



中生北控生物科技股份有限公司
BIOSINO BIO-TECHNOLOGY AND SCIENCE INCORPORATION
(Incorporated in the People's Republic of China with limited liability) (Stock Code : 8247)

2025

Interim Report

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

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This report, for which the directors (the “Directors”) of Biosino Bio-Technology and Science Incorporation (the “Company”, together with its subsidiaries, the “Group”) collectively and individually accept full responsibilities, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; and (2) there are no other matters the omission of which would make any statement herein or this report misleading.

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CORPORATE INFORMATION

PRC OFFICE

No. 27 Chaoqian Road
Science and Technology Industrial Park
Changping District
Beijing, PRC

Independent Non-executive Directors

Mr. Lu Qi (*resigned on 15 July 2025*)

Prof. Shen Jiangang

Prof. Shen Zuojun

Dr. He Xin

Mr. Fan Xiaoling (*appointed on 15 July 2025*)

HONG KONG OFFICE

66th Floor
Central Plaza, 18 Harbour Road
Wanchai, Hong Kong

SUPERVISORS

Dr. Shen Sheng

Ms. Ren Junhe

Mr. Fan Hua

WEBSITE

<http://www.zhongsheng.com.cn>

Note: The abolishment of the Supervisory Committee took effect on 30 May 2025.

For details, please refer to the circular of the Company dated 7 May 2025 and the announcement of the Company dated 30 May 2025.

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Zhengyong (*Chairman*) (*appointed as the Chairman on 30 May 2025*)

Mr. Li Zhonghua (*Vice-Chairman*) (*re-designated from a non-executive Director and appointed as a Vice-Chairman on 30 May 2025*)

Mr. Chen Peng (*President*)

Mr. Wu Lebin (*removed as the Chairman on 30 May 2025 and removed as a Director on 15 July 2025*)

AUDIT COMMITTEE

Mr. Lu Qi (*Chairman*) (*resigned on 15 July 2025*)

Mr. Fan Xiaoliang (*Chairman*) (*appointed on 15 July 2025*)

Prof. Shen Jiangang

Prof. Shen Zuojun

Dr. He Xin

Non-executive Directors

Mr. Yang Peng (*Vice Chairman*)

Dr. Gao Guangxia

Dr. Shen Sheng (*appointed on 15 July 2025*)

REMUNERATION COMMITTEE

Prof. Shen Zuojun (*Chairman*)

Prof. Shen Jiangang

Dr. He Xin

Mr. Lu Qi (*resigned on 15 July 2025*)

CORPORATE INFORMATION

NOMINATION COMMITTEE

Mr. Chen Zhengyong (*Chairman*)
(*appointed on 15 July 2025*)
Mr. Lu Qi (*Chairman*) (*resigned on 15 July 2025*)
Prof. Shen Jiangang
Prof. Shen Zuojun
Dr. He Xin
Mr. Wu Lebin (*ceased to act on 15 July 2025*)

CHIEF EXECUTIVE

Mr. Chen Peng (*President*)

COMPANY SECRETARY

Mr. Tung Woon Cheung Eric *CPA, CPA (U.S.)*

QUALIFIED ACCOUNTANT

Mr. Cheng King Yin *CPA, CFA*

AUTHORISED REPRESENTATIVES

Mr. Chen Zhengyong (*appointed on 15 July 2025*)
Mr. Tung Woon Cheung Eric
Mr. Wu Lebin (*ceased to act on 15 July 2025*)

AUDITORS

BDO Limited

LEGAL ADVISERS

As to Hong Kong law
Loong & Yeung Solicitors

HONG KONG H SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

Bank of Beijing
Agricultural Bank of China Limited
Bank of China (Hong Kong) Limited

INFORMATION OF H SHARES

Place of listing:	GEM
Stock code:	8247
Number of	
H shares issued:	64,286,143 H shares
Nominal value:	RMB1.00 per H share
Stock short name:	Biosino Bio-Tec

GROUP PROFILE

Biosino Bio-Technology and Science Incorporation (“Biosino Bio-Tec” or “Biosino” or the “Company”) is the leading supplier of in-vitro diagnostic (“IVD”) reagents in the People’s Republic of China (“PRC” or “China”). The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the research and development, manufacturing, sale and distribution of IVD reagents products. It provides hospitals and other medical institutions with quality and reliable diagnostic reagents products.

The Company is strongly backed by prominent institutions and individuals: the largest shareholder, namely Beijing Pusai Asset Management Co., Ltd.* (北京普賽資產管理有限責任公司), is a wholly-owned subsidiary of Institute of Biophysics (“IBP”) of Chinese Academy of Sciences (“CAS”), which is a leading research institution of life sciences in the PRC.

