



天津泰达生物醫學工程股份有限公司  
Tianjin TEDA Biomedical Engineering Company Limited

(a joint stock company incorporated in the People's Republic of China with limited liability)  
(Stock Code: 8189)



INTERIM REPORT  
2025

## **CHARACTERISTICS OF GEM (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

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## HIGHLIGHTS

- Consolidated turnover of the Group for the six months ended 30 June 2025 amounted to RMB226,407,014, representing an increase of 7.01% as compared to the same period of last year (30 June 2024: RMB211,568,049).
- Consolidated gross profit of the Group for the six months ended 30 June 2025 amounted to RMB13,820,662, representing an increase of 14.07% as compared to the same period of last year (30 June 2024: RMB12,115,570).
- Loss attributable to equity owners of the Company for the six months ended 30 June 2025 was RMB6,426,384 (30 June 2024: loss of RMB4,123,183); loss per share of the Company was RMB0.317 cents (30 June 2024: loss per share of RMB0.218 cents).
- The Board does not recommend the payment of dividends for the six months ended 30 June 2025.

## HALF-YEARLY RESULTS (UNAUDITED)

The board of directors (the "Board") of Tianjin TEDA Biomedical Engineering Company Limited (the "Company") is pleased to announce the unaudited half-yearly results of the Company and its subsidiaries (hereafter collectively referred to as the "Group") for the six months ended 30 June 2025, together with the comparative figures of the corresponding period in 2024 as follows:

### CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Notes	(Unaudited) For the six months ended 30 June	
		2025 RMB	2024 RMB
Revenue	2	<b>226,407,014</b>	211,568,049
Cost of Sales		<b>(212,586,352)</b>	(199,452,479)
Gross Profit		<b>13,820,662</b>	12,115,570
Other expenses and net loss/income		<b>235,587</b>	(50,195)
Selling and distribution costs		<b>(3,960,302)</b>	(7,053,114)
R&D and administrative expenses		<b>(16,551,751)</b>	(8,559,614)
Finance costs	3	<b>(1,973,895)</b>	(1,977,660)
(Loss)/profit before taxation		<b>(8,429,699)</b>	(5,525,013)
Income tax	4	–	–
(Loss)/profit for the period		<b>(8,429,699)</b>	(5,525,013)
<b>Attributable to:</b>			
Owners of the Company			
– (Loss)/profit for the period	5	<b>(6,426,384)</b>	(4,123,183)
Non-controlling interests			
– (Loss)/profit for the period		<b>(2,003,313)</b>	(1,401,830)
Loss per share – Basic (RMB)		<b>0.317 cents</b>	0.218 cents

## CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	30 June 2025 (Unaudited) RMB	31 December 2024 (Audited) RMB
<b>Non-current assets</b>			
Property, plant and equipment	6	59,012,984	62,691,675
Right-of-use assets		38,885,811	35,661,586
Deposits		180,000	180,000
<b>Total non-current assets</b>		<b>98,078,794</b>	98,533,260
<b>Current assets</b>			
Inventories		83,987,075	75,307,871
Trade and bills receivables	7	34,217,576	10,818,520
Prepayments and other receivables	8	146,609,595	82,467,447
Cash and bank balances		52,270,511	65,399,950
<b>Total current assets</b>		<b>317,084,756</b>	233,993,789
<b>Total assets</b>		<b>415,163,551</b>	332,527,049
<b>Current liabilities</b>			
Trade payables	9	33,084,003	8,931,679
Contract liabilities		84,743,451	77,747,402
Other payables and accruals	10	81,593,708	56,154,707
Lease liabilities		3,203,735	1,561,379
Current tax liabilities		917,996	–
Bank borrowings		83,830,000	134,670,000
<b>Total current liabilities</b>		<b>287,372,895</b>	279,065,167

	Notes	30 June 2025 (Unaudited) RMB	31 December 2024 (Audited) RMB
<b>Net current assets</b>		<b>29,711,861</b>	(45,071,379)
<b>Total assets less current liabilities</b>		<b>127,790,656</b>	53,461,882
<b>Non-current liabilities</b>			
Bank and other borrowings		<b>14,870,000</b>	14,870,000
Lease liabilities		<b>10,676,800</b>	8,813,873
<b>Deferred tax liabilities</b>		<b>1,338,072</b>	1,338,072
Total non-current liabilities		<b>26,884,872</b>	25,021,945
Net Assets		<b>100,905,783</b>	28,439,937
<b>Capital and reserves attributable to owners of the Company</b>			
Share capital	11	<b>213,390,000</b>	189,450,000
Reserves		<b>(116,771,772)</b>	(167,300,931)
<b>Equity attributable to owners of the Company</b>		<b>96,618,228</b>	22,149,069
Non-controlling interests		<b>4,287,555</b>	6,290,868
Total equity		<b>100,905,783</b>	28,439,937

