THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Mega Genomics Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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美因基因
mega genomics

Mega Genomics Limited
美因基因有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6667)

CONTINUING CONNECTED TRANSACTIONS
PROPOSED REVISION OF THE 2026 ANNUAL CAP UNDER THE 2024 MEINIAN FRAMEWORK AGREEMENT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders
SBI China Capital Hong Kong Securities Limited

軟庫中華 SBI China

The notice convening the EGM to be held at the meeting room of the Company, 401 Health Work, North Garden Road, Haidian District, Beijing, PRC on 27 November 2026 at 10:00 a.m. (Hong Kong time) is set out at the end of this circular.

Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM if they so wish.

This circular together with the form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.megagenomics.cn).

* *For identification purposes only*

11 November 2026

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 4

LETTER FROM THE INDEPENDENT BOARD COMMITTEE 14

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER 16

APPENDIX I — GENERAL INFORMATION 37

NOTICE OF EGM EGM-1

In this circular, the following expressions have the following meanings unless the context requires otherwise:

"2024 Meinian Framework Agreement"	the genetic testing service framework agreement dated 5 January 2024 entered into between Mega Genomics Beijing and Meinian OneHealth for the period from 1 January 2024 to 31 December 2026
"Announcement"	the announcement of the Company dated 29 October 2026 concerning the Proposed Annual Cap Revision
"Articles"	the articles of association of the Company, as amended from time to time
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Company"	Mega Genomics Limited (美因基因有限公司*), an exempted company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (stock code: 6667)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Controlling Shareholders"	has the meaning ascribed to it under the Listing Rules and, unless the context otherwise requires, refers to Dr. Yu, Ms. Guo Meiling, Meinian OneHealth and the entities through which they hold interests in the Company as members of its controlling shareholder group
"Director(s)"	the director(s) of the Company
"Dr. Yu"	Dr. Yu Rong (俞熔), an executive Director and one of the Controlling Shareholders
"EGM"	the extraordinary general meeting of the Company to be held on Friday, 27 November 2026 to consider and, if thought fit, approve the Proposed Annual Cap Revision and the Revised Annual Cap, or any adjournment thereof
"Existing Annual Cap"	the existing annual cap of RMB253.5 million for transactions under the 2024 Meinian Framework Agreement for the year ending 31 December 2026

* *For identification purposes only*

"Group"	the Company and its subsidiaries and, where the context requires, the PRC Consolidated Entities
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent committee of the Board comprising Dr. Zhang Ying, Mr. Jia Qingfeng and Dr. Xie Dan established to advise the Independent Shareholders on the Proposed Annual Cap Revision
"Independent Financial Adviser" or "SBI"	SBI China Capital Hong Kong Securities Limited, the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders on the Proposed Annual Cap Revision
"Independent Shareholders"	Shareholders other than those required to abstain from voting on the resolution concerning the Proposed Annual Cap Revision at the EGM
"Latest Practicable Date"	11 November 2026, being the latest practicable date before printing this circular for ascertaining certain information in it
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Mega Genomics Beijing"	Mega Genomics (Beijing) Co., Ltd. (美因健康科技(北京)有限公司), a company established in the PRC and one of the PRC Consolidated Entities
"Meinian OneHealth"	Meinian OneHealth Healthcare Holdings Co., Ltd. (美年大健康產業控股股份有限公司), a company established in the PRC whose shares are listed on the Shenzhen Stock Exchange (stock code: 002044) and one of the Controlling Shareholders
"PRC" or "China"	the People's Republic of China, excluding, for this circular only, Hong Kong, the Macau Special Administrative Region and Taiwan
"PRC Consolidated Entities"	the entities controlled by the Company through contractual arrangements and accounted for as subsidiaries of the Company

"Proposed Annual Cap Revision"	the proposed increase of the Existing Annual Cap to the Revised Annual Cap, subject to Independent Shareholders' approval
"Revised Annual Cap"	the proposed annual cap of RMB380.0 million for transactions under the 2024 Meinian Framework Agreement for the whole year ending 31 December 2026
"RMB"	Renminbi, the lawful currency of the PRC
"RSU(s)"	restricted share unit(s) granted under the Company's restricted share unit scheme
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of US$0.0001 each in the issued share capital of the Company
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

Mega Genomics Limited
美因基因有限公司*

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

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

Non-executive Director:
Ms. Guo Meiling

Independent Non-executive Directors:
Dr. Zhang Ying
Mr. Jia Qingfeng
Dr. Xie Dan

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

Head Office in the PRC:
401 Health Work
North Garden Road
Haidian District
Beijing, PRC

Principal Place of Business in Hong Kong:
Unit 17, 6/F
Houston Centre
63 Mody Road
Tsim Sha Tsui, Kowloon
Hong Kong

11 November 2026

Dear Shareholder(s),

CONTINUING CONNECTED TRANSACTIONS PROPOSED REVISION OF THE 2026 ANNUAL CAP UNDER THE 2024 MEINIAN FRAMEWORK AGREEMENT

1. INTRODUCTION

References are made to the Announcement and the Company's announcements dated 5 January 2024 and 11 January 2024 and circular dated 8 February 2024 concerning, among other things, the 2024 Meinian Framework Agreement. The agreement and its annual caps were approved by the Independent Shareholders at the extraordinary general meeting held on 1 March 2024.

* *For identification purposes only*

On 29 October 2026, the Board resolved to propose an increase of the annual cap for the year ending 31 December 2026 under the 2024 Meinian Framework Agreement from RMB253.5 million to RMB380.0 million, subject to Independent Shareholders' approval. The revision is intended to accommodate the expected transaction amount for the remainder of 2026.

This circular provides the Shareholders with further particulars of the Proposed Annual Cap Revision, the letter from the Independent Board Committee, the letter from the Independent Financial Adviser and the notice of the EGM.

2. THE 2024 MEINIAN FRAMEWORK AGREEMENT

The agreement was entered into on 5 January 2024 between Mega Genomics Beijing and Meinian OneHealth for a fixed term from 1 January 2024 to 31 December 2026.

Principal terms

Term:	The 2024 Meinian Framework Agreement was entered into on 5 January 2024 between Mega Genomics Beijing and Meinian OneHealth for a term from 1 January 2024 to 31 December 2026.
Nature of transactions:	Mega Genomics Beijing and its subsidiaries agree to provide genetic testing services to Meinian OneHealth and its associates, which agree to sell the Group's genetic testing services to their customers. The transactions under the 2024 Meinian Framework Agreement also include cancer screening services and ancillary services and related products, including ancillary testing materials and consumables.
Pricing Policy:	Service fees are determined through arm's length negotiations on normal commercial terms, with reference to (i) the Group's production costs and gross profit requirements; (ii) government-prescribed prices and prevailing fees charged by providers of similar services; and (iii) sales to the relevant end customers. In setting prices, the Group considers procurement volumes, government-prescribed prices, market competition, industry developments, product costs and expenses, and its overall development plans, and ensures that profit margins are comparable to those for transactions with independent third parties.

Specifically, fees for testing services are determined by reference to costs and an average profit margin of approximately no more than 40%. This average profit margin is calculated by dividing the historical annual profit attributable to the relevant products by the annual revenue generated from those products.

The prices of testing services and ancillary services and related products under the 2024 Meinian Framework Agreement vary according to the type of product or service and are generally below RMB100 for lower-end products or services, below RMB1,000 for mid-range products or services and below RMB10,000 for high-end customised products or services.

Prices of ancillary services and related products are determined through arm's length negotiations on normal commercial terms, with reference to (i) the Group's costs and gross profit requirements; (ii) government-prescribed prices, where applicable; and (iii) prevailing market prices charged by suppliers of similar products. For the year ended 31 December 2025, the Group has more than a hundred of ancillary services and related products, and the gross profit margin of such businesses was approximately 27.7%. The Group applies the same pricing policy to Meinian OneHealth and its associates and to independent third parties. For the year ended 31 December 2025, the gross profit margin from sales of comparable materials to independent third parties was the same as that achieved on sales to Meinian OneHealth and its associates.

The Group refers to the prescribed prices of specific products under centralised procurement and the medical insurance reimbursement prices for laboratory testing services (which generally represent the maximum prices recognised for reimbursement under the national medical insurance), both as published by local healthcare security authorities (醫療保障局). Such prices vary according to different product types and regions, and the prices of major products generally range from tens to thousands of RMB. Prevailing market prices charged by suppliers of similar products also generally range from tens to thousands of RMB, depending on the product category, centralised procurement arrangements, region, delivery arrangements and supporting services.

Payment: Meinian OneHealth and its associates settle the consideration payable to Mega Genomics Beijing monthly, based on actual sales of the relevant services.

The Proposed Annual Cap Revision does not change the remaining terms of the 2024 Meinian Framework Agreement.

