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天津泰達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)

ANNOUNCEMENT ON HALF-YEARLY RESULTS FOR 2026

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This announcement, for which the directors of Tianjin TEDA Biomedical Engineering Company Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no matters the omission of which would make any statement herein or this announcement misleading.

HIGHLIGHTS

- Consolidated turnover of the Group for the six months ended 30 June 2026 amounted to RMB296,034,723, representing an increase of 30.75% as compared to the same period of last year (30 June 2025: RMB226,407,014).

- Consolidated gross profit of the Group for the six months ended 30 June 2026 amounted to RMB33,362,646, representing an increase of 141.40% as compared to the same period of last year (30 June 2025: RMB13,820,662).

- Profit attributable to equity owners of the Company for the six months ended 30 June 2026 was RMB10,208,255 (30 June 2025: loss of RMB6,426,384); profit per share of the Company was RMB0.048 cents (30 June 2025: loss per share of RMB0.317 cents).

- The Board does not recommend the payment of dividends for the six months ended 30 June 2026.

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 2026, together with the comparative figures of the corresponding period in 2025 as follows:

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

		(Unaudited) For the six months ended 30 June	
		2026	2025
	Notes	***RMB***	*RMB*
Revenue	*2*	**296,034,723**	226,407,014
Cost of Sales		**(262,672,077)**	(212,586,352)
Gross Profit		**33,362,646**	13,820,662
Other expenses and net loss/income		**(124,721)**	235,587
Selling and distribution costs		**(3,204,470)**	(3,960,302)
R&D and administrative expenses		**(13,177,208)**	(16,551,751)
Finance costs	*3*	**(1,533,777)**	(1,973,895)
(Loss)/profit before taxation		**15,322,470**	(8,429,699)
Income tax	*4*	**(440,325)**	–
(Loss)/profit for the period		**14,882,145**	(8,429,699)
Attributable to:			
Owners of the Company			
– (Loss)/profit for the period	*5*	**10,208,255**	(6,426,384)
Non-controlling interests			
– (Loss)/profit for the period		**4,673,889**	(2,003,313)
(Loss)/Profit per share – Basic (RMB)		**0.048 cents**	(0.317) cents

CONDENSED CONSOLIDATED BALANCE SHEET

		30 June 2026 (Unaudited)	31 December 2025 (Audited)
	Notes	***RMB***	*RMB*
Non-current assets			
Property, plant and equipment	*6*	**41,853,067**	44,269,007
Right-of-use assets		**30,011,490**	30,775,336
Other financial assets		**180,000**	180,000
Intangible assets		**45,324,729**	–
Total non-current assets		**117,369,287**	75,224,343
Current assets			
Inventories		**83,782,816**	62,795,794
Trade and bills receivables	*7*	**78,809,954**	14,609,993
Prepayments and other receivables	*8*	**95,287,993**	82,851,533
Amount due from associates		**3,290,597**	150,000
Cash and bank balances		**65,299,924**	29,211,582
Total current assets		**326,471,283**	189,618,902
Total assets		**443,840,570**	264,843,245
Current liabilities			
Trade payables	*9*	**82,532,736**	22,300,415
Contract liabilities		**147,377,977**	72,986,257
Other payables and accruals	*10*	**74,171,443**	55,296,757
Lease liabilities		**3,088,640**	3,026,483
Current tax liabilities		**644,406**	102,408
Bank borrowings		**97,840,000**	98,120,000
Total current liabilities		**405,655,202**	251,832,320

	Notes	30 June 2026 (Unaudited) RMB	31 December 2025 (Audited) RMB
Net current assets		**(79,183,919)**	(62,213,418)
Total assets less current liabilities		**38,185,368**	13,010,925
Non-current liabilities			
Bank and other borrowings			
Lease liabilities		**7,882,394**	8,592,773
Deferred tax liabilities		**1,506,143**	1,686,063
Total non-current liabilities		**9,388,536**	10,278,836
Net Assets		**28,796,832**	2,732,089
Capital and reserves attributable to owners of the Company			
Share capital	*11*	**213,390,000**	213,390,000
Reserves		**(190,957,619)**	(201,165,874)
Equity attributable to owners of the Company		**22,432,381**	12,224,126
Non-controlling interests		**4,818,148**	(9,492,037)
Total equity		**27,250,529**	2,732,089