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	For the six months ended 30 June	
	2025 Unaudited RMB	2024 Unaudited RMB
Cash flows from operating activities		
Cash used in operating activities	<b>(96,772,941)</b>	9,981,857
Interests received	<b>32,022</b>	21,750
Interests paid	<b>(1,656,667)</b>	(1,959,592)
Net cash used in operating activities	<b>(98,397,585)</b>	8,044,015
Cash flows from investing activities		
Purchases of property, plant and equipment	<b>(834,918)</b>	(613,742)
Payment of construction in progress	–	(135,000)
Sales of property, plant and equipment	<b>660,000</b>	–
Purchase of subsidiaries	<b>6,893,018</b>	–
Net cash used in investing activities	<b>6,718,101</b>	(748,742)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of shares	<b>81,190,043</b>	–
Capital injection from a minority shareholder	–	–
Proceeds from short-term/long-term bank borrowings	<b>14,200,000</b>	15,000,000
Repayment of short-term bank borrowings	<b>(16,840,000)</b>	(10,030,000)
Net cash used in financing activities	<b>78,550,043</b>	4,970,000
NET CASH AND BANK BALANCES	<b>(13,129,441)</b>	12,265,273
CASH AND BANK BALANCES AT THE BEGINNING OF THE PERIOD	<b>65,399,952</b>	5,934,322
<b>CASH AND BANK BALANCES AT THE END OF THE PERIOD</b>	<b>52,270,511</b>	18,199,595

Notes:

### 1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with Hong Kong Financial Reporting Standards, accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules"). In the current period, the Group has adopted all of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") and Hong Kong Accounting Standards ("HKAS") (collectively "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants which are relevant to its operations and effective for accounting periods beginning on or after 1 January 2011. The application of the new HKFRSs has had no material impact on the Group's unaudited results of operations and financial position. The financial statements have been prepared on a going concern basis, assuming that the Group will continue to operate as a going concern. The validity of the Group's ability to continue as a going concern depends on the success of the Group's future operations. Consequently, the Directors have prepared the unaudited quarterly results for the three months ended 30 June 2025 on the going concern basis. The principal accounting policies adopted are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

### 2. REVENUE

Revenue, which is also the Group's revenue, represents the invoiced value of goods sold to customers after any allowance and discounts and is analysed as follows:

	For the six months ended 30 June	
	2025	2024
	RMB	RMB
Fertilizer products	<b>182,987,005</b>	211,314,827
Elderly care and health	<b>43,420,010</b>	253,222
	<b>226,407,014</b>	211,568,049

### 3. FINANCE EXPENSE

	For the six months ended 30 June	
	2025	2024
	RMB	RMB
Interest expense on bank loans and bank charges	<b>1,973,895</b>	1,977,660
	<b>1,973,895</b>	1,977,660



#### 4. TAXATION

##### (a) Enterprise income tax (“EIT”)

Pursuant to the income tax rules and regulations of the PRC, the income tax of the Company and subsidiaries of the Group is calculated based on the statutory tax rate of 25% (2024: 25%), except for the following companies.

The High and New-Tech enterprise certificate was issued on 9 November 2017, and was valid for 3 years and was extended for a further 3 years from 9 November 2020, to Guangdong Fulilong Compound Fertilisers Co., Ltd., recognising the entity as a High and New-Tech enterprise according to the PRC tax regulations and hence is entitled to a preferential tax rate of 15% (2024: 15%). In accordance with public announcement made by Ministry of Science and Technology of the PRC dated 29 December 2023, Guangdong Fulilong Compound Fertilisers Co., Ltd. has been approved to extend its High and New-Tech enterprise qualification for a further 3 years.

Certain subsidiaries of the Group in the PRC are qualified as small and micro businesses and enjoy a preferential income tax rate of 5% (2024: 5%) with no expiry term.

Pursuant to the rules and regulations of the Cayman Islands, the Group’s subsidiaries incorporated in the Cayman Islands are not subject to any income tax. The Group’s subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable income arising in Hong Kong during the half year ended 30 June 2025 (2024: Nil).

##### (b) Income tax expense

	For the six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Current Tax		
Hong Kong	–	–
Other Jurisdictions	–	–

The income tax charge in Hong Kong is Nil for the period ended 30 June 2025 (June 2024: Nil) as the Company did not carry on any business in Hong Kong during the period. The income tax charge in the PRC is RMB nil for the period ended 30 June 2025 (June 2024: Nil).

The charge for the period can be reconciled to the profit per the income statement as follows:

	For the six months ended 30 June	
	2025 RMB'000	2024 RMB'000
(Loss)/profit before income tax expense	<b>(8,430)</b>	(5,525)
Tax calculated at the EIT rate of 25%	<b>(2,107)</b>	(1,381)
Tax rate difference	–	–
Effect of tax holiday exemption	–	–
Effect of the tax losses on consolidation	<b>2,107</b>	1,381
Tax effect of expenses that are not deductible in determining taxable profit	–	–
Tax expense for the period	–	–

#### 5. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

	For the six months ended 30 June	
	2025 RMB	2024 RMB
Loss for the purpose of basic loss per share	<b>(6,426,384)</b>	(4,123,183)
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purposes of basic earnings per share	<b>2,024,487,845</b>	1,894,500,000

#### 6. ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately RMB834,918 (2024: RMB613,742) on the acquisition of property, plant and equipment.

## 7. TRADE AND BILLS RECEIVABLES

The Group's trade receivable relates to sales of goods to third party customers. The Group performs ongoing credit evaluations of its customers' financial condition and generally does not require collateral on trade receivable.