3. HISTORICAL TRANSACTION AMOUNTS AND ANNUAL CAPS

The historical transaction amounts under the 2024 Meinian Framework Agreement and the corresponding annual caps are set out below:

Period	Transaction amount *(RMB million)*	Annual cap *(RMB million)*
For the year ended 31 December 2024	118.8	150.0
For the year ended 31 December 2025	160.9	195.0
From 1 January 2026 to 15 October 2026	221.2	253.5

As at the Latest Practicable Date, the transaction amount under the 2024 Meinian Framework Agreement for 2026 had not exceeded the Existing Annual Cap.

4. PROPOSED ANNUAL CAP REVISION AND ITS BASIS

The Board proposes to revise the annual cap for the year ending 31 December 2026 as follows:

Financial year	Existing Annual Cap *(RMB million)*	Revised Annual Cap *(RMB million)*
For the year ending 31 December 2026	253.5	380.0

The Revised Annual Cap represents the maximum aggregate transaction amount for the whole of 2026, including amounts already incurred during that year. The Revised Annual Cap will take effect only upon obtaining Independent Shareholders' approval.

Basis for Determining the Revised Annual Cap

The Revised Annual Cap of RMB380.00 million was determined with reference to (i) the actual transaction amount of RMB221.20 million from 1 January 2026 to 15 October 2026; (ii) the estimated transaction amount of RMB124.25 million from 16 October 2026 to 31 December 2026, resulting in an estimated transaction amount of RMB345.45 million for the whole of 2026; and (iii) a buffer of RMB34.55 million, representing approximately 10% of the estimated annual transaction amount.

The increase in the transaction amount under the 2024 Meinian Framework Agreement for the period from 1 January 2026 to 15 October 2026 was primarily attributable to increased sales of ancillary testing materials.

The estimated transaction amount of RMB124.25 million for the period from 16 October 2026 to 31 December 2026 was determined based on the Company's internal estimates, taking into account historical transaction amounts and discussions with Meinian OneHealth and/or its associates regarding year-end purchase intentions. As the fourth quarter is the peak season for health examinations, the Group proactively sought feedback from its customers on the year-end order requirements to enable it to prepare for the corresponding demand. Among the feedback, Meinian OneHealth anticipated that the year-end order demand might exceed RMB100 million. The Group took this feedback into account in preparing its estimate for the remainder of 2026 and planning the advance procurement of testing materials to support the corresponding demand for health examinations.

A buffer of approximately 10% of the estimated annual transaction amount has been included to accommodate fluctuations in demand arising from additional examination places requested by corporate customers, concentrated attendance for examinations and examinees electing additional testing items.

5. REASONS FOR AND BENEFITS OF THE PROPOSED ANNUAL CAP REVISION

The Group has an established business relationship with Meinian OneHealth and its associates. Taking into account the fourth quarter being the peak season for physical examination and the estimated customer purchase order demand, the Company expects that the Existing Annual Cap will be insufficient to meet transaction demand for the year. The Proposed Annual Cap Revision, subject to the approval of Independent Shareholders, will provide the Group with sufficient headroom under the annual cap for the Group to meet business needs within the scope of the existing agreement and maintain service continuity, and will help sustain the Group's long-term business partnership with Meinian OneHealth and its associates.

The Directors (excluding the Directors who have abstained from voting and the independent non-executive Directors whose views are set out in the letter from the Independent Board Committee) consider that the Proposed Annual Cap Revision and the basis for determining the Revised Annual Cap are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and that the related transactions are conducted in the ordinary and usual course of business of the Group on normal commercial terms or better.

6. RELATIONSHIP WITH MEINIAN ONEHEALTH

Revenue generated from Meinian OneHealth and its associates and its contribution to the Group's revenue are set out below:

Period	Revenue from Meinian OneHealth and its associates *(RMB million)*	Percentage of the Group's total revenue
For the year ended 31 December 2024	118.8	Approximately 72%
For the year ended 31 December 2025	160.9	Approximately 65%
From 1 January 2026 to 15 October 2026	221.2	Approximately 69%

Meinian OneHealth and its associates have been significant customers of the Group. As disclosed in the prospectus of the Company dated 10 June 2022, the Group's business depends, to a certain extent, on customers associated with Meinian OneHealth. There has been no material change in such circumstances since then, and the business relationship between the Company and Meinian OneHealth has remained stable, as substantiated by the historical transaction amounts under the agreements. In assessing the Proposed Annual Cap Revision, the Board has considered the revenue contribution from these customers, the complementary nature of the parties' businesses, their longstanding cooperation and contractual arrangements, and the Group's initiatives to expand its independent customer base, as discussed below.

(i) The Group provides genetic testing and cancer screening services and related supporting products, including integrated laboratory testing solutions covering the supply of testing materials and testing services following sample collection. Cooperation with Meinian OneHealth enables the Group to reach customers through its health examination network, while enabling Meinian OneHealth to broaden its offerings by combining routine health examinations with targeted screening services. These complementary business interests provide a commercial incentive for both parties to maintain their cooperation.

(ii) The parties have cooperated since 2016 and entered into framework agreements in 2021 and 2024. They have conducted transactions under the 2024 Meinian Framework Agreement, which runs from 1 January 2024 to 31 December 2026, and intend to continue their cooperation following its expiry. Taking into account their longstanding cooperation, performance under the existing agreement and complementary business interests, the Board considers that a material adverse change in, or termination of, their business relationship is unlikely.

(iii) The Group's products and services are used by healthcare providers, including health examination institutions. As Meinian OneHealth is currently the largest health examination chain enterprise in the PRC, Meinian OneHealth's health examination network is therefore an important channel through which the Group reaches its customers. The Board has assessed this relationship by reference to the Group's business circumstances and cooperation history.

Having considered the parties' cooperation since 2016, their performance under the existing framework agreement and their complementary business interests, the Board considers that the risk of a material adverse change in, or termination of, the Group's business relationship with Meinian OneHealth and its associates remains relatively low.

The Proposed Annual Cap Revision is intended to accommodate the expected increase in transaction volumes under the existing framework agreement and does not amend its other commercial terms. The Group will continue to broaden its customer base through the initiatives described below.

Measures to diversify the customer base

The Group is pursuing customer diversification by developing or introducing products for different customer groups and sales channels, developing customised products, expanding online and offline sales channels, and increasing testing uptake among its existing independent third-party customers.

The Group has introduced anti-ageing products and related testing services. It is also developing online sales channels targeting its existing individual customer base to expand sales to individual consumers and encourage repeat purchases.

These initiatives are intended to expand the Group's independent customer base and broaden its revenue sources over time.

7. INTERNAL CONTROL MEASURES

The Company will continue to monitor transactions under the 2024 Meinian Framework Agreement and compliance with Chapter 14A of the Listing Rules through the following measures:

(i) the finance department will maintain a record of the relevant connected counterparties and aggregate transaction amounts, and monitor utilization of the annual cap on a monthly basis and more frequently when the available headroom becomes limited;

(ii) the relevant business, finance and legal departments will review individual transactions for compliance with the existing agreement, pricing policy and applicable approval procedures, and retain supporting records;

(iii) before obtaining Independent Shareholders' approval, the Group will control the pace and amount of transactions and suspend or restrict transactions where necessary so that the aggregate 2026 amount does not exceed the Existing Annual Cap. No transaction may be entered into or performed if it would cause that cap to be exceeded before the required approval is obtained;

(iv) following Independent Shareholders' approval, the same monitoring procedures will apply to the Revised Annual Cap. Any further revision or material change will be subject to applicable Listing Rules requirements; and

(v) the independent non-executive Directors and the Company's auditor will review the continuing connected transactions annually in accordance with Rules 14A.55 to 14A.59 of the Listing Rules.

8. INFORMATION OF THE PARTIES

The Group

The Company is an exempted company with limited liability incorporated in the Cayman Islands, whose Shares are listed on the Main Board of the Stock Exchange. The Group is principally engaged in testing services and ancillary services and related products business.

Meinian OneHealth

Meinian OneHealth is a company established in the PRC whose shares are listed on the Shenzhen Stock Exchange (stock code: 002044). It and its associates are principally engaged in health examination and health management services. Meinian OneHealth is one of the Controlling Shareholders of the Company. Dr. Yu is the de facto controller of Meinian OneHealth.

As at the Latest Practicable Date, Meinian OneHealth, through its wholly-owned subsidiary Mei Nian Investment Limited, was interested in 37,258,932 Shares, representing approximately 16.61% of the Company's total issued share capital (including treasury shares).