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	For the six months ended 30 June	
	2026	2025
	Unaudited	Unaudited
	RMB	*RMB*
Cash flows from operating activities		
Cash used in operating activities	**38,903,179**	(96,772,941)
Interests received	**14,620**	32,022
Interests paid	**(1,422,232)**	(1,656,667)
Net cash used in operating activities	**37,495,567**	(98,397,585)
Cash flows from investing activities		
Purchases of property, plant and equipment	**(1,011,966)**	(834,918)
Payment of construction in progress	**(365,259)**	–
Sales of property, plant and equipment	**–**	660,000
Purchase of subsidiaries	**–**	6,893,018
Net cash used in investing activities	**(1,377,225)**	6,718,101
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of shares		81,190,043
Capital injection from a minority shareholder		–
Proceeds from short-term/long-term bank borrowings	**14,000,000**	14,200,000
Repayment of short-term bank borrowings	**(14,030,000)**	(16,840,000)
Net cash used in financing activities	**(30,000)**	78,550,043
NET CASH AND BANK BALANCES	**36,088,342**	(13,129,441)
CASH AND BANK BALANCES AT THE BEGINNING OF THE PERIOD	**29,211,582**	65,399,952
CASH AND BANK BALANCES AT THE END OF THE PERIOD	**65,299,924**	52,270,511

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 half-year results for the six months ended 30 June 2026 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 2025.

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	
	2026	2025
	RMB	*RMB*
Fertilizer products	**189,668,011**	182,987,005
AI health & elderly care products and services	**106,366,712**	43,420,010
	296,034,723	226,407,014

3. FINANCE EXPENSE

	For the six months ended 30 June	
	2026	2025
	RMB	*RMB*
Interest expense on bank loans and bank charges	**1,533,777**	1,973,895
	1,533,777	1,973,895

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% (2025: 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% (2025: 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% (2025: 5%) with no expiry term.

(b) Income tax expense

	For the six months ended 30 June	
	2026	2025
	RMB	*RMB*
Current Tax	**440,325**	–
Hong Kong	**–**	–
Other Jurisdictions	**440,325**	–

5. (LOSS)/PROFIT 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	
	2026	2025
	RMB	*RMB*
(Loss)/profit for the purpose of basic loss per share	**10,208,255**	(6,426,384)
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	**213,390,000**	2,024,487,845

6. ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately RMB1,011,966 (2025: RMB834,918) 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.

	30 June 2026	31 December 2025
	(Unaudited)	(Audited)
	RMB	*RMB*
Trade receivables	**174,352,363**	110,152,402
Less: allowance for doubtful debts	**(95,542,409)**	(95,542,409)
	78,809,954	14,609,993
Bills receivables	**–**	–
Trade receivable, net	**78,809,954**	14,609,993

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

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	RMB	*RMB*
Within 3 months	**75,916,513**	11,208,715
Over 3 months but within 6 months	**66,479**	955,644
Over 6 months	**2,826,962**	2,445,634
	78,809,954	14,609,993

8. PREPAYMENTS AND OTHER RECEIVABLES

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	RMB	*RMB*
Other receivables	**59,110,168**	33,728,631
Less: allowance for doubtful debts	**(30,242,395)**	(30,242,395)
	28,867,773	3,486,236
Deposits and prepayments	**66,420,220**	79,365,297
	95,287,993	82,851,533

9. TRADE PAYABLES

The aging analysis of trade payable is as follows:

	30 June 2026 (Unaudited) *RMB*	31 December 2025 (Audited) *RMB*
Within 3 months	**64,001,906**	14,978,220
Over 3 months but within 6 months	**979,180**	493,080
Over 6 months	**17,551,650**	6,829,115
	82,532,736	22,300,415

10. OTHER PAYABLES, ACCRUALS

	30 June 2026 (Unaudited) *RMB*	31 December 2025 (Audited) *RMB*
Other payables	**51,151,488**	34,772,054
Accruals	**3,564,193**	3,992,665
Advance received	**16,284,644**	13,329,852
Amounts due to directors	**205,967**	237,034
Payables to Social Welfare Fund	**2,965,152**	2,965,152
	74,171,443	55,296,757

11. SHARE CAPITAL

	30 June 2026		31 December 2025	
	Number of shares	**Nominal value**	Number of shares	Nominal value
		RMB'000		*RMB'000*
Registered	**2,133,900,000**	**213,390**	2,133,900,000	213,390
Issued and fully paid				
Domestic shares of RMB0.1 each	**1,436,400,000**	**143,640**	1,436,400,000	143,640
H shares of RMB0.1 each	**697,500,000**	**69,750**	697,500,000	69,750
	2,133,900,000	**213,390**	2,133,900,000	213,390

12. CAPITAL COMMITMENTS

As of 30 June 2026, the Group had no significant capital commitments which were not provided for in the condensed consolidated financial statements of the Group.

