months ended 30 June			
	2026		2025	
	RMB'000	%	RMB'000	%
	(Unaudited)		(Unaudited)	
Consumer genetic testing services	76,832	39.9%	75,872	93.3%
Cancer screening services	5,851	3.0%	5,334	6.6%
Ancillary services and related products	109,816	57.1%	75	0.1%
Total	192,499	100.0%	81,281	100.0%

- Consumer genetic testing services: During the Reporting Period, the Group's revenue from consumer genetic testing services amounted to RMB76.8 million, representing an increase of RMB0.9 million as compared to RMB75.9 million for the same period last year, primarily attributable to the change in service structure of consumer genetic testing services.
- Cancer screening services: During the Reporting Period, the Group's revenue from cancer screening services amounted to RMB5.9 million, representing an increase of RMB0.6 million as compared to RMB5.3 million for the same period last year, primarily attributable to the change in service structure as a result of the Group's expansion of service categories for cancer screening services.
- Ancillary services and related products: During the Reporting Period, the Group's revenue from ancillary services and related products amounted to RMB109.8 million, representing a significant increase of RMB109.7 million as compared to RMB0.08 million for the same period last year, primarily attributable to the Group's efforts in expanding its product matrix, accelerating the expansion of business scale and optimizing its overall strategic structure.

Management Discussion and Analysis

Cost of Sales

The Group's cost of sales consists primarily of labor costs and business operation and other costs. Business operation and other costs mainly include the costs of raw materials, testing services, printing, express delivery, clusters, rent, property utilities, etc. The table below sets forth a breakdown of cost of sales by nature for the periods indicated (presented in figures and as a percentage of cost of sales).

	For the six months ended 30 June			
	2026		2025	
	RMB'000	%	RMB'000	%
	(Unaudited)		(Unaudited)	
Labor costs	4,384	3.4%	5,024	23.8%
Business operation and other costs	124,437	96.6%	16,117	76.2%
Total	128,821	100.0%	21,141	100.0%

The Group's cost of sales increased by 509.3% from RMB21.1 million for the six months ended 30 June 2025 to RMB128.8 million for the same period in 2026. Such increase was primarily attributable to the increase in revenue.

Management Discussion and Analysis

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2025 and 2026, the Group's gross profit amounted to RMB60.1 million and RMB63.7 million, respectively. The gross profit margin was 74.0% and 33.1%, respectively. The table below sets forth a breakdown of gross profit and gross profit margin by operating segment for the periods indicated (presented in figures and as a percentage of total gross profit).

	For the six months ended 30 June			
	2026		2025	
	Segmental gross profit		Segmental gross profit	
	RMB'000	%	RMB'000	%
	(Unaudited)		(Unaudited)	
Consumer genetic testing services	30,362	47.6%	56,761	94.4%
Cancer screening services	1,954	3.1%	3,313	5.5%
Ancillary services and related products	31,362	49.3%	66	0.1%
Total	63,678	100.0%	60,140	100.0%

	For the six months ended 30 June	
	2026	2025
	Segmental gross profit margin	Segmental gross profit margin
Consumer genetic testing services	39.5%	74.8%
Cancer screening services	33.4%	62.1%
Ancillary services and related products	28.6%	88.0%
Total	33.1%	74.0%

Management Discussion and Analysis

The Group's gross profit from consumer genetic testing services decreased from RMB56.8 million for the six months ended 30 June 2025 to RMB30.4 million for the same period in 2026, and the gross profit margin from such services decreased from 74.8% for the six months ended 30 June 2025 to 39.5% for the same period in 2026. The decrease was primarily attributable to the structural change in the Group's consumer genetic testing services, while costs such as rent, property utilities, depreciation and amortization being relatively fixed.

The Group's gross profit from cancer screening services decreased from RMB3.3 million for the six months ended 30 June 2025 to RMB1.9 million for the same period in 2026, and the gross profit margin from such services decreased from 62.1% for the six months ended 30 June 2025 to 33.4% for the same period in 2026, primarily attributable to the change in service structure as a result of the Group's expansion of service categories for cancer screening services.

The Group's gross profit from ancillary services and related products increased significantly from RMB0.06 million for the six months ended 30 June 2025 to RMB31.4 million for the same period in 2026, and the gross profit margin from such services and products decreased from 88.0% for the six months ended 30 June 2025 to 28.6% for the same period in 2026, primarily attributable to the Group's efforts in enriching its business matrix, accelerating the expansion of business scale and optimizing its overall strategic structure.

Other Income and Gains

The Group's other income and gains decreased by 39.1% from RMB4.2 million for the six months ended 30 June 2025 to RMB2.6 million for the same period in 2026. Such decrease was primarily attributable to the decrease in interest income.

Selling and Distribution Expenses

The Group's selling and distribution expenses increased by 38.3% from RMB10.4 million for the six months ended 30 June 2025 to RMB14.4 million for the same period in 2026, primarily attributable to the increase in selling expenses as a result of the significant increase in revenue.

Administrative Expenses

The Group's administrative expenses increased from RMB9.8 million for the six months ended 30 June 2025 to RMB10.8 million for the same period in 2026, primarily attributable to the Group's payment of expenses associated with the resumption of trading.

Research Costs

The Group's research costs decreased from RMB8.2 million for the six months ended 30 June 2025 to RMB7.1 million for the same period in 2026, primarily attributable to the completion of several research projects, resulting in a reduction in the expenses related to clinical trials and product registration compliance.

Impairment on Trade Receivables

The Group had impairment losses on trade receivables of RMB1.3 million for the six months ended 30 June 2025, and impairment losses on trade receivables of RMB2.4 million for the six months ended 30 June 2026. The Group made provision for impairment on trade receivables in accordance with the Hong Kong Financial Reporting Standards. The increase in provision for impairment during the period was primarily attributable to the overall increase in trade receivables during the Reporting Period as a result of business expansion, which led to a corresponding increase in provision for impairment.

Management Discussion and Analysis

Other Expenses

For the six months ended 30 June 2025, the Group's other expenses amounted to RMB1.0 million, primarily consisting of the Group's donations. For the six months ended 30 June 2026, the Group did not incur any such other expenses.