	<b>30 June 2025 (Unaudited) RMB</b>	31 December 2024 (Audited) RMB
Trade receivables	<b>129,353,680</b>	105,971,674
Less: allowance for doubtful debts	<b>(95,136,104)</b>	(95,153,154)
	<b>34,217,576</b>	10,818,520
Bills receivables	–	–
Trade receivable, net	<b>34,217,576</b>	10,818,520

The aging analysis of trade receivable, current assets is as follows:

	<b>30 June 2025 (Unaudited) RMB</b>	31 December 2024 (Audited) RMB
Within 3 months	<b>29,372,239</b>	1,257,380
Over 3 months but within 6 months	<b>62,237</b>	3,717,203
Over 6 months	<b>4,783,099</b>	5,843,937
	<b>34,217,576</b>	10,818,520

## 8. PREPAYMENTS AND OTHER RECEIVABLES

	30 June 2025 (Unaudited) RMB	31 December 2024 (Audited) RMB
Other receivables	35,576,049	16,354,312
Less: allowance for doubtful debts	<b>(22,826,304)</b>	(12,863,773)
	<b>12,749,745</b>	3,490,539
Deposits and prepayments	<b>133,859,849</b>	78,976,908
	<b>146,609,595</b>	82,467,447

## 9. TRADE PAYABLES

The aging analysis of trade payable is as follows:

	30 June 2025 (Unaudited) RMB	31 December 2024 (Audited) RMB
Within 3 months	27,782,169	2,180,601
Over 3 months but within 6 months	20,467	166,500
Over 6 months	5,281,368	6,584,577
	<b>33,084,003</b>	8,931,678

**10. OTHER PAYABLES, ACCRUALS AND CONTRACT LIABILITIES**

	<b>30 June 2025 (Unaudited) RMB</b>	31 December 2024 (Audited) RMB
Other payables	<b>58,578,315</b>	31,008,970
Considerations for the acquisition of a subsidiary	<b>2,206,900</b>	2,206,900
Accruals	<b>4,141,108</b>	6,278,834
Advance received	<b>13,379,852</b>	13,379,852
Amounts due to directors	<b>322,381</b>	315,000
Payables to Social Welfare Fund	<b>2,965,152</b>	2,965,152
	<b>81,593,708</b>	56,154,708

**11. SHARE CAPITAL**

	30 June 2025		31 December 2024	
	Number of shares	Nominal value RMB'000	Number of shares	Nominal value RMB'000
Registered	<b>2,133,900,000</b>	<b>213,390</b>	1,894,500,000	189,450
Issued and fully paid				
Domestic shares of RMB0.1 each	<b>1,436,400,000</b>	<b>143,640</b>	697,500,000	69,750
H shares of RMB0.1 each	<b>697,500,000</b>	<b>69,750</b>	1,197,000,000	119,700
	<b>2,133,900,000</b>	<b>213,390</b>	1,894,500,000	189,450

**12. CAPITAL COMMITMENTS**

As of 30 June 2025, the Group had no significant capital commitments which were not provided for in the condensed consolidated financial statements of the Group.

**13. CONTINGENT LIABILITIES**

The Company guaranteed the banking facilities granted to certain of its subsidiaries amounting to RMB0 (June 2024: RMB0).

## DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (June 2024: Nil).

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital		Share premium		Surplus reserve		Capital reserve		Other reserve		Accumulated losses		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB
Balance as at 1 January	189,450,000	189,450,000	275,317,438	275,317,438	3,717,696	3,717,696	2,541,404	2,541,404	(19,382,403)	(19,382,403)	(429,495,066)	(401,692,827)	22,149,069	49,951,308
Net profit attributable to equity holders of the Company for the six months ended 30 June	0	0	0	0	0	0	0	0	0	0	(6,426,384)	(4,123,183)	(6,426,384)	(4,123,183)
Issue of shares	23,940,000	0	56,955,544	0	0	0	0	0	0	0	0	0	80,895,544	0
Balance as at 30 June	213,390,000	189,450,000	332,272,982	275,317,438	3,717,696	3,717,696	2,541,404	2,541,404	(19,382,403)	(19,382,403)	(435,921,450)	(405,816,010)	96,618,228	45,828,125

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

Currently, the Group is principally engaged in three industry sectors:

- I. Biological compound fertiliser business, which principally includes a series of biological compound fertiliser products that are used for the facilitation of balanced growth of grains, fruit and vegetables.
- II. AI medical and elderly care business. The Company collaborates with top-tier Class 3A hospitals under the Health Science Center of Peking University, including Peking University Third Hospital (“Peking University Third Hospital”) and Peking University People’s Hospital, to develop serious medical large models tailored for diverse clinical scenarios. These models are trained based on closed-source data (non-public internet-sourced data) from over a million genuine medical records and are driven by pathological mechanisms rather than mere data fitting. In terms of large model promotion and application, the Company partners with local governments to jointly develop AI healthcare ecosystem platforms by leveraging their robust network resources, computing power, infrastructure, and data advantages. This collaboration aims to advance the development and local implementation of vertical healthcare models. Additionally, the Company works with computing infrastructure builders and computing server manufacturers to jointly drive the R&D and production of AI medical integrated machines through shared sales channels. Together, they establish AI+ healthcare ecosystem bases to propel the development and market expansion of AI medical large models.
- III. Data Business. As an officially certified core ecosystem partner of Shenzhen Institute of Computing Sciences (“SICS”), the Company provides medical institutions and enterprises, government departments, industrial AI applications and other customers with full-range of comprehensive services covering “data cleaning – database construction – intelligent data analysis”. In the promotion and application of data business, the Company collaborates with local governments to develop public data platforms based on local public data, providing comprehensive services including data storage management and analytical applications.