9. LISTING RULES IMPLICATIONS

Meinian OneHealth is a Controlling Shareholder and therefore a connected person of the Company. The transactions under the 2024 Meinian Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios calculated by reference to the Revised Annual Cap exceed 5%, the Proposed Annual Cap Revision is subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

For good corporate governance purposes, Dr. Yu Rong, chairman of the board of directors of Meinian OneHealth, Ms. Guo Meiling, vice chairperson of that board, and Ms. Lin Lin, senior vice president and chief operating officer of Meinian OneHealth, abstained from voting on the relevant Board resolutions and were not counted towards the quorum of the Board meeting in respect of those resolutions. Save as disclosed, no other Director has a material interest in the proposal or is required to abstain from the relevant Board resolutions.

The Independent Board Committee comprises all three independent non-executive Directors, Dr. Zhang Ying, Mr. Jia Qingfeng and Dr. Xie Dan. It has been established to advise the Independent Shareholders on the fairness and reasonableness of the Proposed Annual Cap Revision and the Revised Annual Cap, whether the underlying transactions are on normal commercial terms or better and in the ordinary and usual course of business, whether the proposal is in the interests of the Company and its Shareholders as a whole, and how to vote. SBI has been appointed as Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders.

10. THE EGM

The EGM will be held at the meeting room of the Company, 401 Health Work, North Garden Road, Haidian District, Beijing, PRC on Friday, 27 November 2026 at 10:00 a.m. (Hong Kong time). An ordinary resolution will be proposed to approve the Proposed Annual Cap Revision and the Revised Annual Cap. The notice of the EGM is set out at the end of this circular.

As at the Latest Practicable Date, the Controlling Shareholders are, directly or indirectly, interested in 81,873,037 Shares, representing 36.50% of the total issued share capital of the Company. As such, the Controlling Shareholders will abstain from voting on resolutions in the EGM. Save for the Controlling Shareholders, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, no other Shareholder is required to abstain from voting on resolutions in the EGM.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under the Listing Rules.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (www.megagenomics.cn). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the EGM (i.e. not later than 10:00 a.m. on 25 November 2026) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM if you so wish.

The register of members will be closed from Thursday, 26 November 2026 to Friday, 27 November 2026, both dates inclusive, for determining attendance and voting entitlement. Transfers, accompanied by share certificates and appropriate documents, must be lodged with Tricor Investor Services Limited at the address given above by 4:30 p.m. on Wednesday, 25 November 2026.

11. RECOMMENDATION

The Board (excluding the independent non-executive Directors, whose views are set out in the letter from the Independent Board Committee, and the Directors who have abstained from voting on the relevant resolutions of the Board as disclosed in the section headed "LISTING RULES IMPLICATIONS" above in this circular) considers that the Proposed Annual Cap Revision and the Revised Annual Cap are in the ordinary and usual course of business of the Group, on normal commercial terms or better, fair and reasonable and in the interests of the Company and the Shareholders as a whole, and recommends the Independent Shareholders to vote in favour of the ordinary resolution at the EGM.

The Independent Board Committee, having considered the advice of the Independent Financial Adviser, considers that the Proposed Annual Cap Revision and the Revised Annual Cap are on normal commercial terms or better, fair and reasonable and in the interests of the Company and the Shareholders as a whole, and recommends the Independent Shareholders to vote in favour of the ordinary resolution.

12. FURTHER INFORMATION

Your attention is drawn to (i) the letter from the Independent Board Committee; (ii) the letter from the Independent Financial Adviser; and (iii) the additional information set out in the appendix to this circular.

Yours faithfully,
By order of the Board
Ms. LIN Lin
Executive Director and Chairperson

Mega Genomics Limited
美因基因有限公司*

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

CONTINUING CONNECTED TRANSACTIONS PROPOSED REVISION OF THE 2026 ANNUAL CAP UNDER THE 2024 MEINIAN FRAMEWORK AGREEMENT

11 November 2026

To the Independent Shareholders

Dear Sir or Madam,

We refer to the circular dated 11 November 2026 of the Company to all Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

We have been appointed as the Independent Board Committee to advise you on whether the Proposed Annual Cap Revision and the Revised Annual Cap are fair and reasonable, whether the underlying transactions are in the ordinary and usual course of business on normal commercial terms or better, whether the proposal is in the interests of the Company and its Shareholders as a whole, and how to vote at the EGM. The Independent Financial Adviser has been appointed to advise us and the Independent Shareholders.

We draw your attention to the letter from the Board and the letter from the Independent Financial Adviser in this circular, which set out the particulars of the proposal and the Independent Financial Adviser's advice and reasons.

* *For identification purposes only*

Having taken into account the advice of the Independent Financial Adviser and the principal factors and reasons considered by it, we are of the opinion that the Proposed Annual Cap Revision and the Revised Annual Cap are conducted in the ordinary and usual course of business of the Group on normal commercial terms, and the terms of the Proposed Annual Cap Revision and the Revised Annual Cap are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the EGM to approve the Proposed Annual Cap Revision and the Revised Annual Cap.

Yours faithfully,
For and on behalf of
Independent Board Committee

Dr. Zhang Ying	**Mr. Jia Qingfeng**	**Dr. Xie Dan**
Independent	*Independent*	*Independent*
Non-executive Director	*Non-executive Director*	*Non-executive Director*

Set out below is the full text of a letter of advice from SBI China Capital Hong Kong Securities Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders, which has been prepared for inclusion in this circular.

軟庫中華 SBI China

11 November 2026

To: The Independent Board Committee and the Independent Shareholders of Mega Genomics Limited

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS PROPOSED REVISION OF THE 2026 ANNUAL CAP UNDER THE 2024 MEINIAN FRAMEWORK AGREEMENT

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Proposed Annual Cap Revision, details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular of the Company to the Shareholders dated 11 November 2026 (the "**Circular**"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

Reference is made to the announcements of the Company dated 5 January 2024, 11 January 2024 and 29 October 2026, and the circular of the Company dated 8 February 2024 in relation to, among other things, (i) the 2024 Meinian Framework Agreement and the annual caps thereunder; and (ii) the Proposed Annual Cap Revision. On 29 October 2026, the Board proposed to increase the annual cap for the year ending 31 December 2026 under the 2024 Meinian Framework Agreement from RMB253.5 million to RMB380.0 million, subject to Independent Shareholders' approval. The Proposed Annual Cap Revision does not change the remaining terms of the 2024 Meinian Framework Agreement.

As at the Latest Practicable Date, Meinian OneHealth is a Controlling Shareholder and therefore a connected person of the Company. The transactions contemplated under the 2024 Meinian Framework Agreement constitute continuing connected transactions of the Company pursuant to Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios calculated with reference to the Revised Annual Cap exceed 5%, the Proposed Annual Cap Revision is subject to reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE INDEPENDENT BOARD COMMITTEE

An Independent Board Committee, comprising Dr. Zhang Ying, Mr. Jia Qingfeng and Dr. Xie Dan, being all the independent non-executive Directors, has been established to advise the Independent Shareholders on the fairness and reasonableness of the Proposed Annual Cap Revision and the Revised Annual Cap, whether the underlying transactions are on normal commercial terms or better and in the ordinary and usual course of business, whether the proposal is in the interests of the Company and its Shareholders as a whole, and how to vote. In our capacity as the independent financial adviser to the Independent Board Committee and the Independent Shareholders, our role is to give an independent opinion as to whether the Proposed Annual Cap Revision and the Revised Annual Cap are in the ordinary and usual course of business of the Company and are in the interests of the Company and the Shareholders as a whole, and whether the Proposed Annual Cap Revision and the Revised Annual Cap are fair and reasonable and on normal commercial terms, and how the Independent Shareholders should vote at the EGM.

OUR INDEPENDENCE

We have been appointed as the independent financial adviser (the "**Renewal Engagement**") for the continuing connected transactions in relation to the renewal of the 2024 Meinian Framework Agreement and the genetic testing service framework agreement dated 5 January 2024 entered into between the Company and Dr. Yu, as disclosed in the announcements of the Company dated 5 January 2024 and 11 January 2024, and the circular of the Company dated 8 February 2024.

Save for the above, during the past two years, we did not have any relationship with or interest in the Company or any other parties that could reasonably be regarded as relevant to our independence. Apart from the advisory fees from the Renewal Engagement and normal professional fees payable to us in connection with this engagement, no arrangement exists whereby we had received or will receive any fees or benefits from the Company or any other parties that could reasonably be regarded as relevant to our independence. Accordingly, we consider that we are independent from the Company pursuant to Rule 13.84 of the Listing Rules.

BASIS OF OUR OPINION

In formulating our opinion, we have relied on the information and facts supplied and opinions expressed by the management of the Company. We have reviewed, among other things, (i) the 2024 Meinian Framework Agreement; (ii) the announcements of the Company dated 5 January 2024 and 11 January 2024, and the circular of the Company dated 8 February 2024 (the "**2024 Circular**") in relation to, among other things, the 2024 Meinian Framework Agreement; (iii) the Company's annual report for the financial year ended 31 December 2025 (the "**2025 Annual Report**") and the Company's interim report for the six months ended 30 June 2026 (the "**2026 Interim Report**"); and (iv) other information as set out in the Circular and provided by the management of the Company. We have assumed that all information and representations provided by the management of the Company, for which they are solely responsible, were true and accurate at the time they were prepared or made and will continue to be so up to the Latest Practicable Date.