Finance Costs

The Group's finance costs remained generally stable at RMB0.5 million for the six months ended 30 June 2025 and RMB0.6 million for the six months ended 30 June 2026.

Income Tax Expenses

The Group's income tax expenses remained generally stable at RMB5.9 million for the six months ended 30 June 2025 and RMB6.2 million for the six months ended 30 June 2026.

Profit for the Period

As a result of the above, the Group's profit for the period decreased from RMB27.3 million for the six months ended 30 June 2025 to RMB24.8 million for the same period in 2026.

Cash and Cash Equivalents

For the six months ended 30 June 2026, the Group's net cash generated from operating activities was RMB16.8 million, primarily attributable to the intensified efforts in the collection of trade receivables by the Company during the Reporting Period.

For the six months ended 30 June 2026, the Group's net cash flows generated from investing activities was RMB19.0 million, primarily attributable to the maturity of the wealth management products purchased by the Company in 2025.

For the six months ended 30 June 2026, the Group's net cash flows used in financing activities was RMB27.0 million, primarily attributable to the Company's distribution of dividends for the year ended 31 December 2025.

As a result of the above, the Group's cash and cash equivalents, which were mainly held in RMB and HKD, increased by 2.2% from RMB415.6 million as of 31 December 2025 to RMB424.6 million as of 30 June 2026.



Management Discussion and Analysis

Liquidity and Capital Resources

The Group has 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.

The Group manages and maintains its liquidity through the use of internally generated cash flows from operations and proceeds from the Company's initial public offering on the Stock Exchange on 22 June 2022. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

	For the six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Net cash generated from/(used in) operating activities	16,845	(1,293)
Net cash generated from investing activities	18,993	2,330
Net cash used in financing activities	(26,964)	(31,856)
Net (decrease)/increase in cash and cash equivalents	8,874	(30,819)
Cash and cash equivalents at the beginning of the period	415,587	490,260
Effect of foreign exchange rate changes, net	103	10
Cash and cash equivalents at the end of the period	424,564	459,451

Indebtedness

Lease Liabilities

As of 31 December 2025 and 30 June 2026, the Group had outstanding aggregate unpaid contractual lease payments (present value of lease payments for the remainder of relevant lease terms) of RMB10.6 million and RMB10.8 million respectively in relation to the corresponding current and non-current lease liabilities.

As of 30 June 2026, the Group had outstanding bank loans of RMB17.7 million (2025: RMB19.7 million). Among which, RMB2.1 million will mature within one year and RMB15.6 million will mature after one year.

Save as disclosed in the paragraph headed "Pledge of Group Assets" below and in the relevant notes to the financial statements, the Group did not have any outstanding loan, capital issued or agreed to be issued, debt securities, mortgages, charges, debentures, bank overdrafts, loans, unutilized banking facilities or other similar indebtedness, liabilities under acceptances or acceptance credits, hire purchase commitments or other contingent liabilities as of 30 June 2026.

Our Directors have also confirmed that, as of 30 June 2026, there was no material change in the Company's indebtedness since 31 December 2025.

Management Discussion and Analysis

Gearing Ratio

The gearing ratio (calculated by total liabilities divided by total assets) of the Group as at 30 June 2026 was 26.5%, representing a decrease of 0.1 percentage point as compared to 26.6% as at 31 December 2025.

Foreign Exchange Risk

The Group has transactional currency exposures. Certain of its demand deposits, bank balances and proceeds are denominated in USD and HKD which are exposed to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the Group's management monitors foreign exchange exposure and will consider appropriate hedging measures in the future should the need arise.

Key Financial Ratios

	For the six months ended 30 June	
	2026	2025
Gross profit margin ⁽¹⁾	33.1%	74.0%
Net profit margin ⁽²⁾	12.9%	33.5%
Current ratio ⁽³⁾	3.6	15.2

Notes:

- (1) Gross profit margin equals gross profit divided by revenue for the period.
- (2) Net profit margin equals net profit divided by revenue for the period.
- (3) Current ratio equals current assets divided by current liabilities as of the end of the period.

Capital Expenditures

The Group's principal capital expenditures related primarily to the purchase of equipment and the establishment of an automated laboratory. The table below sets forth the Group's capital expenditures for the periods indicated.

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Purchases of property, plant and equipment	40.0	106
Purchases of other intangible assets	891.4	—
Total	931.4	106

Management Discussion and Analysis

Contingent Liabilities

As of 30 June 2026, the Group had no material contingent liabilities.

Significant Investments and Future Plans for Material Investments or Capital Assets

As of 30 June 2026, the Group did not hold any significant investment.

In addition, save for the expansion plans as disclosed in the two sections headed “Business” and “Future Plans and Use of Proceeds” in the Prospectus, the Group has no future plans for material investments or capital assets.

Material Acquisitions and Disposals

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

Pledge of Group Assets

As of 30 June 2026, the Group pledged certain property, plant and equipment in an amount of approximately RMB30.8 million (30 June 2025: RMB32.4 million) to secure bank loans.

Save as disclosed above, the Company did not have any pledged or charged assets.

Interim Dividend

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

Employees

As of 30 June 2026, the Group had 196 employees, most of whom were based in Beijing. The Group conducts new staff training regularly to guide new employees and help them adapt to the new working environment. In addition, the Group provides 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. Employees are also encouraged to attend external seminars and workshops to enrich their technical knowledge and develop competencies and skills. The Group also provides training and development programs as well as external training courses to our employees from time to time for the sake of enhancing their technical skills and ensuring that they understand and comply with our policies and procedures.

The compensation of the Group’s employees is determined with reference to market conditions and the performance, qualifications and experience of individual employees. The Group offers competitive compensation packages, including salaries, discretionary bonuses and benefit plans, to retain employees based on the performance of the Group and individual employees.

Management Discussion and Analysis

The Company adopted a restricted share unit scheme (the “**RSU Scheme**”) on 19 November 2021. On 29 December 2022, the Company granted a total of 27,272,000 RSUs to certain eligible participants of the Company under the RSU Scheme, the principal terms and details of which are set out in the section headed “Appendix IV – Statutory and General Information – D. Restricted Share Unit Scheme” of the Prospectus and the announcement of the Company dated 29 December 2022.