## Compound Fertilizer Business

### I. Compound Fertiliser Industry

#### I. Development of Compound Fertiliser Industry

##### 1. Raw Materials and Compound Fertiliser Prices

In the first half of 2025, the raw material market for compound fertilisers witnessed a structural adjustment. Nitrogen fertilisers, weighed down by overcapacity and export restrictions, experienced significant volatility in prices with an overall downward trend in the first half year. Phosphate fertilisers, bolstered by the steadfast support of costs, showed significant volatility in prices due to weak domestic demand and export restrictions. Potash fertilisers, primarily driven by supply constraints, saw an increase of 15% to 20% in the first half year due to increasingly synchronized domestic-international pricing dynamics that significantly elevated compound fertiliser input costs.

Affected by multiple factors including raw material cost pass-through, supply-demand mismatch, and policy interventions, the prices of compound fertiliser exhibited a divergent trend of “first quarter increase followed by consolidation at elevated levels in the second quarter”.

##### 2. Downstream Market Demand for Compound Fertilisers

In the first half of 2025, the downstream market demand for compound fertilisers demonstrated stable yet progressive growth, maintaining moderate volume expansion while structural optimization and regional dynamism highlighted greater market upgrading potential. Although the demand of field crop experienced short-term fluctuations slightly due to agricultural price volatility and climate conditions, its fundamental resilience remained solid, providing strong support for the industry. Driven by both substitute product innovation and export market expansion, the economic crop sector demonstrated strong resilience and vitality and had broadened demand potential effectively.



### 3. The Trend of Compound Fertiliser Market

As the tide of agricultural modernization surges forward, the expectations of growers for the quality and efficacy of fertilisers rise ever higher. Fertiliser enterprises must embark on a relentless quest for innovation. They must improve product quality and fertiliser efficiency, and introduce new types of fertiliser products that are more effective and more environmentally-friendly. Moreover, as the country's call for environmental stewardship grows louder, these enterprises must fortify their green infrastructure, and diminish pollution emissions.

#### II. *Development of the Group's Compound Fertiliser Business*

The Group's compound fertiliser business includes the research and development, production and sales of compound fertilisers. Classified by production process, the products are mainly high-tower compound fertilisers; by nutrient sources, they include sulphur-based compound fertilisers, chlorine-based compound fertilisers, nitrate-based compound fertilisers, and others; by product types, the products cover high-concentration compound fertilisers, medium- and trace-element fertilisers, water-soluble fertilisers, slow- and controlled-release fertilisers, seaweed fertilisers, bio-fertilisers, crop-specific fertilisers and horticultural fertilisers. These products are extensively applicable for field crops cultivation such as corn, wheat, and rice, as well as for economic crops including peanuts, melons, fruits, vegetables, and horticultural flowers. Compared to conventional alternatives, our formulations demonstrate superior nutrient density and enhanced environmentally-friendly compatibility.

Through our information-based development, the Group has established five core operational sectors including procurement, production, marketing, logistics, and finance, supported by a well-established management framework. This integrated system enables efficient resource allocation and ensures agile market responsiveness.

### 1. Procurement Model

The raw material procurement framework operates under two primary methodologies: strategic procurement and purchase order-driven procurement. The Procurement Department maintains rigorous oversight of raw material price dynamics, implementing purchasing activities through proactive and adaptive mechanisms that align with annual sales projections, manufacturing schedules, and the current and anticipated material prices. The Group has established long-term partnerships with multiple large-scale suppliers to ensure sufficient material supply while mitigating risks associated with raw material price volatility.

### 2. Production Model

The Group operates production bases in Weifang, Shandong and Dongguan, Guangdong. The Group employs a demand-driven manufacturing approach. Aligned with the seasonal nature of compound fertiliser sales, the production, procurement, and sales departments coordinate closely prior to peak seasons to formulate detailed regional and product-specific plans while advancing raw material procurement and production schedules. Following market trends, the Group has expanded its product portfolio to include liquid fertilisers and water-soluble compound fertilisers, meeting the market needs.

### 3. Marketing Model

In respect of its compound fertiliser business, the Group mainly employs dealer-based distribution system. The Group has established “Fulilong” as a well-known compound fertilizer brand through years of business development. Leveraging brand equity, it has fostered an extensive and deeply penetrated distribution network. The Group has responded to the wave of digitalisation development through setting up an e-commerce sales platform, broadening its market coverage.

### 4. Logistics Coordination Model

The Group’s Logistics Department oversees the inventory and distribution of raw materials and finished goods. By partnering with third-party transportation providers, the Group optimise cost efficiency for clients while ensuring smooth logistics flow for enterprises.