13. CONTINGENT LIABILITIES

As of 30 June 2026, the Company guaranteed the banking facilities granted to certain of its subsidiaries amounting to RMB0 (31 December 2025: RMB0).

DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (June 2025: Nil).

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital		Share premium		Surplus reserve		Capital reserve		Other reserve		Accumulated losses		Total	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
	RMB	*RMB*	***RMB***	*RMB*	***RMB***	*RMB*	***RMB***	*RMB*	***RMB***	*RMB*	***RMB***	*RMB*	***RMB***	*RMB*
Balance as at 1 January	**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)	**(520,315,552)**	(429,495,066)	**12,224,125**	22,149,069
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	**10,208,256**	(6,426,384)	**10,208,256**	(6,426,384)
Issue of shares	**0**	23,940,000	**0**	56,955,544	**0**	0	**0**	0	**0**	0	**0**	0	**0**	80,895,544
Balance as at 30 June	**213,390,000**	213,390,000	**332,272,982**	332,272,982	**3,717,696**	3,717,696	**2,541,404**	2,541,404	**(19,382,403)**	(19,382,403)	**(510,107,298)**	(435,921,450)	**22,432,381**	96,618,228

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

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

I. Fertiliser products business. It 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 life and health business. The Group entered the elderly care services business in 2017. With the rapid evolution of artificial intelligence technology, the Group has accelerated its strategic transformation into an AI medical technology enterprise. In collaboration with Peking University Third Hospital ("PUTH") and the Institute for Artificial Intelligence, Peking University, the Group has jointly developed the "Xihe No.1" medical large model. The development of this model spanned ten years; it was trained using PUTH's closed-source dataset of over one million real-world medical cases and features 100 billion parameters. With "Xihe No.1" serving as its core technological engine, the Group is building an AI medical large-model MaaS platform and is working with relevant partners to advance the platform's development and operation.

Compound Fertilizer Business

I. Fertiliser Products Business

The Group's compound fertilizer business has long been dedicated to the research and development, production and sales of compound fertilizers. With production bases in Weifang, Shandong, and Dongguan, Guangdong, the Group has established an integrated operational system covering procurement, production, marketing, logistics, and finance. Our compound fertilizer product is primarily centered on high-tower compound fertilizers, encompassing various types such as sulfur-based, chlorine-based, and nitrate-based formulations. We also offer a range of products including high-concentration compound fertilizers, water-soluble fertilizers, controlled-release fertilizers, and crop-specific fertilizers. These products are widely used in both field crops and cash crops. We own wellknown brands such as "Fulilong" and a well-established comprehensive dealer network, complemented by e-commerce platforms to expand our market reach.

During the period under review, prices for key raw materials such as urea, ammonium phosphate, potash, and sulfur fluctuated at high levels. Coupled with geopolitical factors that exacerbated disruptions in global supply chains, raw material costs remained elevated. Whilst upstream raw material costs continued to rise, price increases for products lagged behind, resulting in the continuous narrowing of profits across the industry. Market competition in the compound fertilizer industry became increasingly intense, and operating pressure continued to mount.

During the period under review, affected by the industry environment, the Group's compound fertilizer segment recorded a year-on-year decline in sales volume. Although the Company increased the selling prices of its products in accordance with market conditions, it was still unable to fully offset the dual pressures arising from rising costs and declining sales volume, resulting in significant challenges to business operations. The Group also continued to optimize resource allocation for this traditional business, shifting its focus more toward the AI Life and Health Business.

II. AI Life and Health Business

The Group entered the elderly care services business in 2017. With the rapid evolution of artificial intelligence technology, the Group has accelerated its strategic transformation into an AI medical technology enterprise. In collaboration with Peking University Third Hospital and the Institute for Artificial Intelligence, Peking University, the Group has jointly developed the "Xihe No.1" medical large model. The development of this model spanned ten years; it was trained using PUTH's closed-source dataset of over one million real-world medical cases and features 100 billion parameters. With "Xihe No.1" serving as its core technological engine, the Group is building an AI medical large-model MaaS platform and is working with relevant partners to advance the platform's development and operation.