Should there be any subsequent material changes which occurred during the period from the date of the Circular up to the date of the EGM and would affect or alter our opinion, we will notify the Independent Board Committee and the Independent Shareholders as soon as possible. We have no reason to doubt the truth, accuracy or completeness of the information and representations made to us by the management of the Company. We have been advised that no material facts have been omitted from the information supplied and opinions expressed. As such, we have no reason to suspect that any relevant information has been withheld or omitted from the information provided and referred to in the Circular or the reasonableness of the opinions and representations provided by the management of the Company to us, nor are we aware of any facts or circumstances which would render the information provided and representations made to us untrue, inaccurate or misleading.

We consider that we have reviewed sufficient information to reach an informed view, to justify reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our opinion. We have not, however, conducted any independent investigation into the business and affairs or the future prospect of the Group, nor have we carried out any independent verification of the information provided by the management of the Company.

All Directors jointly and severally accept full responsibility for the accuracy of information contained in the Circular and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular, the omission of which would make any statement in the Circular misleading.

PRINCIPAL REASONS AND REASONS CONSIDERED

In formulating our opinion in respect of the Proposed Annual Cap Revision, including the respective annual cap, we have considered the following principal factors and reasons.

Information on the parties

The Group

The Company is an exempted company with limited liability incorporated in the Cayman Islands, whose Shares are listed on the Main Board of the Stock Exchange. The Group is principally engaged in testing services and ancillary services and related products business.

Meinian OneHealth

Meinian OneHealth is a company established in the PRC whose shares are listed on the Shenzhen Stock Exchange (stock code: 002044). It and its associates are principally engaged in health examination and health management services. Meinian OneHealth is one of the Controlling Shareholders of the Company. Dr. Yu is the de facto controller of Meinian OneHealth.

Information of the Group

Set out below is a summary of the key financial information of the Group for the two financial years ended 31 December 2025 and for the six months ended 30 June 2026 (with comparative figures), as extracted from the 2025 Annual Report and the 2026 Interim Report, respectively.

	For the year ended 31 December		**For the six months ended 30 June**	
	2024	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
	(audited)	*(audited)*	*(unaudited)*	*(unaudited)*
Revenue	164,226	247,150	81,281	192,499
– Consumer genetic testing services	*158,722*	*120,412*	*75,872*	*76,832*
– Cancer screening services	*4,632*	*12,522*	*5,334*	*5,851*
– Ancillary services and related products	*872*	*114,216*	*75*	*109,816*
Gross profit	119,348	117,360	60,140	63,678
Gross profit margin	72.7%	47.5%	74.0%	33.1%
(Impairment)/reversal of impairment of financial assets, net	7,294	(9,548)	–	–
Profit and total comprehensive income for the year/period	45,045	27,021	27,261	24,751

For the year ended 31 December 2024 and 31 December 2025

For the year ended 31 December 2025, the Group recorded revenue of approximately RMB247.2 million, representing an increase of approximately RMB83.0 million, or 50.5%, as compared to approximately RMB164.2 million for the year ended 31 December 2024. Such increase was primarily due to the Group's ongoing expansion of product categories, refinement of product matrix and optimisation of overall business structure. The synergistic effect of these multiple initiatives effectively boosted the increase in revenue. As advised by the management of the Company, details of these multiple initiatives include, among other things, provision of comprehensive laboratory testing solutions across everything from testing materials to post-sampling testing services. Such bulk purchasing approach increased the Group's bargaining power, enabling more competitive pricing. Furthermore, the Company coordinated along the supply value chain, including logistics, warehousing, quality control, testing and after sales services, to deliver quality services tailored to each customer's specific requirements.

The Group's overall gross profit margin for the year ended 31 December 2025 was approximately 47.5%, representing a decrease of approximately 25.2 percentage points from approximately 72.7% for the year ended 31 December 2024. Such decrease in overall gross margin was primarily due to the lower gross margin of approximately 27.7% from ancillary services and related products segment, which accounted for approximately 46.2% of the total revenue of the Group for the year ended 31 December 2025; whereas the revenue from ancillary services and related products segment accounted for approximately 0.5% for the year ended 31 December 2024. As advised by the management of the Company, the scale of ancillary services and related products segment began to expand in around August 2025 and has been relatively stable since then.

The Group's profit for the year ended 31 December 2025 was approximately RMB27.0 million, representing a decrease of approximately RMB18.0 million, or 40.0%, as compared to approximately RMB45.0 million for the year ended 31 December 2024. Such decrease was primarily attributable to provision for impairment of financial assets of approximately RMB9.5 million for the year ended 31 December 2025, as compared to a reversal of impairment of financial assets of approximately RMB7.3 million for the year ended 31 December 2024. In addition, for the year ended 31 December 2025, the Group recognised one-off expenses of approximately RMB5.5 million in relation to the resumption of trading in Shares on the Stock Exchange, 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 for the year ended 31 December 2025.

For the six months 30 June 2025 and 30 June 2026

For the six months ended 30 June 2026, the Group recorded revenue of approximately RMB192.5 million, representing an increase of approximately RMB111.2 million, or 136.8%, as compared to approximately RMB81.3 million for the six months ended 30 June 2025. Such increase was primarily due to the Group's ongoing expansion of product categories, refinement of product matrix and optimisation of overall business structure. The synergistic effect of these multiple initiatives effectively boosted the increase in revenue. As advised by the management of the Company, details of these multiple initiatives include, among other things, provision of comprehensive laboratory testing solutions across everything from testing materials to post-sampling testing services. Such bulk purchasing approach increased the Group's bargaining power, enabling more competitive pricing. Furthermore, the Company coordinated along the supply value chain, including logistics, warehousing, quality control, testing and after sales services, to deliver quality services tailored to each customer's specific requirements.

The Group's overall gross profit margin for the six months ended 30 June 2026 was approximately 33.1%, representing a decrease of approximately 40.9 percentage point from approximately 74.0% for the six months ended 30 June 2025. Such decrease in overall gross margin was primarily due to the lower gross margin of approximately 28.6% from ancillary services and related products segments, which accounted for approximately 57.0% of the total revenue of the Group for the six months ended 30 June 2026; whereas the revenue from ancillary services and related products segments accounted for approximately 0.09% for the six months ended 30 June 2025. As advised by the management of the Company, the scale of ancillary services and related products segment began to expand in around August 2025 and has been relatively stable since then.

The Group's profit for the six months ended 30 June 2026 was approximately RMB24.8 million, representing a decrease of approximately RMB2.5 million, or 9.2%, as compared to approximately RMB27.3 million for the six months ended 30 June 2025. Such decrease was primarily attributable to the change in product structure and decrease in overall gross profit margin.

Reasons for and the benefits of the Proposed Annual Cap Revision

The 2024 Meinian Framework Agreement

As advised by the management of the Company, Meinian OneHealth and its associates operate an extensive health check-up and health management network. As disclosed in the prospectus of the Company dated 10 June 2022, the Company has provided genetic testing services to and maintained a strong business relationship with Meinian OneHealth since 2016. The 2024 Meinian Framework Agreement enables the Group to leverage Meinian OneHealth's network and customer base, maintain stable access to demand for testing services and related products, and operate at a scale that supports procurement, logistics and service efficiency. The Existing Annual Cap of RMB253.5 million for the year ending 31 December 2026 was approved by the independent shareholders of the Company at the extraordinary general meeting held on 1 March 2024. The Existing Annual Cap was based on, among other things, the then estimation made with reference to transaction amount in 2023 and the then estimated forecast of growth. As set out in the Letter from the Board and as discussed in the following section of this letter, for the period from 1 January 2026 to 15 October 2026, the actual transaction amount under the 2024 Meinian Framework Agreement was approximately RMB221.2 million, representing a utilisation rate of approximately 87.3% of the Existing Annual Cap.

The Proposed Annual Cap Revision

As set out in the Letter from the Board, taking into account the fourth quarter being the peak season for physical examination and the estimated customer purchase order demand, the Company expects that the Existing Annual Cap will be insufficient to meet transaction demand for the year ending 31 December 2026. The Proposed Annual Cap Revision, subject to the approval of Independent Shareholders, will provide the Group with sufficient headroom under the annual cap for the Group to meet business needs within the scope of the existing agreement and maintain service continuity, and will help sustain the Group's long-term business partnership with Meinian OneHealth and its associates.