## II. *AI Medical and Elderly Care Business*

The Group's core elderly care team, which has been engaged in the elderly care business since 1999, introduces Japan's "personalized, quality-driven" elderly care philosophy into China. Adapting this model to local needs, the team established the renowned elderly care brand "Ruifu Elderly Care" in Shanghai. With extensive operational expertise, Ruifu Elderly Care is entrusted with managing government-backed and public-private partnership projects. Currently, it oversees 50 elderly care institutions in Shanghai, including: 3 nursing homes, 29 daycare centers, 6 elderly care residences and 12 integrated elderly service centers. Ruifu elderly daycare centers have been designated as a standardization pilot project in social management and public services by Standardization Administration of the People's Republic of China. Its managed nursing homes are among the first in Shanghai to receive the Grade 3 Senior Care Institution accreditation. The Ruifu team has authored industry-standard guides, including the Quality Management Manual for Senior Care Institutions (《養老服務機構質量管理手冊》), which is being adopted as reference materials by universities and care facilities nationwide. The management team oversees urban-wide quality supervision and assessment work in Shanghai and conducts annual supervision and evaluations for elderly care providers in these aspects. It also proactively operates a rehabilitation assistive equipment rental business, offering electric care beds and mobility aids for the elders.

With the rapid development and application implementation of AI medical large model technology, the Group has launched its business related to AI medical large models, promoting the deep integration of its elderly care business with cutting-edge technologies. To support this strategic layout and business development, the Company completed two additional issuances of shares in the first half of 2025. A total of 239,400,000 Shares have been successfully placed at the price of HK\$0.375. The net proceeds after deduction of commission and other expenses of the Placing amounted to approximately HK\$88.80 million. The proceeds will be used for the acquisition of an artificial intelligence-based medical health software platform, as well as for the subsequent development of the medical health software platform, general working capital for the medical and elderly care health business and potential investment opportunities.

In the first half of 2025, the Company completed a series of significant business arrangements, and set up a professional team in charge of the operation of medical health software platform. The Company, in collaboration with Tian Youzhong and Li Lin, leaders of the operation team and Beijing Qingniao Kechuang Technology Co., Ltd. (北京青鳥科創科技有限公司) (the de facto controller is Peking University), jointly founded Beijing Boya Quanjian Intelligent Computing Technology Co., Ltd. (北京博雅全健智算科技有限公司) (referred to as “Boya Quanjian”). Boya Quanjian focuses on the deep integration of artificial intelligence and medical health technology, and has built a full-chain operation system of “technology research and development – scenario determination – industrial empowerment”. On one hand, the Company collaborates with top-tier Class 3A hospitals under the Health Science Center of Peking University, including Peking University Third Hospital and Peking University People’s Hospital, to develop serious medical large models tailored for diverse clinical scenarios. These models are trained based on closed-source data (non-public internet-sourced data) from over a million genuine medical records and are driven by pathological mechanisms rather than mere data fitting. On the other hand, the Company partners with local governments to jointly develop AI healthcare ecosystem platforms by leveraging their robust network resources, computing power, infrastructure, and data advantages. This collaboration aims to advance the development and local implementation of vertical healthcare models. Additionally, the Company works with computing infrastructure builders and computing server manufacturers to jointly drive the R&D and production of AI medical integrated machines through shared sales channels. Together, they establish AI+ healthcare ecosystem bases to accelerate the development and market expansion of AI medical large models.

### Launching the “Xihe No. 1” Medical Large Model

Boya Qanjian collaborated with Peking University Third Hospital (rating the highest grade A++++ in the 2024 Comprehensive Hospital Ranking of Shanghai Fudan Edition) to develop the Chinese-English bilingual “Xihe No. 1” medical large model. This large model is the culmination of a decade-long development process, trained based on closed-source data (non-public internet-sourced data) from over a million genuine medical records of Peking University Third Hospital and are driven by the pathological mechanisms rather than mere data fitting. With over one hundred billion-grade parameters, this model can be widely applied in areas such as disease diagnosis and personalized treatment, disease prediction, medical imaging analysis, intelligent diagnosis and telemedicine, drug development and clinical trials, medical text analysis, patient services and education, medical education, and scientific research. Its core advantages are as follows:

#### 1. Training based on closed-loop data

“Xihe No. 1” is primarily trained based on closed-source data (non-public internet-sourced data) from over a million genuine medical records from Peking University Third Hospital. With over one hundred billion-grade parameters, the data covers multi-modal information including demographic characteristics, time-series laboratory results, and radiomics features. All data has undergone ethical review and desensitization, with standardized procedures fully participated by clinical physicians. This data advantage enables “Xihe No.1” to achieve an exceptionally low hallucination rate (erroneous outputs) with accuracy exceeding 90%. Furthermore, “Xihe No.1” integrates a wide range of high-quality medical literature, specialized assessment data, multi-modal and multi-center database full-dimensional database resources, achieving a medical knowledge coverage rate of 98% and a medical knowledge accuracy rate of over 90%.

#### 2. Pathology-driven decision-making

Pathological diagnosis is referred to as the “golden standard” of medical diagnosis. The “Xihe No. 1” medical large model uses pathological images and reports as its core basis, establishing causal relationships between other clinical evidence and pathological changes to ensure that the diagnostic reasoning process is traceable and evidence-based. Unlike most current AI medical large models that derive conclusions from statistical data correlations, the “Xihe No.1” infers from disease mechanisms and the essence of pathology, significantly reducing hallucination issues while markedly enhancing the reliability and accuracy of decision-making.

3. The dual engines for “natural language interaction + traceable knowledge reasoning” empower clinical decision-making

Through the dual engines for “natural language interaction + traceable knowledge reasoning”, medical staff can communicate with “Xihe No.1” through routine diagnostic dialogues. All diagnostic recommendations provided by “Xihe No.1” can be traced back to specific medical evidence and case studies, significantly enhancing the intelligence and conscientiousness of the doctors’ clinical decision-making.

