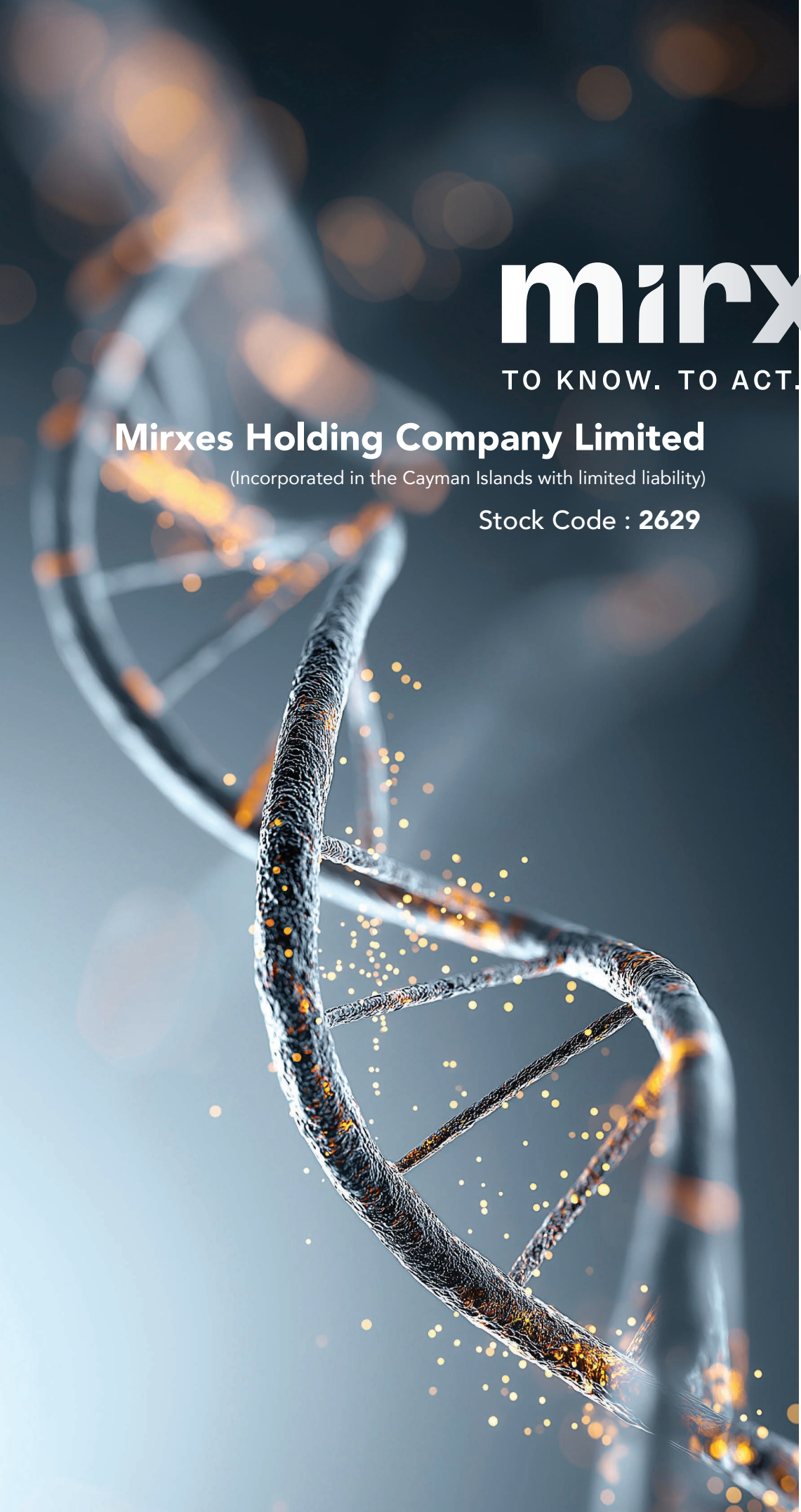

mirxes

TO KNOW. TO ACT.

Mirxes Holding Company Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code : **2629**

2025

INTERIM REPORT

Contents

Definitions

"associate"	has the meaning ascribed to it under the Listing Rules
"asymptomatic"	producing or showing no symptoms
"Audit Committee"	the audit committee of the Board
"BC-1"	BC-1 is an miRNA-based test based on our proprietary RT-qPCR technology for the screening of breast cancer
"Board"	board of Directors of the Company
"breast cancer"	cancer developed from the breast
"cancer screening"	the examination or testing of individuals who have no apparent symptoms of cancer to identify any potential signs or early stages of such disease
"CE-IVD Mark"	a certification mark that indicates conformity with In Vitro Diagnostic Regulation (IVDR 2017/746) in the European Union, which outlines specific requirements for the safety and performance of IVD medical devices
"cGMP"	current Good Manufacturing Practice regulations enforced by the FDA, which provide for systems that assure proper design, monitoring, and control of manufacturing processes and facilities
"China" or "PRC"	the People's Republic of China, which for the purpose of this interim financial report and for geographical reference only, excludes Hong Kong, Macao and Taiwan
"Company", "our Company" or "the Company"	Mirxes Holding Company Limited, an exempted company incorporated in the Cayman Islands with limited liability on November 17, 2020
"Core Product"	has the meaning ascribed thereto in Chapter 18A of the Listing Rules and is the product for the purpose of satisfying the eligibility requirements under Chapter 18A; for the purpose of this interim financial report, our Core Product refers to GASTROClear™
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"COVID-19"	coronavirus disease 2019, a disease caused by a novel virus designated as severe acute respiratory syndrome coronavirus 2
"CRC-1"	CRC-1 is an miRNA-based testing kit for the screening of colorectal cancer that we are developing

"Director(s)"	the director(s) of our Company
"DNA"	Deoxyribonucleic acid, a self-replicating material which is present in nearly all living organisms as the main constituent of chromosomes. It is the carrier of genetic information
"Fortitude™"	Fortitude™, is a reverse transcription ("**RT**")-quantitative polymerase chain reaction ("**qPCR**") diagnostic test for fast and accurate detection of the SARS-CoV-2 virus which causes COVID-19
"gastric cancer"	the development of cancer in the lining of the stomach
"GASTROClear™"	a blood-based miRNA IVD test device consisting of 12 miRNA biomarkers for gastric cancer screening
"Group", "our Group", "we", "us" or "our"	our Company and its subsidiaries from time to time or, where the context so requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"HK$" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the People's Republic of China
"IFRS" or "IFRS Accounting Standards"	IFRS Accounting Standards as issued by the International Accounting Standards Board
"Indonesia"	Republic of Indonesia, located in the southeast Asia
"invention patents"	Patents for new technical solutions proposed for products, methods or improvements thereof
"IVD"	in vitro diagnostics products, including platforms and assays
"LDCT"	low-dose spiral computed tomography scan, a traditional screening method for detecting lung cancer
"LDT"	laboratory developed test, is a type of in vitro diagnostic test that is designed, manufactured and used within a single laboratory, which can be used to measure or detect a wide variety of analytes (substances such as proteins, chemical compounds like glucose or cholesterol, or DNA), in a sample taken from a human body
"Listing Date"	Friday, May 23, 2025 on which the Shares are listed and from which dealings therein are permitted to take place on the Stock Exchange

Definitions

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Listing" or "IPO"	the listing of the Shares on the Main Board of the Stock Exchange
"lung cancer"	cancer develops from the lung
"LUNGClear™"	a non-invasive test that combines a panel of serum miRNAs, our advanced miRNA RT-qPCR technologies and a risk prediction algorithm for the screening of non-small cell lung cancer
"LV-1"	LV-1 is an miRNA-based testing kit for the screening of liver cancer
"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
"miRNA"	small non-coding RNAs that regulate gene expression post-transcriptionally, which are attractive biomarker candidates
"oncology"	is a branch of medicine that deals with the prevention, diagnosis, and treatment of cancer
"PCR"	polymerase chain reaction, a method widely used to rapidly make millions to billions of copies of a specific DNA sample
"Philippines"	the Republic of the Philippines, an archipelagic country in Southeast Asia
"Pre-IPO First Share Award Scheme"	the pre-IPO share award scheme of our Company as adopted on March 17, 2021 by way of written resolutions of the Board and Shareholders' agreement
"Pre-IPO Second Share Award Scheme"	the pre-IPO share award scheme of our Company as adopted on June 4, 2021 by way of written resolutions of our Shareholders
"Pre-IPO Share Award Schemes"	Pre-IPO First Share Award Scheme and Pre-IPO Second Share Award Scheme
"Prospectus"	the prospectus of the Company dated May 15, 2025
"qPCR"	quantitative PCR, a quantitative method in contrast to conventional PCR, as it enables the determination of exact amounts (relative or absolute) of amplified DNA in samples
"RMB" or "Renminbi"	Renminbi, the lawful currency of China

"RNA"	ribonucleic acid, a nucleic acid present in all living cells as a messenger carrying instructions from DNA for controlling the synthesis of proteins, although in some viruses RNA rather than DNA carries the genetic information
"RT-qPCR"	reverse transcription of quantitative polymerase chain reaction, is the most sensitive method for mRNA quantification as it allows the detection of rare transcripts and the observation of small variations in gene expression
"S$" or "SGD"	Singapore dollar, the lawful currency of Singapore
"SARS"	the severe acute respiratory syndrome
"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 share(s) in the share capital of our Company with a par value of US$0.00001 per share
"Shareholder(s)"	holder(s) of Shares
"Singapore"	the Republic of Singapore
"Singapore Standard 656"	the national standard for the design, development and validation of miRNA-based diagnostics in Singapore
"Southeast Asia" or "SEA"	Singapore, Malaysia, Indonesia, Thailand, Philippines and Vietnam
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Thailand"	the Kingdom of Thailand, is a country in Southeast Asia
"treasury shares"	has the meaning ascribed thereto under the Listing Rules
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$", "U.S. dollars" or "USD"	United States dollars, the lawful currency of the United States

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Dr. ZHOU Lihan (周礪寒)
(Chief Executive Officer)
Dr. ZOU Ruiyang (鄒瑞陽)
Mr. HO Hou Chiat, Isaac (何豪傑)

Non-executive Directors

Dr. TOO Heng Phon (朱興奮) *(Chairman)*
Dr. LE Beilin (樂貝林)
Mr. LIU Da (柳達)

Independent Non-executive Directors

Dr. LAM Sin Lai Judy (林倩麗)
(alias: TSUI Sin Lai Judy)
Mr. FANG Xiao (方曉)
Ms. MA Andrea Lo Ling (馬露玲)

AUDIT COMMITTEE

Dr. LAM Sin Lai Judy (林倩麗) *(Chairperson)*
Dr. TOO Heng Phon (朱興奮)
Mr. FANG Xiao (方曉)

REMUNERATION COMMITTEE

Mr. FANG Xiao (方曉) *(Chairperson)*
Dr. LAM Sin Lai Judy (林倩麗)
Ms. MA Andrea Lo Ling (馬露玲)

NOMINATION COMMITTEE

Ms. MA Andrea Lo Ling (馬露玲) *(Chairperson)*
Dr. ZHOU Lihan (周礪寒)
Mr. FANG Xiao (方曉)

JOINT COMPANY SECRETARIES

Ms. OWYONG Wei Zhi, Vitoria (歐陽葦芝)
Ms. SIOW Yuet Chew Grace (蕭月秋)

AUTHORISED REPRESENTATIVES

Dr. ZHOU Lihan (周礪寒)
Ms. SIOW Yuet Chew Grace (蕭月秋)

AUDITOR

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Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
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COMPLIANCE ADVISOR

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Huzhou, Zhejiang
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

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Hong Kong

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Marina Bay Financial Centre Tower 3
Singapore 018982

Agricultural Bank of China Hangzhou Science and Technology Park Branch
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Zhejiang
PRC

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Cayman Islands

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Hong Kong

STOCK CODE

2629

COMPANY'S WEBSITE

www.mirxes.com

OVERVIEW

Founded in 2014, we are a Singapore-headquartered micro ribonucleic acid ("**miRNA**") technology company that is making diagnostic solutions for the screening of diseases accessible across our key markets in Asia, including Singapore and China. As of June 30, 2025, we had one Core Product (namely, GASTROClear™), two other commercialized products (namely, LUNGClear™ and Fortitude™), and six product candidates at pre-clinical stage. GASTROClear™, our Core Product, is a blood-based miRNA detection panel consisting of 12 miRNA biomarkers for gastric cancer screening. GASTROClear™ has been successfully commercialized in Singapore after obtaining Class C in vitro diagnostic ("**IVD**") certificate from the Health Sciences Authority of Singapore (the "**HSA**") in May 2019.