RSU Scheme

The Board of the Company approved and adopted the RSU Scheme on 19 November 2021. On 29 December 2022, the Company granted to certain eligible participants (the “**Grantee(s)**”) of the Company a total of 27,272,000 RSUs pursuant to the RSU Scheme (the “**Grant**”). Please refer to the announcement of the Company dated 29 December 2022 for further details. A summary of the principal terms of the RSU Scheme of the Company is as follows:

Summary of terms

The following is a summary of the principal terms of the RSU Scheme:

(a) Purpose

The purpose of the RSU Scheme is to align the interests of eligible persons with those of our Group through ownership of the shares, dividends and other distributions paid on the shares and/or the increase in value of the shares, and to encourage and retain eligible persons to make contributions to the long-term growth and profits of our Group.

(b) Scope of the participants

Participants of the RSU Scheme include (i) any full-time and part-time employee, director or officer of any member of our Group including (without limitation) executive, non-executive and independent non-executive directors in the employment of or holding office therein; (ii) any person or entity (including but not limited to consultants engaged by our Group to render consulting or advisory services to us) that provides research, development, consultancy and other technical or operational or administrative support to us; and (iii) any other persons including former employees who, in the sole opinion of the RSU Committee, have contributed or will contribute to any member of our Group.

(c) Term

The RSU Scheme shall be valid and effective for the period of ten years commencing on the Listing Date, after which period no further RSUs will be granted. As of 30 June 2026, the remaining term of the RSU Scheme is 6 years.

(d) The maximum number of the shares

As disclosed in the Prospectus, on 1 June 2022, the Company allotted and issued 27,272,000 Shares, representing all Shares underlying the RSUs that may be delivered under the RSU Scheme, and representing 11.4% of the total issued share capital of the Company as of the date of Grant. On 29 December 2022, the Company granted RSUs in an aggregate of 27,272,000 Shares, representing 100% of the RSU Mandate, to certain eligible participants.

(e) Individual limit and exercise period

Subject to the Listing Rules, the RSU Scheme does not specify a maximum limit on the interests granted to each participant or the exercise period.

Management Discussion and Analysis

(f) Vesting schedule of RSUs granted

- (1) one-third of the RSUs granted will become vested immediately upon the Grant;
- (2) one-third of the RSUs granted will become vested on the first anniversary of the date of Grant;
- (3) the remaining one-third of the RSUs granted will become vested on the second anniversary of the date of Grant.

(g) Basis for determining the exercise price of RSUs

The consideration (if any) paid by the selected participant to the trustee for accepting the grant of RSUs to that participant shall be determined at the sole discretion of the RSU committee.

During the Reporting Period, details of the RSU Scheme and the changes are as follows:

Name of Grantee	Grant date	As of 1 January 2026	Granted during the Reporting Period	Vested during the Reporting Period	Number of RSUs		As of 30 June 2026	Vesting period of RSUs	Exercise period of RSUs	Exercise price per share of RSUs (HKD)
					Exercised during the Reporting Period	Lapsed/ cancelled during the Reporting Period				
Lin Lin	29 December 2022	13,636,000	-	-	-	-	13,636,000	29 December 2022 to 29 December 2024 ⁽¹⁾	29 December 2022 to 21 June 2032	9.9
Guo Meiling	29 December 2022	4,545,000	-	-	-	-	4,545,000	29 December 2022 to 29 December 2024 ⁽¹⁾	29 December 2022 to 21 June 2032	9.9
Huang Yufeng	29 December 2022	500,000	-	-	-	-	500,000	29 December 2022 to 29 December 2024 ⁽¹⁾	29 December 2022 to 21 June 2032	9.9
Jiang Jing	29 December 2022	500,000	-	-	-	-	500,000	29 December 2022 to 29 December 2024 ⁽¹⁾	29 December 2022 to 21 June 2032	9.9
Other employees of the Group	29 December 2022	8,091,000	-	-	-	-	8,091,000	29 December 2022 to 29 December 2024 ⁽²⁾	29 December 2022 to 21 June 2032	9.9
Total		27,272,000	-	-	-	-	27,272,000			

Management Discussion and Analysis

Notes:

1. Each Grantee under the RSU Scheme may vest and exercise RSUs in three tranches as follows:
 - (a) one-third of the RSUs granted will become vested immediately upon the date of Grant;
 - (b) one-third of the RSUs granted will become vested on the first anniversary of the date of Grant; and
 - (c) the remaining one-third of the RSUs granted will become vested on the second anniversary of the date of Grant.
2. Other Grantees of RSUs granted under the RSU Scheme (other employees of the Group) may vest and exercise the RSUs in three tranches as follows:
 - (a) one-third of the RSUs granted will become vested immediately upon the date of Grant;
 - (b) one-third of the RSUs granted will become vested on the first anniversary of the date of Grant; and
 - (c) the remaining one-third of the RSUs granted will become vested on the second anniversary of the date of Grant.
3. During the Reporting Period, no RSUs lapsed and expired and the Group did not cancel any RSUs.
4. Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 17.07 of the Listing Rules.

The Scheme Rules of the 2022 RSU Scheme has stipulated the lapse and cancellation of the RSU Scheme under different circumstances, and for the purpose of adequately protecting the interests of the Company, the Remuneration Committee of the Company considers that the Grantees are not required to achieve specific performance targets for exercising the RSUs.

According to the RSU Scheme, the Company has fully granted all RSUs and no RSUs will be granted.

Material Events after the Reporting Period

Save for the matters disclosed herein, as of the date of this report, there were no material events after 30 June 2026 that might have a material impact on the Group's operations and financial results.

Rounding

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.



Other Information

CHANGES IN DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

Changes in the composition of Directors and Board Committees

During the Reporting Period, there was no change in the composition of the Board Committees of the Group.

Changes in Directors' information

With effect from 1 April 2026, the Company shall pay an annual award of HK\$500,000 to each of Dr. Yu Rong, an executive Director, and Ms. Guo Meiling, a non-executive Director. Save for the above, during the Reporting Period, there was no change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Changes in senior management and company secretary

As of the date of this report, Mr. Ng Ka Chi has resigned as the company secretary of the Company due to personal work arrangements, and Mr. Ho Wai Lok has been appointed as the company secretary of the Company with effect from 27 July 2026.