As advised by management of the Company, the fourth quarter is the typical peak season for physical examination industry and customer purchase order demand is expected to increase in the fourth quarter of 2026. In view of the high utilisation rate of the Existing Annual Cap, we consider the Proposed Annual Cap Revision will better reflect expected demand and is necessary for the Group to maintain its normal business operations and to service continuity with its long-established customers during the expected peak seasons in the fourth quarter of 2026. Furthermore, the sale of the products to Meinian OneHealth and its associates would provide a reliable customer base and a stable income for the Company. Accordingly, we are of the view that the reasons for Proposed Annual Cap Revision are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As of the Latest Practicable Date, the actual transaction amount under the 2024 Meinian Framework Agreement had not exceeded the approved annual caps for the years ended 31 December 2024, 31 December 2025 and for the year ending 31 December 2026. As set out in the Letter from the Board, the Group will (i) control the pace and amount of transactions, or restrict and/or suspend the transactions when necessary; and (ii) continue to monitor the actual transaction amount to ensure the Existing Annual Cap is not exceeded. No transaction may be entered into or performed if it would result in the Existing Annual Cap being exceeded.

Principal terms of the 2024 Meinian Framework Agreement

Set out below are the principal terms of the 2024 Meinian Framework Agreement.

Date	:	5 January 2024
Parties	:	(i) Mega Genomics Beijing; and (ii) Meinian OneHealth
Term	:	The 2024 Meinian Framework Agreement was entered into on 5 January 2024 between Mega Genomics Beijing and Meinian OneHealth for a term from 1 January 2024 to 31 December 2026

Nature of transactions	:	Mega Genomics Beijing and its subsidiaries agree to provide genetic testing services to Meinian OneHealth and its associates, which agree to sell the Group's genetic testing services to their customers. The transactions under the 2024 Meinian Framework Agreement also include cancer screening services and ancillary services and related products, including ancillary testing materials and consumables.
Pricing policy	:	Service fees are determined through arm's length negotiations on normal commercial terms, with reference to (i) the Group's production costs and gross profit requirements; (ii) government-prescribed prices and prevailing fees charged by providers of similar services; and (iii) sales to the relevant end customers. In setting prices, the Group considers procurement volumes, government-prescribed prices, market competition, industry developments, product costs and expenses, and its overall development plans, and ensures that profit margins are comparable to those for transactions with independent third parties. Specifically, fees for testing services are determined by reference to costs and an average profit margin of approximately no more than 40%. This average profit margin is calculated by dividing the historical annual profit attributable to the relevant products by the annual revenue generated from those products. The prices of testing services and ancillary services and related products under the 2024 Meinian Framework Agreement vary according to the type of product or service and are generally below RMB100 for lower-end products or services, below RMB1,000 for mid-range products or services and below RMB10,000 for high-end customised products or services.

Prices of ancillary services and related products are determined through arm's length negotiations on normal commercial terms, with reference to (i) the Group's costs and gross profit requirements; (ii) government-prescribed prices, where applicable; and (iii) prevailing market prices charged by suppliers of similar products.

For the year ended 31 December 2025, the Group has more than a hundred of ancillary services and related products, and the gross profit margin of such businesses was approximately 27.7%. The Group applies the same pricing policy to Meinian OneHealth and its associates and to independent third parties. For the year ended 31 December 2025, the gross profit margin from sales of comparable materials to independent third parties was the same as that achieved on sales to Meinian OneHealth and its associates.

The Group refers to the prescribed prices of specific products under centralised procurement and the medical insurance reimbursement prices for laboratory testing services (which generally represent the maximum prices recognised for reimbursement under the national medical insurance), both as published by local healthcare security authorities (醫療保障局). Such prices vary according to different product types and regions, and the prices of major products generally range from tens to thousands of RMB. Prevailing market prices charged by suppliers of similar products also generally range from tens to thousands of RMB, depending on the product category, centralised procurement arrangements, region, delivery arrangements and supporting services.

Payment : Meinian OneHealth and its associates settle the consideration payable to Mega Genomics Beijing monthly, based on actual sales of the relevant services.

With reference to the Letter from the Board and as advised by the management of the Company, the Group is principally engaged in testing services and ancillary services and related products business. Testing services include both genetic testing services and cancer screening services; and ancillary services and related products include ancillary testing materials and consumables.

With reference to the 2024 Circular, the Company's principal products were consumer genetic and cancer screening services. We have obtained and reviewed the 2024 Meinian Framework Agreement, it is noted that the product catalogue in the appendix to the 2024 Meinian Framework Agreement included, among other things, (i) certain cancer screening services; and (ii) both the description (including specification) and pricing of consumables. Accordingly, we are of the view that the cancer screening services and ancillary services and related products fall within the scope of the transactions under the 2024 Meinian Framework Agreement.

For our due diligence purposes, we obtained a list of associates of Meinian OneHealth which had entered into cooperation agreements with the Group during the term of the 2024 Meinian Framework Agreement. We randomly selected three associates of Meinian OneHealth from the list and obtained the respective cooperation agreements with the Group (the "**Meinian Cooperation Agreements**"), together with three cooperation agreements of similar genetic testing services provided by the Group to independent third parties (the "**Independent Cooperation Agreements**") for comparison. We noted that (i) the product catalogue of the Meinian Cooperation Agreements included genetic testing services, cancer screening services and consumables; and (ii) the prices and payment terms of similar services and products provided by the Group to Meinian OneHealth and its associates are no more favourable than those offered to independent third parties. Hence, we are of the view that (i) the pricing policies of genetic testing services, cancer screening services and consumables are consistent with the pricing policies under the 2024 Meinian Framework Agreement; and (ii) the transactions contemplated under the 2024 Meinian Framework Agreement, including the genetic testing services, cancer screening services and ancillary services and related products, are conducted on normal commercial terms.

The Existing Annual Cap and the Revised Annual Cap

The Existing Annual Cap

The table below sets out (i) the actual transaction amounts and utilisation rates of the respective annual caps for the years ended 31 December 2024 and 31 December 2025, and from 1 January 2026 to 15 October 2026; (ii) the current annual caps pursuant to the 2024 Meinian Framework Agreement; and (iii) the respective utilisation rates. As advised by the management of the Company, the actual transaction amount during the relevant year and/or period included (i) genetic testing services; (ii) cancer screening services and (iii) ancillary services and related products.

Year/period	**Actual transaction amount during the year/period** *(RMB 'million)*	**Approved annual cap** *(RMB 'million)*	**Utilisation rate** *(approximate)*
For the year ended 31 December 2024	118.80	150.00	79.2%
For the year ended 31 December 2025 (percentage increase as compared to previous year)	160.90 (35%)	195.00 (30%)	82.5%
From 1 January 2026 to 15 October 2026 (percentage increase as compared to full year figures in the previous year)	221.20 (37%)	253.50 (30%) *(Note)*	87.3%

Note: Represents the annual cap for the year ending 31 December 2026.

As shown in the table above, (i) the actual transaction amount for the year ended 31 December 2024 amounted to approximately RMB118.80 million, representing approximately 79.2% of the approved annual cap for the year; (ii) the actual transaction amount for the year ended 31 December 2025 amounted to approximately RMB160.90 million, representing approximately 82.5% of the approved annual cap for the year; and (iii) the actual transaction amount from 1 January 2026 to 15 October 2026 amounted to approximately RMB221.20 million, representing approximately 87.3% of the Existing Annual Cap, and has already exceeded the utilisation rate of the annual caps for the two preceding years. There is an increasing trend in the utilisation rates of the annual caps under the 2024 Meinian Framework Agreement. On a simple annualised basis based on the number of days from 1 January 2026 to 15 October 2026 (which do not take into account of peak season in the fourth quarter), the estimated transaction amount for the year ending 31 December 2026 would be approximately RMB280.30 million, which exceeds the Existing Annual Cap of RMB253.50 million.

Revised Annual Cap

The table below sets out (i) the actual transaction amount from 1 January 2026 to 15 October 2026; (ii) the Existing Annual Cap and utilisation rate; and (iii) the Revised Annual Cap and utilisation rate.

Period	Actual transaction amount *(RMB 'million)*	Existing Annual Cap *(RMB 'million)*	Utilisation rate under the Existing Annual Cap *(approximate)*	Revised Annual Cap *(RMB 'million)*	Utilisation rate under the Revised Annual Cap *(approximate)*
From 1 January 2026 to 15 October 2026	221.20	253.50 *(Note)*	87.3%	380.00 *(Note)*	58.2%

Note: Represents the annual cap for the year ending 31 December 2026.

With reference to the Letter from the Board, the Revised Annual Cap of RMB380.00 million was determined with reference to (i) the actual transaction amount of RMB221.20 million from 1 January 2026 to 15 October 2026; (ii) the estimated transaction amount of RMB124.25 million from 16 October 2026 to 31 December 2026, resulting in an estimated transaction amount of RMB345.45 million for the whole of 2026; and (iii) a buffer of RMB34.55 million, representing approximately 10% of the estimated annual transaction amount.

