

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Mega Genomics Limited
美因基因有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6667)

**ANNUAL RESULTS ANNOUNCEMENT FOR
THE YEAR ENDED 31 DECEMBER 2025**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Mega Genomics Limited (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”).

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. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the prospectus of the Company dated 10 June 2022.

* For identification purpose only

BUSINESS REVIEW AND OUTLOOK

Business Review

Overview

As a leading genetic testing platform company in China, we focus on consumer genetic testing services, cancer screening services and ancillary services and related products. As of 31 December 2025, we had performed approximately 26 million genetic tests.

According to Frost & Sullivan, we were the largest consumer genetic testing platform in China in terms of the cumulative number of tests administered as of 31 December 2021, and we were the largest genetic testing platform for cancer screening in China as measured by the number of tests administered in 2020.

Business

During the Reporting Period, the Company achieved revenue growth by expanding its product categories, improving its product matrix, and optimizing its overall product structure. During the Reporting Period, the Company's operating revenue amounted to RMB247.2 million, representing a year-on-year increase of 50.5% as compared to RMB164.2 million for the same period in 2024. The Company's net profit declined during the Reporting Period due to a combination of factors, including certain one-off expenses and impairment of financial assets. During the Reporting Period, the Company recorded a net profit of RMB27.0 million and made provision for impairment of financial assets of RMB9.5 million, as compared to a reversal of impairment of financial assets, net of RMB7.3 million for the same period last year. In addition, the Group recognized expenses of RMB5.5 million in relation to the resumption of trading, and donations in a total amount of RMB1.9 million in relation to the Tai Po fire in Hong Kong and other public welfare projects during the Reporting Period. Excluding the impact of the aforementioned changes in impairment of financial assets and one-off expenses, the Group's adjusted net profit amounted to RMB42.0 million, representing an increase of RMB2.7 million as compared to RMB39.3 million for the same period last year. During the Reporting Period, the Group maintained robust and positive profits from principal business.

During the Reporting Period, we covered healthcare institutions in more than 340 cities in China. Our sales and marketing network allows us to deliver genetic testing services to a large portion of the Chinese population. In addition, we cooperate with various e-commerce and online healthcare platforms to expand and enhance our sales and marketing network.

Financial Highlights

	For the year ended 31 December		
	2025	2024	Year-on-year change
	RMB'000	RMB'000	
Revenue	247,150	164,226	50.5%
Consumer genetic testing services	120,412	158,722	-24.1%
Cancer screening services	12,522	4,632	170.3%
Ancillary services and related products	114,216	872	12998.2%
Gross profit	117,360	119,348	(1.7%)
Gross profit margin	47.5%	72.7%	(25.2 percentage points)
Net profit	27,021	45,045	(40.0%)
Net profit margin	10.9%	27.4%	(16.5 percentage points)
Adjusted net profit ⁽¹⁾	41,974	39,270	6.9%

Note:

- (1) Adjusted net profit (non-HKFRS Accounting Standards measures) excludes the impact of (impairment)/reversal of impairment of financial assets, net, expenses associated with the resumption of trading, donations, and income tax related to these adjustments.

Revenue

For the year ended 31 December 2025, our total revenue amounted to RMB247.2 million, representing an increase of RMB83.0 million, or 50.5%, as compared to RMB164.2 million for the same period in 2024. During the Reporting Period, the Group's revenue from consumer genetic testing services, cancer screening services and ancillary services and related products amounted to RMB120.4 million, RMB12.5 million and RMB114.2 million, respectively. Revenue for the year increased significantly primarily due to the Group's ongoing expansion of product categories, refinement of product matrix and optimization of overall business structure. The synergistic effect of these multiple initiatives effectively boosted the steady increase in revenue as a whole.

Gross Profit and Gross Profit Margin

For the year ended 31 December 2025, our consolidated gross profit amounted to RMB117.3 million, remaining at a stable operational level as compared to RMB119.3 million for the same period in 2024. During the Reporting Period, the Group's gross profit from consumer genetic testing services, cancer screening services and ancillary services and related products amounted to RMB79.1 million, RMB6.6 million and RMB31.7 million, respectively.

During the Reporting Period, the Group's consolidated gross profit margin was 47.5%, down from 72.7% for the same period last year. Specifically, the gross profit margin for consumer genetic testing services decreased from 73.0% in 2024 to 65.7% for the year. This change was primarily attributable to the change in the Group's service structure. The gross profit margin for cancer screening services decreased from 61.1% in 2024 to 52.6% for the year, primarily attributable to the change in service structure as a result of the Group's expansion of service categories for cancer screening services. The gross profit margin for ancillary services and related products decreased from 80.0% in 2024 to 27.7% for the year, primarily attributable to the Group's efforts in enriching its product matrix and accelerating the expansion of business scale. Despite the decline in gross profit margin, it was conducive for the Group to accelerate the expansion of market share and build long-term competitive advantages for the brand.