DISCLOSURE OF INTERESTS – INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

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

Interests in the Shares or Underlying Shares of the Company

Name of Director	Nature of interest	Approximate percentage	
		Number of interested shares	of shareholding interest (%)
Dr. Yu Rong	Interest in controlled corporations ⁽¹⁾	18,795,135	8.38%
	Interest of a party to an agreement ⁽²⁾	22,000,000	9.81%
Ms. Guo Meiling	Interest in controlled corporations ⁽²⁾	22,273,970	9.93%
	Beneficial interests ⁽³⁾	4,545,000	2.03%
Ms. Lin Lin	Interest in controlled corporations ⁽⁴⁾	9,975,311	4.45%
	Beneficial interests ⁽³⁾	13,636,000	6.08%
Ms. Jiang Jing	Beneficial interests ⁽³⁾	500,000	0.22%

Other Information

Notes:

- (1) As of 30 June 2026, YURONG TECHNOLOGY LIMITED was held as to 100% by Dr. Yu Rong. Tianjin Hongzhi Kangjian Management Consulting Partnership (LP) was held as to (i) 99% by Zhuhai Zhongwei Yi Jian Equity Investment Fund (Limited Partnership) (珠海中衛易健股權投資基金(有限合夥)), its limited partner, the general partner of which was Shanghai Zhongfu Equity Investment Management Co., Ltd. (上海中鵬創業投資管理有限公司), which was ultimately controlled by Dr. Yu Rong; and (ii) 1% by Shanghai Zhongfu Equity Investment Management Co., Ltd. (上海中鵬創業投資管理有限公司) as its general partner. As such, Dr. Yu Rong is deemed to be interested in the Shares held by each of YURONG TECHNOLOGY LIMITED and Tianjin Hongzhi Kangjian Management Consulting Partnership (LP) under the SFO.
- (2) As of 30 June 2026, Infinite Galaxy Health Limited was wholly owned by Ms. Guo Meiling. As such, Ms. Guo Meiling is deemed to be interested in the Shares in which Infinite Galaxy Health Limited is interested under the SFO. On 11 August 2021, Dr. Yu Rong, Ms. Guo Meiling and Infinite Galaxy Health Limited, among others, entered into a voting rights entrustment deed, pursuant to which Infinite Galaxy Health Limited, a Shareholder wholly owned by Ms. Guo Meiling, irrevocably entrusts Dr. Yu Rong to exercise all voting rights associated with the Shares on behalf of Infinite Galaxy Health Limited. As such, Dr. Yu Rong is deemed to be interested in the Shares in which Ms. Guo Meiling is ultimately interested (through holding 100% interests of Infinite Galaxy Health Limited) under the SFO.
- (3) As of 30 June 2026, restricted shares have been granted to certain Directors, with details as follows:
- 13,636,000 RSUs have been granted to Ms. Lin Lin.
- 4,545,000 RSUs have been granted to Ms. Guo Meiling.
- 500,000 RSUs have been granted to Ms. Jiang Jing.
- (4) As of 30 June 2026, LINLIN DJK HOLDING LTD. was wholly owned by Ms. Lin Lin. As such, Ms. Lin Lin is deemed to be interested in the Shares held by LINLIN DJK HOLDING LTD. under the SFO.
- (5) As at 30 June 2026, the number of issued shares of the Company was 224,300,200 shares.

Interests in the Shares or Underlying Shares of the Company's Associated Corporations

Mega Genomics Beijing

Name of Director	Capacity/Nature of interest	Approximate percentage	
		Number of shares/ underlying shares	of shareholding interest (%)
Dr. Yu Rong	Interest in controlled corporations ⁽¹⁾	1,383,000	12.73%
Ms. Guo Meiling	Beneficial interests	1,335,048	12.29%

Note:

- (1) As of 30 June 2026, Dr. Yu Rong controlled Zhuhai Zhongwei Yi Jian Equity Investment Fund (Limited Partnership) and Beijing Yinwei Technology Center (LP). As such, Dr. Yu Rong controls the interests in the entities in which Zhuhai Zhongwei Yi Jian Equity Investment Fund (Limited Partnership) and Beijing Yinwei Technology Center (LP) are interested under the SFO.

Other Information

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

As of 30 June 2026, to the knowledge of our Directors, the following persons/entities (other than the Directors or chief executive of the Company) had an interest or short position in Shares or underlying Shares which will be required to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and kept in the register in shares under section 336 of the SFO:

Name	Nature of interest	Number of interested shares	Approximate percentage of shareholding interest (%)
Mei Nian Investment Limited	Beneficial owner ⁽¹⁾	37,258,932	16.61%
Meinian Onehealth	Interest in controlled corporations ⁽¹⁾	37,258,932	16.61%
Mega Marvelous Limited	Nominee of another person ⁽²⁾	27,272,000	12.16%
KASTLE LIMITED	Trustee ⁽²⁾	27,272,000	12.16%
YURONG TECHNOLOGY LIMITED	Beneficial owner ⁽³⁾	14,555,731	6.49%
Infinite Galaxy Health Limited	Beneficial owner ⁽⁴⁾	22,273,970	9.93%
Tianjin Shiji Yuneng Enterprise Management Partnership (LP)	Beneficial owner ⁽⁵⁾	12,096,203	5.39%
Beijing Hehe Hengye Technology Co., Ltd.	Interest in controlled corporations ⁽⁵⁾	12,096,203	5.39%
Beijing Shiji Yuneng Technology Co., Ltd.	Interest in controlled corporations ⁽⁵⁾	12,096,203	5.39%
Mr. Niu Zhencai	Interest in controlled corporations ⁽⁵⁾	12,096,203	5.39%

Notes:

- (1) As of 30 June 2026, Mei Nian Investment Limited was held as to 100% by Meinian OneHealth. As such, Meinian OneHealth is deemed to be interested in those which Mei Nian Investment Limited is interested under the SFO.
- (2) As of 30 June 2026, Mega Marvelous Limited was held as to 100% by KASTLE LIMITED, an independent trustee appointed under the terms of the RSU Scheme which, through Mega Marvelous Limited, holds the Shares underlying the RSUs for the benefit of eligible participants of the RSU Scheme.
- (3) As of 30 June 2026, YURONG TECHNOLOGY LIMITED was held as to 100% by Dr. Yu Rong. Tianjin Hongzhi Kangjian Management Consulting Partnership (LP) was held as to (i) 99% by Zhuhai Zhongwei Yi Jian Equity Investment Fund (Limited Partnership) (珠海中衛易健股權投資基金(有限合夥)), its limited partner, the general partner of which was Shanghai Zhongfu Equity Investment Management Co., Ltd. (上海中鵬創業投資管理有限公司), which was ultimately controlled by Dr. Yu Rong; and (ii) 1% by Shanghai Zhongfu Equity Investment Management Co., Ltd. (上海中鵬創業投資管理有限公司) as its general partner. As such, Dr. Yu Rong is deemed to be interested in those which each of YURONG TECHNOLOGY LIMITED and Tianjin Hongzhi Kangjian Management Consulting Partnership (LP) is interested under the SFO.
- (4) As of 30 June 2026, Infinite Galaxy Health Limited was wholly owned by Ms. Guo Meiling. As such, Ms. Guo Meiling is deemed to be interested in those which Infinite Galaxy Health Limited is interested under the SFO. On 11 August 2021, Dr. Yu Rong, Ms. Guo Meiling, Ms. Guo Meiling's son and Infinite Galaxy Health Limited entered into a voting rights entrustment deed, pursuant to which Infinite Galaxy Health Limited, a Shareholder wholly owned by Ms. Guo Meiling, irrevocably entrusts Dr. Yu Rong to exercise all voting rights associated with the Shares on behalf of Infinite Galaxy Health Limited. As such, Dr. Yu Rong is deemed to be interested in those which Ms. Guo Meiling is interested under the SFO.

Other Information

- (5) As of 30 June 2026, Tianjin Shiji Yuneng Enterprise Management Partnership (LP) was held as to (i) 99.90% by Beijing Hehe Hengye Technology Co., Ltd. (北京和合恒業科技有限公司), its limited partner; and (ii) 0.10% by Beijing Shiji Yuneng Technology Co., Ltd. (北京世紀宇能科技有限公司), its general partner. Beijing Hehe Hengye Technology Co., Ltd. was a limited liability company held as to 99.87% by Beijing Shiji Yuneng Technology Co., Ltd., which was held as to 99.90% by Niu Zhencai (牛振才) and 0.10% by Qiu Xiaobing (邱效冰), both of whom are Independent Third Parties. As such, each of Beijing Hehe Hengye Technology Co., Ltd., Beijing Shiji Yuneng Technology Co., Ltd. and Niu Zhencai is deemed to be interested in all of the Shares held by Tianjin Shiji Yuneng Enterprise Management Partnership (LP).
- (6) As at 30 June 2026, the number of issued shares of the Company was 224,300,200 shares.

Save as disclosed above, as of 30 June 2026, our Directors are not aware of any person or corporation who has an interest or short position in the Shares and underlying Shares of the Company which would be recorded in the register of the Company required to be kept under Section 336 of the SFO.

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

During the Reporting Period, the Company repurchased a total of 25,400 shares of the Company on the Stock Exchange for a total consideration of HK\$163,033.

Changes in treasury shares

1 January 2026	Repurchased and held as treasury shares during the Reporting Period	Sold, transferred, used or cancelled during the Reporting Period	30 June 2026	Issued shares at the end of the period, including treasury shares	Issued shares at the end of the period, excluding treasury shares
0	25,400	0	25,400	224,300,200	224,274,800

Details of the repurchase are set out as follows:

Month	Total number of shares repurchased	Price per share		Total consideration HK\$
		Highest HK\$	Lowest HK\$	
June 2026	25,400	7.02	5.80	163,033
Total	25,400			163,033

Other Information

As of 30 June 2026, the Company has retained all repurchased shares as treasury shares.

The repurchase was effected for enhancing the net assets per share and earnings per share and in accordance with the repurchase mandate granted to the Board in the 2026 annual general meeting of the Company.

Save as disclosed above, neither the Company nor its subsidiaries have purchased, sold or redeemed any of the Company's listed securities as of 30 June 2026.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Main Board on 22 June 2022. The new shares were issued at HK\$18 per share and a total of 11,961,800 ordinary Shares were offered with a total nominal value of US\$1,196.2 and gross proceeds of HK\$215.3 million. The net proceeds raised during the Global Offering, net of underwriting commissions and other expenses paid and payable by the Company in connection with the Global Offering, amounted to approximately HK\$153.4 million. Since the Listing Date and up to 30 June 2026, save for the extension of timetable as described below, there has been no change or delay in the intended use of the net proceeds previously disclosed in the Prospectus.

The table below sets forth the use of net proceeds from the Global Offering:

Intended use of proceeds	Percentage of intended use of proceeds	Intended use of net proceeds from the Global Offering	Actual amount used as at 30 June 2026	Unutilized net proceeds as at 30 June 2026	Schedule of unutilized balances
	%	HK\$ million	HK\$ million	HK\$ million	
Sales and Marketing	30	46.0	46.0	0	By 30 June 2025
Research and Development	25	38.4	38.4	0	By 30 June 2025
Testing Capability and Capacity	20	30.7	30.7	0	By 30 June 2025
Investment and Acquisitions	15	23.0	5.1	17.9	By 31 December 2028 ^(Note)
Working Capital and Other Purposes	10	15.3	15.3	0	By 30 June 2025
Total	100	153.4	135.5	17.9	

Note:

As disclosed in the Company's 2025 interim report dated 9 February 2026, the unutilized proceeds will be fully utilized by the end of 2028.

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 PRC. We will make an appropriate announcement if there is any change to the above proposed use of proceeds or if any amount of the proceeds will be used for general corporate purpose.

The utilization of proceeds was in accordance with the planned applications. The unutilized portion of the proceeds will be applied in a manner consistent with the above planned applications.

Other Information

COMPLIANCE WITH THE CORPORATE GOVERNANCE 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 system of the Board to all shareholders.

The Company has adopted the CG Code contained in Appendix C1 to the Listing Rules as its own code of corporate governance. The Board is of the view that, during the six months ended 30 June 2026 and up to the date of this report, the Company has complied with the code provisions as set out in the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 six months ended 30 June 2026 and up to the date of this report.