The increase in the transaction amount under the 2024 Meinian Framework Agreement for the period from 1 January 2026 to 15 October 2026 was primarily attributable to increased sales of ancillary testing materials. The estimated transaction amount of RMB124.25 million for the period from 16 October 2026 to 31 December 2026 was determined based on the Company's internal estimates, taking into account historical transaction amounts and discussions with Meinian OneHealth and/or its associates regarding year-end purchase intentions. As the fourth quarter is the peak season for health examinations, the Group proactively sought feedback from its customers on their year-end order requirements to enable it to prepare for the corresponding demand. Among the feedback, Meinian OneHealth anticipated that the year-end order demand might exceed RMB100 million. The Group took this feedback into account in preparing its estimate for the remainder of 2026 and planning the advance procurement of testing materials to support the corresponding demand for health examinations. A buffer of approximately 10% of the estimated annual transaction amount has been included to accommodate fluctuations in demand arising from additional examination places requested by corporate customers, concentrated attendance for examinations and examinees electing additional testing items.

Our assessment

To assess the fairness and reasonableness of the Revised Annual Cap, we have considered, among other things, (i) the historical transaction amount and utilisation rates of the respective annual caps for the year ended 31 December 2024 and 31 December 2025, and as of 15 October 2026; (ii) the estimated transaction amount for the period from 16 October 2026 to 31 December 2026 under the 2024 Meinian Framework Agreement; (iii) reasons of the higher transaction amount for the year ending 31 December 2026 than originally anticipated when determining the Existing Annual Cap; and (iv) basis and assumptions of the estimated transaction amount for the period from 16 October 2026 to 31 December 2026.

We have enquired with the management of the Company and were advised that the estimated transaction amount under the 2024 Meinian Framework Agreement for the period from 16 October 2026 to 31 December 2026 would be approximately RMB124.25 million, which was determined based on the Company's internal estimation according to historical transaction amount and discussions with Meinian OneHealth and/or its associates regarding year-end purchase intention. When such estimated amount is aggregated with the actual transaction amount from 1 January 2026 up to 15 October 2026 (i.e. RMB221.20 million), the estimated transaction amount for the year ending 31 December 2026 would be RMB345.45 million, which would exceed the Existing Annual Cap. As advised by the management of the Company, the increase in demand for physical examination and testing services, as well as customer purchase order demand in the fourth quarter, is attributable to the fact that, in general, group medical policies and benefits are typically provided on an annual basis and will expire at the end of each calendar year. Availability period prompts individuals to rush to utilise their medical benefits and undergo physical examinations around the end of the year, particularly in the fourth quarter. We noted from the 2025 Annual Report and the interim report of the Company for the six months ended 30 June 2025 that the ratio of total revenue of the Group (approximately RMB247.15 million) for the first half of 2025 (approximately RMB81.28 million) and the second half of 2025 (approximately RMB165.87 million) was approximately 32.9% to 67.1%. Accordingly, we concur with the management of the Company that the fourth quarter is generally the peak season for physical examinations and this warrants the proposed increase in the annual cap for the year ending 31 December 2026.

In arriving at the Revised Annual Cap, the actual transaction amount under the 2024 Meinian Framework Agreement from 1 January 2026 to 15 October 2026 of approximately RMB221.20 million was aggregated with the estimated transaction amount of approximately RMB124.25 million for the period from 16 October 2026 to 31 December 2026, to arrive at the estimated total transaction amount for the year ending 31 December 2026 of approximately RMB345.45 million, and then a buffer of an additional 10% is added.

Having considered the above factors, in particular: (i) the historical transaction amount and the increasing trend of utilisation rates of the respective annual caps under the 2024 Meinian Framework Agreement; (ii) the actual transaction amount for the period from 1 January 2026 to 15 October 2026, which accounts for nearly 90% of the Existing Annual Cap; (iii) the fourth quarter being the typical peak season for physical examination and the underlying reasons as discussed above; and (iv) the historical seasonality in demand of testing services, as evidenced by the ratio of revenue recognised by the Group in the first half and second halves of 2025, and (v) the inclusion of a buffer of approximately 10% to accommodate for unexpected fluctuations in demand from Meinian OneHealth and its associates will provide reasonable operation feasibility to the Group, we are of the view that the Revised Annual Cap was determined based on reasonable estimation and after due and careful consideration and is fair and reasonable so far as the Company and the Independent Shareholders are concerned.

Shareholders should note that as the Revised Annual Cap are relating to future events and was estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2026, and it does not represent forecasts of the sales to the Meinian OneHealth and its associates under the 2024 Meinian Framework Agreement. Consequently, we express no opinion as to how closely the actual sales to the Meinian OneHealth and its associates under the 2024 Meinian Framework Agreement will correspond with the Revised Annual Cap.

Relationship with Meinian OneHealth

As set out in the Letter from the Board, revenue generated from Meinian OneHealth and its associates and its contribution to the Group's revenue are set out below:

Period	**Revenue from Meinian OneHealth and its associates** *(RMB million)*	**Contribution to the Group's total revenue** *(approximate)*
For the year ended 31 December 2019	60.1	48.6%
For the year ended 31 December 2020	107.0	52.6%
For the year ended 31 December 2021	94.7	39.9%
For the year ended 31 December 2022	89.6	61.5%
For the year ended 31 December 2023	62.5	41.3%
For the year ended 31 December 2024	118.8	72.3%
For the year ended 31 December 2025	160.9	65.1%
From 1 January 2026 to 15 October 2026	221.2	69.0%

With reference to the Letter from the Board, Meinian OneHealth and its associates have been significant customers of the Group. As disclosed in the prospectus of the Company dated 10 June 2022, the Group's business depends, to a certain extent, on customers associated with Meinian OneHealth. As set out in the prospectus, before the listing and for the years ended December 31, 2019, 2020 and 2021, the revenue generated from services provided to Meinian OneHealth together with its associates were approximately RMB60.1 million, RMB107.0 million and RMB94.7 million, which represented 48.6%, 52.6% and 39.9% of the total revenue of the Group, respectively. After the listing, we noticed that the sales figures to Meinian OneHealth are generally stable in and then in an increasing trend. For the year ended 31 December 2024, the revenue was more than the annual figure before the listing, and for the nine and half months from 1 January 2026 to 15 October 2026, the revenue amount is already doubled than the annual figure before the listing.

In assessing the Proposed Annual Cap Revision, the Board has considered the revenue contribution from these customers, the complementary nature of the parties' businesses, their longstanding cooperation and contractual arrangements, and the Group's initiatives to expand its independent customer base, as discussed below:

(i) the Group provides genetic testing and cancer screening services and related supporting products, including integrated laboratory testing solutions covering the supply of testing materials and testing services following sample collection. Cooperation with Meinian OneHealth enables the Group to reach customers through its health examination network, while enabling Meinian OneHealth to broaden its offerings by combining routine health examinations with targeted screening services. These complementary business interests provide a commercial incentive for both parties to maintain their cooperation;

(ii) the parties have cooperated since 2016 and entered into framework agreements in 2021 and 2024. They have conducted transactions under the 2024 Meinian Framework Agreement, which runs from 1 January 2024 to 31 December 2026, and intend to continue their cooperation following its expiry. Taking into account their longstanding cooperation, performance under the existing agreement and complementary business interests, the Board considers that a material adverse change in, or termination of, their business relationship is unlikely; and

(iii) the Group's products and services are used by healthcare providers, including health examination institutions. As Meinian OneHealth is currently the largest health examination chain enterprise in the PRC, Meinian OneHealth's health examination network is therefore an important channel through which the Group reaches its customers. The Board has assessed this relationship by reference to the Group's business circumstances and cooperation history.

Having considered:

(i) the Group has commenced and maintained business relationship with Meinian OneHealth for almost ten years since 2016;

(ii) the mutual and complementary business interests between the Group and Meinian OneHealth under the framework agreements, including the 2024 Meinian Framework Agreement;

(iii) for the four financial years ended 31 December 2025 and for the period from 1 January 2026 to 15 October 2026, Meinian OneHealth and its associate contributed approximately 61%, 41%, 72%, 65% and 69%, respectively, of the Group's total revenue; and

(iv) the sale figures to Meinian OneHealth have been on an increasing trend since the year ended 31 December 2024, which showed that the cooperation relation among the Group and Meinian OneHealth are stable,

we concur with the view of the Board that the Group has maintained a stable, enduring and recurring business relationship with Meinian OneHealth over the past years and that the risk of a material adverse change in, or termination of, the Group's business relationship with Meinian OneHealth and its associates remains relatively low.

Measures to diversify the customer base

With reference to the Letter from the Board, the Proposed Annual Cap Revision is intended to accommodate the expected increase in transaction volumes under the 2024 Meinian Framework Agreement and does not amend other commercial terms therein.