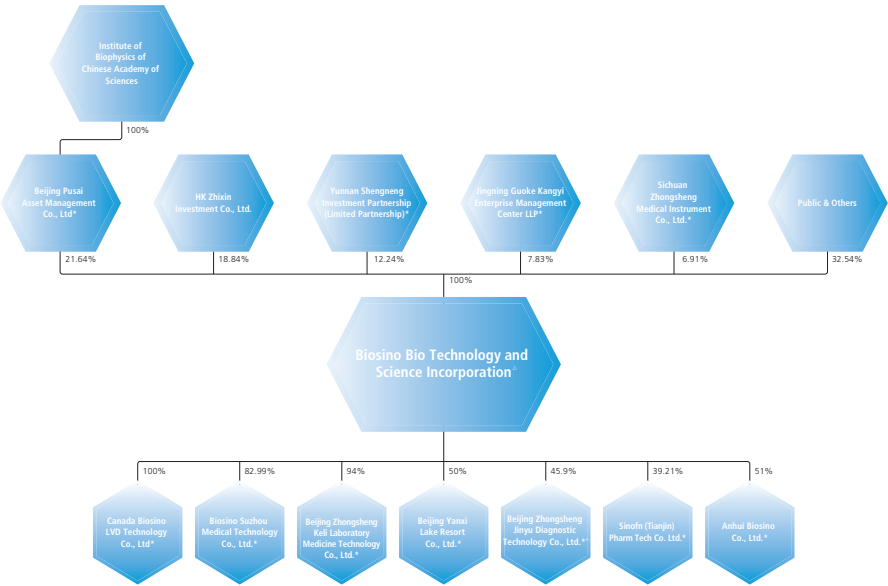
The Group’s “Biosino” brand is highly esteemed by industry peers. “Biosino” was granted the “Renowned Beijing Brand” (北京名牌產品) award in 2002, the “No. 1 Brand with High Quality and Reputation in the IVD Reagent Market of the PRC” (中國診斷試劑市場用戶滿意質量信譽第一品牌) award in 2005 and the “Beijing Famous Trademark” award. It was widely recognised by market users in the medical sector. The Group adopts an integrated retail and distribution model in marketing. It has also established an efficient, stable and extensive sales network with more than 600 distributors, covering over 30 provinces, municipalities and autonomous regions in the PRC. The Group’s diagnostic reagents products are popular amongst domestic hospitals and medical institutions.

In addition, at the heart of Biosino Bio-Tec’s excellent reputation as a leading research hub and the Group’s long-term business development is the solid scientific and research background of the management. A number of the Group’s managers are professors and doctorate degree holders, some had research experience at IBP. The Group’s management is committed to upholding the principles of “By the people, for the people; advocating innovation; quality first; forging excellence and professionalism; moral integrity and compliance” and strives to enhance the Group’s overall competitiveness.

H shares of the Company have been listed on GEM since 27 February 2006.

GROUP STRUCTURE

As at 30 June 2025



* For identification purpose only

△ The H shares of Biosino Bio-Technology and Science Incorporation are listed on GEM of the Stock Exchange

^ The shares of Beijing Zhongsheng Jinyu Diagnostic Technology Co., Ltd. are quoted on the NEEQS (the National Equities Exchange and Quotations System or The New Third Board*)

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS ENVIRONMENT

In China, the centralised procurement of IVD has entered the implementation stage, with a focus on quality improvement and market expansion. Coupled with the ongoing implementation of the national medical insurance cost control policies, as well as the shift in market demand after the pandemic, all these changes have a profound impact on the Company's business operations. Due to the dual effects of the industry policies and the market environment, IVD companies in China are facing multiple challenges and opportunities. Changes in industry policies, intensified market competition, enhanced technological innovation capabilities and other factors are reshaping the industry landscape.

In the first half of 2025, competition in the IVD industry was intensified, with a large number of companies entering in. In the biochemical diagnostics sector, Biosino faced a double-click attack from both domestic and overseas established enterprises and new entrants. Some domestic enterprises leveraged cost advantages and convenience of localised services to rapidly capture the low- to mid-end market, while internationally renowned enterprises maintained their dominance in the high-end market with advanced technologies and strong brand influence. For example, in terms of the sales covered by the centralised procurement policy, Biosino not only had to compete fiercely with domestic price-competitive enterprises, but also needed to address the leading edge of international enterprises in terms of technological innovation and product quality, which undoubtedly increased the difficulty of market expansion.

In terms of market demand, aging population, growing chronic diseases, increased government investment in medical and enhanced technological innovation capabilities are the ongoing driving forces for the development of the IVD industry in China from multiple perspectives. However, the promotion of volume-based procurement and intensified market competition have led to lower terminal prices for IVD products, while the market not only demands increasingly higher product quality but also raises higher request on the innovative research and development ("R&D") capabilities for new products. These factors have put significant pressure on enterprises to increase profits and imposed higher requirements on their management, operational and R&D capabilities.

MANAGEMENT DISCUSSION AND ANALYSIS

REVENUE

During the six months ended 30 June 2025 (the “Reporting Period”), the Group’s revenue from its principal businesses amounted to approximately RMB95.8 million, representing a decrease of approximately 28.4% when compared with that of approximately RMB133.8 million for the six months ended 30 June 2024 (the “Corresponding Period”). This decline was mainly due to the impact of policies such as centralised procurement of medical consumables and national medical insurance cost control. As a result, the selling prices of our products decreased and the sales volumes declined.

GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit during the Reporting Period was approximately RMB37.4 million, representing a decrease of approximately 36.1% as compared with that of approximately RMB58.5 million for the Corresponding Period and the gross profit margin was approximately 39.0% (Corresponding Period: approximately 43.7%). The decrease in gross profit and gross profit margin was mainly due to the impact of policies such as centralised procurement of medical consumables and national medical insurance cost control. As a result, the selling prices of our products decreased and the sales volumes declined, and there was a structural shift with lower-margin products accounting for a higher proportion of the Group’s revenue.

SELLING AND DISTRIBUTION EXPENSES

During the Reporting Period, selling and distribution expenses were approximately RMB20.3 million, decreased by approximately 35.7% as compared with that of approximately RMB31.6 million for the Corresponding Period. The decrease in such expenses was primarily attributable to the combined effect of implementation of centralised procurement and optimisation of the marketing system personnel.