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 of the date of this report, the Audit Committee consists of three members, namely Mr. Jia Qingfeng, Ms. Guo Meiling and Dr. Zhang Ying. Mr. Jia Qingfeng, 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 condensed consolidated financial information for the six months ended 30 June 2026 and this interim report. Based on such review, the Audit Committee considered that the Group's unaudited interim condensed consolidated financial information for the six months ended 30 June 2026 was prepared in accordance with HKAS 34, and the Company has made appropriate disclosures thereof.



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

For the six months ended 30 June 2026

		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
	Notes		
REVENUE	4	192,499	81,281
Cost of sales		(128,821)	(21,141)
Gross profit		63,678	60,140
Other income and gains	4	2,563	4,210
Selling and distribution expenses		(14,414)	(10,426)
Administrative expenses		(10,758)	(9,836)
Research costs		(7,125)	(8,151)
Impairment on trade receivables		(2,403)	(1,263)
Other expenses		–	(1,004)
Finance costs		(579)	(528)
PROFIT BEFORE TAX	5	30,962	33,142
Income tax expense	6	(6,211)	(5,881)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		24,751	27,261
Attributable to:			
Owners of the parent		24,751	27,261
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	8		
Basic		RMB0.12	RMB0.13
Diluted		RMB0.12	RMB0.13

Unaudited Interim Condensed Consolidated Statement of Financial Position

30 June 2026

		30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment		45,462	49,961
Right-of-use assets		14,301	17,672
Intangible assets		1,419	608
Financial assets at fair value through profit or loss		35,281	30,900
Deferred tax assets		3,702	3,606
Deposits paid		–	2,191
Total non-current assets		100,165	104,938
CURRENT ASSETS			
Financial assets at fair value through profit or loss		–	20,114
Inventories		31,478	39,497
Trade receivables	9	242,869	223,316
Prepayments, other receivables and other assets		30,886	28,944
Cash and cash equivalents		424,564	415,587
Total current assets		729,797	727,458
CURRENT LIABILITIES			
Trade payables	10	163,257	137,760
Other payables and accruals		28,136	53,455
Interest-bearing bank and other borrowings		2,127	2,082
Tax payable		4,050	123
Deferred income		450	600
Lease liabilities		6,756	6,015
Total current liabilities		204,776	200,035
NET CURRENT ASSETS		525,021	527,423
TOTAL ASSETS LESS CURRENT LIABILITIES		625,186	632,361

Unaudited Interim Condensed Consolidated Statement of Financial Position

30 June 2026

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Notes		
NON-CURRENT LIABILITIES		
Interest-bearing bank and other borrowings	15,570	16,645
Lease liabilities	4,069	4,628
Deferred income	—	150
Total non-current liabilities	19,639	21,423
Net assets	605,547	610,938
EQUITY		
Share capital	144	144
Treasury shares	(142)	—
Reserves	605,545	610,794
Total equity	605,547	610,938

Unaudited Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of the parent								
	Share capital	Treasury shares	Share premium	Capital reserve	Share-based payment reserve	Statutory surplus reserve	Share-based payment	Retained profits	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2025 (audited)	144	–	275,630	116,796	–	6,375	14,639	197,354	610,938
Profit and total comprehensive income for the period	–	–	–	–	–	–	–	24,751	24,751
Repurchase of shares	–	(142)	–	–	–	–	–	–	(142)
Cancellation of treasury shares	–	–	–	–	–	–	–	–	–
Share-based payment arrangement	–	–	–	–	–	–	–	–	–
Cash dividend	–	–	–	–	–	–	–	(30,000)	(30,000)
At 30 June 2026 (unaudited)	144	(142)	275,630	116,796	–	6,375	14,639	192,105	605,547

For the six months ended 30 June 2025

	Attributable to owners of the parent								
	Share capital	Treasury shares	Share premium	Capital reserve	Share-based payment reserve	Statutory surplus reserve	Share-based payment	Retained profits	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2024 (audited)	150	(27,979)	334,366	116,796	–	6,375	14,639	170,333	614,680
Profit and total comprehensive income for the period	–	–	–	–	–	–	–	27,261	27,261
Repurchase of shares	–	(30,341)	–	–	–	–	–	–	(30,341)
Cancellation of treasury shares	(5)	58,320	(58,315)	–	–	–	–	–	–
Share-based payment arrangement	145	–	276,051	116,796	–	6,375	14,639	197,594	611,600
At 30 June 2025 (unaudited)	145	–	276,051	116,796	–	6,375	14,639	197,594	611,600

* During the reporting period, the Company repurchased 25,400 shares on the Hong Kong Stock Exchange for a total consideration of HK\$163,033.

Unaudited Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	30,962	33,142
Adjustments for:		
Finance costs	579	528
Bank interest income	(74)	(1,346)
Depreciation of property, plant and equipment	4,539	4,600
Depreciation of right-of-use assets	3,371	2,800
Amortisation of intangible assets	80	81
Reversal of impairment losses on trade receivables, net	2,404	1,263
Recognition of deferred income	(300)	(300)
Foreign exchange differences, net	(103)	(10)
Share-based payment expense	–	–
Investment income from financial assets at fair value through profit or loss	(2,000)	(2,436)
	39,458	38,322
(Increase)/decrease in trade receivables	(21,956)	(3,147)
Increase in prepayments, other receivables and other assets	(1,942)	(1,704)
Decrease in inventories	8,019	(741)
Increase in trade payables	25,497	(57)
Increase/(decrease) in other payables and accruals	(29,925)	(29,523)
	19,151	3,150
Cash generated from operations	(2,380)	(5,789)
Income tax paid	74	1,346
Interest received		
Net cash flows from operating activities	16,845	(1,293)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	(40)	(106)
Purchases of intangible assets	(891)	–
Purchases of financial assets at fair value through profit or loss	(1,735,000)	(1,815,000)
Proceeds from disposal of financial assets at fair value through profit or loss	1,757,114	1,817,436
Deposits paid	(2,191)	–
Net cash flows from/(used in) investing activities	18,993	2,330