In order to diversify its revenues source, the Group will continue to broaden its customer base through the initiatives described below:

(i) *Customization of its products to diversify its business-to-business (B2B) customer base:* the Group is pursuing customer diversification by developing customised testing service tailored to the needs of different type of B2B customer groups. Apart from medical institutions and other testing institutions, this also include insurance companies and public welfare organizations, which have different specific requirements for health check and testing service. This initiative is mainly to diversify and expand the Group's customers type through a different product mix, as demands from Meinian OneHealth and its associates are largely standardised; and

(ii) *New products:* the Group entered into anti-ageing products and related testing services and launched to market in October 2026. The Group plans to sell the products to end user customers (B2C). Currently, the Group is also developing online sales channels, such as a platform on one of the major instant messaging and mobile payment apps in the PRC targeting individual customer base to expand sales to individual consumers and encourage repeat purchases. These initiatives represent the Group's strategic extension from health check and testing services to health intervention. Apart from enriching its product composition for broader revenue sources, they also help expand the Group's independent customer base in the future.

We have discussed with the management of the Company in relation to the above initiatives and understand that:

(i) Since the introduction of product customization in July 2025, the Group had acquired more than 70 additional B2B customers, of which around 70% are independent third parties, including insurance companies, public welfare organizations and medical institutions. This may indicate that these initiatives help broaden different type of B2B business other than health check and testing B2B customers, such as Meinian OneHealth and its associates;

(ii) In October 2026, the Group has conducted offline marketing events to promote its anti-ageing products to prospective customers, mainly targeting individual consumers who are independent third parties. The Group expects that the extension of product into anti-ageing and testing services will further increase the revenue portion from independent third-party customers and revenue composition from new product line in the future.

We have obtained (i) the new cooperation agreement(s) with other independent third parties, including insurance company and health check centres; and (ii) the procurement agreement for the purchase of anti-ageing products and the sales store on different web platforms. Accordingly, we concur that the Group has carried out initiatives and measures to broaden its customer base and to prevent high reliance on its connected persons and its substantial shareholder, even though the business relationship with Meinian OneHealth has long been stable and expanding.

Internal control measures

We are given to understand the Group has adopted internal control and governance measures to monitor the transactions contemplated under the 2024 Meinian Framework Agreement and ensure compliance with the Listing Rules, including but not limited to monitoring of the transaction amount and utilisation of the annual caps on a monthly basis.

With reference to the Letter from the Board, the Company has adopted internal control measures to monitor the transactions contemplated under the 2024 Meinian Framework Agreement. As discussed in the section headed "Principal terms of the 2024 Meinian Framework Agreement" above in this letter, genetic testing services, cancer screening services and ancillary services and related products are within the scope of the 2024 Meinian Framework Agreement. Accordingly, the internal control measures adopted by the Group cover genetic testing services, cancer screening services and ancillary services and related products. Such internal control measures include:

(i) the finance department will maintain a record of the relevant connected counterparties and aggregate transaction amount, and monitor utilisation of the annual cap on a monthly basis and more frequently when the available headroom becomes limited;

(ii) the relevant business, finance and legal departments will review individual transactions for compliance with the existing agreement, pricing policy and applicable approval procedures, and retain supporting records;

(iii) before obtaining Independent Shareholders' approval, the Group will control the pace and amount of transactions and suspend or restrict transactions where necessary so that the aggregate 2026 amount does not exceed the Existing Annual Cap. No transaction may be entered into or performed if it would cause that cap to be exceeded before the required approval is obtained;

(iv) following Independent Shareholders' approval, the same monitoring procedures will apply to the Revised Annual Cap. Any further revision or material change will be subject to applicable Listing Rules requirements; and

(v) the independent non-executive Directors and the Company's auditor will review the continuing connected transactions annually in accordance with Rules 14A.55 to 14A.59 of the Listing Rules.

For our due diligence purposes, we have:

(i) obtained a list of associates of Meinian OneHealth maintained by the Company to monitor the scope of coverage of the connected persons;

(ii) obtained three monthly total transaction amount records under the 2024 Meinian Framework Agreement and noted that the finance department complied with the internal control measures by monitoring and recording the actual transaction amount on a monthly basis for the purpose of ensuring the relevant annual caps are not exceeded;

(iii) obtained three approval records of the Meinian Cooperation Agreements and proper approvals were obtained from relevant personnel across business, finance and legal departments prior to entering into the cooperation agreements under the 2024 Meinian Framework Agreement;

(iv) obtained the sale invoices with the relevant connected customers under the Meinian Cooperation Agreements and noted that the actual prices charged by the Group are consistent with the pricing set out in the respective Meinian Cooperation Agreements.

In addition, pursuant to the Listing Rules, the independent non-executive directors and auditors of the Company must review the continuing connected transactions, including those under the 2024 Meinian Framework Agreement, every year and provide confirmation letters to the Company. We have obtained and reviewed the above-mentioned confirmation letters for the year ended 31 December 2025 and noted that:

(i) the independent non-executive Directors confirmed that the continuing transactions of the Company were in the ordinary and usual course of business of the Group, on normal commercial terms or better; and conducted in accordance with the agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole; and

(ii) the auditor of the Company confirmed that:

a. nothing has come to their attention that causes them to believe that the continuing connected transactions of the Company have not been approved by the Board;

b. for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;

c. nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreement governing such transactions; and

d. with respect to the aggregate amount of the continuing transactions of the Company, including those under the 2024 Meinian Framework Agreement, nothing has come to their attention that causes them to believe that such continuing connected transactions have exceeded the annual cap as set by the Company.

Having considered the above, we are of the view that the Group had put in place the internal control measures and such measures were adequate and effective in safeguarding the interests of the Company and the Independent Shareholders in relation to the 2024 Meinian Framework Agreement and the transactions contemplated thereunder, including the Existing Annual Cap and Revised Annual Cap.

RECOMMENDATION

Having considered the above principal factors and reasons, we are of the view that (i) the Proposed Annual Cap Revision is fair and reasonable and in the interests of the Company and the Shareholders as a whole; (ii) the transactions contemplated under the 2024 Meinian Framework Agreement have been entered into in the ordinary course of business of the Group and on normal commercial terms. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the EGM to approve the Proposed Annual Cap Revision, including the Revised Annual Cap.

Yours faithfully,
For and on behalf of
SBI China Capital Hong Kong Securities Limited

Ringo Kwan	**Teresa Tsang**
Managing Director	*Director*

Mr. Ringo Kwan has been a responsible officer of Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) since 2005. He has participated in the provision of independent financial advisory services for various types of transactions involving companies listed in Hong Kong.

Ms. Teresa Tsang became a responsible officer of Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) in 2014. She has participated in the provision of independent financial advisory services for various types of transactions involving companies listed in Hong Kong.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of providing information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and is not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

Interests and short positions of Directors and chief executive in the shares, underlying shares and debentures of the Company and its associated corporation

As at the Latest Practicable Date, the following Directors or the chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO (Chapter 571 of the Laws of Hong Kong)) which (a) would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which such Directors and chief executives of the Company were taken or deemed to have under such provisions of the SFO); or (b) would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) would be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange:

Long positions in the Shares or underlying Shares of the Company

Name of Director	Nature of interest	Number of ordinary Shares or underlying Shares	Approximate percentage of shareholding
Dr. Yu Rong	Interest in controlled corporations[(1)]	17,795,135	7.93%
	Interest of a party to an Agreement[(2)]	22,000,000	9.81%
Ms. Guo Meiling	Interest in controlled corporations[(3)]	22,273,970	9.93%
	Beneficial interests[(4)]	4,545,000	2.03%

Name of Director	Nature of interest	Number of ordinary Shares or underlying Shares	Approximate percentage of shareholding
Ms. Lin Lin	Interest in controlled corporations(5)	9,975,311	4.45%
	Beneficial interests(4)	13,636,000	6.08%
Ms. Jiang Jing	Beneficial interests(4)	500,000	0.22%

Notes:

(1) As of the Latest Practicable Date, YURONG TECHNOLOGY LIMITED was held as to 100% by Dr. Yu Rong. Tianjin Hongzhi Kangjian Management Consulting Partnership (LP) was held as to (i) 99% by Zhuhai Zhongwei Yi Jian Equity Investment Fund (Limited Partnership) (珠海中衛易健股權投資基金(有限合夥)), its limited partner, the general partner of which was Shanghai Zhongfu Equity Investment Management Co., Ltd. (上海中孵創業投資管理有限公司), which was ultimately controlled by Dr. Yu Rong and (ii) 1% by Shanghai Zhongfu Equity Investment Management Co., Ltd. (上海中孵創業投資管理有限公司) as its general partner. As such, Dr. Yu Rong is deemed to be interested in the Shares held by each of YURONG TECHNOLOGY LIMITED and Tianjin Hongzhi Kangjian Management Consulting Partnership (LP) under the SFO.