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

Net Profit and Net Profit Margin

For the year ended 31 December 2025, we recorded a net profit of RMB27.0 million and a net profit margin of 10.9%, as compared to a net profit of RMB45.0 million and a net profit margin of 27.4% for the same period in 2024. In 2025, our net profit and net profit margin fluctuated as compared to the same period last year, mainly due to a combination of factors, including certain one-off expenses and impairment of financial assets. During the Reporting Period, the Company made provision for impairment of financial assets of RMB9.5 million, as compared to a reversal of impairment of financial assets, net of RMB7.3 million for the same period last year. In addition, the Group recognized one-off expenses of RMB5.5 million in relation to the resumption of trading, and donations in a total amount of RMB1.9 million in relation to the Tai Po fire in Hong Kong and other public welfare projects during the Reporting Period. Excluding the impact of the aforementioned changes in impairment of financial assets and relevant one-off expenses, the Group's adjusted net profit increased as compared to the same period last year, maintaining robust and positive position for profits from principal business.

Prospects and Outlook

Further exploiting the consumer genetic testing market in China

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

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

Meanwhile, in order to continuously consolidate our leading position in the consumer genetic testing market, we constantly upgrade and launch new products to meet the huge domestic consumer genetic market demand.

Further exploiting the cancer screening test market in China

The current market has established an initial awareness of cancer screening. In particular, in the field of digestive tract tumors, blood methylation screening for intestinal cancer has gradually and widely reached consumers and has achieved good response. We will further strengthen the automation level of production to reduce the production cost and accelerate the R&D and application of blood methylation products for digestive tract tumors to improve the sensitivity and specificity of screening. This is to make the blood methylation screening for intestinal cancer have better socio-economic value.

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

Expanding our R&D strength and enriching our product matrix

We will vigorously expand our R&D strength. In line with our R&D efforts, we plan to recruit more professionals to strengthen our internal R&D team and supplement our internal R&D strength by collaborating with renowned domestic and international academic and medical institutions.

Our self-developed ApoE gene testing kits detect ApoE gene mutations and assess the risk of Alzheimer's disease, which can generate synergistic effects with our Alzheimer's disease screening products, and are also used for medication guidance for patients with hyperlipidemia. The product has officially obtained the medical device registration certificate issued by the National Medical Products Administration in 2025.

Our self-developed folate metabolic capacity assessment testing kits detect the MTHFR gene polymorphisms and assess the metabolic capacity of folate in order to guide pregnant women to supplement folate and prevent neonatal defects, including neural tube defects, and are also used for medication guidance for patients with hyperhomocysteinemia. The product has officially obtained the medical device registration certificate issued by the National Medical Products Administration in 2025.

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

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

Making selective geographic expansion and acquisition opportunities

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

We also plan to make prudent investments to complement our internal growth. We plan to acquire product candidates with significant market potential or technological frontiers when appropriate to complement our existing product portfolio and create synergies with our R&D, manufacturing and channel systems.

MANAGEMENT DISCUSSION AND ANALYSIS

The table below sets forth our consolidated statements of profit or loss for the periods indicated, together with the changes from the year ended 31 December 2024 to the corresponding period in 2025, presented as a percentage:

	For the year ended 31 December		
	2025	2024	Year-on-year change
	<i>RMB'000</i>	<i>RMB'000</i>	
Revenue	247,150	164,226	50.5%
Cost of sales and services provided	<u>(129,790)</u>	<u>(44,878)</u>	<u>189.2%</u>
Gross profit	117,360	119,348	(1.7%)
Other income	7,851	6,800	15.5%
Other (losses)/gains, net	(370)	1,061	N/A
Selling and distribution expenses	(33,666)	(36,600)	(8.0%)
Research costs	(17,292)	(19,169)	(9.8%)
Administrative expenses	(27,984)	(22,861)	22.4%
(Impairment)/reversal of impairment of financial assets, net	(9,548)	7,294	N/A
Other expenses	(2,158)	(521)	314.2%
Finance costs	<u>(1,366)</u>	<u>(1,719)</u>	<u>(20.5%)</u>
Profit before tax	32,827	53,633	(38.8%)
Income tax expenses	<u>(5,806)</u>	<u>(8,588)</u>	<u>(32.4%)</u>
Profit for the year	<u>27,021</u>	<u>45,045</u>	<u>(40.0%)</u>

Revenue

We organize our principal business, namely, consumer genetic testing services, cancer screening services, and ancillary services related products.