For the six months ended June 30, 2025, the Group reported a 9.4% revenue increase to US$10.5 million from US$9.6 million for the corresponding period in 2024, driven by the early detection and precision multi-omics segment, which grew 50% to US$10.5 million due to strong sales of GASTROClear™ and LUNGClear™ in Asia's growing cancer diagnostics market. The infectious diseases segment saw no revenue, down from US$2.6 million for the corresponding period in 2024, due to ceased Fortitude™ sales amid a declining COVID-19 testing market. The gross profit from early detection and precision multi-omics segment amounted to US$7.1 million, representing an increase of 102.9% from that of US$3.5 million for the corresponding period in 2024. Gross profit rose 51.1% to US$7.1 million from US$4.7 million for the corresponding period in 2024, with the gross profit margin improving to 67.6% from 49.0%, driven by higher-margin product sales and effective cost management.

	Product	For the Screening of Indications	Sample	Technology	Commercial Rights	R&D Model	IVD /LDT	Early-Stage Development[1] / Late-Stage Development[2] / Registrational Trial / Approval / Commercialization	Upcoming Milestone
Cancer	GASTROClear™ (Core Product)	Gastric Cancer	Blood	miRNA (qPCR)	Global	In-house developed	IVD	Singapore (Class C): Application submitted on January 17, 2019 and approval obtained on May 9, 2019. Clinical trial application number: NCT04329299, launched in December 2019	N/A
								Other SEA regions (Class III): approved in Thailand on Feb 9, 2024 and launched in 2H 2024	To launch a bridging study in Indonesia in 2H 2025 and to submit registrational application in 2H 2025
								PRC (Class III)	Submitted registrational application in Dec 2023 and to launch in 2H 2025
								Japan (Class III)	To initiate clinical trial in 2H 2025 and submit in 2H 2026 (subject to PMDA consultation)
								U.S. (Class III)	To initiate pre-submission consultation about the specific trial design to the FDA in 2H 2025
								Europe (CE-IVD mark), no commercialization as IVD or LDT in EU	No immediate commercialization plan
							LDT	Singapore: launched through collaborated lab in October 2019 and through our own lab in February 2022	N/A
								Other SEA regions: launched through our diagnostic laboratory in Singapore since October 2022	To launch localized LDT services from 2H 2025 in Philippines and Malaysia
								Japan: launched in July 2024	N/A
	LUNGClear™	Lung Cancer	Blood	miRNA (qPCR)	Global	In-house developed	IVD	Other SEA regions (Class III or equivalent)	To initiate clinical trial in 1H 2025 (initiated) and to launch in 2H 2027
							LDT	LDT launched in Singapore and other SEA regions and Japan using Singapore's diagnostic labs since December 2022	N/A
	CRC-1	Colorectal Cancer	Blood	miRNA (qPCR)	Global	In-house Developed	IVD	Singapore (Class C)	Completion of prototyping in 2H 2025
								China (Class III)	To initiate IVD clinical trials in in 1H 2026 in Singapore and 2H 2026 in China
							LDT	SEA	To launch LDT in 2026 in SEA
	LV-1	Liver Cancer	Blood	miRNA (qPCR)	Global	In-house developed	N/A		Completion of proof-of-concept study in 2H 2026
	BC-1	Breast Cancer	Blood	miRNA (qPCR)	Global	In-house developed	N/A		Completion of proof-of-concept study in 2H 2026
	CADENCE	Multi-Cancer (9 cancers)	Blood	miRNA (qPCR) & methylation (NGS)	Global	In-house developed	N/A		Completion of proof-of-concept study in 1H 2027
Cardio-vascular	PHinder	Pulmonary Hypertension	Blood	miRNA (qPCR)	Global[3]	Collaboration	IVD	EU CE-IVD mark (April 18, 2022)	Completion of proof-of-concept study in 2H 2025
							LDT	SEA	
	HF-1	Heart Failure	Blood	miRNA (qPCR)	Global	In-house developed	N/A		Completion of proof-of-concept study in 1H 2026
Infectious Diseases	Fortitude™	Detection of Covid-19	Nasopharyngeal swab	RT-qPCR	Global	Collaboration	IVD	Singapore, other SEA regions, Europe, etc.	N/A

BUSINESS REVIEW

Core Product

GASTROClear™, our Core Product, is the first and only approved molecular IVD product for gastric cancer screening globally, according to Frost & Sullivan. GASTROClear™ is a blood-based miRNA detection panel consisting of 12 miRNA biomarkers for gastric cancer screening. GASTROClear™ has been successfully commercialized in Singapore after obtaining Class C IVD certificate from the HSA in May 2019, and has obtained the CE-IVD Mark in November 2017. In May 2023, GASTROClear™ obtained breakthrough device designation from the Food and Drug Administration (the "**FDA**") of the United States (the "**U.S.**"), which makes us the first to obtain the breakthrough device designation from the FDA for blood-based miRNA diagnostic test as well as for molecular diagnostic test for gastric cancer. GASTROClear™ has also been commercialized as an LDT service in Singapore (through third-party diagnostic laboratories) since 2019 and in Singapore and other SEA regions (through our diagnostic laboratory in Singapore) since October 2022. GASTROClear™, being a non-invasive screening solution for gastric cancer suitable for large scale clinical screening, is used as a complementary test to the gold standard for gastric cancer screening. Furthermore, our experience in developing GASTROClear™ has been used as a valuable reference and complementary standard for the drafting of miRNA molecular detection industry standards, including the Singapore Standard 656, which sets out the key considerations for the design, development, and performance evaluation for miRNA-based clinical diagnostic assays, thereby demonstrating its outstanding clinical performance.

Other Product Candidates

LUNGClear™

Similar to GASTROClear™, our lung cancer screening product candidate LUNGClear™ is a detection panel consisting of miRNA biomarkers discovered and verified in multi-center studies with a sample size of 1,688 subjects covering both Asian and Caucasian population. We are developing LUNGClear™ as a circulating miRNA-based diagnostic test and a complementary test to LDCT scan which is the gold-standard lung cancer screening method. It has significant advantages compared with LDCT. LUNGClear™ is designed to improve the detection of lung cancer at early and asymptomatic stage, while also reducing unnecessary radiation exposure resulting from the LDCT scan. In addition, LUNGClear™, as a non-invasive, blood-based test, is a cost-efficient product that will be more accessible and is expected to be widely adopted. We have commercialized LUNGClear™ as a LDT service in Southeast Asia (since December 2022) and Japan (since January 2023).

CRC-1

CRC-1 is an miRNA-based testing kit for the screening of colorectal cancer that we are developing. CRC-1 has entered the late stage of development. We expect to complete the prototyping in the second half of 2025. We plan to initially commercialize CRC-1 as LDT services in Southeast Asia in the second half of 2025. We also intend to register the CRC-1 as an IVD product in the major global markets such as Singapore and the PRC. We plan to initiate the IVD clinical trials in the first half of 2026 in Singapore and in the second half of 2026 in the PRC, respectively.

LV-1

LV-1 is an miRNA-based testing kit for the screening of liver cancer. LV-1 is currently in the early stage of development. As of June 30, 2025, we were conducting a large-scale proof-of-concept clinical study with local hospitals in Singapore. The study was initiated in February 2021 and intended to recruit up to 2,000 participants at high risk of liver cancer. We expect to complete such clinical study in the second half of 2026.

BC-1

BC-1 is an miRNA-based test based on our proprietary RT-qPCR technology for the screening of breast cancer. BC-1 is currently in the early stage of development. As of June 30, 2025, we had completed two proof-of-concept biomarker discovery and verification studies that resulted in the filing of three patent families and two publications in peer reviewed scientific journals. We are also in discussions with our collaboration partners to initiate a biomarker verification study, which is a type of proof-of-concept study. Subject to our ongoing discussion with our collaboration partners, we expect to complete such proof-of-concept study in the second half of 2026.

CADENCE

CADENCE is our blood-based, multi-omic and multi-cancer testing kit for the screening of up to nine different types of cancers in a single test. We have initiated a large-scale clinical research project, which is a proof-of-concept clinical study, in collaboration with key clinical experts and institutions in Singapore and overseas for the development of CADENCE to detect the most prevalent cancers, through integrating and analyzing multi-omics biomarkers in miRNA and DNA of more than 20,000 individuals. We expect to complete such proof-of-concept study in the second half of 2027.

PHinder

PHinder is an miRNA-based product candidate for the screening of pulmonary hypertension and the underlying drivers of the disease developed in partnership with Actelion Pharmaceuticals. PHinder is an miRNA-augmented multi-omics test that combines measurement of circulating miRNA with an miRNA panel and measurement of the biomarker N-terminal pro-brain natriuretic peptide ("**NT-proBNP**"), which indicates an increased burden on the heart, to detect pulmonary hypertension at early stages. We have initiated a proof-of-concept study in collaboration with two national hospitals in Singapore, and we expect to complete such proof-of-concept study in the second half of 2025. No trial has been initiated for PHinder as an IVD product in Singapore, and we currently do not plan to commercialize PHinder as an IVD product in Southeast Asia. We also plan to launch PHinder as a LDT service in Southeast Asia in the second half of 2025. We currently do not plan to commercialize PHinder in Europe.

HF-1

HF-1 is our miRNA-based product candidate for the screening of heart failure. During the discovery phase, we have discovered a panel of miRNA biomarkers as diagnostic tools for detecting heart failure and categorizing its sub-types. We are conducting an additional clinical study to discover a more comprehensive miRNA panel that can be applied to clinical studies identify additional miRNA biomarkers for the identification of different types of heart failure. We expect to complete such proof-of-concept study in the first half of 2026.

