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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9960)

(1) ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025; (2) FORMULATION OF GUIDELINES FOR FINAL DIVIDEND DISTRIBUTION FOR THE YEARS 2025 TO 2027; (3) APPOINTMENT OF DIRECTORS; AND (4) PROPOSED ADOPTION OF THE TWELFTH AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

(1) ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The Board hereby announces the audited consolidated results of the Group for the year ended December 31, 2025, together with the comparative figures for the year ended December 31, 2024. The Group's audited consolidated financial statements have been reviewed by the Audit Committee.

In this announcement, "we," "us," and "our" refer to the Company and where the context otherwise requires, the Group. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments. Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

FINANCIAL HIGHLIGHTS

	For the year ended December 31,		
	2025	2024	Year-on-year change
	RMB'000	*RMB'000*	*%*
Revenue	**933,565**	927,568	0.65
Gross profit	**410,880**	439,563	(6.53)
Gross margin (%)	**44.0%**	47.4%	(3.4) percentage points
Net loss	**(55,149)**	(60,681)	(9.12)
Net margin ratio (%)	**(5.9)%**	(6.5)%	0.6 percentage points

Revenue

Our total revenue increased by 0.65% from RMB927.6 million for the year ended December 31, 2024 to RMB933.6 million. Against the macro backdrop of a profound industry-wide adjustment in the third-party medical testing sector, the deepening medical insurance cost control policy and accelerated implementation of mutual recognition of laboratory test results have imposed transitional pressure on both the volume and price of traditional testing businesses. Faced with such industry changes, the Group has maintained its strategic focus on "Specialty Esoteric Testing + Precision Medicine". On the one hand, relying on technological barriers, core specialized businesses such as hematology formed a solid and stable core foundation. On the other hand, the Group strategically entered the blue-ocean market of early screening for solid tumors through strategic mergers and acquisitions, driving a significant increase of 106.2% in revenue from the oncology segment. Meanwhile, we actively expanded our scientific research services and Contract Research Organizations ("**CRO**") segment, which contributed to a 33.4% year-on-year growth in revenue for such segment during the Reporting Period.

Gross profit and gross profit margin

For the year ended December 31, 2025, the Group recorded a consolidated gross profit of approximately RMB410.9 million, representing a year-on-year decrease of approximately 6.53%. This mainly reflected the combined impact of the Group's strategic investments during its business transformation period and changes in the external operating environment. During the Reporting Period, the Group actively promoted the optimization of its business structure and expanded business in other segments. The newly acquired businesses were still in a ramp-up phase, with room for improvement in their capacity utilization. Meanwhile, the internal organizational restructuring also incurred transitional costs during the Reporting Period. In addition, macro medical insurance cost control policy have put end-market prices under pressure, resulting in narrower discount margins. The combination of the above factors led to our gross profit margin declining to 44.0%, representing a decrease of 3.4 percentage points from 47.4% in the same period of 2024.

Net loss and net margin ratio

During the Reporting Period, the Group recorded a net loss of approximately RMB55.1 million, representing a narrowing of about 9.12% from a net loss of RMB60.7 million in the corresponding period last year. The improved performance was mainly driven by the recovery of the underlying operating fundamentals and an increase in gains from changes in fair value, which were partially offset by strategic investment costs and credit risk provisions:(i) Operating efficiency improvement: the Group actively implemented cost reduction and efficiency improvement measures and continuously optimized its business structure. The results of such initiatives gradually emerged, and the underlying operating fundamentals stabilized and improved; (ii) Gains from changes in fair value: Compared with the corresponding period last year, the gains from changes in fair value of the funds invested by the Company increased significantly; (iii) Credit risk provisions: During the Reporting Period, the Group made additional provision for expected credit losses on receivables; (iv) Strategic investments: To proactively respond to changes in the external environment, the Company accelerated the expansion of new business segments. The resulting investments include the integration costs arising from the acquisitions of Guangzhou AnchorDx Medical Co., Ltd. and Guangzhou Kangchengweiye Biotechnology Co., Ltd. (collectively the "**acquired subsidiaries**" or "**AnchorDx**"), as well as transitional investments in expanding CRO segment. Due to the combined effects of the abovementioned factors, the net loss during the Reporting Period narrowed as compared with the corresponding period last year.

BUSINESS REVIEW AND OUTLOOK

In 2025, amid a backdrop of normalized regulation in the healthcare industry and surging demand for precision medicine, Kindstar Global demonstrated strong business resilience and forward-looking expansion logic, achieving a strategic upgrade to its business structure. Although the overall macroeconomic growth moderated, the Company's core businesses performed steadily. The synergistic advantages of our multi-technology platforms and the nationwide network of specialized services ensured a solid operating foundation. The Company's traditional core strength, hematology testing, continued to play a solid role as the "ballast stone". Through technological iteration and channel penetration, this segment further consolidated its market share. Meanwhile, the solid tumor segment that we strategically focus on began to unlock its market potential. Non-hematology specialties including neuroscience, infectious diseases and autoimmunity recorded significant growth. The multi-disciplinary portfolio effectively mitigated risks arising from policy fluctuations and laid a solid resource foundation for the Company's long-term sustainable growth.

Steady Development of Specialty Esoteric Testing Businesses

Building on years of focused efforts, the Group has established profound technological barriers in core specialty areas including hematology, oncology, neuroscience and infectious diseases. Based on our keen insight into industry trends, we further optimized our strategic resource allocation, under which the hematology segment maintains a stable core foundation while the oncology segment drives growth. During the Reporting Period, the Group continued to deepen strategic ties with key hospitals through the joint laboratory model. In 2025, revenue from the Group-wide joint laboratory business surged by 48%, which not only validated the Company's successful transition in applying its esoteric testing technologies to in-hospital settings, but also built high-stickiness customer barriers through in-depth operations, ensuring sustained business continuity amid a complex industry environment.

In 2025, the coverage of hematology testing services was further expanded, with more than 100 newly added partner hospitals during the year. We advanced the joint development of multiple hematology precision platforms with leading hospitals including Fujian Union Hospital, Shanghai Zhongshan Hospital, and The Second Hospital Affiliated to Guangxi Medical University, and accelerated the implementation of a standardized system for the precise diagnosis and treatment of lymphoma in partnership with Roche Diagnostics. Our pediatric hematology segment continued to deepen our presence in pediatric hematology-oncology hospitals and pediatric hematology departments of large Class 3A hospitals, partnering with nearly 300 hospitals for the full year. The segment's NGS-based IG/TCR rearrangement testing product enables precise detection of minimal residual disease (MRD) for clinical patients with lymphoid hematologic tumors, and recorded sales growth of nearly 50% during the year. The rapid scaling of the business fully demonstrates its clinical recognition and technological advantages.

In the solid tumor sector, the Group demonstrated strong growth momentum. Leveraging its dual strategic layout on "known tumor" and "unknown tumor" segments, the Group's solid tumor MRD testing business achieved explosive growth, with revenue doubling year on year. During the Reporting Period, driven by both clinical testing and pharmaceutical partnership engines, the Group added top-tier institutions including Tianjin Medical University Cancer Hospital and Tongji Hospital to its partner network. The Group also deepened its strategic cooperation with GeneMind to jointly build a closed-loop high-throughput sequencing ecosystem. Substantive breakthroughs were made in in-hospital joint laboratory projects. As an example, the NGS platform jointly established with Huazhong University of Science And Technology Affiliated Tongji Hospital (華中科技大學附屬同濟醫院) has been officially put into operation, integrating upstream and downstream resources to form a mature full-process laboratory solution. Technologically, the Group successfully developed a personalized custom MRD product based on whole-genome sequencing (WGS), which accurately targets low ctDNA-release tumor indications such as early-stage lung adenocarcinoma and breast cancer. Going forward, the Group will conduct high-level clinical research centered on this core technology to establish an academic leadership position in minimal residual disease monitoring.

2025 marked the first year following AnchorDx's formal integration into the Group. By absorbing AnchorDx's team and products, we took our first strategic step in early screening and early diagnosis of solid tumors. During the Reporting Period, breakthroughs were achieved across all signature product lines. PulmoSeek® Plus, our product for early lung cancer screening, was included in the second batch of the National Medical Products Administration's pilot program for vitro diagnostic reagents by medical institutions (LDT) earlier this year. In December 2025, together with the co-development unit, The First Affiliated Hospital of Guangzhou Medical University, we completed the filing work of LDT and achieved full implementation for in-hospital testing. This regulatory compliance qualification has established a differentiated competitive barrier for our early lung cancer screening business and unlocked large-scale growth potential in this blue-ocean market.

In 2025, UriFind®, the urothelial carcinoma detection product under AnchorDx, achieved a historic inflection point from early-stage development to normalized procurement and scaled-up volume, with its testing volume steadily rebounding. The Company has built a highly competitive funnel-shaped hospital access matrix: over 200 hospitals in the development stage and more than 140 authorized hospitals. This robust access pipeline not only validates the core clinical value of the products but also provides solid and predictable support for the Group's sustained revenue growth going forward. Gastromia®, a non-invasive early gastric cancer detection product for digestive system, completed the NMPA registration review for Class III in vitro diagnostic medical devices at the end of 2025 and obtained the Class III medical device registration certificate in January 2026. Backed by AnchorDx's core technology platform and proprietary oncology segment, Kindstar Global has strategically completed the construction of a full-cycle solid tumor management system, fully covering the entire business closed-loop from early screening, auxiliary diagnosis to recurrence monitoring (MRD) and companion diagnosis. This has enabled its testing capabilities to deeply penetrate solid tumor areas across three core systems: respiratory, digestive and urinary, and forming interdisciplinary and comprehensive clinical service capabilities. With the commercial launch of multiple signature products from AnchorDx, the Group's "Grand Oncology" segment will steadily shift from "strategic reserve" to "performance driver".

In the field of neurology, building on comprehensive disease testing coverage, we added 41 new testing assays and 83 new hospitals for testing collaboration by precisely identifying clinical needs throughout the year. In addition, leveraging deep strategic collaboration with Nanfang Hospital and Nanfang Hospital Medical Alliance (南醫醫聯體), the Company continued to improve the efficiency of regional medical resource integration. Meanwhile, the neurology business proactively explored cooperation potential with a number of upstream enterprises in neurodegenerative diseases, laying a strategic foundation for capturing future growth opportunities.

In terms of the maternity and pediatrics business, we added esoteric testing items covering mass spectrometry, immunology and molecular diagnostic platforms in 2025, with key breakthroughs in cutting-edge areas including diabetes antibodies, podocyte injury and monoclonal antibody drug concentration monitoring, significantly enhancing market competitiveness in this segment. The signature pediatric neurology program published major research results in international journals based on the MOG-IgG multi-center study and CBA testing technology, strengthened its brand endorsement at the clinical front through an academic-driven model. For pediatric endocrinology, signature items including multiple steroid hormone tests, vitamin panel tests and trace element tests were rolled out. Through in-depth business cooperation with several top national children's specialty hospitals, we effectively expanded clinical coverage and brand influence.

In 2025, we closely monitored market trends and continuously optimized the strategic layout of our new specialty esoteric testing business. In the field of rheumatology and immunology testing, the Company focused deeply on the two core application scenarios of pregnancy immune abnormalities and renal injury, while thoroughly exploring clinical testing needs and optimizing its product portfolio.During the Reporting Period, the segment maintained a positive momentum of "stable existing business plus explosive incremental growth", with sample testing volume growing by over 50%. In terms of cardiovascular testing and endocrine testing, we continued to strengthen the R&D commercialization and clinical delivery capabilities of relevant technology platforms. At present, each of the two segments steadily provides more than 200 testing items, further highlighting its systematic advantages. During the year, key breakthroughs were achieved in the translation of R&D achievements in the relevant segments: 1 new approved Class I reagent for mass spectrometry testing items was obtained, 1 Class II in vitro diagnostic assay kit was obtained, and two utility model patents were added. The implementation of the above projects has boosted our in-depth clinical collaboration with many top domestic medical institutions, providing a core driving force for the long-term sustainable growth of the relevant businesses.