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

	For the year ended 31 December			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Consumer genetic testing services	120,412	48.7%	158,722	96.7%
Cancer screening services	12,522	5.1%	4,632	2.8%
Ancillary services and related products	114,216	46.2%	872	0.5%
Total	<u>247,150</u>	<u>100.0%</u>	<u>164,226</u>	<u>100.0%</u>

- Consumer genetic testing services: During the Reporting Period, the Group's revenue from consumer genetic testing services amounted to RMB120.4 million, representing a decrease of RMB38.3 million as compared to RMB158.7 million for the same period last year, primarily attributable to the change in services structure of consumer genetic testing services.
- Cancer screening services: During the Reporting Period, the Group's revenue from cancer screening services amounted to RMB12.5 million, representing an increase of RMB7.9 million as compared to RMB4.6 million for the same period last year, primarily attributable to the change in services structure as a result of the Group's expansion of service categories for cancer screening services.
- Ancillary services and related products: During the Reporting Period, the Group's revenue from ancillary services and related products amounted to RMB114.2 million, representing a significant increase of RMB113.3 million as compared to RMB0.9 million for the same period last year, primarily attributable to the Group's efforts in expanding its product matrix, accelerating the expansion of business scale and optimizing its overall strategic structure.

Cost of Sales and Services Provided

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

	For the year ended 31 December			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Labor costs	10,039	7.7%	10,380	23.1%
Business operation and other costs	119,751	92.3%	34,498	76.9%
Total	<u>129,790</u>	<u>100.0%</u>	<u>44,878</u>	<u>100.0%</u>

Our cost of sales and services provided increased by RMB84.9 million from RMB44.9 million for the year ended 31 December 2024 to RMB129.8 million for the corresponding period in 2025. The increase was primarily attributable to the increase in revenue during the Reporting Period.

Gross Profit and Gross Profit Margin

For the years ended 31 December 2024 and 2025, our gross profit amounted to RMB119.3 million and RMB117.3 million, respectively. For the same periods, our gross profit margin was 72.7% and 47.5%, respectively. The table below sets forth a breakdown of gross profit and gross profit margin for the periods indicated (presented in figures and as a percentage of total gross profit).

	For the year ended 31 December			
	2025		2024	
	Gross profit		Gross profit	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Consumer genetic testing services	79,126	67.4%	115,821	97.0%
Cancer screening services	6,589	5.6%	2,829	2.4%
Ancillary services and related products	31,645	27.0%	698	0.6%
Total	<u>117,360</u>	<u>100.0%</u>	<u>119,348</u>	<u>100.0%</u>

	For the year ended	
	31 December	
	2025	2024
	Gross profit margin	Gross profit margin
Consumer genetic testing services	65.7%	73.0%
Cancer screening services	52.6%	61.1%
Ancillary services and related products	27.7%	80.0%
Total	<u>47.5%</u>	<u>72.7%</u>

Our gross profit from consumer genetic testing services decreased from RMB115.8 million for the year ended 31 December 2024 to RMB79.1 million for the same period in 2025, and our gross profit margin from such services decreased from 73.0% for the year ended 31 December 2024 to 65.7% for the corresponding period in 2025. The decrease was primarily attributable to the change in the Company's service structure, resulting in a decrease in the revenue from consumer genetic testing services, while costs such as rent, property utilities, depreciation and amortization being relatively fixed.

Our gross profit from cancer screening services increased from RMB2.8 million for the year ended 31 December 2024 to RMB6.6 million for the corresponding period in 2025, and our gross profit margin from such services decreased from 61.1% for the year ended 31 December 2024 to 52.6% for the corresponding period in 2025, primarily attributable to the change in service structure as a result of the Group's expansion of service categories for cancer screening services.

Our gross profit from ancillary services and related products increased significantly from RMB0.7 million for the year ended 31 December 2024 to RMB31.6 million for the corresponding period in 2025, primarily attributable to the Group's efforts in enriching its business matrix, accelerating the expansion of business scale and optimizing its overall strategic structure.

Other Income and Other (Losses)/Gains, Net

Our other income increased from RMB6.8 million for the year ended 31 December 2024 to RMB7.9 million for the same period in 2025. The increase was primarily attributable to the increase in our investment income for financial assets at fair value through profit or loss.

We recorded other gains, net of RMB1.1 million for the year ended 31 December 2024, and other losses, net of RMB0.4 million for the year ended 31 December 2025.

Selling and Distribution Expenses

Our selling and distribution expenses decreased from RMB36.6 million for the year ended 31 December 2024 to RMB33.7 million for the corresponding period in 2025, primarily attributable to the Company's optimization of its personnel structure to improve operational efficiency.

Research Costs

Our research costs decreased from RMB19.2 million for the year ended 31 December 2024 to RMB17.3 million for the corresponding period in 2025, primarily attributable to the completion of several research projects, resulting in a reduction in the expenses related to clinical trials and product registration compliance.

Administrative Expenses

Our administrative expenses increased from RMB22.9 million for the year ended 31 December 2024 to RMB28.0 million for the corresponding period in 2025, primarily attributable to the expenses associated with the resumption of trading by the Company.

Impairment/Reversal of Impairment of Financial Assets, Net

We had reversal of impairment of financial assets, net of RMB7.3 million for the year ended 31 December 2024, and we recognized impairment of financial assets of RMB9.5 million for the year ended 31 December 2025, primarily attributable to the increase in trade receivables due to the increase in revenue during the Reporting Period.

Other Expenses

Our other expenses increased from RMB0.5 million for the year ended 31 December 2024 to RMB2.1 million for the same period in 2025, primarily attributable to the increase in the Company's donations during the Reporting Period.