ADMINISTRATIVE EXPENSES

During the Reporting Period, administrative expenses were approximately RMB23.3 million, increased by approximately 4.4% as compared with that of approximately RMB22.3 million for the Corresponding Period.

MANAGEMENT DISCUSSION AND ANALYSIS

RESEARCH AND DEVELOPMENT COSTS

During the Reporting Period, the Company invested approximately RMB13.3 million in R&D, representing a decrease of approximately 21.0% as compared with that of approximately RMB16.9 million for the Corresponding Period. The Company has renewed the registration of 76 Class II products, including Creatinine Test Kit (Sarcosine Oxidase Method), and has successfully completed the first-time registration of one Class III product, the Novel Coronavirus (2019-nCoV) Antigen Test Kit (Colloidal Gold Method).

LOSS FOR THE PERIOD

As a result, loss for the Reporting Period amounted to approximately RMB22.9 million, increased by approximately 25.1% as compared with that of approximately RMB18.3 million for the Corresponding Period.

FUTURE PROSPECTS

China is the second largest IVD market in the world after the United States and boasts the rapidest growth, with a growth rate of 6.3%, ranking first in the world (compared to the global average growth rate of 3.7%). According to an authoritative source "Annual Report of China IVD Industry (2023)", China IVD market size reached RMB120 billion (approximately USD17 billion) in 2023, with domestically produced products accounting for over 50% of the total for the first time, while global IVD market size reached RMB650 billion (approximately USD90 billion), of which China accounting for approximately 18.5%. The market size further increased to RMB133.2 billion (approximately USD18.7 billion) in 2024, representing a year-on-year increase of 11%. It is expected that the market size will exceed RMB190 billion (approximately USD26.7 billion) by 2028, with the industry size (including exports and raw materials) reaching RMB270 billion.

While the IVD industry maintains a robust development, the centralised procurement is also thriving in various provinces across the country, which involves a wide range of categories with ever-expanding scope of influence and experiences an accelerated substitution of domestic IVD. At the same time, various localities introduced development plans to encourage the development of medical equipment industry by providing support in terms of assessment and approval, hospital application and medical insurance payment. In the second half of 2025, the IVD industry will embrace more development opportunities and market potential despite the challenges.

MANAGEMENT DISCUSSION AND ANALYSIS

In the second half of 2025, the Company will continue to consolidate its main business, improve quality and lower costs, broaden sources of revenue and reduce expenditure, thereby pursuing progress amidst adversities. First of all, we will maintain the quality strength of traditional biochemical diagnostic products to boost their sales volume and minimise the impact of centralised procurement prices. Secondly, we will strengthen the layout and marketing of multi-pipeline products. Thirdly, in terms of operation management, on one hand, we will improve internal control management, optimise the production process, and reduce production costs, while keeping abreast of the industry development trend and exploring more potential business growth points to expand our revenue sources by arranging layout in advance for potential new businesses on the other hand.

While maintaining the quality advantage of its traditional biochemical diagnostic products, the Company was actively strengthening the layout of multi-pipeline products, focusing on flow cytometry instruments and reagents, and molecular diagnostic products etc. The Company has released high-end scientific research for the SinoCyte flow cytometer, which possesses advanced technical performance and can meet the testing needs of research institutions and high-end medical institutions. The 4-laser 21-colour BioCyteX (clinical) high-end flow cytometer, which is independently developed by the Company, has officially obtained the medical device registration certificate (Wan Xie Zhu Zhun No. 20252220150) and has been launched to the market on 1 August 2025. As the first domestically produced product to receive a 4-laser flow cytometer registration certificate in China, it marks that China has achieved a crucial transition from a “follower” to a “partner” in the high-end flow instrument sector. At the same time, we accelerated the R&D of molecular diagnostic products. At present, a number of projects are at the clinical trial stage, which are expected to bring new revenue stream for the Company in the future.

The Company will further optimise the production process, and reduce production costs. As a result of technological upgrades and equipment updates, production efficiency increased, while raw material consumption and the rate of waste products decreased. Also, we have strengthened our procurement management, established long-term and stable cooperation relationships with suppliers, and reduced procurement costs through centralised procurement process and price-bargaining. For example, for raw material procurement, we entered into long-term cooperation agreements with key suppliers. By doing so, the procurement prices of some raw materials were reduced by 10% to 15%.

The Company actively expanded domestic and international market channels and participated in various industry exhibitions and academic conferences to enhance its brand awareness. In terms of domestic promotion channels, the Company collaborated closely with China Resources Beijing Technology to build a comprehensive and centralised supply chain platform for IVD encompassing biochemical diagnostics, and products for flow cytometry etc.

MANAGEMENT DISCUSSION AND ANALYSIS

Leveraging the professional diagnostic technologies and products of Biosino, coupled with the marketing network and supply chain support of China Resources, they have achieved complementary advantages. They explored the joint development of regional testing centres and precise medical laboratories to conduct R&D and innovation in diagnostic reagents and instruments, share market channels, and optimise the synergy of industry chain, while providing clinical research support and technological achievement transformation services. In addition, they build together a professional IVD supply chain + academic service platform, aiming to become industry-leading providers of centralised solutions, promote the widespread adoption of precise diagnostic technology and the standardised construction of regional testing centres, thereby supporting national medical reform and the strategy of Healthy China. In international markets, the Company has gradually expanded its exports through cooperation with local distributors. For example, in Southeast Asia, the Company has established partnerships with renowned local distributors, therefore successfully introducing certain biochemical diagnostic reagents to the local market and achieving steady sales growth.