Scientific Research and Innovation to Drive the Development of the Industry

Upholding innovation-driven development is fundamental to our standing in the industry. In 2025, the scientific research department of the Group published 13 articles, applied for 56 patents, of which 25 were granted, including 6 invention patents, and obtained 54 copyrights. During the Reporting Period, the Group had 131 new R&D detection projects in total, including 48 projects related to molecular biology detection technology, 21 projects related to flow cytometry detection technology, 11 projects related to cytogenetic detection technology, 6 projects related to hematopathology testing technology, and 45 projects related to clinical laboratory and pathology testing.

In terms of R&D, we continued to develop a variety of key projects during the Reporting Period, including the development of MRD monitoring for acute myeloid leukemia based on the NGS technology platform, detection of 144 gene mutations in multiple myeloma, development of whole-genome ROH and triploidy prediction software using NGS, establishment of a CNV and CN-LOH interpretation database for hematologic malignancies, establishment of a fusion rearrangement interpretation database for hematologic malignancies, and nearly 30 different types of FISH assays, among other sophisticated testing programs. We have also made remarkable progress in multiple areas of CAR-T clinical monitoring and efficacy evaluation. Our R&D projects cover core indicators such as the in vivo expansion quantity of CAR-T cells, transgene copy number, and patients' immune functional status. Meanwhile, based on cutting-edge target research, the Company has successfully developed a number of esoteric testing items targeting multiple myeloma (MM) and T-cell targets, representing a major breakthrough in technological application.

The Company has jointly developed a product for lymphoma ctDNA-MRD detection with Roche Diagnostics. We are currently conducting a large-scale real-world observational study in collaboration with top lymphoma centers across China, and interim data have fully confirmed its detection performance is highly aligned with expectations. In parallel, some leading institutions have initiated interventional studies based on this system, advancing its role from a monitoring tool to clinical decision support. Technically, building on its extensive whole-genome data accumulation in lymphoma and real-world validation experience, the product has established a comprehensive technological barrier. Leveraging the sophistication of its underlying design and high data threshold, it has significantly raised the cost of imitation, creating an insurmountable market moat.

Building High-Barrier Technologies to Drive Future Growth

In 2025, LymScan®, the Group's core immune repertoire product for minimal residual disease (MRD) monitoring in hematologic malignancies achieved leapfrog growth, with segment revenue surging nearly 50% year-on-year. Supported by its strong clinical substitution value, the business saw significantly enhanced customer stickiness, and we have forged in-depth commercial cooperation with BeOne Medicines after successfully passing its supplier qualification review. In terms of technical endorsement, our subsidiary Kindstar Biotech's Ig/TCR technology continues to maintain global leadership, having been awarded the EuroClonality EQA Top Performance Certificate for two consecutive years (2024-2025), underscoring the Company's technological influence in this field. For the health monitoring market, the Company completed a major version upgrade of "KangbeiTest Plus (康貝測 Plus)", its T-cell immune function assessment product, with the number of detectable clonotypes – a core indicator – increasing by up to 18-fold, while filing relevant intellectual property applications simultaneously. Furthermore, the Group achieved a key breakthrough in digital transformation: its first immune dataset for healthy populations has been officially launched and certified.

Leveraging strong industrialization capability of R&D results, Haixi Biological, the Group's reagent development platform, has built a diversified reagent product matrix covering NGS capture, multiplex amplification, universal library preparation, single-gene and fusion gene detection, and organ transplantation-related products. As at the date of this announcement, the number of product categories from R&D industrialization has exceeded 180. By precisely aligning with clinical demands, the penetration rate of the relevant business in the hospital market has increased significantly, with revenue growing 76.8% year-on-year. Responding actively to the trend of domestic sequencing platform substitution, Haixi Biological completed performance upgrades and platform adaptation for its existing NGS targeted capture reagent kits. At present, the Company's NGS reagent kits are fully compatible with major domestic NGS platforms, including MGI (華大智造), GeneMind (真邁生物) and CeloPharma (賽陸醫療), greatly expanding the application scope of our products. Launched in 2025, the 74-gene fusion screening kit ranks among the leading products in China with its excellent coverage and detection sensitivity. It quickly gained clinical recognition and has since achieved large-scale sales at numerous top-tier medical institutions and well-known third-party testing laboratories.

Scientific Research Services and CRO

Leveraging on its professional R&D and innovation strength and bioinformatics accumulation, the Group has become a core multi-omics scientific research partner for many national and international leading biotechnology scientific research institutes and pharmaceutical companies. In terms of hardware capabilities and delivery efficiency, having become one of the first PacBio-certified Revio service providers in the Asia-Pacific region in 2023, the Group further introduced multiple PacBio Revio systems and MGI DNBSEQ-T7 and other cutting-edge instruments in 2025. The Company currently operates three PacBio Revio sequencing systems. Through differentiated positioning of dedicated platforms in China and overseas, we deliver targeted support to meet global scientific research needs. Through a comprehensive upgrade of the latest SPRQ reagents, single-cell output has increased by up to 49%, placing the Company among the national leaders in overall delivery capacity and throughput for third-generation sequencing. In terms of technology matrix and product depth, supported by a full-dimensional technology matrix consisting of third-generation sequencing, nanopore sequencing, next-generation sequencing, multi-platform single-cell sequencing (10x Genomics, MolBio, etc.) and cutting-edge spatial transcriptomics (10x Genomics HD, Stereo-seq), the Group's platform scale and throughput rank among the top tier in the Asia-Pacific region. In 2025, we further expanded our distinctive product lines, including third-generation testing for thalassemia, DMD gene capture, AAV genome sequencing and HiFi-C, enabling deeper empowerment of research services. During the year, the scientific research services segment added more than 130 new partner hospitals and enterprises, with total revenue reaching nearly RMB40 million.

During the Reporting Period, the Group achieved substantial breakthroughs in its globalization strategy, and initially completed the construction and operational preparation of Kindstar Sequenon's sequencing center in New Zealand. As an extension of the Group's physical footprint, the center also serves as a core hub for the global coverage of our service capabilities. Leveraging the PacBio Revio platform and the localized Kindstar Cloud bioinformatics analysis system, the center provides end-to-end long-read sequencing services covering sample customs clearance, extraction and library preparation to data delivery, precisely meeting the needs of overseas scientific research institutions and pharmaceutical companies.

In 2025, the Group secured 8 new and add-on contracts for laboratory services, covering multiple therapeutic areas including multiple myeloma, acute myeloid leukemia and myelodysplastic syndromes. The total value of newly signed contracts amounted to RMB5.74 million, with partners covering well-known domestic and international pharmaceutical companies and cell therapy research institutions.

Internet Hospital

2025 marked a pivotal year of strategic transformation for Kindstar You Yi. As of now, the platform has achieved simultaneous improvements in both scale and quality in terms of cooperative physician resources, covering more than 10 core departments including hematology, dermatology, and obstetrics and gynecology & pediatrics, with a further optimized proportion of senior experts with associate chief physician titles and above. During the period, the platform's user base achieved healthy growth, with total users increasing by more than 10,000. Monthly active users and service satisfaction have remained at a high level in the industry.

In terms of business model, Kindstar You Yi has fully implemented the "Internet Hospital Specimen Referral Model (互聯網醫院送檢範式)". Through compliant, online and transparent process design, it has completely broken the traditional "information black box (信息黑箱)" and formed a full-chain closed-loop from sample collection to report interpretation. Driven mainly by direct testing services in 2025, annual revenue grew by more than 100% year-on-year, and a diversified growth matrix has initially taken shape. In terms of technological empowerment, the Company officially connected with cutting-edge AI platforms such as DeepSeek in 2025, deeply integrating AI capabilities into the full-process service system of the Internet Hospital. Through the intelligent scenario of "medical care + AI", the professional threshold for report interpretation has been significantly lowered, reshaping the patient's medical experience. In addition, through in-depth operation of physician IP and the seamless linkage between public and private domains, Kindstar You Yi is evolving from a single testing service provider to a platform ecosystem driven by both "clinical data + humanistic care".

External Investment and M&A

In 2025, the Group accelerated the integration of upstream and downstream industrial chain resources. Through its Wuhan Rivercity Kindstar Venture Capital (武漢瑞江康聖創業投資基金), the Group successfully completed an angel round investment in Wuhan Tuoruisi Diagnostic Technology Co., Ltd.("**Tuoruijing**"), an innovative molecular diagnostics company. Leveraging proprietary technologies originating from Harvard University, Tuoruijing is committed to developing a new generation of ultra-multiplex PCR platforms with high throughput, rapid turnaround time and powerful genotyping capabilities. To date, Tuoruijing has completed the design and prototype testing of a new-generation convection PCR device, reaction cartridges and nucleic acid extraction cartridges. The reaction system for pathogen screening in infectious diseases has completed multi-target feasibility verification, with supporting nucleic acid extraction efficiency and fluidic connection tests delivering excellent performance. During 2025, Tuoruijing successively overcame the development of proof-of-concept and engineering prototypes, successfully developed ultra-multiplex chip technology, and completed full-chain verification from conceptual prototype to engineering transformation.

The R&D team is now accelerating the integration of automatic signal reading and result generation functions, aiming to deliver an ultimate "sample-in, answer-out" intelligent POCT experience. This investment will further strengthen Kindstar Global's leading position in cutting-edge molecular diagnostics. Going forward, both parties will deepen collaboration through sample resource sharing and the translation of medical achievements, translating Tuoruijing' ultra-multiplex technology advantages into more efficient clinical solutions, and continuously expanding the Group's service scope and depth in precision medicine.

As of December 31, 2025, the Company had sufficient cash reserves with approximately RMB1.88 billion of cash, cash equivalents and time deposits. In 2026, the Group will focus on the development of a multi-omics data integration platform, AI pathology analysis and automated laboratory technologies. Adopting a technology path of "introduction – assimilation – innovation", the Company will rely on resources from strategic partners to accelerate the local validation and industrialization of cutting-edge testing technologies. By promoting the deep integration of high-quality technologies with clinical scenarios, the Company will further enhance its core technology reserves, strengthen technological barriers, and continuously consolidate the Group's differentiated competitiveness and service coverage in precision diagnostics.

Digitalization, Informatization and Artificial Intelligence

In 2025, the Group deepened its three-in-one transformation strategy of "digitalization, informatization and artificial intelligence". Through underlying architecture restructuring and data governance, we drove a comprehensive upgrade in operational quality and efficiency. The Group successfully launched the Qujianyun V2.0 (區檢雲 V2.0) platform, achieving unified governance of laboratory testing services and material management. Supporting multi-system interconnection via standardized interfaces, the platform significantly lowered the technical barrier for grassroots hospitals to access our services. Coupled with the upgrade of the intelligent order system, the Company realized full-process tracking from logistics receipt to pre-processing, effectively reducing the sample submission error rate.

In addition, the Kindstar Big Data (康聖大數據) and Data Governance Platform (數據治理平台) have completed the construction of their core framework. Through standardized data element modeling and master data management, the Group initially established field-level unified standards, laying a solid foundation for the subsequent assetization of data elements and training of large AI models. Supported by continuous upgrades to the LIMS system and full-process digital management, the Group shortened report turnaround time and improved operational efficiency, further strengthening its digital moat covering multi-campus collaboration.

In 2025, the Group demonstrated strong operational resilience by leveraging the synergistic advantages of multiple technology platforms and its specialty service network. Nevertheless, amid a rapidly evolving healthcare landscape, pioneers in the medical testing industry must consolidate their operational foundation while driving the establishment of technological sovereignty and the evolution of business landscape with a forward-looking vision. Looking ahead to 2026, we will firmly implement the dual-wheel drive strategy of "solid foundation and cutting-edge breakthroughs". While deepening our presence in core specialties and strengthening our profit base, we will continue to lead industrial upgrading through the dual-track synergistic development of "IVD + LDT" and the resource matrix of "Hematology as the Foundation + Oncology as the Navigator (大血液築基+大腫瘤領航)". We are confident that our "balanced offensive and defensive (攻守兼備)" business matrix will build differentiated competitive barriers amid the industry transformation trends and accumulate strong momentum for the Company's long-term value realization.