Finance Costs

Our finance costs remained generally stable at RMB1.7 million for the year ended 31 December 2024 and RMB1.4 million for the year ended 31 December 2025.

Income Tax Expenses

Our income tax expenses decreased from RMB8.6 million for the year ended 31 December 2024 to RMB5.8 million for the same period in 2025. The decrease was primarily attributable to the decrease in profit before tax during the Reporting Period.

Profit for the Year

As a result of the above, during the Reporting Period, we recorded a decrease in net profit from RMB45.0 million for the year ended 31 December 2024 to RMB27.0 million for the same period in 2025.

Non-HKFRS Accounting Standards measures

In order to supplement our consolidated statements of profit or loss and other comprehensive income, which are presented in accordance with HKFRS, we also use adjusted net profit as non-HKFRS measures as an additional financial measure, which is not required by, or presented in accordance with, HKFRS. We believe that these unaudited non-HKFRS measures help identify underlying trends in our business and eliminate potential impacts of items that we do not consider to be indicative of our operating performance such as certain non-cash or one-off expenses. We also believe that these non-HKFRS measures provide useful information about our operating results, enhance the overall understanding of our past performance and future prospects, and allow for greater visibility with respect to key metrics used by our management in its financial and operational decision-making.

We define adjusted net profit as non-HKFRS measures as profit for the year, adjusted by (i) impairment/reversal of impairment of financial assets, net; (ii) expenses associated with the resumption of trading; (iii) donations and (iv) income tax related to these adjustments. The use of adjusted net profit as non-HKFRS measures has material limitations as an analytical tool because they do not reflect all items of income and expenses that affect our operations. When assessing our operating and financial performance, you should not consider adjusted net profit as non-HKFRS measures in isolation from, or as a substitute for, our profit or loss for the year, gross profit or any other financial performance measure that is reported in accordance with HKFRS. The term “adjusted net profit as non-HKFRS measures” is not defined under HKFRS, and such term may not be comparable to other similarly titled measures used by other companies.

The following table sets forth the reconciliations of our non-HKFRS Accounting Standards measures for the years ended 31 December 2025 and 2024 to the nearest measures prepared in with HKFRS Accounting Standards:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Profit and total comprehensive income for the year	27,021	45,045
Adjusted for:		
Expenses associated with the resumption of trading	5,459	–
Impairment/(reversal of impairment) of financial assets, net	9,548	(7,294)
Donations	1,910	500
Income tax related to the above adjustments	(1,964)	1,019
	<hr/>	<hr/>
Adjusted net profit	41,974	39,270
	<hr/>	<hr/>

Cash and Cash Equivalents

During the Reporting Period, our net cash flows used in operating activities were RMB16.5 million, primarily attributable to the changes in working capital during the Reporting Period.

During the Reporting Period, our net cash flows used in investing activities were RMB16.9 million, primarily attributable to the fact that the wealth management products purchased by the Group was not matured at the end of the Reporting Period.

During the Reporting Period, our net cash flows used in financing activities was RMB41.3 million, primarily attributable to the repurchase of shares by the Company.

As a result of the above, our cash and cash equivalents, which were mainly held in RMB, decreased by 15.2% from RMB490.3 million as of 31 December 2024 to RMB415.6 million as of 31 December 2025.

Indebtedness

As of 31 December 2024 and 31 December 2025, we had outstanding aggregate unpaid contractual lease payments (present value of lease payments for the remainder of relevant lease terms) of RMB13.7 million and RMB10.6 million respectively.

As of 31 December 2025, the Company had outstanding bank loans of RMB18.7 million (2024: RMB20.7 million). Among which, RMB2.1 million will mature within one year and RMB16.6 million will mature after one year.

Save as disclosed in this announcement, we did not have any outstanding loan, capital issued or agreed to be issued, debt securities, mortgages, charges, debentures, bank overdrafts, loans, unutilized banking facilities or other similar indebtedness, liabilities under acceptances or acceptance credits, hire purchase commitments or other contingent liabilities as of 31 December 2025.

Our Directors have also confirmed that, save for the above, as of 31 December 2025, there was no material change in the Company's indebtedness since 31 December 2024.

Key Financial Ratios

	For the year ended	
	31 December	
	2025	2024
Gross profit margin ⁽¹⁾	47.5%	72.7%
Net profit margin ⁽²⁾	10.9%	27.4%
Current ratio ⁽³⁾	3.6	6.9

Notes:

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

Capital Expenditures

Our principal capital expenditures related primarily to the purchase of property, plant and equipment and the establishment of an automatic laboratory. The table below sets forth our capital expenditures for the periods indicated.

	For the year ended	
	31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Purchases of property, plant and equipment	158	761
Purchases of other intangible assets	—	14
Total	<u>158</u>	<u>775</u>

Contingent Liabilities

As of 31 December 2025, we had no material contingent liabilities.