During the period under review, the Group accelerated its strategic transformation into an AI medical technology enterprise, achieving substantial breakthroughs in its business operations and significant growth in both revenue and profit. During the reporting period, the AI Life and Health Business recorded revenue of approximately RMB100 million and net profit attributable to owners of the Company of approximately RMB14 million.

1. "Xihe No.1" Medical Large Model Deployment Underway; Key Projects Continue to Move Forward

During the period under review, "Xihe No.1" was rolled out in key cities such as Yinchuan and Xiamen, empowering primary-care medical services. Its applications include AI-assisted diagnosis and treatment, regional medical imaging cloud platforms, monitoring systems for misdiagnoses and missed diagnoses in primary care, and AI-driven healthcare cost control, effectively improving the accuracy of diagnosis and treatment as well as the efficiency of medical services at medical institutions.

2. Yinchuan City Launches High-Standard Public Data Operations Platform Based on the "One Cloud, One Lake, One Platform" Model

The Group, in collaboration with the Shenzhen Institute of Computing Sciences ("SICS") and China Communications Construction Group Research Institute Co., Ltd., has jointly undertaken the design and construction of Yinchuan City's "One Cloud, One Lake, One Platform" municipal-level high-standard public data operations platform. This platform has established a full-chain data infrastructure for Yinchuan City that encompasses data aggregation, governance, storage, circulation, and application, effectively supporting the efficient governance, secure circulation, and value transformation of public data.

During the period under review, the project progressed smoothly, generated strong economic returns, and established a benchmark for the Group in the field of public data operations.

3. *The Release and Application of the "Helan Mountain No.1" Full-Stack AI Industry Model*

Building on Yinchuan's "One Cloud, One Lake, One Platform" initiative, the Group has further partnered with SICS and the Yinchuan Venture Capital Group to officially launch the "Helan Mountain No.1" full-stack AI industry model. The model comprises eight sub-models, among which the "Helan-Xihe Medical Model" and the "Helan-Mining AI Medical Insurance Risk Control Model" directly serve the healthcare sector, while the remaining sub-models empower industries such as industrial smart manufacturing, new energy batteries, innovative biopharmaceutical R&D, cybersecurity, e-commerce marketing, and AI-driven decision-making in banking. By integrating logical reasoning with machine learning, "Helan Mountain No.1" effectively addresses the pain points common to mainstream large models—such as hallucinations, the difficulty of balancing accuracy and fairness, and high R&D and application costs.

This model has been incorporated into the core tasks of Yinchuan's "15th Five-Year Plan." The Yinchuan Municipal Government has explicitly designated the large-scale deployment of "Helan Mountain No.1" as a core task for the development of artificial intelligence and the digital economy during the "15th Five-Year Plan" period, with the goal of creating no fewer than 50 "AI+" application scenarios. During the period under review, the Group continued to advance the deployment and application of "Helan Mountain No.1" in relevant industry scenarios, deeply driving digital transformation and intelligent upgrades across the industry.

4. *The Rapid Development of Data Software and Hardware Businesses Centered on the Deployment and Implementation of the "Xihe No.1" Medical Large Model and the Construction of a Public Data Operations Platform*

With the successive rollout of the "Xihe No.1" medical large model and the high-standard public data operations platform, market demand for supporting domestically produced computing hardware and integrated data governance software and hardware services has rapidly surged. This has driven rapid growth in the Group's data software and hardware businesses, providing strong support for the development of the Group's AI medical data-related operations.

FINANCIAL REVIEW

Turnover, gross profit and gross profit margin

For the six months ended 30 June 2026, the Group achieved total turnover of RMB296,034,723, representing a year-on-year increase of 30.75% during the period under review (30 June 2025: RMB226,407,014). The consolidated gross profit of the Group was RMB33,362,646, representing a year-on-year increase of 141.40% during the period under review (30 June 2025: RMB13,820,662). The consolidated operating gross profit margin of the Group was 11.27% (30 June 2025: the consolidated gross profit margin was 6.10%). During the period under review, the Group's turnover, consolidated gross profit, and consolidated gross profit margin all increased significantly year-on-year, primarily driven by the rapid growth of its AI-powered health and elderly care products and services business. The Group's independently developed "Xihe No.1" medical large model has profoundly empowered primary-care diagnosis and treatment, continuously expanding clinical application scenarios, and driving steady growth in revenue from related technical services; the ongoing implementation of city-level, high-standard public data operation platforms has spurred revenue growth in corresponding segments; and the data software and hardware businesses have experienced rapid development in support of the deployment of the AI medical large model and the construction of public data operation platforms.