CAPITAL STRUCTURE, FINANCIAL POSITION AND LIQUIDITY

The Group generally finances its operations with cash flows generated from sales, capital contributions from shareholders and bank and other borrowings. There was no new issue of shares and an aggregate of approximately RMB79.5 million of bank and other borrowings were renewed or newly obtained during the Reporting Period.

During the Reporting Period, the change of capital structure of the Company as compared with that of 31 December 2024 is as follows:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Cash and bank balances	46,345	68,213
Short-term loans	133,983	143,665
Long-term loans	2,855	4,456
Net debt	90,493	80,008
Net debt equity ratio	58%	46%
Gearing ratio (total liabilities/total assets)	64%	63%

MANAGEMENT DISCUSSION AND ANALYSIS

FOREIGN CURRENCY RISK

The Group's businesses are mostly located in the PRC and most transactions are conducted in RMB, except that the Group occasionally purchases equipment and some IVD reagent products from overseas countries for resale in the PRC and there are administrative expenses incurred by the Canadian subsidiary. A small amount of cash denominated in Hong Kong dollar ("HKD") is placed in bank accounts in Hong Kong for payment of miscellaneous expenses such as professional fees incurred in Hong Kong.

PLEDGE OF ASSETS OF THE GROUP

As at 30 June 2025, certain buildings with a net carrying amount of approximately RMB19.8 million and prepaid land lease payments with a net carrying amount of approximately RMB2.1 million were pledged to Beijing Zhongguancun Guarantee Technology Financing Guarantee Co., Ltd., which guaranteed the Group's two bank loans. One bank loan, amounting to RMB40 million in principal, is from Bank of Beijing Co., Ltd., and is due within one year. The other bank loan, amounting to RMB41.8 million in principal, is from Industrial Bank Co., Ltd., and is also due within one year. Certain buildings with a net carrying amount of approximately RMB17.8 million were pledged to a third party as a security for the Group to obtain a bank loan of RMB10 million from Industrial and Commercial Bank of China.

As of 30 June 2025, certain machinery with net carrying amounts of approximately RMB0.3 million were pledged to a third party to secure a loan granted to the Company which amounted to RMB2.4 million. The loan will be due in March 2027.

CAPITAL EXPENDITURE

During the six months ended 30 June 2025, the Group had total capital expenditures amounted to RMB8 million.

MANAGEMENT DISCUSSION AND ANALYSIS

CONTINGENT LIABILITIES

As at the end of the Reporting Period, contingent liabilities not provided for in the financial statements were as follows:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Counter-guarantees given to a security company in connection with loans	2,000	2,000

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, there was no significant investments held, material acquisitions and disposals of subsidiaries and associates by the Company during the six months ended 30 June 2025. The Group will make every endeavor to keep abreast of the changing market conditions, proactively identify investment opportunities in order to broaden the revenue base of the Group, enhance its future financial performance and profitability. Moreover, the Group will seek generic strategic expansions through acquisition(s) of suitable target(s). We are confident in the future and committed to continuous growth of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEES AND REMUNERATION POLICIES

On 30 June 2025, the Group had a total of 471 full-time employees (30 June 2024: 554 employees) based in Hong Kong and the PRC. Total staff costs of the Group (including the Directors' and supervisors' remuneration) for the six months ended 30 June 2025 amounted to approximately RMB42.7 million (Corresponding Period: RMB52.1 million). The Group determines the emoluments of its staff and the Directors based on their qualifications and experience, performance and market rates, so as to maintain the remuneration of its staff and the Directors at a competitive level. The remuneration policy and package of the Group's employees are periodically reviewed. The Group participates in various defined contribution retirement plans and insurance schemes in compliance with its statutory obligations under the laws and regulations of the PRC and Hong Kong. The board of Directors (the "Board") believes that employees are one of the most valuable assets of the Group who contribute significantly to the success of the Group. The Group recognises the importance of training of its staff and hence provides regular training for the Group's staff members to enhance their technical and product knowledge.

Other than the company secretary and a qualified accountant, the remaining employees of the Group are stationed in China.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, there was no significant event affecting the Company that have occurred after the Reporting Period and up to the date of this report.

APPRECIATION

On behalf of the Board, I would like to extend my sincere gratitude to all shareholders and business partners of the Group for their unswerving support, and to all the staff of the Group for their valuable contribution.

By order of the Board
Biosino Bio-Technology and Science Incorporation
Chen Zhengyong
Chairman

Beijing, the PRC, 29 August 2025

The Board announced the unaudited consolidated statement of profit or loss of the Group for the six months ended 30 June 2025 and the unaudited condensed consolidated statement of financial position of the Group as at 30 June 2025, together with the comparative figures in 2024, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		Six months ended 30 June	
	Notes	2025 Unaudited RMB'000	2024 Unaudited RMB'000
REVENUE	4	95,815	133,828
Cost of sales		(58,437)	(75,297)
Gross profit		37,378	58,531
Other income and gains		1,637	1,247
Selling and distribution expenses		(20,332)	(31,629)
Administrative expenses		(23,262)	(22,277)
Research and development expenses		(13,322)	(16,870)
Other expenses		(414)	(953)
LOSS FROM OPERATING ACTIVITIES	5	(18,315)	(11,951)
Finance costs		(4,438)	(4,190)
Share of profits and losses of:			
Joint ventures		(18)	(9)
Associates		78	5