(2) On 11 August 2021, Dr. Yu Rong, Ms. Guo Meiling and Infinite Galaxy Health Limited, among others, entered into a voting rights entrustment deed, pursuant to which Infinite Galaxy Health Limited, a Shareholder wholly owned by Ms. Guo Meiling, irrevocably entrusts Dr. Yu Rong to exercise the voting rights attached to the 22,000,000 Shares held by Infinite Galaxy Health Limited as of the date of the deed. As such, Dr. Yu Rong is deemed to be interested in the 22,000,000 Shares under the SFO.

(3) As of the Latest Practicable Date, Infinite Galaxy Health Limited was wholly owned by Ms. Guo Meiling. As such, Ms. Guo Meiling is deemed to be interested in the Shares in which Infinite Galaxy Health Limited is interested under the SFO.

(4) As of the Latest Practicable Date, among the RSUs, 18,681,000 RSUs have been granted to certain Directors, with details as follows:

13,636,000 RSUs have been granted to Ms. Lin Lin.

4,545,000 RSUs have been granted to Ms. Guo Meiling.

500,000 RSUs have been granted to Ms. Jiang Jing.

(5) As of the Latest Practicable Date, LINLIN DJK HOLDING LTD. was wholly owned by Ms. Lin Lin. As such, Ms. Lin Lin is deemed to be interested in the Shares held by LINLIN DJK HOLDING LTD. under the SFO.

(6) As at the Latest Practicable Date, the number of existing shares of the Company is 224,300,200 (including 4,007,200 treasury shares).

Long positions in the Shares or Underlying Shares of the Company's Associated Corporations

Mega Genomics Beijing

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

Note:

(1) As of the Latest Practicable Date, Dr. Yu Rong controlled Zhuhai Zhongwei Yi Jian Equity Investment Fund (Limited Partnership) and Beijing Yinwei Technology Center (LP). As such, Dr. Yu Rong is deemed to be interested in the equity interests held by Zhuhai Zhongwei Yi Jian Equity Investment Fund (Limited Partnership) and Beijing Yinwei Technology Center (LP) under the SFO.

Save as disclosed above, so far as our Directors are aware, none of the Directors and chief executives of the Company had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO, or otherwise were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

Interests and short positions of substantial shareholders in the shares, underlying shares and debentures of the Company

As at the Latest Practicable Date, so far as our Directors are aware, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, and were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Capacity/Nature of interest	Number of ordinary Shares or underlying Shares	Approximate percentage of shareholding
Mei Nian Investment Limited	Beneficial owner	37,258,932	16.61%
Meinian OneHealth	Interest in controlled corporation(1)	37,258,932	16.61%
YURONG TECHNOLOGY LIMITED	Beneficial owner	17,795,135	7.93%
Infinite Galaxy Health Limited	Beneficial owner	22,273,970	9.93%
Tianjin Shiji Yuneng Enterprise Management Partnership (LP)	Beneficial owner(2)	12,096,203	5.39%
Beijing Hehe Hengye Technology Co., Ltd.	Interest in controlled corporation(2)	12,096,203	5.39%
Beijing Shiji Yuneng Technology Co., Ltd. ("**Beijing Shiji**")	Interest in controlled corporation(2)	12,096,203	5.39%
Mr. Niu Zhencai	Interest in controlled corporation	12,096,203	5.39%

Notes:

(1) As of the Latest Practicable Date, Mei Nian Investment Limited was held as to 100% by Meinian OneHealth, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002044). As such, Meinian OneHealth is deemed to be interested in the Shares in which Mei Nian Investment Limited is interested under the SFO.

(2) As of the Latest Practicable Date, Tianjin Shiji Yuneng Enterprise Management Partnership (LP) was held as to (i) 99.90% by Beijing Hehe Hengye Technology Co., Ltd. (北京和合恒業科技有限公司), its limited partner; and (ii) 0.10% by Beijing Shiji, its general partner. Beijing Hehe Hengye Technology Co., Ltd. was a limited liability company held as to approximately 99.87% by Beijing Shiji, which was held as to 99.90% by Niu Zhencai (牛振才) and 0.10% by Qiu Xiaobing (邱效冰), both of whom are independent third parties. As such, each of Beijing Hehe Hengye Technology Co., Ltd., Beijing Shiji and Niu Zhencai is deemed to be interested in the total number of Shares held by Tianjin Shiji Yuneng Enterprise Management Partnership (LP).

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other person (other than a Director or chief executive) having interests or short positions which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO or recorded under Section 336 of the SFO.

3. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

4. COMPETING BUSINESS

As at the Latest Practicable Date, so far as the Directors were aware, none of the Directors or their respective close associates had any direct or indirect interests in any business that constitutes or may constitute a competing business of the Company.

5. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claims of material importance and no litigation or claims of material importance was known to the Directors to be pending or threatened against any member of the Group.

6. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, there were no existing or proposed service contracts between the Directors and the Company or any member of the Group (excluding contracts expiring or determinable by the Group within one year without payment of compensation other than statutory compensation).

7. DIRECTORS' INTEREST IN ASSETS OR CONTRACTS

As at the Latest Practicable Date, none of the Directors had any interest in any assets which have been, since 31 December 2025 (being the date up to which the latest published audited accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group and none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group which was subsisting and significant in relation to the business of the Group.

8. QUALIFICATION OF EXPERT AND CONSENT

The qualification of the expert who has given an opinion or advice in this circular is as follows:

Name	Qualification
SBI China Capital Hong Kong Securities Limited	a licensed corporation registered under the SFO, licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

The above expert has given and has not withdrawn its written consent to the issue of this circular with inclusion herein of its letter or report and/or reference to its name, in the form and context in which they respectively appear.

As at the Latest Practicable Date, none of the above experts has any interest in the share capital of any member of the Group or any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, none of the above experts has any interest, direct or indirect, in any assets which have been, since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up, acquired or disposed of by or leased to or were proposed to be acquired or disposed of or leased to any member of the Group.

9. MISCELLANEOUS

(a) The company secretary is Mr. Ho Wai Lok, a Fellow Certified Public Accountant (Practising) in Hong Kong, an associate chartered accountant of The Institute of Chartered Accountants in England and Wales and an ESG Certified Professional.

(b) The registered office of the Company is Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands. The PRC head office is 401 Health Work, North Garden Road, Haidian District, Beijing, PRC. The principal place of business in Hong Kong is Unit 17, 6/F, Houston Centre, 63 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong.

(c) The Hong Kong share registrar is Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(d) The principal share registrar is Appleby Global Services (Cayman) Limited, at 71 Fort Street, PO Box 500, George Town, Grand Cayman KY1-1106, Cayman Islands.

(e) In the event of inconsistency, the English text of this circular and the accompanying form of proxy shall prevail over their respective Chinese texts.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (www.megagenomics.cn), for a period of 14 days from the date of this circular:

(a) the letter from the Independent Board Committee, as set out in this circular;

(b) the letter from the Independent Financial Adviser, as set out in this circular;

(c) the written consent of the expert as referred to in the section headed "8. Qualifications and consents of expert" in this appendix.

Mega Genomics Limited
美因基因有限公司*

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting of Mega Genomics Limited (the "**Company**") will be held at the meeting room of the Company, 401 Health Work, North Garden Road, Haidian District, Beijing, PRC on 27 November 2026 at 10:00 a.m. (Hong Kong time) to consider and, if thought fit, pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

"**THAT**:

(a) the proposed revision of the annual cap for the year ending 31 December 2026 under the genetic testing service framework agreement dated 5 January 2024 between Mega Genomics (Beijing) Co., Ltd. and Meinian OneHealth Healthcare Holdings Co., Ltd. from RMB253.5 million to RMB380.0 million, as described in the circular of the Company dated 11 November 2026 (a copy of which has been produced to the meeting and marked "A" and initialled by the chairman of the meeting for identification), be and is hereby approved; and

(b) any Director be and is hereby authorised, for and on behalf of the Company, to do all acts and things and sign and execute all documents considered necessary or expedient to implement the revision approved in paragraph (a), subject to the Listing Rules, applicable law and the articles of association of the Company, provided that this authority shall not permit any increase in the annual cap beyond RMB380.0 million, extension of the agreement term or material change in its terms without any further approval required by the Listing Rules."

By order of the Board
Mega Genomics Limited
Ms. LIN Lin
Executive Director and Chairperson

Hong Kong, 11 November 2026

* *For identification purposes only*

Notes:

1. All resolution at the meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Company in accordance with the Listing Rules.

2. Any shareholder who is the holder of two or more shares of the Company entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy is appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, not less than 48 hours before the time appointed for the meeting (i.e. not later than 10:00 a.m. on Wednesday, 25 November 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. For determining the entitlement to attend and vote at the Meeting, the Register of Members of the Company will be closed from Thursday, 26 November 2026 to Friday, 27 November 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 Extraordinary General Meeting, 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 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, 25 November 2026.

5. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, 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.