Selling and distribution costs

For the six months ended 30 June 2026, selling and distribution costs of the Group were RMB3,204,470. During the period under review, selling and distribution costs decreased 19.09% as compared to the same period of last year (30 June 2025: RMB3,960,302). 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 2026, research and development and administrative expenses of the Group were RMB13,177,208, representing a decrease of 20.39% as compared to the same period of last year (30 June 2025: RMB16,551,751). During the period under review, the Group's research and development and administrative expenses decreased year-on-year. The Group continued to increase its investment in the research and development of AI-powered health and elderly care products and services; however, as several R&D projects met the conditions for capitalization during the current period, the related expenditures were capitalized, with only a portion expensed, resulting in a decrease in R&D expenses for the period. At the same time, the Group implemented refined management practices, optimized its management structure, and controlled non-essential expenditures, effectively reducing administrative costs, which collectively contributed to the year-on-year decline in overall expenses.

Finance costs

For the six months ended 30 June 2026, finance costs of the Group were RMB1,533,777, representing a decrease of 22.30% as compared to the same period of last year (30 June 2025: RMB1,973,895), the details of which are set out in the notes enclosed to the accounts.

(Loss)/profit for the period

For the six months ended 30 June 2026, profit attributable to equity owners of the Company was RMB10,208,255 (30 June 2025: loss of RMB6,426,384); profit per share of the Company was RMB0.048 cents (30 June 2025: loss per share of RMB0.317 cents).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the period under review, the Group's main source of finance was banking facilities provided by various domestic banks and proceeds from sales received in the course of business operations. As of 30 June 2026, the bank and cash balance of the Group were approximately RMB65,299,924 (31 December 2025: RMB29,211,582), short-term borrowings were RMB97,840,000 (31 December 2025: RMB98,120,000). The short-term borrowings mainly provided by various banks in the PRC were denominated in RMB and at fixed annual interest rates ranging from 2.7% to 2.9% (31 December 2025: ranging from 2.7% to 3.55%). As of 30 June 2026, the total assets of the Group were approximately RMB443,840,570 (31 December 2025: RMB264,843,245), with total current liabilities of approximately RMB405,655,202 (31 December 2025: RMB251,832,320), shareholders' interests of RMB22,432,381 (31 December 2025: RMB12,224,126) and minority interests of approximately RMB4,818,148 (31 December 2025: RMB(9,492,037)).

As of 30 June 2026, the consolidated asset debt ratio of the Group, which is the ratio between total liabilities and total assets, was 0.94 (31 December 2025: 0.99). The gearing ratio of the Group, which is the ratio between total bank borrowings and total assets, was 0.22 (31 December 2025: 0.37). The current ratio of the Group, which is the ratio between current assets and current liabilities, was 0.80 (31 December 2025: 0.75).

PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

As at 30 June 2026, the Group and the Company had contingent liabilities amounting to RMB0 (31 December 2025: 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

Looking ahead, the Group will resolutely accelerate its strategic transformation into an AI medical technology enterprise, while continuing to deepen the industrial application of AI technology in the healthcare sector and related fields.

At the technology and platform level, the Group will leverage the top-tier medical resources of PUTH to continue deepening the technical validation and application adaptation of the "Xihe No.1" medical large model across multidisciplinary and multimodal scenarios, thereby enhancing its clinical deployment capabilities. At the same time, capitalizing on the inclusion of "Helan Mountain No.1" in Yinchuan's 15th Five-Year Plan, the Group will refine the construction of Yinchuan's "One Cloud, One Lake, One Platform" public data operations platform and deepen the large-scale application of the "Helan Mountain No.1" full-stack AI industry model in sectors such as healthcare and government affairs, thereby continuously unlocking the advantages and value of full-stack AI technology.