Fortitude™

Fortitude™ is an RT-qPCR diagnostic test for fast and accurate detection of the SARS-CoV-2 virus which causes COVID-19. Fortitude™ 2.0 was approved for IVD use in Singapore in April 2020 and received the CE-IVD Mark in June 2020. It is one of the first COVID-19 RT-qPCR tests approved in Singapore and among the earliest COVID-19 tests launched globally.

Cautionary Statement required by Rule 18A.08(3) of the Listing Rules: WE MAY NOT BE ABLE TO ULTIMATELY MARKET GASTROCLEAR™ OUTSIDE SINGAPORE, ULTIMATELY DEVELOP AND MARKET LUNGCLEAR™ AS AN IVD PRODUCT, OR ULTIMATELY DEVELOP AND MARKET ANY OR ALL OF OUR SIX PRODUCT CANDIDATES, SUCCESSFULLY.

RESEARCH AND DEVELOPMENT

We focus on developing miRNA-based disease screening and diagnostic solutions with a particular focus on early detection of various types of cancers to enhance our existing pipeline of disease screening and early detection solutions and to develop new solutions. Our research and development capabilities are reflected in our portfolio of technologies and patents. With over ten years of dedicated research and development efforts, we have curated an extensive disease miRNA data, as well as developed our clinically validated miRNA detection and quantification technologies and risk assessment algorithms for our disease screening and diagnostic solutions. As of June 30, 2025, we had built a portfolio of patents and patent applications globally to protect our proprietary technologies and know-how. For further details of the key stages our products and the expenses incurred on our research development activities, please refer to the product pipeline chart and the section headed "Financial Review — Research and Development Expenses", respectively, in this interim financial report.

INTELLECTUAL PROPERTIES

As of June 30, 2025, we owned or in-licensed 19 patent families at different stages of maturity comprising 27 issued patents and 63 pending patent applications, all of which were invention patents and patent applications. As of June 30, 2025, we owned or in-licensed 17 issued and published patents, as well as 18 pending patent applications, that were related to our Core Product.

In most countries and regions in which we file patent applications, including Singapore, China and the United States, the term of an issued invention patent is generally 20 years from the filing date of the earliest non-provisional patent application on which the patent is based in the applicable country. In the United States, a patent's term may be lengthened in some cases by a patent term adjustment, which extends the term of a patent to account for administrative delays by the United States Patent and Trademark Office, or USPTO, in excess of a patent applicant's own delays during the prosecution process, or may be shortened if a patent is terminally disclaimed over a commonly-owned patent having an earlier expiration date.

MANUFACTURING

We currently operate two cGMP compliant diagnostics manufacturing facilities, with each in Singapore and the PRC, respectively. For the Reporting Period, our two existing manufacturing sites were capable of large-scale production capacity with aggregated production capacities of approximately 590,695 miRNA tests per year. Over the years, we have accumulated extensive expertise and know-how in the manufacturing of miRNA-based testing kits. We have formulated a comprehensive quality control system and a supply chain management system to maintain high production efficiency and low costs as well as high reliability and consistency of our miRNA-based testing kits. We exercise control over the whole manufacturing process from raw material monitoring, rigorous quality checks and final product delivery, thus enabling us to maintain cost-effectiveness.

SALES AND MARKETING

We have successfully commercialized GASTROClear™, Fortitude™ and LUNGClear™ in different jurisdictions. GASTROClear™ has been successfully commercialized in Singapore after obtaining Class C IVD certificate from the HSA in May 2019, and has obtained the CE-IVD Mark in November 2017. Fortitude™ 2.0 has received HSA's provisional authorization for clinical use in April 2020 and received the CE-IVD Mark in June 2020, and was commercialized in Singapore since then. Fortitude™ was successfully launched globally, in particular, in Southeast Asia and Europe. Moreover, we have commercialized LUNGClear™ as a LDT service in Southeast Asia (since December 2022) and Japan (since January 2023).

FUTURE AND OUTLOOK

The biotechnology sector continues to evolve at an unprecedented pace, offering vast opportunities for innovation and impact. Building on the significant breakthroughs and milestones we have achieved, MiRXES is well-positioned to deliver solutions that can improve and transform lives globally. Moving forward, we will remain agile in exploring new avenues, capitalising on opportunities to push the boundaries of science, and steadfastly creating long-term, sustainable value for our stakeholders.

The Group has established a robust diagnostics pipeline with multiple clinical stage assets across oncology, cardiovascular and infectious diseases. The following are strategies and outlook for the second half of 2025 and beyond:

- ***GASTROClear™ (gastric cancer, miRNA qPCR; blood)***

    - Regulatory/commercial: Class C approval in Singapore; approved in Thailand and launched; LDT services active in Singapore and other SEA markets; Japan LDT launched.

    - Ongoing pathways: PRC Class III in progress; Japan clinical trial preparation; U.S. Class III pre-submission engagement planned; no near-term commercialisation plan in the EU notwithstanding CE-IVD marking.

    - Near-term focus: Bridging study for Indonesia; continued expansion of LDT access across SEA.

- ***LUNGClear™ (lung cancer, miRNA qPCR; blood)***
  - o Deployment: LDT offered via the Group's Singapore diagnostic laboratory, selected SEA markets and Japan.
  - o Regulatory: Pursuing IVD registration in Indonesia.
- ***CRC-1 (colorectal cancer, miRNA qPCR; blood)***
  - o In development: Prototype build progressing.
  - o Regulatory: Preparing for Singapore Class C and PRC Class III clinical programmes.
  - o Targets: Initiation of IVD clinical trials in Singapore and China; SEA LDT roll-out planned, subject to validation.

FINANCIAL REVIEW

Revenue

The Group's revenue was generated from the sales of diagnostic kits and other products and the provision of testing and other services. The following table sets forth the components of our revenue by operating segments for the periods indicated:

	Infectious diseases *US$*	Early detection and precision multi-omics *US$*	Total *US$*
Six months ended June 30, 2025			
Revenue line			
Sales of diagnostic kits and other products	—	7,258,202	7,258,202
Provision of testing and other services	—	3,213,292	3,213,292
	—	10,471,494	10,471,494
Six months ended June 30, 2024			
Revenue line			
Sales of diagnostic kits and other products	2,602,680	1,800,885	4,403,565
Provision of testing and other services	2,320	5,160,868	5,163,188
	2,605,000	6,961,753	9,566,753

The Group's revenue for the Reporting Period amounted to US$10.5 million, representing an increase of 9.4% as compared to that of US$9.6 million for the corresponding period in 2024. The period-on-period increase in revenue during the Reporting Period was mainly attributable to an increase in revenue from GASTROClear™ and LUNGClear™ in early detection and precision multi-omics segment which offset a US$2.6 million revenue decline in the infectious diseases segment due to the cessation of Fortitude™ product sales.

Revenue from early detection and precision multi-omics segment for the Reporting Period amounted to US$10.5 million, representing an increase of 50% from that of US$7.0 million for the corresponding period in 2024. The increase in revenue from the early detection and precision multi-omics segment was mainly attributable to an increase in revenue from GASTROClear™ and LUNGClear™ which was fuelled by Asia's growing cancer diagnostics market.

The infectious diseases segment recorded no revenue during the Reporting Period, primarily due to cessation of product sales of infectious diseases amid declining COVID-19 testing market, compared to US$2.6 million for the same period in 2024.

By revenue line, revenue from sales of diagnostic kits and other products increased 65.9% to US$7.3 million from US$4.4 million for corresponding period in 2024, propelled by robust demand in the expanding cancer diagnostics kits market, despite the absence of infectious diseases segment revenue. However, revenue from provision of testing and other services decreased 38.5% to US$3.2 million from US$5.2 million for the corresponding period in 2024, driven by customers increasingly opting for direct kit purchases over testing services.

Cost of Sales

The Group's cost of sales for the Reporting Period amounted to US$3.4 million, representing a decrease of 30.6% as compared to that of US$4.9 million for the corresponding period in 2024. The period-on-period decrease in cost of sales during the Reporting Period was mainly attributable to lower materials costs and a reduction in fixed expenses.

Gross Profit and Gross Profit Margin

The Group's gross profit for the Reporting Period amounted to US$7.1 million, representing an increase of 51.1% as compared to that of US$4.7 million for the corresponding period in 2024. The gross profit from early detection and precision multi-omics segment amounted to US$7.1 million, representing an increase of 102.9% from that of US$3.5 million for the corresponding period in 2024. The period-on-period increase in gross profit during the Reporting Period was mainly attributable to the higher revenue generated from the sale of early detection products and precision multi-omics and the implementation of effective cost management.

Gross profit margin increased by 18.6 percentage points from 49.0% for the six months ended June 30, 2024 to 67.6% for the Reporting Period. This was due to increased sales of early detection products, which carry higher gross profit margins, along with a reduction in fixed costs.

Other Income and Other Gains/(Losses)

The Group's other income and other gains/(losses), which mainly comprised of net foreign exchange gain/(loss), government grants and loss on disposal of property, plant and equipment, amounted to US$8.8 million during the Reporting Period, as opposed to other losses of US$3.3 million for the corresponding period in 2024, mainly due to a significant increase in the net foreign exchange gain arising from intercompany receivables and payables, denominated in foreign currencies to the functional currency of the operations to which the translations relate.

Selling and Distribution Expenses

The Group's selling and distribution expenses for the Reporting Period amounted to US$6.3 million, representing a decrease of 10% over that of US$7.0 million for the corresponding period in 2024, mainly due to decrease in headcount of our sales and marketing team to maintain cost efficiency.

Research and Development Expenses

The Group's research and development expenses for the Reporting Period amounted to US$9.2 million, representing a decrease of 14.0% over that of US$10.7 million for the corresponding period in 2024, mainly due to decrease in headcount of our research and development team for optimization of cost and personnel structures. The following table sets forth the components of our research and development expenses for the period indicated:

	Six months ended June 30,	
	2025	2024
	US$	*US$*
Staff costs	**2,543,292**	3,661,423
Material costs	**1,559,195**	999,281
Research collaboration expenses	**1,638,011**	2,751,806
Amortization and depreciation	**1,975,511**	1,741,280
Others	**1,509,958**	1,539,359
	9,225,967	10,693,149

General and Administrative Expenses

The Group's general and administrative expenses, which mainly comprised of staff cost, professional and consultation fees, amortization and depreciation, office expenses, share-based payment expenses, insurance expenses and others, amounted to US$20.2 million for the Reporting Period, representing a decrease of 4.7% over that of US$21.2 million for the corresponding period in 2024 which remained stable with slight decreases in staff costs, rental, and office-related expenses, partially offset by an increase in equity-settled share-based payments.

Impairment Loss on Trade Receivables

The Group's impairment loss on trade receivables amounted to US$78 thousand for the Reporting Period, compared to no impairment loss for the corresponding period in 2024. This increase is mainly due to provisions made for assessment of credit risk exposure.

Finance Income

Finance income represented mainly interest income from bank deposits. The Group's finance income amounted to approximately US$120 thousand for the Reporting Period, representing an increase of 380.0% over that of approximately US$25 thousand for the corresponding period in 2024, mainly due to higher average balance of cash and balances with banks and other financial institutions, coupled with more favorable interest rates on deposits.