Unaudited Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(579)	(528)
Repayment of bank loans	(1,030)	(987)
Dividend paid	(25,213)	—
Repurchase of shares	(142)	(30,341)
	<u>(26,964)</u>	<u>(31,856)</u>
Net cash flows used in financing activities		
	<u>(26,964)</u>	<u>(31,856)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	8,874	(30,819)
	<u>415,587</u>	<u>490,260</u>
Cash and cash equivalents at the beginning of the period		
Effect of foreign exchange rate changes, net	103	10
	<u>424,564</u>	<u>459,451</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	424,564	459,451

Notes to the Unaudited Interim Condensed Consolidated Financial Information

30 June 2026

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 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. ACCOUNTING POLICIES

2.1 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 revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2025 and 2026 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

Notes to the Unaudited Interim Condensed Consolidated Financial Information

30 June 2026

2. ACCOUNTING POLICIES (continued)

2.1 Changes in Accounting Policies and Disclosures (continued)

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

2.2 Issued But Not Yet Effective HKFRS Accounting Standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in the financial statements. The Group intends to apply these new and revised HKFRSs, if applicable, when they become effective.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹
HKFRS 18 and consequential amendments to other HKFRS Accounting Standards	Presentation and Disclosure in Financial Statements ²
HKFRS 19 and subsequent amendments	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective for annual periods beginning on or after a date to be determined

Except for the new HKFRS mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Notes to the Unaudited Interim Condensed Consolidated Financial Information

30 June 2026

2. ACCOUNTING POLICIES (continued)

2.2 Issued But Not Yet Effective HKFRS Accounting Standards (continued)

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

2.3 Material Accounting Policies

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group transfers control of goods or services over time and recognises revenue over time, if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or services.

Notes to the Unaudited Interim Condensed Consolidated Financial Information

30 June 2026

2. ACCOUNTING POLICIES (continued)

2.3 Material Accounting Policies (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

The Group generates revenue from the following services and products:

- consumer genetic testing services;
- cancer screening services; and
- ancillary services and related products.

(a) Revenue from consumer genetic testing services and cancer screening services

For consumer genetic testing services and cancer screening services, the Group's customers purchase and pay for these services. These services are subsequently provided to users, being the individuals who submit samples for testing. These services are delivered to users through two service channels:

- Direct Testing Services ("DTS"): Users undergo sample collection at designated clinics, health check centres or other authorised service points, after which the Group performs laboratory testing and issues the corresponding test reports.
- Genetic Testing Kits ("GTK"): Users obtain genetic testing kits, collect samples themselves and return the samples to the Group for laboratory testing and issuance of test reports.

Revenue from consumer genetic testing services or cancer screening services is recognised at the point in time when the service is provided and accepted by the users, generally on the delivery of testing reports.

The Group implements a contractual expiry period policy for provision of GTK. Provision of genetic testing services through GTK requires normally prepayment by the customers before delivery of GTK. Such prepayment of genetic testing services is non-refundable and users may not exercise all of their contractual rights (i.e. sending back the GTK to the Group for generating the testing report) within the contract periods. These unutilised services are referred to as "breakage". An expected amount of breakage is estimated by management based on the historical data of users' utilisation and expected future utilisation pattern of the Group's prepaid services and is recognised as revenue in proportion to the pattern of services used by users.

Prepayment from customer in respect of the genetic testing services that relates to the unexpired GTK for which the Group has not yet provided the testing service are deferred and recognised as "contract liabilities" in the consolidated statement of financial position.

After the recognition of revenue from services provided and breakage, any residual contract liabilities that remains at the expiry of the contractual period, for which the Group has no further performance obligations, are fully recognised as revenue in the consolidated statement of profit or loss and other comprehensive income.

Notes to the Unaudited Interim Condensed Consolidated Financial Information

30 June 2026

2. ACCOUNTING POLICIES (continued)

2.3 Material Accounting Policies (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(b) Revenue from ancillary services and related products

Revenue from ancillary services and related products is recognised when the customer takes possession of and accepts the products.

In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products or services before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products or services. When the Group acts as a principal, the Group recognises revenue in the gross amount of consideration to which it expects to be entitled in exchange for the specified good or service transferred. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

The Group concluded that the Group acts as the principal for the sales of ancillary services and related products, as the Group controls the specified product before it is transferred to the customer. When the Group satisfies the performance obligation, the Group recognises such revenue in the gross amount of consideration to which the Group expects to be entitled as specified in the contracts.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their services and only has one reportable operating segment, which comprises consumer genetic testing services, cancer screening services, and ancillary services and related products. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Revenue from contracts with customers	192,499	81,281

Notes to the Unaudited Interim Condensed Consolidated Financial Information

30 June 2026

4. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers

(a) Disaggregated revenue information

	For the six months ended 30 June	
	2026	2025
	(Unaudited) RMB'000	(Unaudited) RMB'000
Types of goods or services		
Consumer genetic testing services		
– through GTK	16,432	46,371
– through DTS	60,400	29,501
	<u>76,832</u>	<u>75,872</u>
Cancer screening services		
– through GTK	417	4,039
– through DTS	5,434	1,295
	<u>5,851</u>	<u>5,334</u>
Ancillary services and related products	<u>109,816</u>	<u>75</u>
Total	<u>192,499</u>	<u>81,281</u>
Timing of revenue recognition		
Goods or services transferred at a point in time	<u>192,499</u>	<u>81,281</u>

Geographical markets

All of the Group's revenues were generated from customers located in Mainland China during the reporting periods.

Notes to the Unaudited Interim Condensed Consolidated Financial Information

30 June 2026

4. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(b) Performance obligation

Information about the Group's performance obligation is summarised below:

Genetic testing services and ancillary services and related products

The performance obligation of genetic testing services is satisfied upon delivery of testing reports, and payment is generally due within three to six months from the date of billing, except for certain customers, where payment in advance is required. The performance obligation of ancillary services and related products is satisfied when the customer takes possession of and accepts the products, and payment is generally due within three to six months from the date of billing.

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2026	2025
	(Unaudited) RMB'000	(Unaudited) RMB'000
Other income and gains		
Bank interest income	74	1,346
Government grants	365	406
Investment income from financial assets at fair value through profit or loss	2,000	2,436
Foreign exchange differences, net	103	10
Others	21	12
Total	2,563	4,210

Notes to the Unaudited Interim Condensed Consolidated Financial Information

30 June 2026

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	For the six months ended 30 June	
	2026	2025
	(Unaudited) RMB'000	(Unaudited) RMB'000
Cost of goods sold and services provided	128,821	21,141
Depreciation of property, plant and equipment	4,539	4,600
Depreciation of right-of-use assets	3,371	2,800
Amortisation of intangible assets	80	81
Research and development costs	7,125	8,151
Foreign exchange loss/(gain), net	(103)	(10)
Impairment losses on trade receivable, net	2,403	1,263

6. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in this jurisdiction.