FINANCIAL REVIEW

The table below sets forth our consolidated statements of profit or loss for the periods indicated, together with the change (expressed in percentages) from the year ended December 31, 2024 to the corresponding period of 2025:

	For the year ended December 31,		
	2025	2024	Year-on-year change
	RMB'000	*RMB'000*	*%*
REVENUE	**933,565**	927,568	0.65
Cost of sales	**(522,685)**	(488,005)	7.11
Gross profit	**410,880**	439,563	(6.53)
Other income and gains	**149,853**	120,475	24.39
Selling and marketing expenses	**(308,160)**	(282,171)	9.21
Administrative expenses	**(118,375)**	(100,268)	18.06
Research and development costs	**(95,864)**	(105,799)	(9.39)
Other expenses	**(63,812)**	(116,902)	(45.41)
Finance costs	**(14,907)**	(11,088)	34.44
LOSS BEFORE TAX	**(40,385)**	(56,190)	(28.13)
Income tax expense	**(14,764)**	(4,491)	228.75
LOSS FOR THE YEAR	**(55,149)**	(60,681)	(9.12)
Attributable to:			
Owners of the parent	**(58,742)**	(54,588)	7.61
Non-controlling interests	**3,593**	(6,093)	158.97

Revenue

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

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

	2025		2024		Year-on-year change
	RMB'000	***%***	*RMB'000*	*%*	*%*
Hematology testing	**563,127**	**60.3**	585,108	63.1	(3.8)
Neurology testing	**95,052**	**10.2**	95,351	10.3	(0.3)
Maternity-related testing	**50,243**	**5.4**	53,881	5.8	(6.8)
Genetic disease and rare disease testing	**40,943**	**4.4**	44,747	4.8	(8.5)
Infectious disease testing	**35,443**	**3.8**	39,432	4.3	(10.1)
Oncology testing	**44,796**	**4.8**	21,722	2.3	106.2
Routine testing	**41,276**	**4.4**	42,394	4.6	(2.6)
Scientific research services and CRO	**59,570**	**6.4**	44,656	4.8	33.4
Others	**3,115**	**0.3**	277	0.0	1,024.6
Total	**933,565**	**100.0**	927,568	100.0	0.65

The table below sets forth the average price of testing services and the number of tests of the Company for the periods presented.

	For the year ended December 31,			
	2025		2024	
	Average Price *in (RMB)*	**Testing Volume *(in thousands)***	Average Price *in (RMB)*	Testing Volume *(in thousands)*
Hematology testing	**720**	**782**	692	846
Neurology testing	**1,226**	**77**	1,340	71
Maternity-related testing	**76**	**657**	117	460
Genetic disease and rare disease testing	**262**	**155**	235	190
Infectious disease testing	**193**	**184**	227	173
Oncology testing	**1,612**	**28**	1,009	21
Routine testing	**63**	**653**	71	597
Total	**354**	**2,536**	382	2,358

Revenue from testing services

For the year ended December 31, 2025, overall revenue from the testing services segment remained stable. While the traditional core businesses were temporarily hit by the macro environment, intensified industry competition and pricing pressure, the emerging growth engines delivered strong performance and effectively hedged against fluctuations in the traditional businesses.

In particular, revenue from hematology testing services, our core foundational business, amounted to RMB563.1 million during the Reporting Period, representing a slight year-on-year decrease of 3.8%. Revenue from neurology testing services amounted to RMB95.1 million during the Reporting Period, remaining broadly flat compared to the same period last year. Meanwhile, for the year ended December 31, 2025, strategic emerging businesses achieved robust growth: revenue from oncology testing services surged 106.2% year-on-year to RMB44.8 million during the Reporting Period, becoming a major growth engine.

Scientific research services and CRO

For the year ended December 31, 2025, our scientific research testing services and CRO generated revenue of RMB59.6 million, representing an increase of 33.4% from RMB44.7 million in the corresponding period last year. With strong R&D innovation capabilities and an extensive scientific research platform network, we have delivered highly professional services that fueled substantial growth in our partner hospitals and client base, leading to steady improvement in revenue.

Cost of Sales

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

	For the year ended 31 December,				
	2025		2024		Year-on-year change
	RMB'000	*%*	*RMB'000*	*%*	*%*
Staff costs	**145,517**	**27.8**	133,130	27.3	9.3
Outsourcing costs	**92,466**	**17.7**	92,884	19.0	(0.5)
Raw material	**161,998**	**31.0**	148,967	30.5	8.7
Others	**122,704**	**23.5**	113,024	23.2	8.6
Total	**522,685**	**100.0**	488,005	100.0	7.1

During the Reporting Period, our cost of sales increased by 7.1% from RMB488.0 million for the year ended December 31, 2024 to RMB522.7 million, which was due to (i) a slight increase in the Group's overall revenue during the Reporting Period, which drove up the corresponding cost base; (ii) a higher proportion of raw material costs as a result of changes in business mix; and (iii) the consolidation of laboratory operating costs of the acquired subsidiaries following their consolidation into the Group's financial statements. Together with the costs in connection with the optimization of the internal organizational structure, these factors led to an increase in cost of sales.

Gross Profit, Gross Profit Margin and Segment Results

For the year ended December 31, 2025, we recorded a consolidated gross profit of approximately RMB410.9 million, representing a year-on-year decrease of approximately 6.5%. Due to the increased fixed operating costs arising from the addition of new laboratories, our gross profit margin declined by 3.4 percentage points from 47.4% in the corresponding period of 2024 to 44.0%.

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

	For the year ended December 31,				
	2025		2024		
	Segment result ***RMB'000***	**% of segment revenue**	Segment result *RMB'000*	% of segment revenue	Year-on-year change *%*
Hematology testing	**107,179**	**19.0**	122,048	20.9	(12.2)
Neurology testing	**15,270**	**16.1**	19,554	20.5	(21.9)
Maternity-related testing	**(880)**	**(1.8)**	867	1.6	(201.5)
Genetic disease and rare disease testing	**2,593**	**6.3**	4,544	10.2	(42.9)
Infectious disease testing	**1,800**	**5.1**	3,786	9.6	(52.5)
Oncology testing	**(2,396)**	**(5.4)**	10,767	49.6	(122.3)
Routine testing	**(695)**	**(1.7)**	465	1.1	(249.5)
Scientific research services and CRO	**(814)**	**(1.4)**	(4,509)	(10.1)	(81.9)
Others	**(4,687)**	**(150.4)**	(130)	(46.8)	3,505.6
Total	**117,370**	**11.0**	157,392	17.0	(25.4)

Note: results for the oncology testing segment exclude the impact of amortization of intangible asset arising from mergers and acquisitions.

During the Reporting Period, affected by the continuous implementation of industry policies and the downward trend in testing service prices, coupled with a relatively high proportion of fixed costs in laboratory operations and rigid expenditures that could hardly be adjusted in sync with revenue, segment performance was generally under pressure. The Company is actively reducing costs and improving efficiency through refined management, business structure optimization and other measures, so as to consolidate the foundation for high-quality development in the medium and long term.

For the year ended December 31, 2025, the performance of the hematology testing segment decreased by 12.2% to RMB107.2 million from RMB122.0 million in the corresponding period of 2024, and remained a core source of profit. The performance of maternity-related testing turned from a profit of RMB0.9 million to a loss of RMB0.9 million. The performance of the genetic disease and rare disease testing, and infectious disease testing segments decreased by 42.9% and 52.5% to RMB2.6 million and RMB1.8 million, respectively.

In addition, the performance of the oncology testing segment turned from a profit of RMB10.8 million in the same period of 2024 to a loss of RMB2.4 million, due to operating losses arising from the acquisition of AnchorDx. The loss of the scientific research services and CRO segment narrowed by 81.9% year-on-year to RMB0.8 million, reflecting initial improvement in operating performance.

Other Income and Gains

Our other income and gains increased from RMB120.5 million for the year ended December 31, 2024 to RMB149.9 million for the Reporting Period, which was primarily due to gains on financial assets measured at fair value through profit or loss during the Reporting Period.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 9.2% from RMB282.2 million for the year ended December 31, 2024 to RMB308.2 million for the Reporting Period, which was primarily due to changes in the Group's revenue mix.

Administrative Expenses

Our administrative expenses increased by 18.1% from RMB100.3 million for the year ended December 31, 2024 to RMB118.4 million for the Reporting Period, which was primarily due to administrative expenses incurred from the acquisition of AnchorDx, as well as the increase in one-off expenditures resulting from the organizational restructuring within the Group.

Research and Development Costs

Our research and development costs decreased by 9.4% from RMB105.8 million for the year ended December 31, 2024 to RMB95.9 million for the Reporting Period, accounting for 10.3% of revenue, which was due to the Company's focus on the layout of core specialties and new test technology.

Other Expenses

For the year ended December 31, 2025, our other expenses were RMB63.8 million, representing a decrease of 45.4% as compared to RMB116.9 million for the corresponding period in 2024. Other expenses mainly refer to impairment losses on assets of RMB52.1 million recorded during the Reporting Period.

Finance Costs

Our finance costs increased by 34.4% from RMB11.1 million for the year ended December 31, 2024 to RMB14.9 million for the Reporting Period. The increase in finance costs was due to the new bank loans for merger and acquisition.

Income Tax Expense

Our income tax expense increased by 228.8% from RMB4.5 million for the year ended December 31, 2024 to RMB14.8 million for the corresponding period in 2025. The increase was primarily due to changes arising from deferred income taxes.

Loss for the Year

Due to the above reasons, during the Reporting Period, the Group recorded a net loss of RMB55.1 million, representing a narrowing of approximately 9.12% from a net loss of RMB60.7 million in the corresponding period last year.

Liquidity and Capital Resources

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

For the year ended December 31, 2025, we funded our working capital and other capital expenditure requirements through a combination of income generated from operations, investments received and the proceeds from the Global Offering. The following table sets forth a summary of our cash flows for the periods indicated.

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Net cash flows from/(used in) operating activities	**91,174**	(44,119)
Net cash flows used in investing activities	**(36,850)**	(1,210,531)
Net cash flows from/(used in) financing activities	**(39,489)**	144,626
Net increase/(decrease) in cash and cash equivalents	**14,835**	(1,110,024)
Cash and cash equivalents at the beginning of the year	**381,572**	1,472,799
Effect of foreign exchange rate changes, net	**(14,219)**	18,797
Cash and cash equivalents at the end of the year	**382,188**	381,572

Cash and cash equivalents

For the year ended December 31, 2025, our net cash from operating activities was RMB91.2 million. This was mainly attributable to the Company's continuous strengthening of account receivables management and proactive follow-up on the collection of long-term outstanding receivables. The gradual recovery of the relevant amounts during the year has effectively improved cash inflows. In addition, during the Reporting Period, we received government grants and policy support funds, which were mainly used to support the Group's business operations and made a positive contribution to operating cash flow.

For the year ended December 31, 2025, our net cash used in investing activities was RMB36.9 million, mainly due to the purchase of bank time deposits.

For the year ended December 31, 2025, our net cash used in financing activities was RMB39.5 million, mainly due to the repayment of bank loans and interest.

As a result of the foregoing, our cash and cash equivalents increased by 0.16% from RMB381.6 million as of December 31, 2024 to RMB382.2 million as of December 31, 2025. Our cash and cash equivalents were primarily held in Renminbi and United States dollars.

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

Indebtedness

For the year ended December 31, 2025, as we had utilized a credit limit of RMB396 million for bank financing, our unutilized banking facilities were RMB539 million as at December 31, 2025.

Gearing ratio

The Group monitored capital on the basis of the gearing ratio. That ratio is calculated by dividing the total borrowings as shown in the consolidated balance sheet by the share capital and reserves attributable to the equity holder of the Company. As of December 31, 2025, the total borrowings are RMB382.7 million, total share capital and reserves attributable to the equity holder of the Company are RMB2,729.5 million, and the gearing ratio is 14.0%.

Capital Expenditures

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

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Purchases of property, plant and equipment	**45,773**	132,317
Purchases of other intangible assets	**1,797**	3,139
Total	**47,570**	135,456

Contingent Liabilities

As of December 31, 2025, we did not have any material contingent liabilities.

Significant Investments and Future Plans for Material Investments or Capital Assets

As of December 31, 2025, we did not hold any significant investment. In addition, save for the expansion plans as disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the Prospectus, we have no future plans for material investments or capital assets.

