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## **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of China NT Pharma Group Company Limited (the “**Company**” or “**NT Pharma**”) announced the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2025 (the “**Period under Review**”), together with the comparative figures for the corresponding period in 2024 as follows:

# UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025 (Expressed in Renminbi)

	Notes	Six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Revenue</b>	3	<b>11,995</b>	31,297
Cost of services		<u>(1,983)</u>	<u>(25,591)</u>
<b>Gross profit</b>		<b>10,012</b>	5,706
Other income and gain	4	<b>6</b>	291
Share of results of associates		–	7,893
Change in fair value of financial asset at fair value through profit or loss	9	<b>(2,218)</b>	–
Selling and distribution expenses		<b>(3,920)</b>	(55)
General and administrative expenses		<b>(6,189)</b>	(7,045)
Finance costs		<u><b>(14,597)</b></u>	<u>(6,005)</u>
<b>(Loss)/profit before income tax</b>	5	<b>(16,906)</b>	785
Income tax expense	6	<u>–</u>	<u>(124)</u>
<b>(Loss)/profit for the period</b>		<u><b>(16,906)</b></u>	<u>661</u>
<b>Other comprehensive profit/(loss)</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of financial statements of foreign operations		<u><b>13,644</b></u>	<u>(7,511)</u>
<b>Other comprehensive profit/(loss) for the period, net of income tax</b>		<u><b>13,644</b></u>	<u>(7,511)</u>
<b>Total comprehensive loss for the period</b>		<u><b>(3,262)</b></u>	<u><b>(6,850)</b></u>

# UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025 (Expressed in Renminbi)

	<i>Notes</i>	Six months ended 30 June	
		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
		(Unaudited)	(Unaudited)
(Loss)/profit for the period attributable to the owners of the Company		<u>(16,906)</u>	<u>661</u>
Total comprehensive loss for the period attributable to the owners of the Company		<u>(3,262)</u>	<u>(6,850)</u>
		<i>RMB cents</i>	<i>RMB cents</i>
			(Restated)
(Loss)/earnings per share attributable to the owners of the Company, basic and diluted (in RMB cents)	7	<u>(3.03)</u>	<u>0.25</u>

# UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025 (Expressed in Renminbi)

		As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
	Notes		
<b>Non-current assets</b>			
Property, plant and equipment		1,079	543
Prepayments and deposits	8	48	65
Financial asset at fair value through profit or loss	9	315,064	317,282
		<u>316,191</u>	<u>317,890</u>
<b>Current assets</b>			
Inventories		449	168
Trade and other receivables	8	23,136	6,394
Cash and bank balances		4,634	9,623
		<u>28,219</u>	<u>16,185</u>
<b>Current liabilities</b>			
Trade and other payables	10	171,556	180,221
Lease liabilities		689	341
Other borrowings	11	315,659	367,495
Financial guarantee contracts	12	133,008	177,008
		<u>620,912</u>	<u>725,065</u>
<b>Net current liabilities</b>		<u>(592,693)</u>	<u>(708,880)</u>
<b>Total assets less current liabilities</b>		<u>(276,502)</u>	<u>(390,990)</u>
<b>Non-current liabilities</b>			
Lease liabilities		375	125
Bank and other borrowings	11	—	7,993
		<u>375</u>	<u>8,118</u>
<b>Net liabilities</b>		<u>(276,877)</u>	<u>(399,108)</u>

	<b>As at 30 June 2025</b>	<b>As at 31 December 2024</b>
<i>Notes</i>	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Equity</b>		
Share capital	<b>1</b>	<b>1</b>
Reserves	<b>(276,878)</b>	<b>(399,109)</b>
<b>Total capital deficits</b>	<b>(276,877)</b>	<b>(399,108)</b>

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Group is currently focusing on the full-cycle intelligent healthcare ecosystem platform for bone health encompassing “testing, treatment and rehabilitation” in the People’s Republic of China (“**PRC**”), principally engaged in the treatment business mainly through the sales agency of orthopedic drugs and orthopedic health products, the testing business of artificial intelligence bone health diagnosis and detection robots, and the smart healthcare business for enterprises.