Finance Costs

Finance costs represented mainly interest on convertible redeemable preference shares, interest on interest-bearing borrowings and amortized transaction costs. The Group's finance costs amounted to US$8.4 million for the Reporting Period, representing an increase of 23.5% over that of US$6.8 million for the corresponding period in 2024, mainly due to substantial increase in interest on interest-bearing borrowings, resulting from significant loan drawdowns during the Reporting Period, in contrast to a lower loan amount in the corresponding period of 2024.

Income Tax Credit

The Group's income tax credit amounted to approximately US$27 thousand for the Reporting Period, representing a decrease of 55.7% over approximately US$61 thousand for the corresponding period in 2024, mainly due to a higher amount of under-provision in 2024, which was significantly reduced in 2025.

Loss for the Reporting Period

As a results of the above, the Group reported a loss of US$28.2 million for the Reporting Period, representing a decrease of 36.3% over that of US$44.3 million for the corresponding period in 2024.

LIQUIDITY AND FINANCIAL RESOURCES

As of June 30, 2025, the Group's current assets were US$129,725,210, as compared to US$34,796,409 as of December 31, 2024. The increase was mainly due to significant increase in cash and balances with banks and other financial institutions after completion of the Global Offering. As of June 30, 2025, the Group's current liabilities were US$33,137,108, as compared to US$48,108,811 as of December 31, 2024. This was mainly due to reduction in interest-bearing borrowings resulting from repayments of loans from third-party lenders and directors.

As at June 30, 2025, our cash and balances with banks and other financial institutions including deposits and restricted bank balances were US$108.4 million, as compared to US$11.1 million as of December 31, 2024. The significant increase was mainly due to receipt of net proceeds from the Global Offering. The cash and balances with banks and other financial institutions were mainly denominated in USD and HKD.

Capital Expenditures and Commitments

For the Reporting Period, the Group incurred capital expenditures of US$0.4 million, compared to that of US$0.7 million for the corresponding period in 2024, primarily due to decrease in purchases of property, plant and equipment.

As of June 30, 2025, the Group had total capital commitments of US$10.4 million, compared to US$9.3 million as of December 31, 2024, mainly comprising investment in private equity fund, research collaboration agreements and material purchases and others.

Gearing Ratio

Gearing ratio is calculated using total liabilities divided by total assets and multiplied by 100%. As at June 30, 2025, our gearing ratio was 29.8% (December 31, 2024: 377.8%). The significant improvement in gearing ratio was primarily due to the conversion of convertible redeemable preference shares into ordinary shares upon the completion of IPO.

Borrowings

As at June 30, 2025, the Group's current borrowings were US$6.3 million, with maturities within one year or on demand and non-current borrowings were US$11.7 million, with maturities of more than two years but within five years. The borrowings were denominated in USD, SGD and Renminbi and bear fixed interests ranging from 2.00% to 15.00% per annum. The Group currently does not have any foreign currency net investments that are hedged by currency borrowings and other hedging instruments.

Foreign Exchange Risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables, payables and cash and bank balances are denominated with the functional currency of the operations to which the transactions relate. The Group currently does not have a foreign currency hedging policy, however, the management monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

Contingent Liabilities

As of June 30, 2025, the Group did not have any contingent liabilities.

Pledge of Assets

As of June 30, 2025, certain equipment of the Group with a carrying value of US$5.8 million were pledged as part of a sale and leaseback transaction.

Certain shares of the Group's subsidiaries were pledged for a loan from a third-party lender, which was fully repaid during the Reporting Period and the release of the related pledge is still in progress.

Save as disclosed above, as of June 30, 2025, none of the Group's assets were pledged.

Significant Investments, Material Acquisitions and Disposals

The Group did not conduct any significant investments, material acquisitions or disposals of any subsidiaries, associates or joint ventures during the Reporting Period. As of June 30, 2025, the Group did not hold any significant investments.

Future Plans for Material Investments and Capital Assets

Save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and "Use of Net Proceeds from Global Offering" in this interim financial report, as of June 30, 2025, the Group did not have detailed future plans for material investments and capital assets.

Employees and Remuneration Policies

As of June 30, 2025, the Group had a total of 347 employees. The total remuneration cost of the Group for the Reporting Period was US$18.9 million, as compared to US$19.7 million for the corresponding period in 2024.

The Group provides various incentives and benefits to employees. The Group invests in continuing education and training programs, including internal and external training, for the management staff and other employees to upgrade their skills and knowledge. The Group provides various formal trainings and on-the-job trainings to the employees to support their development. The Group also provides competitive salaries, project and stock incentive plans to employees especially key employees.

The Group adopted the Pre-IPO First Share Award Scheme on March 17, 2021 and the Pre-IPO Second Share Award Scheme on June 4, 2021. Please refer to the section headed "Statutory and General Information — D. Pre-IPO Share Award Schemes" in Appendix IV to the Prospectus and the section headed "Pre-IPO Share Award Schemes" in this interim financial report for further details.

Change in Information of Directors and Chief Executives

Since the Listing Date and up to the date of this interim financial report, there is no change in the information of the Directors and chief executives of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of June 30, 2025, so far as the Directors are aware, the following persons/entities (other than the Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of interests required to be kept by the Company under Section 336 of the SFO:

Name of Shareholder	Capacity/ Nature of Interest	Number of Shares	Approximate percentage of the Company's issued share capital[1]
Central Road Holdings Limited	Beneficial owner[2]	50,608,154	18.31%
Mr. SUN Tongyu	Interest in controlled corporation[2]	50,608,154	18.31%
SLW Gene Limited	Beneficial owner[3]	18,660,556	6.75%
SLW Gene Holding Ltd	Interest in controlled corporation[3]	18,660,556	6.75%
Accurate Gene Limited	Beneficial owner[4]	17,860,556	6.46%
Accurate Gene Holding Ltd	Interest in controlled corporation[4]	17,860,556	6.46%
MSEA Ltd	Beneficial owner[5]	15,160,000	5.49%
Frandor Limited	Interest in controlled corporation[3][4][5]	51,681,112	18.70%
Trident Trust Company (Singapore) Pte. Limited	Trustee[3][4][5]	51,681,112	18.70%
Beijing Xunrui Enterprise Management Partnership (Limited Partnership)	Beneficial owner	16,649,200	6.03%

Notes:

(1) The calculation is based on the total number of 276,342,331 Shares in issue as of June 30, 2025.

(2) Central Road Holdings Limited is wholly owned by Mr. SUN Tongyu (孫彤宇). Therefore, Mr. SUN Tongyu is deemed to be interested in the Shares held by Central Road Holdings Limited under the SFO.

(3) SLW Gene Limited is a wholly-owned subsidiary of SLW Gene Holding Ltd, which is in turn wholly owned by Frandor Limited. Frandor Limited is a nominee shareholder holding shares of SLW Gene Holding Ltd on behalf of The SLW Trust, and is wholly owned by Trident Trust Company (Singapore) Pte. Limited ("**Trident**"), which is the trustee of The SLW Trust, of which the settlor is Dr. Zhou and the beneficiaries are Dr. Zhou together with his relatives. Therefore, Trident, Frandor Limited and SLW Gene Holding Ltd are deemed to be interested in the 18,660,556 Shares held by SLW Gene Limited under the SFO.

(4) Accurate Gene Limited is a wholly-owned subsidiary of Accurate Gene Holding Ltd, which is in turn wholly owned by Frandor Limited. Frandor Limited is a nominee shareholder holding shares of Accurate Gene Holding Ltd on behalf of The Accurate Gene Trust and is wholly owned by Trident, which is the trustee of The Accurate Gene Trust, of which the settlor is Dr. Zou and the beneficiaries are Dr. Zou together with his relatives. Therefore, Trident, Frandor Limited and Accurate Gene Holding Ltd are deemed to be interested in the 17,860,556 Shares held by Accurate Gene Limited under the SFO.

(5) MSEA Ltd, which holds 15,160,000 Shares, is wholly owned by Frandor Limited. Frandor Limited is a nominee shareholder holding shares of MSEA Ltd on behalf of The Mirxes Holding Pre-IPO Share Award Trust and is wholly owned by Trident, which is the trustee of The Mirxes Holding Pre-IPO Share Award Trust, of which Dr. Zhou and Dr. Zou are settlors and the beneficiaries are the participants and grantees in the Pre-IPO First Share Award Scheme and the Pre-IPO Second Share Award Scheme. Therefore, Trident and Frandor Limited are deemed to be interested in the Shares held by MSEA Ltd under the SFO.

Save as disclosed above and to the best knowledge of the Directors, as of June 30, 2025, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of our Company) who had interests or short positions in the shares or underlying shares of our Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by our Company under Section 336 of the SFO.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As of June 30, 2025, the interests and short positions of the Directors or chief executives of our Company in any of the shares, underlying shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO), as 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 under such provisions of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Director or Chief Executive	Capacity/ Nature of Interest	Number of Shares	Approximate percentage of the Company's issued share capital[1]
Dr. TOO Heng Phon	Beneficial owner	32,419,381	11.73%
Dr. ZHOU Lihan	Beneficial owner[2]	1,000,000	0.36%
	Founder of a discretionary trust who can influence how the trustee exercises his discretion[3]	18,660,556	6.75%
	Founder of a discretionary trust who can influence how the trustee exercises his discretion[6]	15,160,000	5.49%

Name of Director or Chief Executive	Capacity/ Nature of Interest	Number of Shares	Approximate percentage of the Company's issued share capital[1]
Dr. ZOU Ruiyang	Beneficial owner[4]	1,000,000	0.36%
	Founder of a discretionary trust who can influence how the trustee exercises his discretion[5]	17,860,556	6.46%
	Founder of a discretionary trust who can influence how the trustee exercises his discretion[6]	15,160,000	5.49%
Mr. HO Hou Chiat, Isaac	Beneficial owner[7]	12,922,924	4.68%

Notes:

(1) The calculation is based on the total number of 276,342,331 Shares in issue as of June 30, 2025.

(2) Dr. Zhou was awarded 1,000,000 Shares under the Pre-IPO Second Share Award Scheme.

(3) SLW Gene Limited is a wholly-owned subsidiary of SLW Gene Holding Ltd, which is in turn wholly owned by Frandor Limited. Frandor Limited is a nominee shareholder holding shares of SLW Gene Holding Ltd on behalf of The SLW Trust and is wholly owned by Trident Trust Company (Singapore) Pte. Limited ("**Trident**"), which is the trustee of The SLW Trust, of which the settlor is Dr. Zhou and the beneficiaries are Dr. Zhou together with his relatives. Therefore, Dr. Zhou is deemed to be interested in the 18,660,556 Shares held by SLW Gene Limited under the SFO.

(4) Dr. Zou was awarded 1,000,000 Shares under the Pre-IPO Second Share Award Scheme.