Leveraging the “Xihe No. 1” medical large model, Boya Qanjian collaborated with Shanghai Suihong Huachuang Technology Co., Ltd. (“Suihong Huachuang”), a subsidiary of Xiamen Hongxin Electronics Technology Group Inc. (Stock Code: 300657, a listed company on the A-share market), to jointly develop the “Xihe No. 1” pre-consultation triage all-in-one machine. This integrated machine can provide intelligent triage and medical history collection services during the pre-diagnosis stage, improving hospital management efficiency and service quality. It can also offer doctors clinical diagnosis recommendations and auxiliary clinical support during the diagnosis and treatment stage, so as to enhance the accuracy and efficiency of doctors’ diagnoses and standardize diagnostic procedures. The Group plans to prioritize the promotion of this AI medical integrated machine in the grass-roots level medical sectors, helping grass-roots level medical institutions improve management efficiency and diagnostic capabilities, making high-quality medical services accessible to a wider range of population, and empowering the high-quality development of China’s grass-roots level medical services.

### ***III. Data Business***

With the advancement of the aforementioned AI medical and elderly care business development, the training and optimization, clinical application implementation, and personalized service delivery of the medical large model all rely on high-quality, secure, and highly available medical big data as core support. Medical data encompasses diverse forms such as medical records, images, and laboratory reports, which involves a wealth of specialized medical terminology and complex metrics. This places far more stringent requirements on the accuracy of data cleaning and labeling, the adaptability of database systems, and the depth of data analysis than those required in normal industries.

To meet the needs of the aforementioned business development, the Group established a subsidiary, namely Shenzhen Yishu Jingcheng Technology Co., Ltd. (“Yishu Jingcheng”). Yishu Jingcheng leverages the customer resources accumulated in the process of promoting its AI large model business. Meanwhile, as an officially certified core ecosystem partner of SICS, it integrates the cutting-edge technologies independently developed by SICS in the areas of database systems, data quality systems, and data analysis systems, engaging in data governance business. On one hand, it provides high-quality data for the training of the Company’s AI medical large models, strengthening the Company’s core competitiveness in the AI medical segment. On the other hand, it offers end-to-end data services (covering data cleaning, intelligent analysis, and customized model training) to medical institutions and enterprises, government departments, industrial AI applications and other customers, further expanding the Company’s business boundaries in the AI data service sector.

Currently, the Group is vigorously advancing the research and development and commercialization of the aforesaid AI medical large model business and data business. For this purpose, the Group is actively engaging in resource coordination and cooperation negotiations. The specific progress of cooperation is as follows:

*1. Reaching a Strategic Cooperation with Peking University Third Hospital*

Boya Quanjian has entered into a strategic cooperation with Peking University Third Hospital. Both parties will jointly develop “Xihe No.1”, and Peking University Third Hospital has provided Boya Quanjian with closed-source data from over a million genuine medical records which has already undergone ethical review and desensitization and will be used for the training of “Xihe No.1”. “Xihe No.1” can be widely applied in multiple areas such as disease diagnosis and personalized treatment, disease prediction, medical imaging analysis, intelligent diagnosis and telemedicine, drug development and clinical trials, medical text analysis, patient services and education, medical education, and scientific research. The “Xihe No. 1” large model will be implemented and applied at Peking University Third Hospital, and will promote the development of the hospital’s daily diagnosis and treatment as well as scientific research in the field of AI-assisted diagnosis and treatment.

2. *Establishing strategic cooperation with Ningxia Branch of China Telecom Digital Intelligence Technology Co., Ltd.*

In July 2025, Boya Quanjian signed the Strategic Cooperation Agreement with Ningxia Branch of China Telecom Digital Intelligence Technology Co., Ltd., a subsidiary controlled by China Telecom Group. Leveraging their respective resources, talents, and technological strengths, both parties will collaborate to establish a healthcare ecosystem platform and jointly develop the Ningxia “Artificial Intelligence + Healthcare” Industrial Park. These initiatives aim to advance the research, development, and local implementation of vertical-specific healthcare models and big data in medicine.

3. *Reaching a Strategic Cooperation with SICS*

In August 2025, Yishu Jingcheng entered into an ecology cooperation agreement with Shenzhen Institute of Computing Sciences (“SICS”). Both parties will together build a “market + technology” collaboration mechanism leveraging their respective core advantages: capitalizing on client resources acquired during the promotion of AI medical large model business, Yishu Jingcheng will be responsible for client liaison and demand exploration to ensure technological achievements can be smoothly converted into market value; SICS will develop database optimization modules, data quality monitoring systems and industry-specific analysis algorithms adapted to medical scenarios based on its independently developed YashanDB (崖山數據庫), RockDQ (採石機數據質量系統), and Fishing Fort (釣魚城數據分析系統) to ensure the security, accuracy and efficiency of data processing, and will also provide trainings for system operations as well as maintenance and management that can facilitate smooth implementation of cooperation projects with continuous upgrades.