In terms of business expansion, the Group will build on benchmark projects in Yinchuan, Xiamen, and other locations to actively promote the "Xihe No.1" AI medical large-scale model nationwide and expand its market reach. At the same time, the Group will deepen the integration of AI technology with elderly care services, expand the application of services such as chronic disease management and health monitoring in primary-level elderly care settings, improve health management for elderly users, and drive sales of health and elderly care products.

The Group firmly believes that, leveraging its proprietary technology foundation, in-depth collaboration with leading research institutions, and the benchmarking effect of its projects in cities where they have been implemented, it will continue to lead the industrial development of the AI healthcare sector. The Group is committed to becoming a leading AI medical technology enterprise in China and to continuously creating long-term value for its shareholders, customers, and society.

APPOINTMENT AND REDESIGNATION OF JOINT CHIEF EXECUTIVE OFFICER

To drive the technical iteration, business expansion, and capital markets development of the Group's "AI Medical Large-Model MaaS Platform", the Company appointed Ms. Lynn Li as the joint chief executive officer, and Ms. Sun Li was reassigned from chief executive officer to joint chief executive officer on 31 March 2026.

REASSIGNMENT OF DIRECTOR

In April 2026, Mr. Xia Alan Zhe ("Mr. Xia"), an executive director of the Company, has applied for redesignation from executive director to non-executive director of the Company due to regulatory restrictions associated with his possession of Type 9 asset management RO license issued by the Securities and Futures Commission of Hong Kong. On 22 May 2026, the Company reviewed and approved a resolution at the AGM to amend the provisions of the Articles regarding the structure of the Board, to change the number of executive directors from 3 to 2 and the number of non-executive directors from 3 to 4. On 3 June 2026, the Company completed the filing of amendments to the Articles with the Administration of Industry and Commerce, and Mr. Xia was reassigned from executive director to non-executive director on the same day.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As of 30 June 2026, none of the directors 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' 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 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 2026, the following persons (other than the directors 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**
Shenzhen Aopaipai Technology Co., Ltd.	Beneficial owner	480,000,000 *(Note)*	22.49%

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 *(Note)*	8.55%

Note 1: All of the shares represent domestic shares.

Save as disclosed above, as at 30 June 2026, the directors of the Company were not aware of any other person (other than the directors 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 2026, none of the directors 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 announcement, the audit committee of the Company comprises three independent non-executive directors, namely Ms. Gao Chun, Mr. Tu Xiangzhen and Mr. Chen Jiang, among whom, Ms. Gao Chun has been appointed as the chairman of the committee due to her 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 2026.

SHARE OPTION SCHEME

On 25 April 2025, the Board of the Company resolved to adopt the 2025 share award scheme. On 29 August 2025, shareholders approved the scheme by ordinary resolution at an extraordinary general meeting of the Company.

Since the adoption of the Share Award Scheme up to the date of this result announcement, no awards have been granted, cancelled or lapsed under the scheme. As at 30 June 2026, the number of awards that may be granted under the Share Award Scheme is 143,640,000 H shares.

For details, please refer to the announcement and circular published by the Company on the GEM website on 25 April 2025 and 12 August 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 as of the first half of 2026.

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

During the period under review, the Company did not redeem any of its shares. As of the first half of 2026, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the shares of the Company.

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 C.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.

On 31 March 2026, the Board of the Company resolved to redesignate Ms. Sun Li from Chief Executive Officer to Joint Chief Executive Officer, and to appoint Ms. Lynn Li as Joint Chief Executive Officer of the Company. As Ms. Sun Li is unable to fully satisfy the requirements of Code Provision C.2.1 by serving as both Chairman of the Board and Joint 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 Chairman of the Board and Joint Chief Executive Officer and Ms. Lynn Li as Joint Chief Executive Officer at this stage as it is conductive to maintaining the continuity of the Company's policies and stability of its operations. The Company will endeavor to comply with Code provision C.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 any interim dividend for the six months ended 30 June 2026.

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

Tianjin, the PRC,
31 August 2026

As at the date of this announcement, the executive directors of the Company are Ms. Sun Li and Mr. Yang Zeng; the non-executive directors of the Company are Mr. He Xin, Dr. Li Ximing, Mr. Wang Lei and Mr. Xia Alan Zhe; the independent non-executive directors of the Company are Ms. Gao Chun, Mr. Tu Xiangzhen and Mr. Chen Jiang.

This announcement 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 announcement will also be published on the website of the Company at www.bioteda.com.