Six months ended 30 June			
		2025 Unaudited RMB'000	2024 Unaudited RMB'000
	Notes		
LOSS BEFORE TAX		(22,693)	(16,145)
Income tax expense	6	(209)	(2,169)
LOSS FOR THE PERIOD		(22,902)	(18,314)
Attributable to:			
Owners of the parent		(17,976)	(13,182)
Non-controlling interests		(4,926)	(5,132)
		(22,902)	(18,314)
LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	7		
– Basic and diluted (RMB)		(0.124)	(0.091)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 Unaudited RMB'000	2024 Unaudited RMB'000
LOSS FOR THE PERIOD AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(22,873)	(18,337)
Attributable to:		
Owners of the parent	(17,947)	(13,205)
Non-controlling interests	(4,926)	(5,132)
	(22,873)	(18,337)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	30 June 2025 Unaudited RMB'000	31 December 2024 Audited RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		66,116	67,972
Investment properties		17,837	18,198
Right-of-use assets		5,135	6,579
Other intangible assets		19,611	18,690
Investments in joint ventures		11,836	11,854
Investments in associates		62,337	62,259
Financial assets at fair value through other comprehensive income		650	550
Long-term receivables		500	500
Deferred tax assets		5,206	5,365
Total non-current assets		189,228	191,967
CURRENT ASSETS			
Inventories		50,292	53,761
Trade and bills receivables	9	106,123	121,544
Prepayments, other receivables and other assets		43,143	41,887
Cash and cash equivalents		46,345	68,213
Total current assets		245,903	285,405

	Notes	30 June 2025 Unaudited RMB'000	31 December 2024 Audited RMB'000
CURRENT LIABILITIES			
Trade payables	10	71,965	87,108
Other payables and accruals		63,329	58,754
Interest-bearing bank and other borrowings	11	133,983	143,665
Lease liabilities		3,356	3,356
Tax payable		42	12
Total current liabilities		272,675	292,895
NET CURRENT LIABILITIES		(26,772)	(7,490)
TOTAL ASSETS LESS CURRENT LIABILITIES		162,456	184,477
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	11	2,855	4,456
Lease liabilities		1,274	2,269
Deferred tax liabilities		3,233	3,185
Total non-current liabilities		7,362	10,010
Net assets		155,094	174,467
EQUITY			
Equity attributable to owners of the parent			
Share capital	12	144,707	144,707
Reserves		5,151	23,098
Non-controlling interests		149,858	167,805
		5,236	6,662
Total equity		155,094	174,467

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the parent								
	Share capital Unaudited RMB'000	Capital reserve* Unaudited RMB'000	Statutory reserve* Unaudited RMB'000	Exchange reserve* Unaudited RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income*	Accumulated losses* Unaudited RMB'000	Total Unaudited RMB'000	Non-controlling interests Unaudited RMB'000	Total equity Unaudited RMB'000
					Unaudited RMB'000				
At 1 January 2025	144,707	140,820	49,459	(164)	(1,005)	(166,012)	167,805	6,662	174,467
Loss for the period	-	-	-	-	-	(17,976)	(17,976)	(4,926)	(22,092)
Exchange differences on translation of foreign operations	-	-	-	29	-	-	29	-	29
Total comprehensive loss for the period	-	-	-	29	-	(17,976)	(17,947)	(4,926)	(22,873)
Capital contribution from a non-controlling equity holder of a subsidiary	-	-	-	-	-	-	-	3,500	3,500
At 30 June 2025	144,707	140,820	49,459	(135)	(1,005)	(183,988)	149,858	5,236	155,094
At 1 January 2024	144,707	140,820	49,459	(114)	(1,005)	(123,480)	210,387	21,017	231,404
Loss for the period	-	-	-	-	-	(13,182)	(13,182)	(5,132)	(18,314)
Exchange differences on translation of foreign operations	-	-	-	(23)	-	-	(23)	-	(23)
Total comprehensive loss for the period	-	-	-	(23)	-	(13,182)	(13,205)	(5,132)	(18,337)
At 30 June 2024	144,707	140,820	49,459	(137)	(1,005)	(136,662)	197,182	15,885	213,067

* The total of these amounts as at the reporting dates represents “Reserves” in the consolidated statements of financial position.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 Unaudited RMB'000	2024 Unaudited RMB'000
Net cash flows used in operating activities	(22,537)	(28,956)
Net cash flows from/(used in) investing activities	1,509	(927)
Net cash flows (used in)/from financing activities	(840)	1,549
Net decrease in cash and cash equivalents	(21,868)	(28,334)
Cash and cash equivalents at beginning of period	68,213	63,410
Cash and cash equivalents at end of period	46,345	35,076

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The accounting policies and basis of preparation used in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the Company's audited financial statements for the year ended 31 December 2024.

As of 30 June 2025, the Group's current liabilities exceeded its current assets by approximately RMB26,772,000 while the unaudited condensed consolidated financial statements have been prepared on a going concern basis, as the directors considered that the Group will have sufficient banking facilities available and certain substantial shareholders' support to finance its operations and meet its financial obligations as and when they fall due over the period of at least twelve months from 30 June 2025. Accordingly, the unaudited condensed consolidated financial statements have been prepared on a going concern basis.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following revised HKFRSs for the first time for the current period's financial information.

Amendments to HKAS 21

Lack of Exchangeability

The adoption of the above revised HKFRSs has had no significant financial effect on this unaudited condensed consolidated financial information and there has been no significant changes to the accounting policies applied in this unaudited condensed consolidated financial information.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group has one reportable operating segment, the in-vitro diagnostic reagent products segment, which manufactures, sells and distributes a variety of mono/double diagnostic reagent products. Management monitors the operating results of the Group's business units as a whole for the purpose of making decisions about resource allocation and performance assessment. All of the Group's revenue from external customers and profits are generated from this single segment.