Significant Investments and Future Plans for Material Investments or Capital Assets

As of 31 December 2025, we did not hold any significant investment.

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

Material Acquisitions and Disposals

For the year ended 31 December 2025, we did not make any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Pledge of Group Assets

As of 31 December 2025, we pledged certain property, plant and equipment in an amount of approximately RMB31.7 million (2024: RMB33.2 million) to secure bank loans.

Final Dividend

The Board recommended a final dividend of RMB0.15 per share (the “**Recommended Final Dividend**”) for the year ended 31 December 2025 (2024: Nil), subject to approval by the shareholders of the Company at the forthcoming annual general meeting. Subject to shareholders’ approval at the annual general meeting, the Recommended Final Dividend is expected to be paid by the end of September 2026. The Company will announce further details regarding the date of the annual general meeting and the final dividend in due course, including the period of the closure of register of members and the record date of the final dividend, as well as other relevant details.

Annual General Meeting

The annual general meeting of the Company (the “**AGM**”) will be held on Friday, 26 June 2026. A notice convening the AGM will be published and/or despatched to the shareholders in the manner required by the Listing Rules in due course.

Closure of Register of Members and Entitlement to Attend and Vote at the AGM

For the purpose of ascertaining the members’ eligibility to attend and vote at the AGM, the Company’s register of members will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong share registrar, 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, 22 June 2026.

Company Information

The Company was incorporated in the Cayman Islands on 22 April 2021 as an exempted company with limited liability, and the shares were listed on the Main Board of the Stock Exchange on 22 June 2022 (the “**Listing Date**”).

Employees

As of 31 December 2025, we had 206 employees, most of whom were based in Beijing. 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. Employees are also encouraged to attend external seminars and workshops to enrich their technical knowledge and develop competencies and skills. We also provide training and development programs as well as external training courses to our employees from time to time for the sake of enhancing their technical skills and ensuring that they understand and comply with our policies and procedures.

The compensation of our employees is determined with reference to market conditions and the performance, qualifications and experience of individual employees. We offer competitive compensation packages, including salaries, discretionary bonuses and benefit plans, to retain employees based on the performance of the Company and individual employees.

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

Other Material Events

Trading in the Shares of the Company on The Stock Exchange of Hong Kong Limited had been suspended with effect from 9:00 a.m. on 1 April 2025, and has been resumed with effect from 9:00 a.m. on 27 February 2026.

Material Events After the Reporting Period

Save for the matters disclosed herein, as of the date of this announcement, there were no material events after 31 December 2025 that might have a material impact on our operations and financial results.

Use of Proceeds from the Global Offering

The Company was listed on the Main Board of the Stock Exchange on 22 June 2022. The new shares were issued at HK\$18 per share and a total of 11,961,800 ordinary Shares were offered with a total nominal value of US\$1,196.2 and gross proceeds of HK\$215.3 million. The net proceeds raised during the Global Offering (net of underwriting commissions and other expenses paid and payable by the Company in connection with the Global Offering) amounted to approximately HK\$153.4 million. Since the Listing Date and up to 31 December 2025, there has been no change in the intended use of the net proceeds previously disclosed in the Prospectus.

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

Intended use of proceeds	Percentage of intended use of proceeds %	Intended use of net proceeds from the Global Offering HK\$ million	Actual amount used as at 31 December 2025 HK\$ million	Unutilized net proceeds as at 31 December 2025 HK\$ million	Schedule of unutilized balances
Sales and Marketing	30	46.0	46.0	–	By 30 June 2025
Research and Development	25	38.4	38.4	–	By 30 June 2025
Testing Capability and Capacity	20	30.7	30.7	–	By 30 June 2025 By 31 December
Investment and Acquisitions	15	23.0	2.4	20.6	2028 ^(note)
Working Capital and Other Purposes	10	15.3	15.3	–	By 30 June 2025
Total	100	153.4	132.8	20.6	

Note:

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

To the extent that the net proceeds from the Global Offering are not immediately applied for the above purposes and to the extent permitted by the relevant law and regulations, we intend to deposit the net proceeds only into short-term deposits with licensed financial institutions in Hong Kong or the PRC. We will make an appropriate announcement if there is any change to the above proposed use of proceeds or if any amount of the proceeds will be used for general corporate purpose.

