



Singapore | Biotechnology

10 October 2025

Mirxes Holding (2629 HK)

Marking a pivotal step in regional expansion through JV

- **Forming JV with Xeraya Opportunities Fund, combining Mirxes's proprietary RNA technology and commercialization expertise with Xeraya's capital strength and network**
- **JV marked a significant milestone in regional biotech collaboration for Mirxes**

Forming JV with Xeraya

On Monday, Mirxes announced a strategic joint venture (JV) with Xeraya Opportunities Fund PCC to establish MYRNA Diagnostics. Under the terms of agreement, Mirxes and Xeraya will contribute US\$2 million and US\$3 million, respectively, aligned with their equity stakes of 40% (Mirxes) and 60% (Xeraya).

Xeraya is a leading life sciences investment firm with a proven track record in enabling breakthrough innovations that address critical gaps in healthcare and sustainability in Malaysia. Through long-term, partnership-driven venture capital and private equity strategies, Xeraya supports scalable solutions and achieves breakthrough in life sciences and delivers innovations that enhance human well-being.

Malaysia to serve as strategic launchpad to build a scalable regional platform

According to Data Bridge Market, Malaysia's cancer treatment market is projected to reach US\$2.6 billion by 2032, growing at a CAGR of 20.8% from 2025 to 2032. Leveraging Xeraya's deep operational footprint, regional life sciences expertise, and extensive healthcare networks, Mirxes will anchor its proprietary miRNA-centric multi-omic technology and validated blood-based early cancer detection tests to address critical unmet needs in early diagnosis and precision medicine. Key strategic initiatives includes: -

- Establishing a localized specialty omics testing operation to scale clinical services, reduce turnaround time, and enhance cost-efficiency for existing customers.
- Accelerating market penetration into new segments, including Malaysia's public healthcare institutions.
- Advancing the clinical pipeline for colorectal, breast, liver, and multi-cancer detection by tapping into Malaysia's robust biotech and healthcare ecosystem.
- Integrating R&D and clinical operation across Singapore, China and Malaysia to accelerate regulatory approvals for in vitro diagnostics (IVDs) and expedite the deployment of innovative lab-developed tests (LDTs). This cross-border synergy enhances operation efficiency and shortens time-to-market.
- Malaysia will serve as a launchpad, enabling future expansion into neighboring ASEAN and broader Asian markets that share similar epidemiological profiles, ethnic and genetic characteristics and unmet needs in cancer screening and precision diagnostics.

Unlocking scalable growth opportunities in Southeast Asia through JV

Founded in 2014, Mirxes is a Singapore-headquartered micro ribonucleic acid (miRNA) technology company that is making diagnostic solutions for the screening of diseases accessible across its key markets in Asia (Singapore and China). GASTROClear, its core product, has been successfully commercialized in Singapore since 2019, is a blood-based miRNA detection panel consisting of 12 miRNA biomarkers for gastric cancer screening. As of 1H25, the company has 6 products candidates at pre-clinical stage. Mirxes focuses on developing miRNA-based disease screening and diagnostic solutions with a particular focus on early detection of various types of cancers to enhance its existing product pipeline of disease screening and early detection solutions.

The company successfully raised approximately HK\$881m net proceeds through IPO in May this year, providing a robust financial foundation to support this strategic venture. This JV represents a pivotal milestone in regional biotech collaboration, leveraging Mirxes' proprietary RNA technologies and commercialization capabilities alongside Xeraya's financial strength and expansive strategic network.

NON-RATED

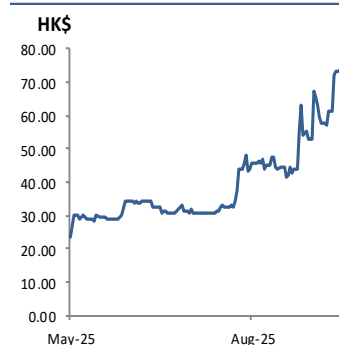
Last Price (HK\$)*	69.85
Target Price (HK\$)	N/A
Upside / (Downside)(%)	N/A
Previous rating	NON-RATED
Previous TP	N/A
Hang Seng Index*	26,752.59
*Prices as of	10-Oct-25

Key Data

Ticker	2629 HK
Market Cap (HK\$m)	19,303
3M avg daily T/O (HK\$m)	85.1
52-week High (HK\$)	77.30
52-week Low (HK\$)	27.05
Free Float (%)	40.6%
Shares O/S (m)	276.3