Material Acquisitions and Disposals

References are made to the announcements of the Company dated September 20, 2024 and January 24, 2025, in relation to, among other things, the acquisition of equity interest in the target companies involving issue of consideration Shares under general mandate and the new target contractual arrangements. Unless otherwise stated, capitalized terms used in this paragraph shall have the same meaning as those defined in the announcements. On September 20, 2024, the Company, Kindstar Wuhan WFOE, the Target WFOE, the Target US Company, AnchorDx Cayman, AnchorDx HK, the Target WFOE Domestic Sellers, Wuxi Anchor, OrbiMed, Jian-Bing FAN and the AnchorDx Cayman Preferred Shareholders (except Wuxi Anchor and OrbiMed) entered into the Transaction Agreement, pursuant to which: (i) Kindstar Wuhan WFOE has conditionally agreed to acquire and AnchorDx HK and the Target WFOE Domestic Sellers have conditionally agreed to sell 100% equity interest in aggregate in the Target WFOE; and (ii) the Company has conditionally agreed to acquire and AnchorDx HK has conditionally agreed to sell 49% equity interest in the Target US Company, collectively at the Acquisition Consideration in the total amount of approximately US$31.30 million. Those acquisitions have been completed on January 24, 2025. For details, please refer to the announcements of the Company dated September 20, 2024 and January 24, 2025.

Save as disclosed above, during the Reporting Period, we did not conduct any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Charges on Group Assets

In February 2024, Kindstar Global (Shanghai) Medical Technology Co., Ltd. ("**Kindstar Shanghai**"), a subsidiary of the Company, entered into a ten-year bank loan agreement of RMB70,000,000 with Nanshi Branch of Shanghai Pudong Development Bank, which was guaranteed by Wuhan Kindstar Medical Laboratory Co., Ltd. and Shanghai SinoPath Medical Laboratory Co., Ltd. and secured by mortgages over the Kindstar Shanghai's buildings. As at December 31, 2025, the balance of interest-bearing bank borrowings (secured) was RMB68,500,000.

In February 2025, another subsidiary of the Company, Kindstar Global Medical Technology (Wuhan) Co., Ltd. ("**Kindstar Wuhan WFOE**") entered into a seven-year bank loan agreement with Wuhan Free Trade Zone Branch of CITIC Bank for an amount of RMB132,000,000. As at December 31, 2025, the balance of interest-bearing bank borrowings (secured) was RMB125,400,000, which was guaranteed by Wuhan Kindstar and secured by a pledge of 100% of the equity interest in Guangzhou Kangchengweiye Biotechnology Co., Ltd.

Save as disclosed above, as of December 31, 2025, we did not have any charged assets.

Employees

As of December 31, 2025, we had 3,100 employees in total and most of them were located in Hubei and Sichuan Provinces, Beijing and Shanghai. We conduct new staff training regularly to guide new employees and help them adapt to the new working environment. In addition, we provide online and in-person formal and comprehensive company-level and department-level training to our employees on a quarterly basis in addition to on-the-job training. We also encourage our employees to attend external seminars and workshops to enrich their technical knowledge and develop competencies and skills, and provide training and development programs to our employees and external training sessions from time to time to improve their technical skills and ensure their awareness and compliance with our various policies and procedures.

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

The Company adopted the pre-IPO stock incentive plans on March 14, 2013, December 20, 2015 and December 1, 2016. As of December 31, 2025, options to subscribe for 2,653,756 Shares, representing approximately 0.25% of the then total share capital in issue of the Company, were outstanding and held by the grantees. On June 22, 2021, the Company also adopted the Post-IPO RSU Scheme and Post-IPO Option Scheme, of which our employees are eligible participants, effective upon the Listing Date. Details of the Post-IPO RSU Scheme and the Post-IPO Option Scheme are set out in the sections headed "Statutory and General Information – E. Post-IPO RSU Scheme" and "Statutory and General Information – F. Post-IPO Option Scheme" in Appendix IV to the Prospectus. As of December 31, 2025, 2,470,000 restricted share units (representing 0.24% of the then total share capital in issue of the Company) had been granted under the Post-IPO RSU Scheme. As of December 31, 2025, no option had been granted or agreed to be granted under the Post-IPO Option Scheme.

Significant Events After the Reporting Period

On 17 March 2026, the Group completed the acquisition of 90% equity interest in Shanghai Pillar Biotech Co., Ltd. at a total amount of approximately RMB 20.5 million. After acquisition, the Group holds control of Pillar Biotech Co., Ltd.

Use of Proceeds from the Global Offering

The Company was listed on the Stock Exchange on July 16, 2021. The net proceeds from the Global Offering amounted to approximately HKD2,053.6 million. The net proceeds from the Global Offering (adjusted on a pro-rata basis based on the actual net proceeds) have been and will be utilized in accordance with the intended use of the proceeds set out in the Prospectus. The following table sets forth the status of the use of net proceeds from the Global Offering[(1)]:

Intended use of proceeds	Percentage of intended use of proceeds *(%)*	Intended use of proceeds from the Global Offering *(In HKD million)*	Unutilized net proceeds as of December 31, 2024 *(In HKD million)*	Actual amount of use for the year ended December 31, 2025 *(In HKD million)*	Unutilized net proceeds as of December 31, 2025 *(In HKD million)*	Timeframe for utilisation of the unused balance
Sales and marketing of our existing esoteric testing service lines to cover more hospitals, especially Class III hospitals						
Sales, marketing and expansion of hematology testing business	15	308.0	165.8	122.9	42.9	By June 30, 2028
Sales, marketing and expansion of genetic diseases and rare diseases and maternity-related testing business	10	205.4	153.6	20.8	132.8	By June 30, 2028
Sales, marketing and expansion of oncology, infectious disease and neurology testing businesses	10	205.4	118.7	62	56.8	By June 30, 2028
Research and development of our existing esoteric testing service lines						
Research and development of hematology testing	6.7	136.9	6.8	6.8	0	

Intended use of proceeds	Percentage of intended use of proceeds	Intended use of proceeds from the Global Offering	Unutilized net proceeds as of December 31, 2024	Actual amount of use for the year ended December 31, 2025	Unutilized net proceeds as of December 31, 2025	Timeframe for utilisation of the unused balance
	(%)	*(In HKD million)*	*(In HKD million)*	*(In HKD million)*	*(In HKD million)*	
Research and development of genetic diseases and rare diseases and maternity-related testing	6.7	136.9	14.3	2.8	11.5	By June 30, 2028
Research and development of neurology, infectious disease, oncology and routine testing	6.7	136.9	55.3	3.4	51.9	By June 30, 2028
Development and commercialization of new lines of esoteric testing services	15	308.0	151.5	55.7	95.8	By June 30, 2028
Expansion across the industry value chain by acquiring attractive technology or testing-related companies that are complementary and synergistic to our existing businesses	5	102.7	18.7	0	18.7	By June 30, 2028
Increasing our testing capacity	10	205.4	9.1	9.1	0	
Overseas expansion into markets outside of China	5	102.7	102.7	9.7	93	By June 30, 2028
Working capital and other general corporate purposes	10	205.4	94.9	0	94.9	By June 30, 2028
Total	**100.0**	**2,053.6**	**891.4**	**293.1**	**598.3**	

Note:

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

We currently have no intention to change the use of the unutilized net proceeds and have been actively monitoring the market environment for appropriate timing to implement our plans. To the extent that the net proceeds from the Global Offering are not immediately applied for the above purposes and to the extent permitted by the relevant law and regulations, we intend to deposit the net proceeds only into short-term deposits with licensed financial institutions in Hong Kong or the PRC. We will make an appropriate announcement if there is any change to the above proposed use of proceeds or if any amount of the proceeds will be used for general corporate purpose.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	Notes	**2025**	2024
		RMB'000	*RMB'000*
REVENUE	*4*	**933,565**	927,568
Cost of sales		**(522,685)**	(488,005)
Gross profit		**410,880**	439,563
Other income and gains		**149,853**	120,475
Selling and marketing expenses		**(308,160)**	(282,171)
Administrative expenses		**(118,375)**	(100,268)
Research and development costs		**(95,864)**	(105,799)
Other expenses		**(63,812)**	(116,902)
Finance costs		**(14,907)**	(11,088)
LOSS BEFORE TAX	*5*	**(40,385)**	(56,190)
Income tax expense	*6*	**(14,764)**	(4,491)
LOSS FOR THE YEAR		**(55,149)**	(60,681)
Attributable to:			
Owners of the parent	*8*	**(58,742)**	(54,588)
Non-controlling interests		**3,593**	(6,093)
		(55,149)	(60,681)

	Notes	2025 *RMB'000*	2024 *RMB'000*
OTHER COMPREHENSIVE (LOSS)/INCOME			
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of the financial statements of the Company		**(33,950)**	15,249
Other comprehensive (loss)/income for the year, net of tax		**(33,950)**	15,249
Total comprehensive loss for the year, net of tax		**(89,099)**	(45,432)
Attributable to:			
Owners of the parent		**(92,692)**	(39,339)
Non-controlling interests		**3,593**	(6,093)
		(89,099)	(45,432)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic (RMB)			
For loss for the year	*8*	**(5.92 cents)**	(5.77 cents)
Diluted (RMB)			
For loss for the year	*8*	**(5.92 cents)**	(5.77 cents)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

31 December 2025

	Notes	**2025**	2024
		RMB'000	*RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment	*9*	**561,318**	575,064
Prepayment for purchase of property, plant and equipment		**1,132**	4,975
Right-of-use assets		**28,390**	42,496
Prepayments, deposits and other receivables		**13,071**	24,977
Other intangible assets		**245,893**	37,991
Amounts due from related companies (non-current)		**–**	4,913
Time deposits	*13*	**340,000**	410,000
Investments in associates		**47,647**	42,247
Deferred tax assets		**71,444**	52,066
Goodwill		**11,504**	9,169
Financial assets at FVTPL	*10*	**363,586**	324,441
Total non-current assets		**1,683,985**	1,528,339
CURRENT ASSETS			
Inventories		**51,913**	51,499
Trade and bills receivables	*11*	**384,344**	504,211
Prepayments, deposits and other receivables	*12*	**71,979**	73,980
Amounts due from related parties		**7,470**	8,408
Time deposits (more than 3 months)	*13*	**1,164,342**	1,217,543
Pledged deposits		**2,597**	3,614
Restricted cash		**5,700**	5,700
Cash and cash equivalents		**382,188**	381,572
Total current assets		**2,070,533**	2,246,527
CURRENT LIABILITIES			
Trade and bills payables		**143,239**	178,018
Other payables and accruals	*15*	**340,551**	330,523
Contract liabilities	*16*	**13,535**	5,995
Interest-bearing bank borrowings	*17*	**171,101**	286,566
Profit tax payable		**2,235**	1,698
Amounts due to related parties		**20,572**	29,926
Lease liabilities		**12,639**	17,777
Deferred tax liabilities		**31,328**	3,942
Provision		**2,613**	–
Total current liabilities		**737,813**	854,445
NET CURRENT ASSETS		**1,332,720**	1,392,082
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,016,705**	2,920,421

	Notes	2025 *RMB'000*	2024 *RMB'000*
NON-CURRENT LIABILITIES			
Deferred income		**831**	2,044
Long term loans		**211,550**	68,500
Lease liabilities		**18,562**	25,519
Total non-current liabilities		**230,943**	96,063
Net assets		**2,785,762**	2,824,358
EQUITY			
Equity attributable to owners of the parent			
Share capital and treasury shares	*18*	**1,621**	1,513
Reserves	*19*	**2,727,833**	2,782,499
		2,729,454	2,784,012
Non-controlling interests		**56,308**	40,346
Total equity		**2,785,762**	2,824,358