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
REVENUE	4	247,150	164,226
Cost of sales and services provided		<u>(129,790)</u>	<u>(44,878)</u>
Gross profit		117,360	119,348
Other income	4(b)	7,851	6,800
Other (losses)/gains, net	4(c)	(370)	1,061
Selling and distribution expenses		(33,666)	(36,600)
Research costs		(17,292)	(19,169)
Administrative expenses		(27,984)	(22,861)
(Impairment)/reversal of impairment of financial assets, net		(9,548)	7,294
Other expenses		(2,158)	(521)
Finance costs		<u>(1,366)</u>	<u>(1,719)</u>
PROFIT BEFORE TAX	5	32,827	53,633
Income tax expense	6	<u>(5,806)</u>	<u>(8,588)</u>
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>27,021</u>	<u>45,045</u>
Attributable to:			
Owners of the Company		<u>27,021</u>	<u>45,045</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted	8	<u>RMB0.14</u>	<u>RMB0.22</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		49,961	59,038
Right-of-use assets		17,672	20,222
Intangible assets		608	770
Financial assets at fair value through profit or loss		30,900	30,800
Deposits paid		2,191	–
Deferred tax assets		3,606	2,055
Total non-current assets		104,938	112,885
CURRENT ASSETS			
Financial assets at fair value through profit or loss		20,114	–
Inventories		39,497	4,609
Trade and notes receivables	9	223,316	90,056
Prepayments, other receivables and other assets		27,657	40,667
Tax recoverable		1,287	–
Cash and cash equivalents		415,587	490,260
Total current assets		727,458	625,592
CURRENT LIABILITIES			
Trade payables	10	137,760	25,433
Other payables and accruals		12,700	12,271
Contract liabilities		40,755	48,617
Interest-bearing bank borrowing	11	2,082	1,995
Lease liabilities		6,015	–
Tax payable		123	1,724
Deferred income		600	600
Total current liabilities		200,035	90,640
NET CURRENT ASSETS		527,423	534,952
TOTAL ASSETS LESS CURRENT LIABILITIES		632,361	647,837

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

31 December 2025

	<i>Note</i>	2025 RMB'000	2024 <i>RMB'000</i>
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowing	<i>11</i>	16,645	18,728
Lease liabilities		4,628	13,679
Deferred income		150	750
		<hr/>	<hr/>
Total non-current liabilities		21,423	33,157
		<hr/>	<hr/>
Net assets		610,938	614,680
		<hr/> <hr/>	<hr/> <hr/>
EQUITY			
Equity attributable to owners of the Company			
Share capital		144	150
Treasury shares		–	(27,979)
Reserves		610,794	642,509
		<hr/>	<hr/>
Total equity		610,938	614,680
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO FINANCIAL STATEMENTS

31 December 2025

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered address of the Company is Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, Cayman Islands. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 22 June 2022.

The Company is an investment holding company. During the year, the Company's subsidiaries were principally engaged in the provision of a broad spectrum of testing services and related products.

In the opinion of the directors, the Company does not have an immediate holding company or ultimate holding company. Dr. Yu Rong, Ms. Guo Meiling and Meinian OneHealth Healthcare Holdings Co., Ltd. together with their respective holding companies, namely, Yurong Technology Limited, Tianjin Hongzhi Kangjian Management Consulting Partnership (LP), Infinite Galaxy Health Limited and Mei Nian Investment Limited are regarded as a group of the controlling shareholders of the Company as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (“**HKFRSs**”) (which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirement of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented 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 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 Company 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 the related assets (including goodwill), liabilities, any non-controlling interest and the 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 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial position and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

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

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

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

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

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

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

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

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

3. OPERATING SEGMENT INFORMATION

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

Geographical information

During the year, the Group operated within one geographical segment because all of the Group's revenue was generated from customers located in Mainland China. All of the non-current assets of the Group were located in Mainland China.

Information about a major customer

Revenue from a major customer of the Group during the year is set out below:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Customer A	160,536	111,900

4. REVENUE, OTHER INCOME AND OTHER (LOSSES)/GAINS

An analysis of revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers	247,150	164,226

Revenue from contracts with customers

(a) Disaggregated revenue information

	2025	2024
	RMB'000	RMB'000
Types of goods or services		
Consumer genetic testing services	120,412	158,722
Cancer screening services	12,522	4,632
Ancillary services and related products	114,216	872
	<u> </u>	<u> </u>
Total	247,150	164,226
	<u> </u>	<u> </u>
Timing of revenue recognition		
Goods or services transferred at a point in time	247,150	164,226
	<u> </u>	<u> </u>

Geographical markets

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

(b) *Other income*

An analysis of other income and gains is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Investment income from financial assets mandatorily measured at fair value through profit or loss	5,499	4,404
Bank interest income	1,468	1,672
Government grants*	707	675
Others	177	49
	<hr/>	<hr/>
Total other income and gains	<u>7,851</u>	<u>6,800</u>

* The government grants mainly represent subsidies from the local government to support the Group's operation and to compensate the Group for its purchase of laboratory equipment. During the year, government grants amounting to RMB600,000 (2024: RMB600,000) were recognised from deferred income.