Performance	Absolute	Relative
1 month	57.7%	54.5%
3 months	125.3%	102.4%
6 months	N/A	N/A

Price Chart



Source: Bloomberg

E Wuen Tan

Ewuen.tan@crosby.com

+852 3476 2720

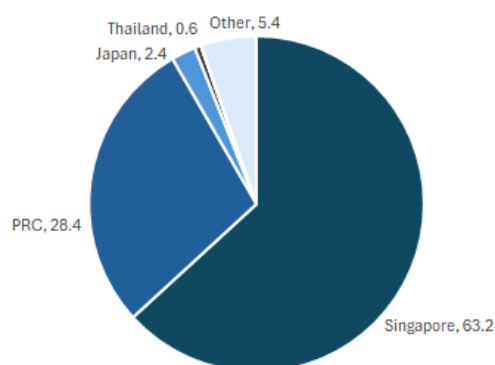


Figure 1 P&L

Year ended Dec (USDm)	1H24	1H25	YoY change (%)
Revenue	9,566.8	10,471.5	9.5
COGS	(4,901.2)	(3,369.0)	
Gross profit	4,665.6	7,102.5	52.2
Other income and gains	(3,279.5)	8,766.3	
Selling and distribution expenses	(7,044.1)	(6,287.4)	
R&D costs	(10,693.1)	(9,226.0)	
General and administrative expenses	(21,217.4)	(20,233.2)	
Impairment loss on trade receivables	0.0	(78.5)	
Operating profits	(37,568.6)	(19,956.3)	
Finance income	25.0	119.8	
Finance costs	(6,843.6)	(8,418.4)	
Loss before tax	(44,387.2)	(28,254.9)	
Tax	61.2	26.6	
MI	(125.8)	(124.0)	
Net loss	(44,451.8)	(28,352.3)	

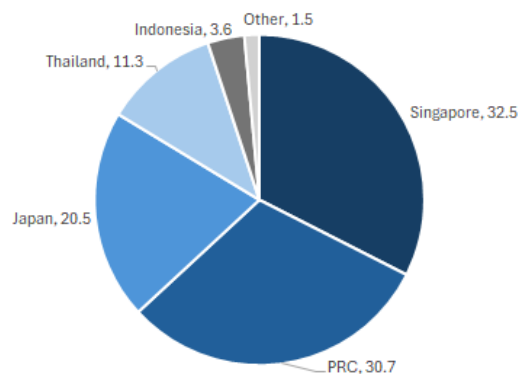
Source: Company data

Figure 2 Sales breakdown (1H24)



Source: Company data

Figure 3 Sales breakdown (1H25)



Source: Company data



Information Disclosures

The information and opinions in this report were prepared by Emperor Securities Limited and Crosby Securities Limited and/or its affiliate(s) (collectively, hereinafter "Emperor and Crosby") and the research analyst(s) named in this report.

Analyst Certification Disclosure

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers and were prepared in an independent manner, including with respect to Emperor and Crosby, and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

Each research analyst primarily responsible for the content of this research report further confirm that (i) neither they nor their respective associates (as defined in the Code of Conduct issued by the Hong Kong Securities and Futures Commission) have dealt in or traded in the stock(s) covered in this research report within 30 calendar days prior to the date of issue of the report; (ii) neither they nor their respective associates serve as an officer of any of the Hong Kong listed companies covered in this report; and (iii) neither they nor their respective associates have any financial interests in the stock(s) covered in this report.

Stock Ratings Disclosure:

Fundamental Rating System

Our Fundamental Ratings are based on our estimated potential total return for the stocks over a 12-month time horizon. Potential total return is the sum of (1) share price upside or downside express in percentage plus (2) gross dividend yield over the next 12 months.

Buy (B): The stock's potential total return is expected to be over 10%/15% for Large Caps/Small&Mid Caps, respectively.

Neutral (N): The stock's potential total return is expected to be ranging from -10% to 10%/15% for Large Caps/Small&Mid Caps, respectively.

Sell (S): The stock's potential total return is expected to be less than -10% over the next 12 months.

Tactical Call Rating System

Our Tactical Calls are based on short-term share-price catalyst(s), technical factor(s) and/or quantitative analysis for a time horizon of 3 months. Our Tactical Calls could be on companies not covered by our fundamental rating system or contrary to our fundamental ratings of the same companies.

Tactical Buy (TB): The stock's potential total return is expected to be over 20%.

Tactical Sell/Short (TS / TSH): The stock's potential total return is expected to be less than -20%.