(5) Accurate Gene Limited is a wholly-owned subsidiary of Accurate Gene Holding Ltd, which is in turn wholly owned by Frandor Limited. Frandor Limited is a nominee shareholder holding shares of Accurate Gene Holding Ltd on behalf of The Accurate Gene Trust and is wholly owned by Trident, which is the trustee of The Accurate Gene Trust, of which the settlor is Dr. Zou and the beneficiaries are Dr. Zou together with his relatives. Therefore, Dr. Zou is deemed to be interested in the 17,860,556 Shares held by Accurate Gene Limited under the SFO.

(6) MSEA Ltd, which holds 15,160,000 Shares, is wholly owned by Frandor Limited. Frandor Limited is a nominee shareholder holding shares of MSEA Ltd on behalf of The Mirxes Holding Pre-IPO Share Award Trust and is wholly owned by Trident, which is the trustee of The Mirxes Holding Pre-IPO Share Award Trust, of which Dr. Zhou and Dr. Zou are settlors and the beneficiaries are the participants and grantees in the Pre-IPO First Share Award Scheme and the Pre-IPO Second Share Award Scheme. Therefore, Dr. Zhou and Dr. Zou are deemed to be interested in the Shares held by MSEA Ltd under the SFO.

(7) Mr. Ho was awarded 1,000,000 Shares under the Pre-IPO Second Share Award Scheme.

Save as disclosed above and to the best knowledge of the Directors, as of June 30, 2025, none of the Director or chief executive of our Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or are deemed to have taken under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or which were required to be notified to our Company and the Stock Exchange pursuant to the Model Code.

Pre-IPO Share Award Schemes

Pre-IPO First Share Award Scheme

The Pre-IPO First Share Award Scheme was adopted on March 17, 2021 through written resolutions of the Board and Shareholders' agreement and further confirmed by the Board resolutions dated July 21, 2023 and effective from the adoption date.

There will not be any further grants after the Listing and all grants have been made to specific individuals under the Pre-IPO First Share Award Scheme, all being employees of the Company, none of whom is a Director, senior management member or connected person of our Company.

The purpose of the scheme is to align the interest of the selected employees of our Group with those of our Group through ownership of the Shares and give them a continuing stake in our Company to encourage and retain the selected employees to make contributions to the long-term growth and profits of our Group.

The employees eligible to participate in the Pre-IPO First Share Award Scheme shall be determined by a committee (the "**First Share Award Scheme Committee**") consisting of (i) all executive Directors as appointed from time to time, (ii) the chairman of the remuneration committee of our Company as appointed from time to time, and (iii) two non-executive Directors, being Dr. TOO Heng Phon and Dr. LE Beilin.

Pursuant to the Pre-IPO First Share Award Scheme, the maximum number of Shares underlying the awards which may be granted shall not exceed 1,600,000.

The grantees are not required to pay any consideration for the awards granted. Upon acceptance of the award by the grantee, the relevant number of Shares shall vest in the grantee on the relevant vesting date in accordance with the share award agreement.

The Pre-IPO First Share Award Scheme shall continue to be in force at the discretion of the First Share Award Scheme Committee, subject to a maximum period of three years commencing on the adoption date.

Details of the movements of the share awards granted under the Pre-IPO First Share Award Scheme during the Reporting Period are set out below:

Band (by number of Shares)	Number of grantees	Date of grant	Vesting date	Purchase Price	Unvested awards as of January 1, 2025	Number of awards vested during the Reporting Period	Number of awards cancelled during the Reporting Period	Number of awards lapsed during the Reporting Period	Weighted average closing price of the Shares immediately before the dates on which the awards were vested	Unvested awards as of June 30, 2025
200,000–799,999	2	November 30, 2021–April 29, 2024	December 16, 2021; or the day of (i) listing of the Shares on any stock exchange or (ii) the completion of a trade sale(1) (the "**Trade Sale**")	Nil	233,600	233,600	0	0	N/A[2, 3]	0
100,000–199,999	3	November 30, 2021	December 16, 2021	Nil	0	0	0	0	N/A[3]	0
1–99,999	5	November 30, 2021	December 16, 2021	Nil	0	0	0	0	N/A[3]	0

Notes:

(1) "Trade sale" means, (i) the sale or disposal of all or substantially all of the issued Shares in the share capital of the Company, or of all or substantially all assets of the Company to third-party buyer(s) for cash or securities or both; or (ii) an amalgamation, merger or consolidation of the Company with or into any other corporation(s), in which Shareholders of the Company immediately prior to such amalgamation, merger or consolidation cease to be the direct or indirect owners of, or to have the power to control, more than 50% of the voting power of the issued Shares of the Company in the aggregate immediately after such amalgamation, merger or consolidation (excluding changes to the shareholding structure of the Company pursuant to the allotment and issue of new Shares or securities in the Company pursuant to any investment or fund raising).

(2) The shares were vested on the Listing Date.

(3) The shares were vested before the IPO.

Pre-IPO Second Share Award Scheme

The Pre-IPO Second Share Award Scheme was adopted on June 4, 2021 by the written resolutions of the Shareholders and confirmed by the Board resolutions dated July 21, 2023 and effective from the adoption date.

There will not be any further grant of share options or awards after the Listing and all grants have been made to specific individuals under the Pre-IPO Second Share Award Scheme.

The purpose of the Scheme is to (i) foster a culture of ownership within our Group which aligns the interests of the grantees with the interests of our Group, (ii) motivate grantees to achieve key financial and operational goals of our Group, its affiliates and/or their respective business units, and (iii) make remuneration packages sufficiently competitive to recruit and retain human resource having skills that are commensurate with our Group's ambition.

The persons ("**Second Share Award Scheme Participants**") eligible to participate in the Pre-IPO Second Share Award Scheme shall be determined by a committee (the "**Second Share Award Scheme Committee**") at its sole discretion taking into account the contributions such persons have made or will make to our Group or its affiliates in light of the performance conditions set for the relevant persons, provided that the person falls within either of the following groups of persons: (a) any employee of the Group, and any consultant, adviser, distributor, contractor, customer, supplier, agent, business partner, or service provider of any member of the Group; or (b) any director, officer, consultant, adviser, distributor, contractor, customer, supplier, agent, business partner, or service provider of any affiliate of us, including nominees of, or trustees of any employee benefit trust established for, such persons. The Second Share Award Scheme Committee shall consist of (i) all executive Directors as appointed from time to time, (ii) the chairman of the remuneration committee of our Company as appointed from time to time, and (iii) two non-executive Directors, being Dr. TOO Heng Phon and Dr. LE Beilin.

Pursuant to the Pre-IPO Second Share Award Scheme, the maximum size of the Pre-IPO Second Share Award Scheme shall be 13,560,000 Shares. The Company had granted awards under the Pre-IPO Second Share Award Scheme to 128 grantees for an aggregate of 13,560,000 Shares, including (i) Dr. Zhou, Dr. Zou and Mr. Ho, who are our executive Directors, (ii) Mr. CHOO Beng Lor, our Chief Financial Officer and senior management member, and (iii) other eligible participants, none of whom is a Director, senior management member or connected person of our Company.

The grantees are not required to pay any consideration for the awards granted.

The Pre-IPO Second Share Award Scheme shall continue to be in force at the discretion of the Second Share Award Scheme Committee, subject to a maximum period of three years.

Details of the movements of the share awards granted under the Pre-IPO Second Share Award Scheme during the Reporting Period are set out below:

Name/Capacity of grantees	Date of grant	Vesting date	Purchase Price	Unvested awards as of January 1, 2025	Number of awards vested during the Reporting Period	Number of awards cancelled during the Reporting Period	Number of awards lapsed during the Reporting Period	Weighted average closing price of the Shares immediately before the dates on which the awards were vested	Unvested awards as of June 30, 2025
Dr. Zhou (Executive Director)	April 29, 2024	The day of (i) the listing of the Shares on any stock exchange or (ii) the completion of a Trade Sale[1]	Nil	1,000,000	1,000,000	0	0	N/A[2]	0
Dr. Zou (Executive Director)	April 29, 2024	The day of (i) the listing of the Shares on any stock exchange or (ii) the completion of a Trade Sale[1]	Nil	1,000,000	1,000,000	0	0	N/A[2]	0
Mr. Ho (Executive Director)	April 29, 2024	The day of (i) the listing of the Shares on any stock exchange or (ii) the completion of a Trade Sale[1]	Nil	1,000,000	1,000,000	0	0	N/A[2]	0

Name/Capacity of grantees	Date of grant	Vesting date	Purchase Price	Unvested awards as of January 1, 2025	Number of awards vested during the Reporting Period	Number of awards cancelled during the Reporting Period	Number of awards lapsed during the Reporting Period	Weighted average closing price of the Shares immediately before the dates on which the awards were vested	Unvested awards as of June 30, 2025
Mr. CHOO Beng Lor (朱明爐) (Chief Financial Officer)	April 29, 2024	The day of (i) the listing of the Shares on any stock exchange or (ii) the completion of a Trade Sale[1]	Nil	1,400,000	1,400,000	0	0	N/A[2]	0
6 consultants	April 29, 2024	The day of (i) the listing of the Shares on any stock exchange or (ii) the completion of a Trade Sale[1]	Nil	811,804	811,804	0	0	N/A[2]	0
15 other employees	October 7, 2022–April 29, 2024	October 31, 2022; or the day of (i) listing of the Shares on any stock exchange or (ii) the completion of a Trade Sale[1]; or April 29, 2026	Nil	5,503,148	3,715,241	0	0	N/A[2]	1,787,907
12 other employees	April 11, 2022–April 29, 2024	April 30, 2022; or the day of (i) listing of the Shares on any stock exchange or (ii) the completion of a Trade Sale[1]; or April 29, 2026	Nil	1,436,298	624,298	0	0	N/A[2]	812,000
91 other employees	October 7, 2022–April 29, 2024	October 31, 2022; or the day of (i) listing of the Shares on any stock exchange or (ii) the completion of a Trade Sale[1]; or April 29, 2026	Nil	1,408,750	963,543	0	0	N/A[2]	445,207

Notes:

(1) "Trade sale" means, (i) the sale or disposal of all or substantially all of the issued Shares in the share capital of the Company, or of all or substantially all assets of the Company to third-party buyer(s) for cash or securities or both; or (ii) an amalgamation, merger or consolidation of the Company with or into any other corporation(s), in which Shareholders of the Company immediately prior to such amalgamation, merger or consolidation cease to be the direct or indirect owners of, or to have the power to control, more than 50% of the voting power of the issued Shares of the Company in the aggregate immediately after such amalgamation, merger or consolidation (excluding changes to the shareholding structure of the Company pursuant to the allotment and issue of new Shares or securities in the Company pursuant to any investment or fund raising).

(2) The Shares were vested on the Listing Date.

Material Litigation

The Group was not involved in any material legal proceeding as of June 30, 2025.

Continuing Disclosure Obligation Pursuant to the Listing Rules

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules during the Reporting Period.

Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2025.

Public Float

According to the information that is publicly available to the Company and within the knowledge of the Board, as of the date of this interim financial report, the Company has maintained sufficient public float as required by the Listing Rules.

Corporate Governance Practices

The Company has adopted the principles and code provisions in the Corporate Governance Code set out in Appendix C1 to the Listing Rules and has complied with all applicable code provisions of the Corporate Governance Code during the period from the Listing Date to June 30, 2025.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company's securities.