Geographical information

For the six months ended 30 June 2025, approximately 89% of the Group's revenue was generated from customers located in Mainland China, and as at 30 June 2025, all the non-current assets of the Group were located in Mainland China.

Information about major customers

No single customer contributed to 10% or more of the Group's revenue during the six months ended 30 June 2025 (2024: nil).

4. REVENUE

An analysis of the Group's revenue is as follows:

	Six months ended 30 June	
	2025 Unaudited RMB'000	2024 Unaudited RMB'000
Sale of in-vitro diagnostic reagent products	93,928	133,049
Other services	1,887	779
	95,815	133,828

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. LOSS FROM OPERATING ACTIVITIES

The Group’s loss from operating activities is arrived at after charging/(crediting):

	Six months ended 30 June	
	2025 Unaudited RMB'000	2024 Unaudited RMB'000
Cost of inventories sold and services provided	58,437	75,297
Foreign exchange differences, net	(63)	9
Depreciation of property, plant and equipment	7,367	7,790
Depreciation of investment properties	361	361
Depreciation of right-of-use assets	1,444	1,505
Amortisation of other intangible assets	1,082	1,562

For the six months ended 30 June 2025, the amortisation of other intangible assets amounted to approximately RMB1,082,000 (2024: approximately RMB1,562,000) which included (a) administrative expenses of approximately RMB967,000 (2024: approximately RMB1,197,000), (b) research and development expenses of approximately RMB46,000 (2024: approximately RMB296,000), (c) cost of sales of approximately RMB49,000 (2024: approximately RMB49,000) and (d) selling and distribution expenses of approximately RMB20,000 (2024: approximately RMB20,000).

6. INCOME TAX EXPENSE

Taxes on profits assessable in the PRC, where the Group operates, have been calculated at the rate of tax prevailing in the PRC. Under the PRC income tax laws, enterprises are subject to corporate income tax (“CIT”) at a rate of 25%.

The Company and one of its subsidiaries, Zhongsheng Jinyu, are entitled to a preferential rate of 15% under the PRC income tax laws for a period of three years commencing from 26 October 2023 respectively, as they are accredited by the relevant government authorities as High and New Technology Enterprises.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. INCOME TAX EXPENSE (CONTINUED)

No Hong Kong profits tax has been provided because the Group did not generate any assessable profits in Hong Kong during the period.

	Six months ended 30 June	
	2025 Unaudited RMB'000	2024 Unaudited RMB'000
Current – the PRC		
Charge for the period	209	2,212
Deferred	–	(43)
Total tax charge for the period	209	2,169

7. LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of basic loss per share for the six months ended 30 June 2025 is based on the unaudited loss attributable to shareholders of the Company for the period and the weighted average number of 144,707,176 (2024: 144,707,176) ordinary shares in issue during the period.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2025 and 2024 as the Group had no potentially dilutive ordinary shares in issue during those periods.

8. INTERIM DIVIDEND

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

9. TRADE AND BILLS RECEIVABLES

The Group’s customers include established customers and distributor customers. The established customers represent the hospital customers which purchased the Group’s products for clinical, physical examination or scientific research uses. Except for certain established customers of the Group, which have been granted with payment terms ranging from four to twelve months, the credit periods of the Group granted to its customers are generally three months. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade and bill receivables of the Group as at the end of the Reporting Period, based on invoice date and net of loss allowance, is as follows:

	30 June 2025 Unaudited RMB'000	31 December 2024 Audited RMB'000
Within 3 months	21,996	33,801
4 to 6 months	17,062	20,919
7 to 12 months	22,979	27,428
1 to 2 years	32,258	31,690
Over 2 years	11,828	7,706
	106,123	121,544

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. TRADE PAYABLES

An aged analysis of trade payables of the Group as at the end of the Reporting Period, based on the invoice date, is as follows:

	30 June 2025 Unaudited RMB'000	31 December 2024 Audited RMB'000
Within 3 months	9,286	21,543
4 to 6 months	10,772	7,390
7 to 12 months	11,911	11,494
1 to 2 years	14,056	33,946
Over 2 years	25,940	12,735
	71,965	87,108

The trade payables are non-interest-bearing and are normally settled on credit terms ranging from 30 days to 90 days. The balance with aging over 1 year is generally due to the extended credit terms granted by vendors to the Group.

11. INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 June 2025 Unaudited RMB'000	31 December 2024 Audited RMB'000
Bank loans		
Unsecured	42,608	53,764
Secured	91,800	78,900
	134,408	132,664
Other loans		
Unsecured	–	10,000
Secured	2,430	5,557
	2,430	15,557
Total bank and other borrowings	136,838	148,221
Portion classified as current liabilities	(133,983)	(143,665)
Non-current portion	2,855	4,556

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. SHARE CAPITAL

	30 June 2025 Unaudited RMB'000	31 December 2024 Audited RMB'000
Registered, issued and fully paid:		
80,421,033 (2024: 80,421,033) domestic shares of RMB1 each	80,421	80,421
64,286,143 (2024: 64,286,143) H shares of RMB1 each	64,286	64,826
	144,707	144,707

13. CONTINGENT LIABILITIES

The counter-guarantees given to a security company in connection with loans granted to a subsidiary were RMB2 million as at 30 June 2025 (31 December 2024: RMB2 million).