Closure/Expiry of Tactical Call: Our Tactical Call(s) will be considered closed or expires when (1) the share price(s) of our tactical Call(s) reaches either the Take-Profit or Cut-Loss levels after the initiation of the Tactical Call(s); or (2) after 3 months from the initiation of the Tactical Call(s), whichever comes earlier.

Not Rated (NR): Stocks that we have no Fundamental or Tactical Call rating

Under Review (UR): An indication of the stock's target price and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation.

We generally define LargeCaps as companies with a total market capitalization of US\$5bn or above, while those with total market capitalization below this level are defined as Small&Mid Caps.

Due to daily price volatility, actual total market capitalization of stocks of defined size categories may temporarily deviate from the above thresholds and potential total return of stocks covered by our Fundamental Rating System may temporarily be inconsistent with the defined potential total return associated with the assigned fundamental ratings.



General Disclosures and Disclaimers

This report has been prepared based on information available to the public that we consider reliable, but Emperor Securities Limited and Crosby Securities Limited ("Emperor and Crosby") has not independently verified the contents hereof and does not represent or warrant, expressly or impliedly, that it is fair, accurate, timely, reasonable or complete and it should not be relied on as such. The information and opinions contained herein are for investors' reference only and do not take into account the particular investment objectives, financial situation or needs of individual clients, and does not constitute an offer to buy or sell or a solicitation of an offer to buy or sell the securities or other financial products or provide any investment advice or service. Under no circumstances shall the information contained herein or the opinions expressed herein constitute a personal recommendation to anyone.

Emperor and Crosby may have positions in and may effect transactions in the securities of company(ies) referred to in the research report and may also perform or seek to perform investment banking or financial advisory services for those companies. Investors should aware that there is a possible conflict of interest that would affect the objectivity of the research reports attached herein. Emperor and Crosby and our officers, directors and employees, excluding equity and credit analysts, may from time to time have long or short positions in, act as principal in, and buy or sell, the securities or other financial products, if any, referred to in this report.) Investors are advised to make their own independent evaluation of the information contained in this research report, consider their own individual investment objectives, financial situation and particular needs and consult their own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this report. None of Emperor and Crosby, its shareholders or any of its or their related personal shall be liable in any manner whatsoever for any loss or consequences howsoever arising from any use of or reliance on this document or any of its contents or otherwise in connection therewith.

The information contained in this report, as well as the opinions, valuations, ratings, estimates and forecasts are subject to change and may be amended from time to time without any notification. Past performance is not a reliable indicator of future performance. At different period, Emperor and Crosby may release reports which are inconsistent with the opinions, valuations, ratings, estimates and forecasts contained herein.

Emperor and Crosby's salespeople, traders, and other professionals may provide oral or written market commentary or trading ideas that may be inconsistent with, and research different conclusion from, the recommendations and opinions presented in this report. Such ideas or recommendations reflect the different assumptions, views and analytical methods of the persons who prepared them, and Emperor and Crosby is under no obligation to ensure that such other trading ideas or recommendations are brought to the attention of any recipient of this report. Emperor and Crosby's asset management areas, proprietary trading desks and other investing business may make investment decisions that are inconsistent with the recommendations or opinions expressed in this report.

THIS DOCUMENT IS STRICTLY CONFIDENTIAL TO THE RECIPIENT. IT IS BEING SUPPLIED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED, REDISTRIBUTED OR PASSED ON, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON OR PUBLISHED, IN WHOLE OR IN PART, FOR ANY PURPOSE. NEITHER THIS DOCUMENT NOR ANY COPY OF IT MAY BE TAKEN OR TRANSMITTED OUTSIDE OF HONG KONG. THE DISTRIBUTION OF THIS DOCUMENT IN OTHER JURISDICTIONS MAY BE RESTRICTED BY LAW, AND PERSONS IN TO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS. BY ACCEPTING THIS REPORT YOU AGREE TO BE BOUND BY THE FOREGOING INSTRUCTIONS.

This report is distributed in Hong Kong. The research report herein are not provided to and may not be used by any person or entity in any jurisdiction where the provision or use thereof would be contrary to applicable laws, rules or regulations of any governmental authority or regulatory or self-regulatory organization or clearing organization or where Emperor and Crosby is not authorized to provide such information or service.

Copyright of this report belongs to Emperor and Crosby. Any form of unauthorized distribution, reproduction, publication, release or quotation is prohibited without Emperor and Crosby's written permission.