## Financial Review

### *Turnover, gross profit and gross profit margin*

For the six months ended 30 June 2025, the Group achieved total turnover of RMB226,407,014, representing a year-on-year increase of 7.01% during the period under review (30 June 2024: RMB211,568,049). The consolidated gross profit of the Group was RMB13,820,662, representing a year-on-year increase of 14.07% during the period under review (30 June 2024: RMB12,115,570). The consolidated operating gross profit margin of the Group was 6.10% (30 June 2024: the consolidated gross profit margin was 5.73%). The growth in the Group's revenue was mainly attributable to the rapid development of the elderly care and health business segments. At the same time, the Company continued to strengthen cost control and effectively controlled cost growth. Under the dual influence of revenue growth and cost optimization, both comprehensive gross profit and gross profit margin achieved growth.

### *Selling and distribution costs*

For the six months ended 30 June 2025, selling and distribution costs of the Group were RMB3,960,302. During the period under review, selling and distribution costs increase of 43.85% as compared to the same period of last year (30 June 2024: RMB7,053,114). The decrease in selling and distribution costs was mainly due to the Group's proactive strengthening of cost control, achieving cost reduction and efficiency improvement through travel reimbursement system reform and refined channel management.

### *Research and development and administrative expenses*

For the six months ended 30 June 2025, research and development and administrative expenses of the Group were RMB16,551,751, representing an increase of 93.37% as compared to the same period of last year (30 June 2024: RMB8,559,614).

### *Finance costs*

For the six months ended 30 June 2025, finance costs of the Group were RMB1,973,895, representing a decrease of 0.19% as compared to the same period of last year (30 June 2024: RMB1,977,660), the details of which are set out in the notes enclosed to the accounts.

### *Loss for the period*

For the six months ended 30 June 2025, loss attributable to equity owners of the Company was RMB6,426,384 (30 June 2024: loss of RMB4,123,183); loss per share of the Company was RMB0.317 cents (30 June 2024: loss per share of RMB0.218 cents).

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the period under review, the Group's main source of finance was generated from banking facilities granted by various banks in the PRC and the proceeds from share placing. As of 30 June 2025, the bank and cash balance of the Group were approximately RMB52,270,511 (31 December 2024: RMB65,399,950), short-term borrowings were RMB83,830,000 (31 December 2024: RMB134,670,000). The short-term borrowings mainly provided by various banks in the PRC were denominated in RMB and at fixed annual interest rates ranging from 2.90% to 3.55% (31 December 2024: ranging from 1.21% to 18%). As of 30 June 2025, the total assets of the Group were approximately RMB415,163,551 (31 December 2024: RMB332,527,049), with total current liabilities of approximately RMB287,372,895 (31 December 2024: RMB279,065,167), shareholders' interests of RMB100,905,783 (31 December 2024: RMB28,439,937) and minority interests of approximately RMB4,287,555 (31 December 2024: RMB6,290,868).

As of 30 June 2025, the consolidated asset debt ratio of the Group, which is the ratio between total liabilities and total assets, was 0.76 (31 December 2024: 0.91). The gearing ratio of the Group, which is the ratio between total bank borrowings and total assets, was 0.24 (31 December 2024: 0.45). The current ratio of the Group, which is the ratio between current assets and current liabilities, was 1.10 (31 December 2024: 0.84).

## PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

As at 30 June 2025, the Group and the Company had contingent liabilities amounting to RMB0 (31 December 2024: RMB0), which were related to the guarantee provided by the Group and the Company in securing the bank loans granted to its subsidiaries.

## EXPOSURE TO FOREIGN CURRENCY RISK

The Group has relatively low foreign currency risk since all the sales of the Group are domestic sales in China denominated in Renminbi and all payables to suppliers are also denominated in Renminbi.

## TREASURY POLICIES

The Group's bank borrowings are denominated in Renminbi and are usually renewed for one year upon maturity. Any surplus cash will be placed as deposits with the licensed banks in China.

## **FUTURE OUTLOOK**

The Company will continue to fully devote in the research, development, and commercial deployment of AI medical large models and data business. On one hand, the Company will maintain collaborations with top-tier Class 3A hospitals such as Peking University Third Hospital and Peking University People's Hospital, utilizing their data from genuine medical records for model training to develop AI medical large models tailored to various scenarios. By building an open and collaborative ecosystem platform, the Company will partner with research institutions, healthcare organizations, local governments, and upstream and downstream enterprises in the industry chain to advance the research and development and commercial implementation of vertical-specific AI medical large models. On the other hand, the Company will further deepen its cooperation with SICS to provide medical institutions and enterprises, government departments, industrial AI applications and other customers with full-range of comprehensive services covering automated data cleaning, database construction and intelligent data analysis. In collaboration with local governments and upstream and downstream enterprises in the industry chain, it will also drive the research and development and commercial implementation of the data business.

By vigorously developing AI medical larger-scale models and data business, the Company intends to enable medical institutions to enhance service efficiency and precision, accelerate research progress for scientific institutions, and provide patients with access to higher-quality healthcare services, thereby driving technological innovation and overall advancement in the healthcare sector. Furthermore, the Company will deeply integrate AI healthcare capabilities into its existing elderly care business to enhance both efficiency and service quality in elderly care, delivering a better senior living experience for the elderly.

## **DIRECTORS' AND SUPERVISORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

As of 30 June 2025, none of the Directors, the Supervisors or other chief executives of the Company had interest in any securities and underlying shares and debentures of the Company or any of its associated corporations, which are required (a) 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 are taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange.

## DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES

At no time during the period under review was the Company, its subsidiaries or its holding companies a party to any arrangement which enables the directors and the supervisors of the Company or their respective spouses or children under 18 years of age, to gain profit through acquiring the shares of the Company.