14. RELATED PARTY TRANSACTIONS

- (a) The Group had the following material transactions with related parties during the period:

Six months ended 30 June			
	Note	2025 Unaudited RMB'000	2024 Unaudited RMB'000
Technical service fee to Institute of Biophysics of Chinese Academy of Sciences ("IBP")	(i)	—	250
Sales of products Anhui Guoke Kangyi Medical Technology Co., Ltd.	(ii)	—	859
Purchase of products and materials Anhui Guoke Kangyi Medical Technology Co., Ltd.	(ii)	—	750

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

14. RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) Outstanding balances with related parties:

		30 June 2025 Unaudited RMB'000	31 December 2024 Audited RMB'000
	<i>Note</i>		
Other payables			
IBP	(i)	4,500	4,500
Trade payables			
Anhui Guoke Kangyi Medical Technology Co., Ltd.	(ii)	—	290

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

	Six months ended 30 June	
	2025 Unaudited RMB'000	2024 Unaudited RMB'000
Short-term employee benefits	1,445	2,809
Post-employment benefits	188	224
	1,633	3,033

The directors are of the opinion that the above transactions were conducted in the ordinary course of business of the Group.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

14. RELATED PARTY TRANSACTIONS (CONTINUED)

Notes:

- (i) The Company entered into an exclusive technology licensing agreement (the “Licensing Agreement”) for a term of 20 years with regard to the production of diagnostic reagents with IBP on 9 December 2004, pursuant to which the Company is required to pay IBP a fee of RMB0.5 million per annum. The Licensing Agreement expired in December 2024 and no such fees were payable to IBP since then. As at 30 June 2025, the technical service fees payable by the Group of RMB4,500,000 (31 December 2024: RMB4,500,000) were included in other payables and accruals in the financial statements.
- (ii) Anhui Guoke Kangyi Medical Technology Co., Ltd. (“Anhui Guoke”) was controlled by Chen Peng, an executive director of the Group, until Anhui Guoke was disposed of to an independent third party on 1 April 2024. The Group borrowed RMB2 million from Anhui Guoke in January 2023, and repaid in November 2023 with the interest rate at 8%. The sales and purchase from Anhui Guoke (up until 31 March 2024) constituted continuing connected transactions as defined in Listing Rules.

15. APPROVAL OF THE FINANCIAL STATEMENTS

The condensed financial statements were approved and authorised for issue by the Board on 29 August 2025.

OTHER INFORMATION

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the interests of the Directors, supervisors or chief executive of the Company in the shares and underlying shares of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as required pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long position in shares of the Company:

Name	Number of the Company's domestic shares held	Percentage of the Company's domestic shares	Number of the Company's H shares held	Percentage of the Company's H shares	Percentage of the Company's total registered share capital
Mr. Wu Lebin	3,500,878	4.35%	–	–	2.42%
Mr. Chen Peng	11,330,334	14.09%	–	–	7.83%
Mr. Chen Zhengyong	10,000,000	12.43%	–	–	6.91%

Save as disclosed above, as at 30 June 2025, none of the Directors, supervisors or chief executive of the Company had registered an interest and short position in the shares and underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, as far as is known to any Directors and supervisors of the Company, other than the interest of the Directors, supervisors and chief executive of the Company as disclosed under the section headed "Directors', Supervisors' and Chief Executive's Interests in Shares and Underlying Shares" above, the following persons had interests in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

Long positions in shares of the Company:

Name	Capacity and nature of interest	Number of the Company's shares held		Percentage of the Company's respective type of shares		Percentage of the Company's total registered capital
		Domestic shares	H shares	Domestic shares	H shares	
Beijing Pusai Asset Management Co., Ltd. (北京普賽資產管理有限責任公司)	Directly beneficially owned	31,308,576	–	38.93%	–	21.64%
HK Zhixin Investment Co., Ltd. (Note 1)	Directly beneficially owned	–	27,256,143	–	42.40%	18.84%
Hainan Zhixin Investment Partnership (Limited Partnership) (Note 1)	Through controlled corporations	–	27,256,143	–	42.40%	18.84%
Mr. Li Dongfeng (Note 1)	Through controlled corporations	–	27,256,143	–	42.40%	18.84%
Mr. Yan Kang (Note 1)	Through controlled corporations	–	27,256,143	–	42.40%	18.84%
Yunan Shengneng Investment Partnership (Limited Partnership) (Note 2)	Directly beneficially owned	10,939,314	6,780,000	13.60%	10.55%	12.24%
Mr. Li Yangyixiong (Note 2)	Through controlled corporations	10,939,314	6,780,000	13.60%	10.55%	12.24%
	Directly beneficially owned	1,050,263	–	1.31%	–	0.73%

OTHER INFORMATION

Name	Capacity and nature of interest	Number of the Company's shares held		Percentage of the Company's respective type of shares		Percentage of the Company's total registered capital
		Domestic shares	H shares	Domestic shares	H shares	
Jingning Guoke Kangyi Enterprise Management Center LLP (Note 3)	Directly beneficially owned	11,330,334	–	14.09%	–	7.83%
Sichuan Zhongsheng Medical Instrument Co., Ltd. (Note 4)	Directly beneficially owned	10,000,000	–	12.43%	–	6.91%
Chung Shek Enterprises Company Limited (Note 5)	Directly beneficially owned	–	3,800,000	–	5.91%	2.63%
K.C. Wong Education Foundation (Note 5)	Through controlled corporations	–	3,800,000	–	5.91%	2.63%

Notes:

1. HK Zhixin Investment Co., Ltd. ("HK Zhixin") was wholly owned by Hainan Zhixin Investment Partnership (Limited Partnership), which was owned as to approximately 36.01% and 36.01% by Mr. Yan Kang and Mr. Li Dongfeng, respectively, as the limited partners. Accordingly, Mr. Yan Kang and Mr. Li Dongfeng were deemed to be interested in the H shares owned by HK Zhixin pursuant to the SFO.
2. Yunan Shengneng Investment Partnership (Limited Partnership) ("Yunan Shengneng") was owned as to approximately 43.12% by Mr. Li Yangyixiong and seven other shareholders which none of them held more than one-third or more of the voting power at general meetings of Yunan Shengneng. Accordingly, Mr. Li Yangyixiong was deemed to be interested in the H shares and the domestic shares owned by Yunan Shengneng pursuant to the SFO.
3. The interests of Jingning Guoke Kangyi Enterprise Management Center LLP ("Jingning Guoke") was owned as to 99.5% by Mr. Chen Peng, the president of the Company. Accordingly, Mr. Chen Peng is deemed to be interested in the domestic shares owned by Jingning Guoke pursuant to the SFO.
4. The equity interests of Sichuan Zhongsheng Medical Instrument Co., Ltd. ("Sichuan Zhongsheng") were owned as to approximately 77.94% by Mr. Chen Zhengyong. Accordingly, Mr. Chen Zhengyong is deemed to be interested in the domestic shares owned by Sichuan Zhongsheng pursuant to the SFO.
5. Information is extracted from the corporate substantial shareholder notices filed by Chung Shek Enterprises Company Limited and K.C. Wong Education Foundation on 7 December 2010.

OTHER INFORMATION

Save as disclosed above, as far as is known to any Directors or supervisors of the Company, as at 30 June 2025, no other persons, other than the Directors, supervisors and chief executive of the Company, whose interests are set out in the section headed “Directors’, Supervisors’ and Chief Executive’s Interests in Shares and Underlying Shares” above, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

DIRECTORS’ AND SUPERVISORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or supervisors or their respective associates (as defined under the GEM Listing Rules) was granted by the Company or its subsidiaries any rights or options to acquire any shares in or debentures of the Company or had exercised any such rights during the six months ended 30 June 2025.

COMPETING INTERESTS

During the Reporting Period and up to the date of this report, none of the Directors, supervisors, the substantial shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) has an interest in any business that competes or may compete, either directly or indirectly, with the business of the Group, nor any conflicts of interest which has or may have with the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2025.

DIRECTORS’ SECURITIES TRANSACTIONS

The Group has adopted a model code of conduct for dealing in the Company’s securities by the Directors, which was formulated in accordance with Rules 5.48 to 5.67 of the GEM Listing Rules (the “required standard of dealings”) for the purpose of setting out the standards adopted by the Company for assessing the conduct of the Directors in their dealings in the securities of the Company. Any violation of this code will be regarded as a violation of the GEM Listing Rules. The Company has confirmed, after making specific enquiries with the Directors, that all Directors have complied with the required standard of dealings throughout the Reporting Period.

OTHER INFORMATION

AUDIT COMMITTEE

The Company has established an audit committee (the “Audit Committee”) with written terms of reference in compliance with the GEM Listing Rules. The Audit Committee’s primary duties are the review and supervision of the Company’s financial reporting procedures and internal control system. The Group’s unaudited condensed consolidated financial statements for the Reporting Period have been reviewed by the Audit Committee with the four independent Non-executive Directors, namely Mr. Fan Xiaoliang, Prof. Shen Zuojun, Prof. Shen Jiangang and Dr. He Xin, of which Mr. Fan Xiaoliang is the chairman.

CORPORATE GOVERNANCE

The Company had applied the principles and all the applicable code provisions (the “Code Provisions”) as set out under the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the GEM Listing Rules during the Reporting Period and up to the date of this report. The Directors will periodically review the Company’s corporate governance policies and will propose any amendment, if necessary, to ensure compliance with the Code Provisions from time to time.

During the Reporting Period and up to the date of this report, the Company had complied with all the applicable Code Provisions of the CG Code, except for Code Provision D.2.5 of the CG Code as explained below:

Code Provision D.2.5 states that the Company should have an internal audit function. Based on the size and simple operating structure of the Group as well as the internal control processes, the Group decided not to set up an internal audit department for the time being. However, the Board has put in place adequate measures to perform the internal audit function in relation to different aspects including (i) the Board has established formal arrangements to apply financial reporting and internal control principles in accounting and financial matters to ensure compliance with the GEM Listing Rules and all relevant laws and regulations and (ii) the Company engaged an external consultant to perform an internal review on the scope determined by the Audit Committee. The Company considers that the existing organisation structure and close supervision by the management and the abovementioned engagement of the external consultant can maintain sufficient risk management and internal control of the Group. The Board will review the need to set up an internal audit function from time to time and may set up an internal audit team if the need arises.

OTHER INFORMATION

UPDATED INFORMATION OF DIRECTOR PURSUANT TO RULE 17.50A(1) OF THE GEM LISTING RULES

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, subsequent to the date of the 2024 annual report of the Company and up to the date of this report, changes in information of the Directors are set out below:

- (1) Mr. Chen Zhengyong has been appointed as (i) the Chairman of the Board with effect from 30 May 2025; (ii) an authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules with effect from 15 July 2025; and (iii) the chairman of the nomination committee of the Company with effect from 15 July 2025.
- (2) Mr. Li Zhonghua (i) has been re-designated from a non-executive Director to an executive Director with effect from 30 May 2025; and (ii) has been appointed as a Vice Chairman of the Board with effect from 30 May 2025.

For further details of such changes above, please refer to the announcements of the Company dated 30 May 2025 and 15 July 2025. Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

* *For identification purpose only*