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE AND GROUP INFORMATION

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

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

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name	*Notes*	Date and place of incorporation/registration and place of operations	Issued ordinary share/registered capital	Percentage of equity attributable to the Company		Principal activities
				Direct	Indirect	
Kindstar Globalgene (HK) Limited		Hong Kong 30-Aug-2007	HKD10,000	100%	–	Investment holding
Kindstar Singapore Holdings PTE. Ltd.		Singapore 11-Sep-2019	US$1	100%	–	Investment holding
康聖環球(北京)醫學技術有限公司 Kindstar Global (Beijing) Technology Co., Ltd.* ("Kindstar Beijing WFOE")		PRC/Chinese Mainland 20-Nov-2007	RMB121,000,000	–	100%	Investment holding
武漢康聖達醫學檢驗所有限公司 Wuhan Kindstar Medical Laboratory Co., Ltd. * ("Wuhan Kindstar")		PRC/Chinese Mainland 8-Aug-2003	RMB10,000,000	–	100%	Clinical Testing Service
北京海思特醫學檢驗實驗室有限公司 Beijing Hightrust Medical Laboratory Co., Ltd.* ("Beijing Hightrust")		PRC/Chinese Mainland 26-Aug-2005	RMB20,000,000	–	100%	Clinical Testing Service
上海新培晶醫學檢驗所有限公司 Shanghai SimpleGene Medical Laboratory Co., Ltd.* ("Shanghai SimpleGene")		PRC/Chinese Mainland 28-Sep-2004	RMB20,000,000	–	100%	Clinical Testing Service
新疆康聖達醫學檢驗所有限公司 Xinjiang Kindstar Kindstar Medical Laboratory Co., Ltd. * ("Xinjiang Kindstar")		PRC/Chinese Mainland 6-Apr-2017	RMB16,000,000	–	100%	Clinical Testing Service
四川華西康聖達醫學檢驗有限公司 Sichuan Huaxi Kindstar Medical Laboratory Co., Ltd. * ("Huaxi kindstar")		PRC/Chinese Mainland 29-Dec-2017	RMB10,000,000	–	60%	Clinical Testing Service
成都聖元醫學檢驗實驗室有限公司 Chengdu Shengyuan Medical Laboratory Co., Ltd.* ("Chengdu Shengyuan")		PRC/Chinese Mainland 16-Oct-2018	RMB5,000,000	–	65%	Clinical Testing Service

Name	*Notes*	Date and place of incorporation/registration and place of operations	Issued ordinary share/registered capital	Percentage of equity attributable to the Company		Principal activities
				Direct	Indirect	
康聖環球醫學特檢技術服務(武漢)集團有限公司 Kindstar Global (Wuhan) Medical Esoteric Technology Co., Ltd. ("Kindstar Global Wuhan")		PRC/Chinese Mainland 5-Sep-2017	RMB10,100,000	–	100%	Investment holding
天津康聖達醫學檢驗實驗室有限公司 Tianjin Kindstar Medical Laboratory Co., Ltd.* ("Tianjin Kindstar")		PRC/Chinese Mainland 27-Oct-2017	RMB5,000,000	–	90%	Clinical Testing Service
上海希諾醫學檢驗實驗室有限公司 Shanghai Xinuo Medical Laboratory Co., Ltd. ("Shanghai Xinuo")		PRC/Chinese Mainland 15-Oct-2019	RMB5,000,000	–	80.5%	Clinical Testing Service
康聖環球醫學科技(武漢)集團有限公司 Kindstar Global Medical Technology (Wuhan) Co., Ltd. ("Kindstar Wuhan WFOE")		PRC/Chinese Mainland 11-Sep-2020	RMB2,000,000,000	–	100%	Investment holding
武漢康聖真源醫學檢驗所有限公司 Wuhan Kindstar Zhenyuan Medical Laboratory Co., Ltd. ("Kindstar Zhenyuan")		PRC/Chinese Mainland 3-Feb-2021	RMB10,000,000	–	70%	Clinical Testing Service
康聖環球(武漢)投資管理有限公司 Kindstar (Wuhan) Investment Management Co., Ltd. ("Kindstar Investment")		PRC/Chinese Mainland 8-Sep-2021	RMB30,000,000	–	100%	Investment holding
武漢康聖貝泰生物科技有限公司 Wuhan Kindstar Biotechnology Co., Ltd. ("Kindstar Biotech")		PRC/Chinese Mainland 14-Sep-2021	RMB10,769,231	–	65%	Clinical Testing Service
武漢易檢雲信息技術有限公司 Wuhan Yijianyun Information Technology Co., Ltd. ("Wuhan Yijianyun")		PRC/Chinese Mainland 8-Oct-2021	RMB5,000,000	–	90%	E-commerce Service
成都溫江康聖友醫互聯網醫院有限公司 Chengdu Wenjiang Kangsheng you yi Medical Internet Hospital Co., Ltd. ("Kindstar You Yi")		PRC/Chinese Mainland 22-Oct-2021	RMB50,000,000	–	100%	Clinical Testing Service
上海信諾佰世醫學檢驗有限公司 Shanghai SinoPath Medical Laboratory Co., Ltd. ("SinoPath")		PRC/Chinese Mainland 1-Dec-2021	RMB33,000,000	–	80.5%	Clinical Testing Service
武漢海希生物科技有限公司 Wuhan Haixi Biological Technology Co., Ltd. ("Haixi Biological Technology")		PRC/Chinese Mainland 21-Jan-2022	RMB1,100,000	–	46.5%	Product development and technical services
武漢海希生命科技有限公司 Wuhan Haixi Life Science Technology Co., Ltd. ("Wuhan Haixi")		PRC/Chinese Mainland 21-Jan-2022	RMB1,000,000	–	51.1%	Reagent development and sales
武漢鴻蒙賽爾生物科技有限公司 Wuhan HumanCell Biotechnology Co., Ltd. ("HumanCell")		PRC/Chinese Mainland 6-Apr-2022	RMB10,000,000	–	60%	Car-t Treatment

Name	*Notes*	Date and place of incorporation/registration and place of operations	Issued ordinary share/registered capital	Percentage of equity attributable to the Company		Principal activities
				Direct	Indirect	
武漢康聖金岸醫學檢驗有限公司 Wuhan Kindstar Kindan Medical Laboratory Co., Ltd. ("Kindstar Jinan")		PRC/Chinese Mainland 6-Jun-2022	RMB500,000	–	100%	Clinical Testing Service
武漢康聖啟源醫學檢驗實驗室有限公司 Wuhan Kindstar Qiyuan Medical Laboratory Co., Ltd. ("Wuhan Qiyuan")		PRC/Chinese Mainland 28-Jun-2022	RMB10,000,000	–	100%	Clinical Testing Service
武漢康聖澤源醫學檢驗實驗室有限公司 Wuhan Kindstar Zeyuan Medical Laboratory Co., Ltd. ("Wuhan Zeyuan")		PRC/Chinese Mainland 16-Aug-2022	RMB500,000	–	70%	Clinical Testing Service
武漢康聖青合醫學檢驗有限公司 Wuhan Kindstar Qinghe Medical Laboratory Co., Ltd. ("Wuhan Qinghe")		PRC/Chinese Mainland 19-Aug-2022	RMB500,000	–	100%	Clinical Testing Service
武漢希諾醫學檢驗實驗室有限公司 Wuhan Xinuo Medical Laboratory Co., Ltd. ("Wuhan Xinuo")		PRC/Chinese Mainland 7-Sep-2022	RMB5,000,000	–	100%	Clinical Testing Service
康聖環球(長沙)醫學科技有限公司 Kindstar Global (Changsha) Medical Technology Co., Ltd. ("Kindstar Changsha")		PRC/Chinese Mainland 12-Dec-2022	RMB30,000,000	–	100%	Clinical Testing Service
康聖序源生物科技(武漢)有限公司 Kindstar Sequenon Biotechnology (Wuhan) Co., Ltd. ("Kindstar Sequenon")		PRC/Chinese Mainland 4-Jan-2023	RMB30,000,000	–	80%	Clinical Testing Service
廣州南醫康聖生物技術有限公司 Guangzhou SouthMed Kindstar Biotechnology Co., Ltd. ("Guangzhou SouthMed")		PRC/Chinese Mainland 24-Mar-2023	RMB30,000,000	–	52%	Clinical Testing Service
武漢康聖創業投資管理有限公司 Wuhan Kindstar Venture Capital Management Co., Ltd. ("Kindstar Venture Capital")		PRC/Chinese Mainland 17-May-2023	RMB10,000,000	–	80.5%	Investment holding
長沙康聖醫學檢驗實驗室有限公司 Changsha Kindstar Medical Laboratory Co., Ltd. ("Changsha Kindstar")		PRC/Chinese Mainland 22-May-2023	RMB5,000,000	–	51.25%	Clinical Testing Service
康聖環球(上海)醫學科技有限公司 Kindstar Global (Shanghai) Medical Technology Co., Ltd. ("Kindstar Shanghai")		PRC/Chinese Mainland 11-Jul-2023	RMB50,000,000	–	100.0%	Clinical Testing Service
上海希諾未來醫學科技有限公司 Shanghai Sino Future Medical Technology Co., Ltd. ("Sino Future")		PRC/Chinese Mainland 21-Nov-2023	RMB10,000,000	–	80.5%	Clinical Testing Service
湖北康聖佑安醫療科技有限公司 Hubei Kindstar Youan Medical Technology Co., Ltd. ("Kindstar Youan")		PRC/Chinese Mainland 23-Aug-2024	RMB5,000,000	–	51.0%	Clinical Testing Service

Name	*Notes*	Date and place of incorporation/registration and place of operations	Issued ordinary share/registered capital	Percentage of equity attributable to the Company		Principal activities
				Direct	Indirect	
湖北省恩施州康聖醫學檢驗有限公司 Hubei Enshi Kindstar Medical Laboratory Co., Ltd. ("Enshi Kindstar")		PRC/Chinese Mainland 9-Oct-2023	RMB10,000,000	–	100.0%	Clinical Testing Service
貴州康聖達醫療科技有限公司 Guizhou Kindstar Medical Technology Co., Ltd. ("Guizhou Kindstar")		PRC/Chinese Mainland 23-Aug-2024	RMB5,000,000	–	100.0%	Clinical Testing Service
恩施州康聖欣儀醫學檢驗有限公司 Enshi Kindstar Xinyi Medical Laboratory Co., Ltd. ("Kindstar Xinyi")		PRC/Chinese Mainland 6-Jul-2017	RMB8,000,000	–	100.0%	Clinical Testing Service
廣州康丞唯業生物科技有限公司 Guangzhou Kangchengweiye Biotechnology Co., Ltd. ("Guangzhou Kangchengweiye")	*(a)*	PRC/Chinese Mainland 14-Sep-2015	RMB15,632,046	–	100.0%	Clinical Testing Service
雲南康瑞聖達醫療科技有限公司 Yunnan Kangrui Shengda Medical Technology Co., Ltd. ("Kindstar Yunnan")	*(b)*	PRC/Chinese Mainland 23-Jun-2025	RMB3,000,000	–	100.0%	Clinical Testing Service

(a) On 24 January 2025, the Group completed the acquisition of 100% equity interest in Guangzhou Kangchengweiye and 49% equity interest in AnchorDx Inc. at a total amount of approximately RMB208 million, which consists of RMB148 million in cash and RMB60 million worth of 59,431,356 shares of equity.

(b) On 23 June 2025, Kindstar Yunnan was established under the laws of the PRC with a registered capital of RMB3 million.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all applicable IFRS Accounting Standards) as issued by the International Accounting Standards Board (the "IASB"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, derivative financial instruments, wealth management products and equity investments which have been measured at fair value. Disposal groups held for sale are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 2.4. These financial statements are presented in in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the related assets (including goodwill), any non-controlling interest and exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

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

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

[1] Effective for annual periods beginning on or after 1 January 2026
[2] Effective for annual periods beginning on or after 1 January 2027
[3] No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and revised IFRS Accounting Standards upon initial application. So far, the Group has expected that these standards will not have a significant effect on the Group's financial performance and financial position.

3. OPERATING SEGMENT INFORMATION

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

(a) Hematology testing segment includes testing services related to blood diseases.

(b) Genetic diseases and rare diseases segment includes testing services from the rare disease.

(c) Infectious diseases segment includes testing services from the infection department.

(d) Oncology segment includes testing related to oncology diseases.

(e) Neurology segment includes testing services related to neurological diseases undertaken by the Group.

(f) Maternity-related diseases segment includes testing services related to maternity.

(g) Routine testing segment conducts routine tests for the doctors' daily diagnoses.

(h) CROs and R&D project segment includes research and develop services.