Having made specific enquiries with all Directors, each of them has confirmed that he/she has complied with the Model Code during the period from the Listing Date to June 30, 2025. No incident of non-compliance of the Model Code by the Group's senior management who are likely to be in possession of inside information of the Company was noted by the Company.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed (including sale of treasury shares) any listed securities of the Company during the period from the Listing Date to June 30, 2025. As of June 30, 2025, the Company did not hold any treasury shares.

Use of Net Proceeds from Global Offering

With the shares of the Company listed on the Stock Exchange on May 23, 2025 (the "**Listing Date**"), the net proceeds from the Global Offering were approximately HK$880.5 million. There was no change in the intended use of net proceeds as previously disclosed in the Prospectus and the Company will gradually utilize the residual amount of the net proceeds in accordance with such intended purposes depending on actual business needs.

The table below sets out the planned applications of the net proceeds from the Global Offering and the actual usage as of June 30, 2025.

Use of proceeds	Planned allocation of net proceeds *(HK$ million)*	Planned allocation of net proceeds *(%)*	Utilized amount (from the Listing Date to June 30, 2025) *(HK$ million)*	Unutilized amount (as of June 30, 2025) *(HK$ million)*	Expected timeline for utilizing the remaining balance of net proceeds from the Global Offering[(1)]
Research and development, regulatory filings and manufacturing and commercialization of our Core Product, GASTROClear™	449.3	51.0	13.5	435.8	Expected to be fully utilized by mid 2027
Fund ongoing and planned R&D to further develop our pipeline products	211.0	24.0	22.4	188.6	Expected to be fully utilized by mid 2027
Strengthening and integrating our "end-to-end" capabilities to capture significant commercial potential along the value chain	132.1	15.0	0.5	131.6	Expected to be fully utilized by mid 2027
Working capital and other general corporate purposes	88.1	10.0	2.3	85.8	Expected to be fully utilized by mid 2027

Note:

(1) The expected timeline for fully utilizing the unutilized amount disclosed above is based on the best estimates made by the Board pursuant to the latest information up to the date of this interim financial report.

REVIEW OF FINANCIAL INFORMATION AND INTERIM FINANCIAL REPORT

The Audit Committee, comprising Dr. LAM Sin Lai Judy, Dr. TOO Heng Phon and Mr. FANG Xiao, has discussed with the management and reviewed the unaudited interim condensed consolidated financial information and this interim financial report of the Group for the Reporting Period.

EVENTS AFTER THE REPORTING PERIOD

There has been no material event subsequent to the Reporting Period and up to the date of this interim financial report, which would affect the Group's business operations in material aspects.

APPRECIATION

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

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended June 30, 2025 — unaudited

	Notes	Six months ended June 30, 2025 US$	2024 US$
Revenue	*4*	**10,471,494**	9,566,753
Cost of sales		**(3,368,970)**	(4,901,164)
Gross profit		**7,102,524**	4,665,589
Other income and other gains/(losses)	*5*	**8,766,264**	(3,279,511)
Selling and distribution expenses		**(6,287,446)**	(7,044,074)
Research and development expenses		**(9,225,967)**	(10,693,149)
General and administrative expenses		**(20,233,209)**	(21,217,439)
Impairment loss on trade receivables		**(78,474)**	—
Results from operating activities		**(19,956,308)**	(37,568,584)
Finance income		**119,805**	24,998
Finance costs	*6(a)*	**(8,418,378)**	(6,843,574)
		(8,298,573)	(6,818,576)
Loss before taxation	*6*	**(28,254,881)**	(44,387,160)
Income tax credit	*8*	**26,645**	61,224
Loss for the period		**(28,228,236)**	(44,325,936)
Loss attributable to:			
Equity shareholders of the Company		**(28,352,272)**	(44,451,768)
Non-controlling interests		**124,036**	125,832
Loss for the period		**(28,228,236)**	(44,325,936)
Other comprehensive income for the period			
Item that is or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences		**(6,777,391)**	1,938,219
Total comprehensive income for the period		**(35,005,627)**	(42,387,717)
Total comprehensive income attributable to:			
Equity shareholders of the Company		**(35,129,085)**	(42,486,810)
Non-controlling interests		**123,458**	99,093
Total comprehensive income for the period		**(35,005,627)**	(42,387,717)
Loss per share			
Basic and diluted	*10*	**(0.185)**	(0.370)

The notes on pages 36 to 52 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 19(d).

Consolidated Statement of Financial Position

As at June 30, 2025 — unaudited

	Notes	As at June 30, 2025 US$	As at December 31, 2024 US$
Assets			
Non-current assets			
Property, plant and equipment	11	**17,311,794**	19,670,450
Right-of-use assets	12	**4,888,672**	5,996,965
Intangible assets	13	**6,332,321**	6,017,802
Other investments		**4,757,976**	4,680,960
Deposits		**195,183**	191,766
Total non-current assets		**33,485,946**	36,557,943
Current assets			
Inventories		**2,742,361**	4,500,547
Contract assets		**16,307**	2,906,842
Trade and other receivables	14	**16,407,860**	12,696,977
Prepayments and deposits		**2,111,368**	3,494,907
Tax recoverable		**88,785**	123,273
Cash and balances with banks and other financial institutions	15	**108,358,529**	11,073,863
Total current assets		**129,725,210**	34,796,409
Total assets		**163,211,156**	71,354,352
Liabilities			
Current liabilities			
Trade and other payables	16	**23,683,537**	24,943,488
Contract liabilities		**389,306**	363,482
Lease liabilities		**2,618,151**	2,853,537
Tax payable		**106,409**	218,995
Interest-bearing borrowings	18	**6,339,705**	19,729,309
Total current liabilities		**33,137,108**	48,108,811
Net current assets/(liabilities)		**96,588,102**	(13,312,402)

Consolidated Statement of Financial Position

As at June 30, 2025 — unaudited

	Notes	As at June 30, 2025 US$	As at December 31, 2024 US$
Non-current liabilities			
Convertible redeemable preference shares	*17*	**—**	209,879,030
Lease liabilities		**2,444,925**	3,408,933
Provision for reinstatement cost		**769,783**	836,585
Deferred tax liabilities		**584,383**	651,386
Interest-bearing borrowings	*18*	**11,747,834**	6,710,446
Total non-current liabilities		**15,546,925**	221,486,380
Total liabilities		**48,684,033**	269,595,191
Net assets/(liabilities)		**114,527,123**	(198,240,839)
Capital and reserves			
Share capital	*19(a)*	**2,763**	1,333
Reserves	*19(c)*	**104,437,092**	(208,562,378)
Equity attributable to equity shareholders of the Company		**104,439,855**	(208,561,045)
Non-controlling interests		**10,087,268**	10,320,206
Total equity/(deficit)		**114,527,123**	(198,240,839)

The notes on page 36 to 52 form part of this interim financial report.

Consolidated Statement of Changes in Equity

For the six months ended June 30, 2025 — unaudited

	Attributable to equity shareholders of the Company									
	Share capital *US$*	Treasury shares *US$*	Share premium *US$*	Share-based compensation reserve *US$*	Capital reserve *US$*	Translation reserve *US$*	Accumulated losses *US$*	Total *US$*	Non-controlling interests *US$*	Total deficit *US$*
At January 1, 2024	1,333	(131)	16,661,397	—	(29,961,515)	(2,126,968)	(117,663,688)	(133,089,572)	1,192,992	(131,896,580)
Total comprehensive income for the six months ended June 30, 2024										
(Loss)/profit for the period	—	—	—	—	—	—	(44,451,768)	(44,451,768)	125,832	(44,325,936)
Other comprehensive income										
— Exchange differences on translation of financial statements of foreign subsidiaries	—	—	—	—	—	1,964,958	—	1,964,958	(26,739)	1,938,219
Total comprehensive income for the period	—	—	—	—	—	1,964,958	(44,451,768)	(42,486,810)	99,093	(42,387,717)
Deemed distribution to shareholders of the Company	—	—	—	—	(1,019,487)	—	—	(1,019,487)	—	(1,019,487)
Dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	(586,567)	(586,567)
Equity-settled share-based transactions	—	—	—	5,133,247	—	—	—	5,133,247	—	5,133,247
At June 30, 2024	1,333	(131)	16,661,397	5,133,247	(30,981,002)	(162,010)	(162,115,456)	(171,462,622)	705,518	(170,757,104)

Consolidated Statement of Changes in Equity

For the six months ended June 30, 2025 — unaudited

	Attributable to equity shareholders of the Company									
	Share capital *US$*	Treasury shares *US$*	Share premium *US$*	Share-based compensation reserve *US$*	Capital reserve *US$*	Translation reserve *US$*	Accumulated losses *US$*	Total *US$*	Non-controlling interests *US$*	Total deficit *US$*
At July 1, 2024	1,333	(131)	16,661,397	5,133,247	(30,981,002)	(162,010)	(162,115,456)	(171,462,622)	705,518	(170,757,104)
Total comprehensive income for the six months ended December 31, 2024										
Loss for the period	—	—	—	—	—	—	(47,875,228)	(47,875,228)	(13,567)	(47,888,795)
Other comprehensive income										
— Exchange differences on translation of financial statements of foreign subsidiaries	—	—	—	—	—	402,479	—	402,479	4,238	406,717
Total comprehensive income for the period	—	—	—	—	—	402,479	(47,875,228)	(47,472,749)	(9,329)	(47,482,078)
Deemed distribution to shareholders of the Company	—	—	—	—	22,452	—	—	22,452	—	22,452
Dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	(375,983)	(375,983)
Equity-settled share-based transactions	—	—	—	10,351,874	—	—	—	10,351,874	—	10,351,874
Capital contributions by non-controlling interests	—	—	—	—	—	—	—	—	10,000,000	10,000,000
At December 31, 2024	1,333	(131)	16,661,397	15,485,121	(30,958,550)	240,469	(209,990,684)	(208,561,045)	10,320,206	(198,240,839)

Consolidated Statement of Changes in Equity

For the six months ended June 30, 2025 — unaudited

	Attributable to equity shareholders of the Company									
	Share capital US$	Treasury shares US$	Share premium US$	Share-based compensation reserve US$	Capital reserve US$	Translation reserve US$	Accumulated losses US$	Total US$	Non-controlling interests US$	Total (deficit)/ equity US$
At January 1, 2025	1,333	(131)	16,661,397	15,485,121	(30,958,550)	240,469	(209,990,684)	(208,561,045)	10,320,206	(198,240,839)
Total comprehensive income for the six months ended June 30, 2025										
(Loss)/profit for the period	–	–	–	–	–	–	(28,352,272)	(28,352,272)	124,036	(28,228,236)
Other comprehensive income										
– Exchange differences on translation of financial statements of foreign subsidiaries	–	–	–	–	–	(6,776,813)	–	(6,776,813)	(578)	(6,777,391)
Total comprehensive income for the period	–	–	–	–	–	(6,776,813)	(28,352,272)	(35,129,085)	123,458	(35,005,627)
Shares issued upon initial public offering ("**IPO**")	466	–	138,795,913	–	–	–	–	138,796,379	–	138,796,379
Conversion of convertible redeemable preference shares upon IPO	964	–	215,324,829	–	–	–	–	215,325,793	–	215,325,793
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	(356,396)	(356,396)
Share issuance expenses	–	–	(12,485,420)	–	–	–	–	(12,485,420)	–	(12,485,420)
Share awards vested	–	101	–	–	(101)	–	–	–	–	–
Equity-settled share-based transactions	–	–	–	6,493,233	–	–	–	6,493,233	–	6,493,233
At June 30, 2025	2,763	(30)	358,296,719	21,978,354	(30,958,651)	(6,536,344)	(238,342,956)	104,439,855	10,087,268	114,527,123

The notes on page 36 to 52 form part of this interim financial report.

Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2025 — unaudited

	Notes	Six months ended June 30, 2025 US$	2024 US$
Cash flows from operating activities			
Cash used in operations		**(15,896,315)**	(14,804,223)
Tax paid		**(155,526)**	—
Net cash used in operating activities		**(16,051,841)**	(14,804,223)
Cash flows from investing activities			
Increase in deposits with more than three months to maturity when placed		**(30,571,762)**	—
Purchase of property, plant and equipment		**(232,745)**	(743,647)
Acquisition of other investments		**(95,448)**	(283,167)
Additions to intangible assets		**(136,093)**	—
Proceeds from disposal of property, plant and equipment		**868**	258,196
Net cash used in investing activities		**(31,035,180)**	(768,618)
Cash flows from financing activities			
Listing expenses paid		**(10,844,639)**	(84,177)
Proceeds from issuance of ordinary shares under IPO		**138,796,379**	—
Proceeds from bank loans, loans from directors and third-party lenders		**13,005,538**	5,840,312
Repayment of bank loans, loans from directors and third-party lenders		**(22,085,242)**	—
Payments for capital element of obligations arising from sale and leaseback transactions		**(189,012)**	—
Interest paid on bank loans, loans from directors and third-party lenders		**(2,774,790)**	—
Principal element of lease rentals paid		**(1,515,642)**	(1,621,588)
Interest element of lease rentals paid		**(98,334)**	(199,258)
Dividends paid to non-controlling interests		**(356,396)**	(586,567)
Other cash flows arising from financing activities		**(320,778)**	522,929
Net cash generated from financing activities		**113,617,084**	3,871,651
Net increase/(decrease) in cash and cash equivalents		**66,530,063**	(11,701,190)
Cash and cash equivalents at January 1		**5,073,863**	14,720,969
Effect of exchange rate fluctuation on cash held		**182,841**	(463,470)
Cash and cash equivalents at June 30	*15*	**71,786,767**	2,556,309

The notes on page 36 to 52 form part of this interim financial report.

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on November 17, 2020 as an exempted company with limited liability under the Companies Act of the Cayman Islands. The address of its registered office is 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands. The Company's principal place of business in Hong Kong is Room 1920, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on May 23, 2025.

The Company is an investment holding company and has not carried on any business since the date of its incorporation. The Company and its subsidiaries (together referred to as the "**Group**" and individually as "**group entities**") are principally engaged in developing and commercializing accurate, non-invasive and affordable blood-based miRNA test kit products for the early detection of cancer and other diseases.

The unaudited consolidated financial report is presented in United States Dollar ("**US$**").

2. BASIS OF PREPARATION

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("**IAS**") 34, *Interim financial reporting*, issued by the International Accounting Standards Board (the "**IASB**"). It was authorized for issue on August 25, 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the historical financial information for the years ended December 31, 2022, 2023 and 2024 as disclosed in Appendix I to the prospectus dated May 15, 2025 (the "**Prospectus**"), except for the accounting policy changes that are expected to be reflected in the financial statements for the year ending December 31, 2025. Details of any changes in accounting policies are set out in note 3.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the year ended December 31, 2024. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

3. CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to and new IFRS Accounting Standards that are first effective for the current accounting period of the Group to the interim financial report. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in the interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4. REVENUE

Disaggregation of revenue from contracts with customers by major products and timing of revenue recognition is set out below:

	Infectious diseases *US$*	Early detection and precision multi-omics *US$*	Total *US$*
Six months ended June 30, 2025			
Revenue line			
Sales of diagnostic kits and other products	**—**	**7,258,202**	**7,258,202**
Provision of testing and other services	**—**	**3,213,292**	**3,213,292**
	—	**10,471,494**	**10,471,494**
Timing of revenue recognition			
Point in time	**—**	**10,471,494**	**10,471,494**
Six months ended June 30, 2024			
Revenue line			
Sales of diagnostic kits and other products	2,602,680	1,800,885	4,403,565
Provision of testing and other services	2,320	5,160,868	5,163,188
	2,605,000	6,961,753	9,566,753
Timing of revenue recognition			
Point in time	2,605,000	6,961,753	9,566,753

4. REVENUE (Continued)

Operating segments

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they cater to different markets and customer base. The internal management reports for each strategic business unit are presented to the Board of Directors for review. The following summary describes the operations in each of the Group's reportable segments:

Infectious diseases:	Development, manufacture, supply of diagnostic kits and provision of infectious disease clinical testing
Early detection and precision multi-omics:	Development, manufacture, supply of diagnostic and life science products and provision of research profiling, clinical testing and clinical services

Information regarding the results of each reportable segment is included below. Performance is measured based on segment gross profit, as included in the internal management reports that are reviewed by the Group's Board of Directors. Segment gross profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Information about reportable segments

	Infectious diseases *US$*	Early detection and precision multi-omics *US$*	Total *US$*
Six months ended June 30, 2025			
Revenue from external customers	**—**	**10,471,494**	**10,471,494**
Reportable segment revenue	**—**	**10,471,494**	**10,471,494**
Reportable segment gross profit	**—**	**7,102,524**	**7,102,524**

4. REVENUE (Continued)

Operating segments (Continued)

Information about reportable segments (Continued)

	Infectious diseases *US$*	Early detection and precision multi-omics *US$*	Total *US$*
Six months ended June 30, 2024			
Revenue from external customers	2,605,000	6,961,753	9,566,753
Reportable segment revenue	2,605,000	6,961,753	9,566,753
Reportable segment gross profit	1,172,087	3,493,502	4,665,589

Geographical segments

The infectious diseases, and early detection and precision multi-omics segments are managed and operated primarily in Singapore and the PRC. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

Geographical information

	Six months ended June 30,	
	2025	2024
	US$	*US$*
Revenue		
Singapore (place of domicile)	**3,400,906**	6,046,973
PRC	**3,210,483**	2,719,553
Japan	**2,150,388**	225,591
Thailand	**1,178,194**	58,810
Indonesia	**378,280**	2,400
Others	**153,243**	513,426
	7,070,588	3,519,780
	10,471,494	9, 566,753

4. REVENUE (Continued)

Non-current assets

	As at June 30, 2025 US$	As at December 31, 2024 US$
Singapore (place of domicile)	**29,072,675**	31,401,537
PRC	**4,178,686**	4,591,133
Others	**234,585**	565,273
	33,485,946	36,557,943

5. OTHER INCOME AND OTHER GAINS/(LOSSES)

	Six months ended June 30, 2025 US$	2024 US$
Government grants *(note 1)*	**1,384,317**	126,861
Change in fair value of other investments	**(18,432)**	(453,064)
Net foreign exchange gain/(loss) *(note 2)*	**8,052,886**	(3,326,847)
Gain on lease modification	**—**	342,696
Gain on disposal of subsidiaries	**—**	127,351
Loss on disposal of property, plant and equipment	**(1,031,201)**	(64,028)
Loss on disposal of intangible assets	**—**	(57,355)
Impairment of goodwill	**—**	(303,215)
Recovery of trade receivables previously written off	**186,156**	344,071
Reversal of provision for reinstatement cost	**125,335**	—
Other gains/(losses)	**67,203**	(15,981)
	8,766,264	(3,279,511)

Notes:

1. Government grants for the six months ended June 30, 2025 included grants received from the Enterprise Singapore Board for the Enterprise Singapore Research and Innovation Scheme for Companies to support eligible expenses, the disbursement of which is subject to the grantee achieving the outlined project milestones and deliverables.

2. Net foreign exchange gain/loss represented realized and unrealized foreign currency differences arising from translation of assets and liabilities, primarily intercompany receivables and payables, denominated in foreign currencies to the functional currency of the operations to which the translations relate.

6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs

	Six months ended June 30,	
	2025	2024
	US$	*US$*
Unwind of discount on provision for reinstatement cost	**12,159**	21,725
Interest on lease liabilities	**98,334**	199,258
Amortized transaction costs	**1,091,743**	119,468
Interest on convertible redeemable preference shares	**5,264,145**	6,437,470
Interest on interest-bearing borrowings	**1,865,665**	65,349
Other finance costs	**86,332**	304
	8,418,378	6,843,574

(b) Staff costs

	Six months ended June 30,	
	2025	2024
	US$	*US$*
Salaries, wages and other benefits	**11,708,660**	13,749,716
Equity-settled share-based payments	**6,493,233**	5,133,247
Contributions to defined contribution retirement plans	**702,494**	865,142
	18,904,387	19,748,105

6. LOSS BEFORE TAXATION (Continued)

(c) Other items

	Six months ended June 30,	
	2025	2024
	US$	*US$*
Amortization of intangible assets	**187,820**	186,371
Depreciation		
— property, plant and equipment	**2,635,693**	3,374,965
— right-of-use assets	**1,469,921**	2,029,965
	4,105,614	5,404,930
Listing expenses	**4,922,075**	3,466,218
Cost of inventories	**3,073,644**	3,360,220

7. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

The Group has employee share award schemes for its employees and key management (the "**Pre-IPO Share Award Schemes**"). The purpose of the Pre-IPO Share Award Schemes is to provide incentives and rewards to eligible participants for their contribution or potential contribution to the Group.

Pursuant to the Pre-IPO Share Award Schemes, a grantee will be granted ordinary shares without any consideration. The shares granted can only vest if the service conditions and/or non-market performance conditions are met. The employees and key management are required to remain in service under the service conditions. The shares granted are scheduled to vest on various dates from the respective grant dates, depending on the specific batch of employee share awards.

On April 29, 2024, the Group granted 13,197,350 award shares to executive directors and employees of the Group under the Pre-IPO Share Award Schemes. Among the award shares granted, 10,152,236 award shares were vested upon the occurrence of the IPO, and the remaining award shares will be vested over 2 years from the grant date.

8. INCOME TAX CREDIT

	Six months ended June 30,	
	2025	2024
	US$	*US$*
Current tax expense		
Current period	**73,152**	98,683
Under provision in prior years	**877**	44,335
	74,029	143,018
Deferred tax credit		
Origination and reversal of temporary differences	**(100,674)**	(204,242)
Income tax credit	**(26,645)**	(61,224)

The Company is established under the laws of the Cayman Islands and is not subject to income tax in that jurisdiction.

The Group's operations are mainly in Singapore and the PRC. Pursuant to the income tax laws in the relevant jurisdictions, the statutory tax rates applicable to the Group's subsidiaries in Singapore and the PRC are 17% and 25% respectively.

9. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of financial assets and financial liabilities, including their level in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

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

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

The investment in private equity fund is categorized into a Level 3 fair value measurement as at June 30, 2025 and December 31, 2024. During the six months ended June 30, 2025, there were no transfers into or out of Level 3 (during the year ended December 31, 2024: Nil).

Information about Level 3 fair value measurements

The fair value of the investment in private equity fund is determined using the reported net asset value of the investments at the end of the reporting period as the Group has determined that the reported net asset value represents fair value at the end of the reporting period.

As at June 30, 2025, if the reported net asset value of the investments underlying the private equity fund increased or decreased by 10%, the Group's investments would have been higher or lower by US$475,798 (December 31, 2024: US$468,096).

10. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of US$28,352,272 (2024: US$44,451,768) and the weighted average of 153,080,045 ordinary shares (2024: 120,062,653 ordinary shares) in issue during the interim period, calculated as follows:

Weighted average number of ordinary shares

	Six months ended June 30,	
	2025	2024
Issued ordinary shares as at January 1	**133,260,003**	133,260,003
Effect of treasury shares held	**(11,009,852)**	(13,197,350)
Effect of conversion of convertible redeemable preference shares into ordinary shares upon IPO	**20,784,701**	—
Effect of shares issued upon IPO	**10,045,193**	—
Weighted average number of ordinary shares as at June 30	**153,080,045**	120,062,653

(b) Diluted loss per share

For the six months ended June 30, 2025 and June 30, 2024, the Company's convertible redeemable preference shares (Note 17) and share awards outstanding under the Pre-IPO Share Award Schemes (Note 7) were excluded from the calculation of diluted loss per share as their inclusion would have been anti-dilutive. Accordingly, diluted loss per share was the same as basic loss per share for both periods.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2025, the Group acquired items of plant and equipment with a cost of US$232,745 (six months ended June 30, 2024: US$743,647). Items of plant and machinery with a net book value of US$1,032,069 were disposed of during the six months ended June 30, 2025 (six months ended June 30, 2024: US$322,224), resulting in a loss on disposal of US$1,031,201 (six months ended June 30, 2024: US$64,028).

During the year ended December 31, 2024, the Group sold some of its equipment to a third party and leased them back for a term of 12 months. The Group assessed the transfer to the buyer-lessor is not a sale under IFRS 15 and, therefore, continues to recognize the underlying assets, and recognizes financial liabilities for the considerations received from the buyer-lessor. As at June 30, 2025, the carrying amount of the equipment pledged for the aforementioned sale and leaseback transactions was US$5,765,447 (December 31, 2024: US$5,845,813).

12. RIGHT-OF-USE ASSETS

During the six months ended June 30, 2025, the Group entered into lease agreements for use of offices and lab, and therefore recognized the additions to right-of-use assets of US$395,191 (six months ended June 30, 2024: US$1,067,782).

13. INTANGIBLE ASSETS

During the six months ended June 30, 2025, the Group acquired intangible assets with a cost of US$136,093 (six months ended June 30, 2024: Nil). The Group did not dispose of any intangible assets during the six months ended June 30, 2025 (six months ended June 30, 2024: disposed of intangible assets with a net book value of US$57,355, resulting in a loss on disposal of US$57,355).

14. TRADE AND OTHER RECEIVABLES

	As at June 30, 2025	As at December 31, 2024
	US$	*US$*
Trade receivables	**13,660,841**	12,116,151
Less: Loss allowance	**(2,009,750)**	(2,063,168)
	11,651,091	10,052,983
Other receivables	**752,641**	335,938
Advances to suppliers	**3,594,292**	1,810,011
Goods and services tax and value-added tax receivable	**409,836**	498,045
	16,407,860	12,696,977

All of the trade and other receivables are expected to be recovered or recognized as expense within one year.

Ageing analysis

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

	As at June 30, 2025	As at December 31, 2024
	US$	*US$*
Within 30 days	**2,825,863**	1,912,653
31–60 days	**365,515**	1,711,460
61–90 days	**377,916**	643,569
Over 90 days	**8,081,797**	5,785,301
	11,651,091	10,052,983

15. CASH AND BALANCES WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

	As at June 30, 2025 US$	As at December 31, 2024 US$
Cash at bank	**71,779,974**	5,069,744
Deposits with more than three months to maturity when placed	**30,571,762**	—
Restricted bank balances	**6,000,000**	6,000,000
Cash on hand	**6,793**	4,119
Cash and balances with banks and other financial institutions in the consolidated statement of financial position	**108,358,529**	11,073,863
Less: Deposits with more than three months to maturity when placed	**(30,571,762)**	—
Restricted bank balances	**(6,000,000)**	(6,000,000)
Cash and cash equivalents in the condensed consolidated statement of cash flows	**71,786,767**	5,073,863

Restricted bank balances represent loan proceeds of US$6,000,000 from a third-party lender, which have been deposited in a designated bank account and will be released to the Group upon the execution of security over certain assets, subject to the condition that no events of default as stipulated in the facility agreement have occurred without rectification. Such events include, among others, change in ownership of the Company and guarantors of the facility and breach of financial covenants.

16. TRADE AND OTHER PAYABLES

	As at June 30, 2025 US$	As at December 31, 2024 US$
Trade payables	**4,271,763**	5,189,939
Other payables		
— External	**6,895,764**	7,576,869
— Related party	**680,503**	411,740
Accruals	**11,835,507**	11,743,544
Deferred income — government grants	**—**	21,396
	23,683,537	24,943,488

All the above balances (including amounts due to related parties) classified as current liabilities are expected to be settled within one year or are repayable on demand.

Ageing analysis

At the end of the reporting period, the ageing analysis of trade payables based on the invoice date is as follows:

	As at June 30, 2025 US$	As at December 31, 2024 US$
Within 30 days	**367,632**	1,177,370
31–60 days	**75,748**	1,075,616
61–90 days	**191,942**	295,275
Over 90 days	**3,636,441**	2,641,678
	4,271,763	5,189,939

17. CONVERTIBLE REDEEMABLE PREFERENCE SHARES

The Company has completed several rounds of financing arrangements by issuing Series B, C and D convertible redeemable preference shares, which will be automatically converted into ordinary shares upon the closing of a qualified IPO at a conversion ratio of 1:1.

The Company's redemption obligations give rise to a financial liability. This liability is initially recognized at the present value of the redemption amount and subsequently measured at amortized cost.

Upon completion of the IPO, each issued Series B, C and D convertible redeemable preference share was converted into an ordinary share by re-designation and reclassification of every preference share in issue as an ordinary share. As a result, the liability arising from convertible redeemable preference shares was derecognized and recorded as share capital and share premium, and the accrual of non-cash interest expense then ceased.

The movements of the financial liability arising from the convertible redeemable preference shares during the year/period are as follows:

	Note	**Present value of redemption amount** ***US$***
As at January 1, 2024		196,724,752
Interest expense		12,901,814
Amortized transaction costs		252,464
As at December 31, 2024 and January 1, 2025		209,879,030
Interest expense	*6(a)*	5,264,145
Amortized transaction costs		182,618
Conversion into ordinary shares upon IPO		(215,325,793)
As at June 30, 2025		—

18. INTEREST-BEARING BORROWINGS

The analysis of the repayment schedule of interest-bearing borrowings is as follows:

	As at June 30, 2025 US$	As at December 31, 2024 US$
Bank loans		
Within 1 year or on demand	**3,552,135**	1,095,804
After 1 year but within 2 years	**—**	966,656
	3,552,135	2,062,460
Loans from third-party lenders		
Within 1 year or on demand	**—**	7,762,398
After 2 years but within 5 years	**11,747,834**	5,743,790
	11,747,834	13,506,188
Loans from directors		
— Within 1 year or on demand	**—**	8,069,739
Obligations arising from sale and leaseback transactions		
— Total undiscounted obligations within 1 year or on demand	**2,889,938**	3,299,276
Less: total future interest expenses	**(102,368)**	(497,908)
	2,787,570	2,801,368
	18,087,539	26,439,755
Non-current	**11,747,834**	6,710,446
Current	**6,339,705**	19,729,309
	18,087,539	26,439,755

Some of the Group's loan facilities are subject to the fulfilment of covenants relating to the Group's financial metrics which are tested periodically and/or upon the occurrence of future liquidity events, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the related loans would become payable on demand. As at 30 June 2025, there was no breach of the covenants.

19. CAPITAL AND RESERVES

(a) Share capital

Authorized

As at June 30, 2025, the composition of authorized share capital of the Company was 10,000,000,000 ordinary shares (December 31, 2024: 9,903,537,672 ordinary shares, 39,700,000 Series B preference shares, 37,618,800 Series C preference shares and 19,143,528 Series D preference shares).

Issued and fully paid

	Ordinary shares	
	Number of shares	*US$*
As at January 1, 2024, December 31, 2024 and January 1, 2025	133,260,003	1,333
Shares issued upon IPO	46,620,000	466
Shares converted from convertible redeemable preference shares upon IPO	96,462,328	964
As at June 30, 2025	**276,342,331**	**2,763**

The holders of the ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(b) Treasury shares

	Number of shares	*US$*
As at January 1, 2024, December 31, 2024 and January 1, 2025	13,197,350	131
Shares vested for Pre-IPO Share Award Schemes	(10,152,236)	(101)
As at June 30, 2025	**3,045,114**	**30**

As at June 30, 2025, 3,045,114 ordinary shares were held on trust by Trident Trust Company (Singapore) Pte. Limited (December 31, 2024: 13,197,350 ordinary shares), for the benefit of eligible participants under the Pre-IPO Share Award Schemes (see Note 7).

19. CAPITAL AND RESERVES (Continued)

(c) Nature and purpose of reserves

(i) Share premium

Share premium represents the excess of the fair value of shares issued under the Company's Pre-IPO Share Award Schemes and the proceeds received from the issuance of the ordinary shares of the Company over their par value.

(ii) Capital reserve

For the year ended December 31, 2024, the movement in capital reserve represented a deemed distribution to the shareholders of the Company arising from the restructuring of the historical contractual arrangements entered into with several entities in the People's Republic of China ("**PRC**") engaged in businesses that are subject to foreign investment restrictions under relevant PRC laws and regulations.

For the six months ended June 30, 2025, the movement in capital reserve represented the effect of shares vested for the Pre-IPO Share Award Schemes upon the occurrence of the IPO.

(iii) Translation reserve

Translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign subsidiaries into the Group's presentation currency.

(iv) Share-based compensation reserve

Share-based compensation reserve comprises the portion of the grant date fair value of share awards granted to employees and executive directors of the Group that has been recognized in accordance with the accounting policies adopted for share-based payments.

(d) Dividends

No dividends were paid or declared by the Company during the six months ended June 30, 2025 and 2024.

20. COMMITMENTS

	As at June 30, 2025 *US$*	As at December 31, 2024 *US$*
Contracted but not provided for in the interim financial report:		
— Investment in private equity fund	**1,459,423**	1,554,871
— Capital expenditures for property, plant and equipment	**995,137**	1,563,978
— Research collaboration agreements	**3,841,617**	3,804,501
— Material purchases and others	**4,130,086**	2,378,552
	10,426,263	9,301,902