(c) *Other (losses)/gains, net*

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Changes in fair value of financial assets at fair value through profit or loss	183	1,200
(Loss)/gain on lease modifications	(570)	606
Foreign exchange differences, net	17	(745)
	<hr/>	<hr/>
	<u>(370)</u>	<u>1,061</u>

5. PROFIT BEFORE TAX

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

	2025	2024
	RMB'000	RMB'000
Cost of sales and services provided	129,790	44,878
Cost of inventories expensed (included in cost of sales and services provided)	96,143	20,879
Depreciation of property, plant and equipment	9,235	9,122
Depreciation of right-of-use assets	6,088	5,389
Amortisation of intangible assets*	162	163
Lease payments not included in the measurement of lease liabilities	416	479
Auditors' remuneration – audit service		
– Current external auditor	1,500	1,200
– Previous external auditor	–	900
	1,500	2,100
Impairment/(reversal of impairment) of financial assets, net		
Impairment/(reversal of impairment) of trade receivables, net	9,692	(7,920)
(Reversal of impairment)/impairment of other receivables, net	(144)	626
	9,548	(7,294)
Employee benefit expense (including directors' and chief executive's remuneration):		
Fees, wages and salaries	29,851	36,130
Share-based payment expense	–	2,423
Pension scheme contributions**	11,073	10,996
Staff welfare expenses	1,965	1,803
Total	42,889	51,352

* The amortisation of intangible assets is included in “Administrative expenses” and “Cost of services provided” in the consolidated statements of profit or loss and other comprehensive income.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

6. INCOME TAX

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

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in this jurisdiction.

The statutory tax rate for the subsidiary in Hong Kong is 16.5% (2024: 16.5%). No Hong Kong profits tax on the subsidiary has been provided as there was no assessable profit arising in Hong Kong during the year (2024: Nil).

The provision for current income tax in Mainland China is based on a statutory tax rate of 25% (2024: 25%) of the assessable profits of the PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law, except for Mega Genomics Beijing, a subsidiary of the Group. Mega Genomics Beijing is qualified as a High and New Technology Enterprise and was subject to tax at a preferential income tax rate of 15% (2024: 15%).

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

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current – Mainland China		
Charge for the year	7,357	6,514
Over-provision in prior year	–	(67)
	7,357	6,447
Deferred tax	(1,551)	2,141
Total tax charge for the year	<u>5,806</u>	<u>8,588</u>

7. DIVIDENDS

Dividends payable to owners of the Company attributable to the year

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Final dividend of RMB0.15 (2024: Nil) per issued and fully paid ordinary share proposed after the end of the reporting period	<u>30,000</u>	<u>–</u>

No interim dividends were declared and paid for both years.

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 197,448,055 (2024: 207,415,377) in issue during the year. The number of shares for the current period has been arrived at after eliminating the shares held under the RSU scheme.

The computation of diluted earnings per share does not assume the exercise of the Company's restricted share units ("RSUs") because the exercise price of the RSUs was higher than the average market price of shares for both years.

9. TRADE AND NOTES RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	249,572	105,371
Notes receivable	<u>–</u>	<u>1,249</u>
Subtotal	249,572	106,620
Impairment	<u>(26,256)</u>	<u>(16,564)</u>
Net carrying amount	<u>223,316</u>	<u>90,056</u>

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

Included in the Group's trade receivables are amounts due from related parties of RMB130,900,000 (2024: RMB74,361,000), net of provision for impairment of RMB7,189,000 (2024: RMB6,650,000) which are repayable on credit terms similar to those offered to the non-related party customers of the Group.

Notes receivables at 31 December 2024 represent bank acceptance notes issued by banks in the PRC maturing in April and May 2025.

An ageing analysis of the trade and notes receivables (net of impairment losses) as at the end of the reporting period, based on the invoice dates and net of loss allowance, is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables		
Within 3 months	107,778	30,226
3 to 6 months	61,134	10,431
6 to 12 months	11,265	9,902
1 to 2 years	31,230	36,906
Over 2 years	11,909	1,342
	<u> </u>	<u> </u>
Total	223,316	88,807
	<u> </u>	<u> </u>
Notes receivable		
Within 3 months	–	1,249
	<u> </u>	<u> </u>

10. TRADE PAYABLES

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

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 3 months	92,391	6,407
3 to 6 months	31,594	3,217
6 to 12 months	2,523	11,037
1 to 2 years	9,593	2,622
Over 2 years	1,659	2,150
	<u> </u>	<u> </u>
Total	137,760	25,433
	<u> </u>	<u> </u>

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

11. INTEREST-BEARING BANK BORROWING

31 December 2025

	Effective interest rate (%)	Maturity	RMB'000
Current			
Current portion of long-term bank loan – secured	4.30	2026	<u>2,082</u>
Non-current			
Bank loan – secured	4.30	2027 – 2033	<u>16,645</u>
Total			<u><u>18,727</u></u>

Analysed into:

Bank loan repayable:

Within one year			2,082
In the second year			2,173
In the third to fifth years, inclusive			7,106
Beyond five years			<u>7,366</u>

Total			<u><u>18,727</u></u>
-------	--	--	----------------------

31 December 2024

	Effective interest rate (%)	Maturity	RMB'000
Current			
Current portion of long-term bank loan – secured	4.30	2025	<u>1,995</u>
Non-current			
Bank loan – secured	4.30	2026 – 2033	<u>18,728</u>
Total			<u><u>20,723</u></u>

Analysed into:

Bank loan repayable:

Within one year			1,995
In the second year			2,082
In the third to fifth years, inclusive			6,809
Beyond five years			<u>9,837</u>

Total			<u><u>20,723</u></u>
-------	--	--	----------------------

The Group's bank borrowing is interest-bearing at 5-year Loan Prime Rate (“LPR”), fixed at the commencement date of the bank borrowing, plus 0.1% per annum.