(i) The "others" segment provides other miscellaneous testing services.

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

For the year ended 31 December 2025

Segments	Hematology Testing *RMB'000*	Genetic diseases and rare diseases *RMB'000*	Infectious diseases *RMB'000*	Oncology *RMB'000*	Neurology *RMB'000*	Maternity-related diseases *RMB'000*	Routine testing *RMB'000*	CROs and R&D project *RMB'000*	Others *RMB'000*	Total *RMB'000*
Segment revenue										
Sales to external customers	**563,127**	**40,943**	**35,443**	**44,796**	**95,052**	**50,243**	**41,276**	**59,570**	**3,115**	**933,565**
Segment results	**107,179**	**2,593**	**1,800**	**(17,046)**	**15,270**	**(880)**	**(695)**	**(814)**	**(4,687)**	**102,720**
Reconciliation:										
Other income and gains										**149,853**
Administrative expenses										**(118,375)**
Research and development costs										**(95,864)**
Other expenses										**(63,812)**
Finance costs										**(14,907)**
Group's loss before tax										**(40,385)**

For the year ended 31 December 2024

Segments	Hematology Testing *RMB'000*	Genetic diseases and rare diseases *RMB'000*	Infectious diseases *RMB'000*	Oncology *RMB'000*	Neurology *RMB'000*	Maternity-related diseases *RMB'000*	Routine testing *RMB'000*	CROs and R&D project *RMB'000*	Others *RMB'000*	Total *RMB'000*
Segment revenue										
Sales to external customers	585,108	44,747	39,432	21,722	95,351	53,881	42,394	44,656	277	927,568
Segment results	122,048	4,544	3,786	10,767	19,554	867	465	(4,509)	(130)	157,392
Reconciliation:										
Other income and gains										120,475
Administrative expenses										(100,268)
Research and development costs										(105,799)
Other expenses										(116,902)
Finance costs										(11,088)
Group's loss before tax										(56,190)

Geographical information

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

Information about major customers

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

4. REVENUE

An analysis of revenue is as follows:

Revenue from contracts with customers

(i) Disaggregated revenue information

	2025	2024
	RMB'000	*RMB'000*
Types of services		
Clinical testing service – at a point in time	**873,995**	882,912
Testing services for R&D projects and others – over time	**59,570**	44,656
Total revenue from contracts with customers	**933,565**	927,568

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2025	2024
	RMB'000	*RMB'000*
Revenue recognised that was included in the contract liabilities balance at the beginning of year:		
Clinical Testing Service	**1,820**	1,928
Testing services for R&D projects and others	**896**	1,833
	2,716	3,761

(ii) Performance obligations

Clinical Testing Service

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

Testing services for R&D projects and others

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

5. LOSS BEFORE TAX

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

	Notes	**2025** ***RMB'000***	2024 *RMB'000*
Cost of services provided		**522,685**	488,005
Depreciation of property, plant and equipment	*9*	**61,254**	45,163
Depreciation of right-of-use assets		**20,217**	22,356
Amortisation of other intangible assets		**24,010**	6,034
Research and development costs		**95,864**	105,799
Auditor's remuneration		**3,620**	3,530
Salaries and other benefits		**322,907**	298,906
Less: Amount capitalised		**–**	2,332
		322,907	296,574
Pension scheme contributions, social welfare and other welfare		**65,519**	43,417
Less: Amount capitalised		**–**	275
		65,519	43,142
Lease payments not included in the measurement of lease liabilities		**4,988**	2,819
Bank interest income		**(62,992)**	(82,440)
Finance costs		**14,907**	11,088
Foreign exchange losses, net		**527**	486
Other income from financial assets at FVTPL		**2,072**	3,497
Share of losses of associates		**750**	429
Fair value changes on financial assets at FVTPL		**33,364**	(21,194)
Fair value gains on contingent consideration		**–**	922
Losses on disposal of items of property, plant and equipment and other intangible assets		**114**	723
Impairment losses on financial assets under ECL model		**51,631**	71,209
Impairment losses of inventories to net realisable value		**502**	3,374
Impairment losses of goodwill		**–**	328

6. INCOME TAX

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

Cayman Islands

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

Hong Kong

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

Chinese Mainland

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

According to the Corporate Income Tax Law of the People's Republic of China (the "CIT Law"), the uniform income tax rate is 25% (2024: 25%), except for 5 subsidiaries Wuhan Kindstar Medical Laboratory Co., Ltd. ("Wuhan Kindstar"), Beijing Hightrust Medical Laboratory Co., Ltd. ("Beijing Hightrust"), Shanghai SimpleGene Medical Laboratory Co., Ltd. ("Shanghai SimpleGene"), Shanghai SinoPath Medical Laboratory Co., Ltd. ("SinoPath") and Wuhan Kindstar Zhenyuan Medical Laboratory Co., Ltd. ("Kindstar Zhenyuan")), accredited as a "High and New Technology Enterprise"("HNTE") which were entitled to income tax rate of 15% and 4 subsidiaries (Xinjiang Kindstar Kindstar Medical Laboratory Co., Ltd. ("Xinjiang Kindstar"), Chengdu Shengyuan Medical Laboratory Co., Ltd. ("Chengdu Shengyuan"), Chengdu Wenjiang Kangshengyou Medical Internet Hospital Co., Ltd. ("Kindstar You Yi"), Sichuan Huaxi Kindstar Medical Laboratory Co., Ltd. ("Huaxi Kindstar"), incorporated in Western China which were entitled to income tax rate of 15% under the Grand Western Development Program policy.

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

	2025	2024
	RMB'000	*RMB'000*
Current income tax	**1,698**	2,342
Under provision in prior years	**5,058**	1,660
Deferred income tax *(note 30)*	**8,008**	489
Total tax charge for the year	**14,764**	4,491

A reconciliation of the tax expense applicable to loss before tax at the statutory rate for Chinese Mainland in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the statutory tax rates to the effective tax rates, are as follows:

	2025	2024
	RMB'000	*RMB'000*
Loss before tax	**(40,385)**	(56,190)
Tax at the statutory tax rate (25%)	**(10,097)**	(14,047)
Lower tax rates for specific provinces or enacted by local authority	**(13,802)**	(8,469)
Adjustments in respect of current tax of previous periods	**5,058**	1,660
Income not subject to tax	**–**	(299)
Expenses not deductible for tax	**20,075**	12,652
Tax losses not recognised	**28,655**	33,025
Additional deductible allowance for qualified research and development costs	**(15,125)**	(20,031)
Tax charge at the Group's effective rate	**14,764**	4,491

The Group has accumulated tax losses of RMB888,229,803 arising in Chinese Mainland as at 31 December 2025 (2024: RMB270,503,294) that will expire in one to ten years for offsetting against future taxable profits of the subsidiaries in which the losses arose. Deferred tax assets in respect of RMB169,978,000 tax losses (2024: RMB188,335,000) of certain subsidiaries have not been recognised as these subsidiaries are not considered probable that taxable profits will be available against which the tax losses can be utilised as at 31 December 2025.

7. DIVIDENDS

The final dividend in respect of 2024 of HKD0.0238 per share, totaling approximately HK$24,601,091 was approved at the Annual General Meeting on 5 June 2025 and was paid in cash on 27 August 2025.

Final dividend of HKD0.095 per share was proposed by the Board for the year ended 31 December 2025. The proposed final dividend is subject to the approval of the Company shareholders at the forthcoming annual general meeting.

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

The calculation of the basic earnings per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 992,717,577 (2024: 946,166,949) in issue during the year.

The calculation of the diluted earnings per share amounts is based on the loss for the year attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the exercise of certain batches of share options. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year ended 31 December 2025, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The Group had no potentially dilutive ordinary shares in issue during the year ended 31 December 2025.

The calculation of basic earnings per share is based on:

	2025	2024
	RMB'000	*RMB'000*
Loss		
Loss attributable to ordinary equity holders of the parent (RMB'000)	**(58,742)**	(54,588)
Ordinary shares		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	**992,717,577**	946,166,949
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	**992,717,577**	946,166,949
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT – Basic and diluted (RMB)	**(5.92 cents)**	(5.77 cents)

9. PROPERTY, PLANT AND EQUIPMENT

	Buildings *RMB'000*	Laboratory equipment *RMB'000*	Transportation equipment *RMB'000*	Other equipment *RMB'000*	Leasehold improvements *RMB'000*	Construction in progress *RMB'000*	Total *RMB'000*
31 December 2025							
At 1 January 2025							
Cost	**411,263**	**315,526**	**6,833**	**40,704**	**153,741**	**11,221**	**939,288**
Accumulated depreciation	**(19,800)**	**(218,693)**	**(5,072)**	**(32,057)**	**(88,602)**	**–**	**(364,224)**
Net carrying amount	**391,463**	**96,833**	**1,761**	**8,647**	**65,139**	**11,221**	**575,064**
At 1 January 2025, net of accumulated depreciation	**391,463**	**96,833**	**1,761**	**8,647**	**65,139**	**11,221**	**575,064**
Additions	**–**	**19,662**	**58**	**10,995**	**10,838**	**10,297**	**51,850**
Transfer	**–**	**27**	**–**	**–**	**16,924**	**(17,110)**	**(159)**
Disposals	**(1,007)**	**(4,405)**	**(82)**	**–**	**(339)**	**(446)**	**(6,279)**
Acquisition of a subsidiary *(note 35)*	**–**	**1,483**	**–**	**172**	**400**	**41**	**2,096**
Depreciation provided during the year	**(9,427)**	**(27,567)**	**(653)**	**(5,185)**	**(18,422)**	**–**	**(61,254)**
At 31 December 2025, net of accumulated depreciation	**381,029**	**85,052**	**1,084**	**15,610**	**74,540**	**4,003**	**561,318**
At 31 December 2025:							
Cost	**410,256**	**345,331**	**6,809**	**58,643**	**181,564**	**4,003**	**1,006,606**
Accumulated depreciation	**(29,227)**	**(260,279)**	**(5,725)**	**(43,033)**	**(107,024)**	**–**	**(445,288)**
Net carrying amount	**381,029**	**85,052**	**1,084**	**15,610**	**74,540**	**4,003**	**561,318**

	Buildings *RMB'000*	Laboratory equipment *RMB'000*	Transportation equipment *RMB'000*	Other equipment *RMB'000*	Leasehold improvements *RMB'000*	Construction in progress *RMB'000*	Total *RMB'000*
31 December 2024							
At 1 January 2024							
Cost	232,959	310,068	6,657	42,430	131,182	32,798	756,094
Accumulated depreciation	(11,241)	(200,454)	(4,429)	(27,125)	(75,812)	–	(319,061)
Net carrying amount	221,718	109,614	2,228	15,305	55,370	32,798	437,033
At 1 January 2024, net of accumulated depreciation	221,718	109,614	2,228	15,305	55,370	32,798	437,033
Additions	155,475	13,425	1	1,894	21,034	15,082	206,911
Transfer	22,829	–	175	–	4,788	(35,713)	(7,921)
Disposals	–	(7,967)	–	(3,630)	(3,263)	(946)	(15,806)
Acquisition of a subsidiary	–	–	–	10	–	–	10
Depreciation provided during the year	(8,559)	(18,239)	(643)	(4,932)	(12,790)	–	(45,163)
At 31 December 2024, net of accumulated depreciation	391,463	96,833	1,761	8,647	65,139	11,221	575,064
At 31 December 2024:							
Cost	411,263	315,526	6,833	40,704	153,741	11,221	939,288
Accumulated depreciation	(19,800)	(218,693)	(5,072)	(32,057)	(88,602)	–	(364,224)
Net carrying amount	391,463	96,833	1,761	8,647	65,139	11,221	575,064

10. FINANCIAL ASSETS AT FVTPL

	2025	2024
	RMB'000	*RMB'000*
Investment in unlisted funds – non current *	**363,586**	324,441
Financial assets at FVTPL in total	**363,586**	324,441

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

11. TRADE AND BILLS RECEIVABLES

	2025	2024
	RMB'000	*RMB'000*
Trade receivables	**534,254**	631,805
Bills receivable	**8,883**	733
	543,137	632,538
Allowance for expected credit losses	**(158,793)**	(128,327)
	384,344	504,211