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, the following persons (other than the Directors and the Supervisors of the Company) had interests and short positions in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept under Section 336 of the SFO:

Long position in ordinary shares of RMB0.1 each in the Company:

Names of shareholders	Capacity	Number of ordinary shares	Percentage of share capital
Tianjin Economic and Technological Development Area State Asset Operation Company	Beneficial owner	182,500,000 <i>(Note)</i>	9.63%
Shenzhen Xiangyong Investment Company Limited	Beneficial owner	180,000,000 <i>(Note)</i>	9.50%
Shenzhen Aopaipai Technology Co., Ltd.	Beneficial owner	180,000,000 <i>(Note)</i>	9.50%
Dongguan Lvye Fertilisers Company Limited	Beneficial owner	120,000,000 <i>(Note)</i>	6.33%

*Note 1:* All of the shares represent domestic shares.

Save as disclosed above, as at 30 June 2025, the Directors of the Company were not aware of any other person (other than the Directors and the Supervisors of the Company) who had an interest and short position in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept under Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of the Company.

### **COMPETING INTERESTS**

During the six months ended 30 June 2025, none of the Directors, the supervisors, or the management shareholders of the Company and their respective associates (as defined under the GEM Listing Rules) competes or may compete with the business of the Group or has or may have any other conflicts of interest with the Group required to be disclosed pursuant to the GEM Listing Rules.

### **AUDIT COMMITTEE**

The Company has established an audit committee and formulated the written terms of reference for the audit committee in compliance with the GEM Listing Rules and by reference to the “Guidelines for The Establishment of An Audit Committee” published by the Hong Kong Institute of Certified Public Accountants. The audit committee provides an important link between the Board and the Company’s auditor in matters coming within the scope of the Group’s audit. The primary duties of the committee are to review and supervise the financial reporting process of the Group. It also reviews the effectiveness of the external audit, internal controls and risk evaluation. As at the date of this report, the audit committee of the Company comprises three independent non-executive Directors, namely Mr. Tu Xiangzhen, Mr. Wang Yongkang and Ms. Gao Chun, among whom, Ms. Gao Chun has been appointed as the chairman of the committee due to his professional qualifications in accounting and auditing experience.

The audit committee has reviewed the interim results and the interim report of the Group for the six months ended 30 June 2025.

### **SHARE OPTION SCHEME**

The Company had not approved any new share option scheme during the period ended 30 June 2025.

## MANAGEMENT CONTRACTS

No contracts concerning the management or administration of the whole or any substantial part of the business of the Company were entered or existed during the first half of 2025.

## CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less strict than the required standard of dealings as set out in rules 5.48 to 5.67 of the GEM Listing Rules. The Company has also made specific enquiry of all directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by the directors during the period under review.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

On 19 February 2025, the Company completed an additional issuance of shares. A total of 135,900,000 Shares has been successfully placed at the price of HK\$0.375. The total proceeds from the subscription of shares and the net proceeds (after deducting all relevant expenses) were approximately HK\$50.96 million and HK\$50.50 million respectively. The fund raised will be used for the acquisition of an artificial intelligence-based medical health software platform, as well as for the subsequent development of the medical health software platform, general working capital for the medical and elderly care health business and potential investment opportunities.

On 8 May 2025, the Company completed a new round of additional issuance of shares. A total of 103,500,000 Shares has been successfully placed at the price of HK\$0.375. The total proceeds from the subscription of the shares and the net proceeds (after deducting all relevant expenses) were approximately HK\$38.81 million and HK\$38.30 million respectively. The net proceeds will be used for the development of a medical health software platform, general working capital for the medical and elderly care health business and potential investment opportunities.

Save for the information disclosed above, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's shares during the first half of 2025.

## CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company have always endeavored to apply the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix 15 of the GEM Listing Rules to the internal operations of the Group. The corporate governance principles on which the Company is complying emphasize an efficient board of directors and sound internal control, as well as the transparency presented to all of the shareholders. The Directors are of the view that the Company had complied with all the provisions of the Code during the period under review except A.2.1 of the Code, which stipulates that the roles of the chairman and the chief executive should be separated and should not be performed by the same individual.

As Ms. Sun Li is unable to fully satisfy the requirements of Code Provision C.2.1 by serving as both with Chairman of the Board and the Chief Executive Officer of the Company, the Board considers that it is in the best interest of the Company to have Ms. Sun Li as both the Chairman of the Board and the Chief Executive Officer at this stage as it is conducive to maintaining the continuity of the Company’s policies and stability of operations. The Company will endeavor to comply with Code provision A.2.1 as soon as possible to enhance the transparency and independence of its corporate governance.

## INTERIM DIVIDEND

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

By order of the Board  
**Tianjin TEDA Biomedical Engineering Company Limited**  
**Sun Li**  
*Chairman*

Tianjin, the PRC,  
29 August 2025

*As at the date of this report, the executive director of the Company is Sun Li; the non-executive directors of the Company are He Xin, Li Xueying and Li Ximing; the independent non-executive directors of the Company are Tu Xiangzhen, Wang Yongkang and Gao Chun.*

*This report will remain at the “Latest Company Information” page on the GEM website at <http://www.hkgem.com> for at least seven days from the date of its posting. This report will also be published on the website of the Company at [www.bioteda.com](http://www.bioteda.com).*