The Group's bank loan is secured by mortgages over the Group's property, plant and equipment, which had a net carrying value at the end of the reporting period of approximately RMB31,650,000 (2024: RMB33,245,000). In addition, the property seller has guaranteed the Group's bank loan.

12. RELATED PARTY TRANSACTIONS

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

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

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Services and products provided to: <i>(note i)</i>		
Meinian Onehealth	160,536	111,900
Companies controlled by Yu Rong	<u>368</u>	<u>16,695</u>
Total	<u><u>160,904</u></u>	<u><u>128,595</u></u>
Property management services provided by: <i>(note ii)</i>		
A company controlled by Yu Rong	<u>1,194</u>	<u>818</u>
Utility service fee provided by: <i>(note ii)</i>		
A company controlled by Yu Rong	<u>716</u>	<u>854</u>
Lease liabilities payments to: <i>(note ii)</i>		
A company controlled by Yu Rong	<u>7,653</u>	<u>11,392</u>

Notes:

- (i) The service and product fees were on normal commercial terms as determined based on arm's length negotiation between the parties with reference to (1) the production cost and gross profit requirements of the Group; (2) the government's prescribed price and the prevailing service fee of a similar service provider in the market; and (3) the sales to the buyer's end customers.
- (ii) The property management service fee, utility service fee and lease payments were charged with reference to prices mutually agreed between the parties.

(b) Outstanding balances with related parties:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables		
Meinian Onehealth	130,528	42,311
Companies controlled by Yu Rong	<u>372</u>	<u>32,050</u>
Total	<u>130,900</u>	<u>74,361</u>
Other receivables		
Companies controlled by Yu Rong	<u>1,843</u>	<u>1,368</u>
Contract liabilities		
Meinian Onehealth	37,536	43,361
Companies controlled by Yu Rong	<u>–</u>	<u>125</u>
Total	<u>37,536</u>	<u>43,486</u>
Lease liabilities		
A company controlled by Yu Rong	<u>10,643</u>	<u>13,679</u>

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

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Salaries, allowances and benefits in kind	3,996	4,353
Pension scheme contributions	713	729
Share-based payment expense	<u>–</u>	<u>1,720</u>
Total compensation paid to key management personnel	<u>4,709</u>	<u>6,802</u>

The related party transactions in respect of the services and products provided to Meinian Onehealth and companies controlled by Dr. Yu Rong above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

ADDITIONAL INFORMATION

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

During the Reporting Period, the Company has repurchased a total of 3,834,000 shares of the Company on the Stock Exchange at a total consideration of HK\$32,897,016.

Details of the repurchase are set out below:

Month	Total number of shares repurchased	Price per share		Total consideration HK\$
		Highest	Lowest	
		HK\$	HK\$	
January 2025	1,098,000	10.30	8.60	10,382,260
February 2025	<u>2,736,000</u>	9.46	7.27	<u>22,514,756</u>
Total	<u><u>3,834,000</u></u>			<u><u>32,897,016</u></u>

As of 31 December 2025, the Company has cancelled all of the shares repurchased above.

The repurchase is to increase the net assets per share and earnings per share and has been carried out in accordance with the repurchase mandate granted to the Board at the 2024 annual general meeting of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

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 shareholders.

The Company has adopted the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as its own code of corporate governance. The Board is of the view that, throughout the year ended 31 December 2025, the Company has complied with the code provisions as set out in the CG Code.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code 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 throughout the year ended 31 December 2025.

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 Mr. Jia Qingfeng, Ms. Guo Meiling and Dr. Zhang Ying. Mr. Jia Qingfeng, being the chairman of the Audit Committee, holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee include, without limitation, assisting the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Group and overseeing the audit process.

The Audit Committee has reviewed the Group's annual financial statements for the year ended 31 December 2025. The Audit Committee has also reviewed the accounting principles adopted by the Group and discussed auditing, internal control, risk management and financial reporting matters.

Scope of Work for Annual Results Announcement by Auditor

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Group's auditor, Crowe (HK) CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Crowe (HK) CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or no assurance conclusion has been expressed by Crowe (HK) CPA Limited on this preliminary announcement.

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.megagenomics.cn). The annual report of the Company for the year ended 31 December 2025 containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company and/or made available on the same websites in due course.

By order of the Board

Mega Genomics Limited

Lin Lin

Executive Director and Chairperson

Hong Kong, 31 March 2026

As of the date of this announcement, the executive Directors are Dr. Yu Rong, Ms. Lin Lin and Ms. Jiang Jing; the non-executive Director is Ms. Guo Meiling; and the independent non-executive Directors are Dr. Zhang Ying, Mr. Jia Qingfeng and Dr. Xie Dan.