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

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

	2025	2024
	RMB'000	*RMB'000*
Within 1 year	**201,311**	195,812
1 year to 2 years	**52,233**	74,866
2 years to 3 years	**32,191**	191,286
3 years to 4 years	**91,223**	18,504
4 years to 5 years	**4,667**	12,426
Over 5 years	**2,719**	11,318
	384,344	504,211

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

	2025	2024
	RMB'000	*RMB'000*
At beginning of year	**128,327**	61,269
Impairment losses, net	**44,278**	71,174
Acquisition of subsidiary	**1,034**	–
Amount written off as uncollectible	**(14,846)**	(4,116)
At end of year	**158,793**	128,327

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customers with similar loss patterns such as ageing, historical denial and past collection experience. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. In addition, trade receivables with significant outstanding and credit-impaired balances are assessed for ECL individually.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix and individually:

As at 31 December 2025

	Amount	**Expected loss rate**	**Impairment**
	RMB'000	***%***	***RMB'000***
Individually assessed:	**38,287**	**98.46**	**37,698**
Measured by provision matrix:			
Within 1 year	**208,894**	**7.88**	**16,466**
1 year to 2 years	**64,581**	**19.12**	**12,348**
2 years to 3 years	**45,295**	**28.93**	**13,104**
3 years to 4 years	**154,416**	**40.92**	**63,193**
4 years to 5 years	**10,247**	**54.45**	**5,579**
Over 5 years	**12,534**	**83.01**	**10,405**
	534,254		**158,793**

As at 31 December 2024

	Amount	Expected loss rate	Impairment
	RMB'000	*%*	*RMB'000*
Individually assessed:	64,755	70.10	45,393
Measured by provision matrix:			
Within 1 year	203,624	4.20	8,546
1 year to 2 years	84,924	11.84	10,058
2 years to 3 years	228,949	17.78	40,713
3 years to 4 years	21,849	39.70	8,674
4 years to 5 years	14,985	45.36	6,797
Over 5 years	12,719	64.05	8,146
	631,805		128,327

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2025	2024
	RMB'000	*RMB'000*
Deposits and other receivables (current)	**56,374**	56,649
Prepayments (current)	**10,991**	11,694
Value-added tax recoverable		
– current	**3,720**	1,885
– non-current*	**13,071**	24,977
Prepaid expenses (current)	**894**	502
Deferred issue cost (current)	**–**	3,250
	85,050	98,957
Analysed into:		
– Current portion	**71,979**	73,980
– Non-current portion	**13,071**	24,977
	85,050	98,957

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

The balances are not secured by collateral.

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

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

13. TIME DEPOSITS

	2025	2024
	RMB'000	*RMB'000*
Time deposits – current (more than 3 months)	**1,164,342**	1,217,543
Time deposits – non-current (more than 1 year)	**340,000**	410,000
	1,504,342	1,627,543

Non-current time deposits represent deposits over one year. As at 31 December 2025, RMB340,000,000 of non-current time deposit carried fixed interest rates ranging from 2.45% to 2.85% per annum with maturity of May 2027.

Current time deposits represent deposits over 3 months but less than one year. As at 31 December 2025, RMB1,164,342,000 of current time deposits carried fixed interest rates ranging from 1.30% to 4.42% per annum.

14. TRADE AND BILLS PAYABLES

	2025	2024
	RMB'000	*RMB'000*
Bills payable	**24,082**	34,496
Trade payables	**119,157**	143,522
	143,239	178,018

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

	2025	2024
	RMB'000	*RMB'000*
Within 1 year	**107,992**	147,366
1 year to 2 years	**19,388**	21,067
Over 2 years	**15,859**	9,585
	143,239	178,018

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

15. OTHER PAYABLES AND ACCRUALS

	2025	2024
	RMB'000	*RMB'000*
Accruals	**114,482**	130,343
Payroll payable	**132,733**	129,841
Other payables	**93,336**	65,439
Equity acquisition payables	**–**	4,900
	340,551	330,523

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

16. CONTRACT LIABILITIES

The Group recognised the following revenue-related contract liabilities:

	31 December 2025	31 December 2024
	RMB'000	*RMB'000*
Testing services for R&D projects and others	**9,013**	2,941
Clinical testing service	**4,522**	3,054
	13,535	5,995

Contract liabilities include advances received to provide testing services for R&D projects and others and clinical testing services.

17. INTEREST-BEARING BANK BORROWINGS

	As at 31 December 2025		
	Effective interest rate per annum %	**Maturity**	**RMB'000**
Current			
Bank borrowings – credit	**LPR-10BPS, LPR-20BPS, LPR-50BPS, LPR-60BPS, LPR-70BPS**	**2026**	**121,101**
Bank borrowings – secured (note (i))	**3**	**2026**	**50,000**
			171,101
Non-Current			
Bank borrowings – credit	**LPR-20BPS, LPR-50BPS. LPR-55BPS**	**2027-2028**	**31,850**
Bank borrowings – secured (note (i))	**LPR-10BPS, LPR-20BPS**	**2027-2034**	**179,700**
			211,550

	As at 31 December 2024		
	Effective interest rate per annum %	Maturity	RMB'000
Current			
Bank borrowings – credit	2.6-3.65	2025	285,566
Bank borrowings – secured (note (ii))	4	2025	1,000
			286,566
Non-Current Bank borrowings – secured (note (ii))	LPR-20BPS	2026-2034	68,500

Notes:

i. In January 2024, Wuhan Kindstar Medical Laboratory Co., Ltd. ("Wuhan Kindstar"), a subsidiary of the Company, entered into a two-year bank borrowing agreement of RMB90,000,000 with Wuhan Branch of Shanghai Pudong Development Bank, which was secured by intellectual property of Wuhan Kindstar. At 31 December 2025, the balance of the Interest bearing bank borrowing-secured is RMB50,000,000.

In February 2024, Kindstar Global (Shanghai) Medical Technology Co., Ltd. ("Kindstar Shanghai"), a subsidiary of the Company, entered into a ten-year bank borrowing agreement of RMB70,000,000 with Nanshi Branch of Shanghai Pudong Development Bank, which was guaranteed by Wuhan Kindstar and SinoPath and secured by mortgages over the Kindstar Shanghai's buildings. At 31 December 2025, the balance of the Interest bearing bank borrowing-secured is RMB68,500,000.

In February 2025, Kindstar Global Medical Technology (Wuhan) Co., Ltd. ("Kindstar Wuhan WFOE"), another subsidiary of the company, entered into a seven-year bank borrowing agreement of RMB132,000,000 with Wuhan Zimaoqu Branch of China Citic Bank, which was guaranteed by Wuhan Kindstar and was secured by a pledge of 100% of the equity of Guangzhou Kangchengweiye Biotechnology Co., Ltd.. At 31 December 2025, the balance of the Interest bearing bank borrowing-secured is RMB125,400,000.

ii. At 31 December 2024, the balance of the Kindstar Shanghai's Interest bearing bank borrowings-secured from Nanshi Branch of Shanghai Pudong Development Bank is RMB69,500,000.

Analysed into:

	2025 ***RMB'000***	2024 *RMB'000*
Bank borrowings repayable:		
Within one year or on demand	**171,101**	286,566
In the second year	**46,800**	1,000
In the third to fifth years, inclusive	**93,150**	15,500
Beyond five years	**71,600**	52,000
Subtotal	**382,651**	355,066

18. SHARE CAPITAL/TREASURY SHARES

Issued and fully paid

	2025 ***RMB'000***	2024 *RMB'000*
Issued and fully paid:		
2025: 1,041,299,540 (2024: 981,291,940) ordinary shares	**1,697**	1,589

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

	Number of shares in issue	**Share capital** *RMB'000*
At 1 January 2025	**981,291,940**	**1,589**
Shares issued for business combination *(Note (a))*	**59,431,356**	**106**
Shares issued upon exercise of share option	**576,244**	**2**
At 31 December 2025	**1,041,299,540**	**1,697**
At 1 January 2024	986,308,104	1,599
Shares issued upon exercise of share option	1,637,836	2
Share repurchase	(6,654,000)	(12)
At 31 December 2024	981,291,940	1,589

Note:

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

Treasury Shares	**2025** ***RMB'000***	2024 *RMB'000*
Shares repurchased:		
44,184,500 (2024: 44,184,500) treasury shares *(notes)*	**76**	76

A summary of movements in the Company's treasury shares is as follows:

	Number of shares	Treasury shares *RMB'000*
At 1 January 2024	32,003,000	55
Share repurchase	12,181,500	21
At 31 December 2024 and 31 December 2025	44,184,500	76

Notes:

i. Pursuant to the board resolution passed on 5 November 2021, the Company announced to exercise its power under the repurchase mandate to repurchase shares of the Company. None shares were repurchased by the Company during the year.

ii. Pursuant to the board resolution passed on 22 June 2021, the Company has approved the RSU trustee, a special purpose vehicle established to hold the required shares under the post-IPO RSU scheme to acquire shares through on market transactions at the prevailing market price. The aggregate number of shares underlying all grants made pursuant to the post-IPO RSU scheme shall not exceed 8% of the issued share capital of the Company as of the date of approval of the post-IPO RSU scheme, being 54,337,129 shares of the Company.

None shares were repurchased by the Company during the year. As at 31 December 2025, an aggregate of 37,120,500 ordinary shares were repurchased for purpose of the Post-IPO RSU Scheme, which were recorded as treasury shares in the consolidated statement of financial position as at 31 December 2025.

19. RESERVES

Group

The amounts of the Group's reserves and the movement therein are presented in the consolidated statements of change in equity on pages 11 to 12 of the consolidated financial statements.

(i) Capital reserve

The capital reserve represents the difference between the par value of the shares issued and the consideration received.

(ii) Other capital reserve

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

(iii) Share-based payment reserve

The share-based payment reserve of the Group represents the fair value of equity-settled share-based payments granted in 2013, 2015, 2016 and 2025. 576,244 share options were exercised in 2025.

(iv) Exchange fluctuation reserve

The exchange fluctuation reserve represents exchange differences arising from the translation of the financial statement of group companies whose functional currencies are different from the Group's presentation currency.

20. STOCK INCENTIVE PLANS

Pre-IPO stock incentive plans

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

Details of Pre-IPO Scheme granted are as follows:

Employee stock option plan

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

Notes:

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

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

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

The following share options were outstanding during the reporting periods:

	31 December 2025		31 December 2024	
	Weighted average exercise price *HKD* per share	**Number of options *000***	Weighted average exercise price *HKD* per share	Number of options *000*
At the beginning of year	**0.17**	**3,443,936**	0.17	5,081,772
Exercised during the year	**0.15**	**(576,244)**	0.18	(1,637,836)
Forfeited during the year	**–**	**(201,936)**	–	–
Others	**–**	**(12,000)**	–	–
At the end of year	**0.17**	**2,653,756**	0.17	3,443,936
Exercisable at the end of the year	**–**	**2,653,756**	–	3,443,936

The weighted average share price at the date of exercise for share options exercised during 2025 was HK$1.28 per share (2024: HK$1.45 per share options were exercised).

576,244 shares were issued upon exercise of share options with the weighted average exercise price in US$5.51 cent in 2025 (1,637,836 shares were issued upon exercise of share options with the weighted average exercise price in US$5.97 cent in 2024).

Post-IPO stock incentive plans

The Company's Post-IPO Stock Incentive Plans (the "Post-IPO Scheme") were adopted pursuant to resolutions passed on 29 October 2025, respectively, for the primary purpose of providing incentives to directors of the Company and eligible employees of the Group.

Restricted share units

Grant date	**Number of options**	**Expiry date**	**Exercise price per share**	*Notes*
5 November 2025	2,470,000	–	–	*(i)*

Notes:

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

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

	31 December 2025		31 December 2024	
	Weighted average exercise price *HKD* per share	**Number of options *000***	Weighted average exercise price *HKD* per share	Number of options *000*
At the beginning of year	**–**	**–**	–	–
Granted during the year	**–**	**2,470,000**	–	–
Exercised during the year	**–**	**(2,470,000)**	–	–
At the end of year	**–**	**–**	–	–
Exercisable at the end of the year	**–**	**–**	–	–

AGM

The AGM will be held on June 5, 2026. A notice convening the AGM will be published and dispatched to the Shareholders upon request in the manner required by the Listing Rules in due course.

FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK$0.095 per Share for the year ended December 31, 2025 (for the year ended December 31, 2024: HK$0.0238 per Share). The actual total amount of final dividend to be distributed will be determined based on the total issued share capital of the Company as at the Record Date for determining the eligibility of Shareholders to receive the final dividend. The recommendation of payment of the final dividend is subject to the Shareholders' approval at the forthcoming AGM of the Company. Upon approval, the proposed final dividend will be payable to the Shareholders on or before August 27, 2026, whose names appear on the register of members of the Company on June 15, 2026 (the "**Record Date**").

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the Shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 2, 2026 to Friday, June 5, 2026, both dates inclusive, during which period no transfer of Share will be registered. In order to be eligible as Shareholders to attend and vote at the AGM, unregistered holders of Shares shall ensure that all transfer of Shares documents accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, June 1, 2026.

For the purpose of ascertaining the Shareholders' entitlement to the proposed final dividend for the year ended December 31, 2025 (subject to the approval by Shareholders at the AGM), the register of members of the Company will be closed from Thursday, June 11, 2026 to Monday, June 15, 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the entitlement to the proposed final dividend, all transfers of Shares documents accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, June 10, 2026.

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

For the year ended December 31, 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities. As at December 31, 2025, the Company had 7,064,000 treasury Shares (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) which are intended to be used for purposes such as employee incentives, sale or transfer to obtain liquid funds, etc. subject to the actual decision(s) making by the Board.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

The Board is of the view that, during the Reporting Period, the Company has complied with the code provisions as set out in the CG Code, except for the deviation as explained below.

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

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 the Group's code of conduct regarding the Directors' securities transactions. Having made specific enquiry of all the Directors, all the Directors confirmed that they have strictly complied with the Model Code during the Reporting Period.

The Board has also adopted written guidelines (the "**Employees Written Guidelines**") no less exacting than the Model Code to regulate all dealings by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in code provision C.1.3 of the CG Code. No incident of non-compliance with the Employees Written Guidelines by the Company's relevant employees had been noted during the Reporting Period after making reasonable enquiry.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

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

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended December 31, 2025. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company with senior management members and the Auditor, and discussed matters with respect to internal controls with senior management members. Based on this review and discussions with the management and Ernst & Young, the Audit Committee was satisfied that the Group's consolidated financial statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the year ended December 31, 2025.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.kindstar.com.cn). The annual report of the Company for the year ended December 31, 2025 containing all the information required by the Listing Rules will be dispatched to the Shareholders upon request and made available on the same websites in due course.

(2) FORMULATION OF GUIDELINES FOR FINAL DIVIDEND DISTRIBUTION FOR THE YEARS 2025 TO 2027

The Company has adopted a dividend policy. Pursuant to such dividend policy, the Company's final dividend is dependent on our ability to receive dividends from our subsidiaries and will be subject to a number of factors, including our earnings, capital requirements, overall financial conditions, contractual and applicable legal restrictions and other factors.

Based on such dividend policy and with a view to establishing a long-term shareholder return mechanism, the Board approved a three-year dividend distribution guideline (the "**2025-2027 Final Dividends Distribution Guidelines**") on March 27, 2026: subject to compliance with applicable laws, the Listing Rules and the Articles of Association and satisfaction of all statutory conditions, the Company intends to distribute cash dividends aggregating not less than HK$300 million as final dividends for the years 2025 to 2027 (including the proposed final dividend for the year 2025 of approximately HK$100 million announced by the Company in this announcement, based on 1,034,245,964 issued Shares (excluding treasury shares)).

The Company will, in conjunction with the 2025-2027 Final Dividend Distribution Guidelines and the share repurchase mandate (subject to Shareholders' approval), flexibly adjust the combination of share repurchases and dividend distributions in light of market conditions and liquidity reserves. The Board reserves absolute discretion to review and adjust the above capital allocation plan having regard to the Company's business expansion needs. Any specific dividend distribution and share repurchase proposals will be implemented subject to compliance with all applicable laws, the Listing Rules and the Articles of Association.

The Company has conducted financial assessment and stress testing in relation to the 2025-2027 Final Dividend Distribution Guidelines, and such dividend distribution guidelines satisfy the solvency requirements after dividend distribution. Furthermore, following the Board's prudent assessment with reference to the Company's strategic development plans for the next three to five years, the Board is of the view that the aforesaid guideline will not have a material adverse impact on the long-term operation, development and capital expenditure plans of the Company, and strives to achieve a sound balance between business expansion and shareholder returns.

(3) APPOINTMENT OF DIRECTORS

The Board is pleased to announce that with effect from March 27, 2026: (i) Dr. David Guowei WANG has been appointed as a non-executive Director; and (ii) Dr. Gang WANG has been appointed as an independent non-executive Director.

Dr. David Guowei WANG, aged 64, has over 20 years of experience in the medical industry. Dr. David Guowei WANG is a partner and senior managing director of Asia at OrbiMed Advisors LLC, an investment firm, where he has served in various roles of increasing responsibility since August 2011. From April 2006 to July 2011, he served as managing director at WI Harper Group.

Dr. David Guowei WANG has served as a director of Sichuan Biokin Pharmaceutical Co., Ltd (四川百利天恒藥業股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 688506) since September 2017. He has also been a non-executive director of Edding Genor Group Holdings Limited (億騰嘉和醫藥集團有限公司) (a company listed on the Stock Exchange, stock code: 6998) since December 2025; a non-executive director of Laekna, Inc. (來凱醫藥有限公司) (a company listed on the Stock Exchange, stock code: 2105) since May 2022; a non-executive director of Gaush Meditech Ltd (高視醫療科技有限公司) (a company listed on the Stock Exchange, stock code: 2407) since December 2017; and a non-executive director of AK Medical Holdings Limited (愛康醫療控股有限公司) (a company listed on the Stock Exchange, stock code: 1789) since February 2016.

Prior to the above, Dr. David Guowei WANG was a director of Gracell Biotechnologies Inc. (a company previously listed on the NASDAQ Global Market, ticker symbol before delisting: GRCL) from March 2020 to February 2024 and a director of Sinovac Biotech Ltd. (科興控股生物技術有限公司) (a company listed on the NASDAQ, ticker symbol: SVA) from January 2025 to June 2025.

Dr. David Guowei WANG received his bachelor's degree in basic medical sciences from Beijing Medical University (北京醫科大學) (currently known as Peking University Health Science Center (北京大學醫學部)) in the PRC in July 1986. He received his Doctor of Philosophy degree in developmental biology from California Institute of Technology in the United States in June 1995.

The term of office of Dr. David Guowei WANG shall be three years commencing on March 27, 2026, and is subject to retirement by rotation and re-election in accordance with the Articles of Association. The Company will enter into a service contract with Dr. David Guowei WANG, Dr. David Guowei WANG shall be entitled to receive an annual remuneration of RMB120,000, which was determined by the Board with reference to his experience, duties and scope of responsibilities, the Company's remuneration policy and the prevailing market rate, and is subject to review by the remuneration committee of the Company (the "**Remuneration Committee**") from time to time.

As at the date of this announcement, so far as the Directors are aware and save as disclosed above, Dr. David Guowei WANG (i) did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years; and (ii) does not hold any other position in the Group.

Dr. Gang WANG, MD, PhD, aged 67, has over 35 years of experience in biomedical science research and drug development. Dr. Gang WANG is a professor (tenured) and the director of Electrophysiological Core in Weill Cornell Medicine of Cornell University.

Dr. Gang WANG received Bachelor of Medicine in 1982 and PhD in Pharmacology in 1987 from Tongji Medical University. Dr. Gang WANG passed USMLE Board Exams certifying for medical practice in the US in 1996. Dr. Gang WANG also received many international recognitions, honors and awards including First Award for Young Scientists by Chinese Society of Pharmacology in 1986, Top Award of Scientific Research in Hubei Province in 1996, and Mentorship of Siemens Science Foundation in 2010. Dr. Gang WANG was listed in Marquis "Who is Who in the World of Health and Medicine". Dr. Gang WANG has secured substantial research funding from private and public sources, and published 90 peer-reviewed academic papers over last 35 years.

The term of office of Dr. Gang WANG shall be three years commencing on March 27, 2026, and is subject to retirement by rotation and re-election in accordance with the Articles of Association. The Company will enter into a service contract with Dr. Gang WANG. Dr. Gang WANG shall be entitled to receive an annual remuneration of RMB120,000, which was determined by the Board with reference to his experience, duties and scope of responsibilities, the Company's remuneration policy and the prevailing market rate, and is subject to review by the Remuneration Committee from time to time.

As at the date of this announcement, so far as the Directors are aware and save as disclosed above, Dr. Gang WANG (i) did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years; and (ii) does not hold any other position in the Group.

As at the date of this announcement, Dr. Gang WANG has confirmed that: (i) he meets the independence requirements in relation to each of the factors set out in Rules 3.13(1) to (8) of the Listing Rules; (ii) he has no past or present financial or other interests in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed above, each of Dr. David Guowei WANG and Dr. Gang WANG (i) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company, (ii) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong), and (iii) does not hold other major appointments and professional qualifications.

Save as disclosed above, there are no other matters that need to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules, nor is there any other matter relating to the appointments of Dr. David Guowei WANG and Dr. Gang WANG that needs to be brought to the attention of the shareholders of the Company.

(4) PROPOSED ADOPTION OF THE TWELFTH AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board hereby announces that, on March 27, 2026, it has passed a resolution proposing to make certain amendments (the "**Proposed Amendments**") to the existing Articles of Association in order to, among other things, (i) bring the Articles of Association in line with the latest regulatory requirements, including the relevant requirements of the Listing Rules in relation to the implementation of the treasury share regime and the further expansion of the Paperless Listing Regime; and (ii) incorporating certain housekeeping changes. The Board also proposed the adoption of the Twelfth Amended and Restated Memorandum and Articles of Association to replace and exclude the Eleventh Amended and Restated Memorandum and Articles of Association.

The Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the forthcoming AGM. The Twelfth Amended and Restated Memorandum and Articles of Association shall become effective upon the approval by the Shareholders at the AGM.

A circular containing, among other things, details of appointment of Directors and the Proposed Amendments together with a notice convening the AGM will be published on the websites of the Stock Exchange and the Company and will be dispatched to the Shareholders upon request in the manner required by the Listing Rules as soon as practicable.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"AGM"	the annual general meeting of the Company to be held on Friday, June 5, 2026
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Audit Committee"	the audit committee of the Board
"Auditor"	Ernst & Young, Certified Public Accountants, the auditor of the Company
"Board"	the board of Directors of the Company
"China" or "PRC"	the People's Republic of China and, except where the context requires and only for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan. "Chinese" shall be construed accordingly

"Company" or "Kindstar Global"	Kindstar Globalgene Technology, Inc., (康聖環球基因技術有限公司) an exempted company with limited liability incorporated under the laws of the Cayman Islands, the shares of which are listed on the main board of the Stock Exchange (stock code: 9960)
"Director(s)"	the director(s) of the Company
"Global Offering"	the global offering of the Shares in connection with the listing of the Shares on the Main Board of the Stock Exchange on July 16, 2021
"Group"	the Company and its subsidiaries (including the PRC Consolidated Entities)
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC Consolidated Entity(ies)"	entity(ies) whose financial results have been consolidated and accounted for as subsidiaries of the Company by virtue of variable interest entity structure
"Reporting Period"	the year ended December 31, 2025
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the share capital of the Company with a par value of US$0.00025 each
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

By order of the Board
Kindstar Globalgene Technology, Inc.
康聖環球基因技術有限公司
HUANG Shiang
Chairman

Hong Kong, March 27, 2026

As of the date of this announcement, the Board comprises Dr. HUANG Shiang, Mr. TU Zanbing and Ms. CHAI Haijie as executive Directors, Mr. HUANG Zuie-Chin, Mr. PENG Wei, Ms. HUANG Lu and Dr. David Guowei WANG as non-executive Directors, and Dr. YAO Shanglong, Dr. XIA Xinping, Mr. GU Huaming and Dr. Gang WANG as independent non-executive Directors.