The statutory tax rate for the subsidiary in Hong Kong is 16.5%. No Hong Kong profits tax on the subsidiary has been provided as there was no assessable profit arising in Hong Kong during the reporting periods.

The provision for current income tax in Mainland China is based on a statutory tax rate of 25% of the assessable profits of the PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law, except for Mega Genomics Beijing, a subsidiary of the Group. Mega Genomics Beijing is qualified as a High and New Technology Enterprise and was subject to tax at a preferential income tax rate of 15% during the reporting periods.

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

	For the six months ended 30 June	
	2026	2025
	(Unaudited) RMB'000	(Unaudited) RMB'000
Current tax	6,307	5,430
Deferred tax	(96)	451
Total tax charge for the period	6,211	5,881

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7. DIVIDENDS

No dividend has been declared and paid by the Company in respect of the reporting period (six months ended 30 June 2025: Nil).

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 204,426,610 (2025: 204,428,047) in issue during the period. The number of shares for the current period has been arrived at after eliminating the shares held under the restricted share unit scheme.

The calculation of the diluted earnings per share amount presented for the period ended 30 June 2026 is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, 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 conversion of all dilutive potential ordinary shares into ordinary shares.

No adjustment has been made to the basic earnings per share amount presented for the six months period ended 30 June 2026 in respect of a dilution as the impact of the restricted share unit scheme had an anti-dilutive effect on the basic earnings per share amount presented.

The calculations of basic and diluted earnings per share are based on:

	For the six months ended 30 June	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	<u>24,751</u>	<u>27,261</u>
	Number of shares For the six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	204,426,610	204,428,047
Effect of dilution – weighted average number of ordinary shares: Restricted share unit scheme	<u>–</u>	<u>–</u>
Total	<u>204,426,610</u>	<u>204,428,047</u>

Notes to the Unaudited Interim Condensed Consolidated Financial Information

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9. TRADE AND NOTES RECEIVABLES

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Trade receivables	271,527	249,572
Impairment	(28,658)	(26,256)
Net carrying amount	242,869	223,316

The Group's trading terms with its customers are mainly on credit. The credit terms granted generally ranged from three to six months, depending on the specific payment terms in each contract. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

Included in the Group's trade receivables were amounts due from related parties of RMB116,800,000 as at 30 June 2026 (2025: RMB50,130,000), which are repayable on credit terms similar to those offered to the customers of the Group.

An ageing analysis of the trade receivables as at the end of the reporting periods, based on the invoice date and net of loss allowance, is as follows:

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Within 3 months	112,852	107,778
3 to 6 months	32,041	61,134
6 to 12 months	60,062	11,265
1 to 2 years	26,955	31,230
Over 2 years	10,959	11,909
Total	242,869	223,316

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10. TRADE PAYABLES

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

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Within 3 months	82,500	92,391
3 to 6 months	25,380	31,594
6 to 12 months	45,822	2,523
Over 12 months	9,555	11,252
Total	163,257	137,760

The trade payables are non-interest-bearing and are normally settled within six months.

Included in the Group's trade payables were amounts due to related parties of RMB124,000 as at 30 June 2026 (2025: RMB124,000) with credit terms similar to those offered by the related parties to their customers.

11. COMMITMENTS

As at the end of the reporting period, the Group did not have significant commitments.

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12. RELATED PARTY TRANSACTIONS

Details of the Group's related parties are as follows:

Company	Relationship with the Company
Dr. Yu Rong	Shareholder and director
Meinian Onehealth Healthcare Holdings Co., Ltd. ("Meinian Onehealth")	Shareholder

(a) The Group had the following transactions with related parties during the periods:

	For the six months ended 30 June	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Services provided to:		
Meinian Onehealth and its subsidiaries	127,847	64,439
Companies controlled by Dr. Yu Rong	968	—
Total	128,815	64,439
Property management services provided by:		
A company controlled by Dr. Yu Rong	471	645

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12. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties:

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Trade receivables		
Meinian Onehealth and its subsidiaries	112,213	130,528
Companies controlled by Dr. Yu Rong	4,589	372
Total	116,802	130,900
Other receivables		
Companies controlled by Dr. Yu Rong	1,843	1,843
Contract liabilities		
Meinian Onehealth and its subsidiaries	10,040	37,536
Total	10,040	37,536
Lease liabilities		
Companies controlled by Dr. Yu Rong	10,825	10,643

(c) Compensation of key management personnel of the Group:

	For the six months ended 30 June 2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Salaries, allowances and benefits in kind	857	971
Pension scheme contributions	127	159
Total compensation paid to key management personnel	984	1,129

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13. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals and current portion of lease liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

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.

The fair values of the non-current financial liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for lease liabilities as at 30 June 2026 were assessed to be insignificant.

The fair value of the unlisted equity investment at fair value through profit or loss has been estimated using observable inputs such as recently executed transaction prices in securities of the issuer. The valuation requires management to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, which is price to sales ("**P/S**") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by a sales measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to measure the fair value of the unlisted equity investment. Management believes that the estimated fair values resulting from the valuation technique, which were recorded in the consolidated statement of financial position, and the related changes in fair values, which were recorded in profit or loss, are reasonable, and that they were the most appropriate value at the end of the reporting period.



Notes to the Unaudited Interim Condensed Consolidated Financial Information

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13. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2026

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	RMB'000	RMB'000	RMB'000	
Financial assets at fair value through profit or loss	–	–	35,281	35,281

As at 31 December 2025

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	RMB'000	RMB'000	RMB'000	
Financial assets at fair value through profit or loss	–	–	30,900	30,900

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 and 31 December 2025.

During the periods, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (six months ended 30 June 2025: Nil).

14. EVENTS AFTER THE REPORTING PERIOD

No significant events that required additional disclosure or adjustments occurred after the end of the reporting period.