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix D2 (formerly known as Appendix 16) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The unaudited condensed consolidated interim financial information is presented in Renminbi (“**RMB**”) unless otherwise stated.

These unaudited condensed consolidated interim financial statements have not been audited by the Company’s independent auditors, but have been reviewed by the audit committee of the Company.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### (a) Statement of compliance

The accounting policies used in the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 are consistent with those followed in the preparation of the Company’s consolidated financial statements for the year ended 31 December 2024. HKICPA has issued a number of amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) that are first effective for the current accounting period of the Group.

None of the developments have had a material effect on how the Group’s results and financial position for the current period or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not effective for the current accounting period.

### (b) Going concern basis

The Group incurred a net loss of approximately RMB16,906,000 for the six months ended 30 June 2025, and as at 30 June 2025, the Group had net current liabilities and net liabilities of approximately RMB592,693,000 and RMB276,877,000, respectively. The Group’s total borrowings amounted to approximately RMB315,659,000 and will be due for repayment within next twelve months from 30 June 2025; while its unrestricted cash and bank balances amounted to approximately RMB4,634,000 as at 30 June 2025. In addition, the Group is liable for an unsettled loan owed by its former subsidiaries due to financial guarantee contracts with carrying amount of approximately RMB133,008,000 as at 30 June 2025.

All of the above conditions indicate the existence of material uncertainties which may cast significant doubt on the Group’s ability to continue as a going concern.

In view of these circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been taken to mitigate the liquidity pressure and to improve the Group's financial position which include, but not limited to, the following:

- (i) The Group has been actively negotiating with lenders for renewal and extension of other borrowings. Specially, the Group is currently in active negotiations with the lenders to extend the repayment dates of the overdue borrowings and borrowings that are repayable on demand, and to obtain waivers from complying with certain restrictive covenants contained in the loan agreements of certain borrowings;
- (ii) The Group will focus on developing a full-cycle intelligent healthcare ecosystem platform encompassing for bone health encompassing "testing, treatment, and rehabilitation". In addition to the existing treatment business mainly focusing on sales and distribution of orthopedic drugs and orthopedic health products, the Group currently plan to expand the testing business through the acquisition of artificial intelligence bone health diagnostic and detection robots, and also partner with a Chinese state-owned company to launch the establishment of a Smart Healthcare Center for developing healthcare services business;
- (iii) The Group will actively be negotiating to obtain new sources financing to repay overdue borrowings; and
- (iv) The Group is actively negotiating with external parties to obtain new strategic capital.

The directors of the Company have reviewed the Group's cash flow forecast prepared by the management of the Company for a period covered not less than twelve months from date of approval for the consolidated financial statements. The directors of the Company are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the next twelve months from the date of approval for the consolidated financial statements. Accordingly, the unaudited condensed consolidated interim financial statements have been prepared on a going concern basis for the six months ended 30 June 2025.

Notwithstanding the above, significant uncertainties exist as to whether management of the Company will be able to implement the abovementioned plans and measures. Whether the Group will be able to continue as a going concern would depend on the Group's ability to generate financial and operating cash flows through the following:

- (i) Successful negotiations with the Group's existing lenders such that no action will be taken by the relevant lenders and creditors of the Group to demand immediate repayment of the borrowings with principals and interests in default and those repayable in demand;
- (ii) Successful development of three businesses within the full-cycle intelligent healthcare ecosystem platform for bone health encompassing "testing, treatment and rehabilitation", achieving stable revenue contribution;
- (iii) Successful obtaining new financing sources to repay such borrowings upon the due date; and
- (iv) Successful obtaining new strategic capital investment within the next twelve months, if necessary.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

### 3. REVENUE AND SEGMENT INFORMATION

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

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Agency service income	6,054	–
Healthcare service income	5,941	31,297
	<u>11,995</u>	<u>31,297</u>

The timing of revenue recognition of all revenue from contracts with customers is on a point in time basis, whereby revenue is recognised when the customer obtains control of the goods or services transferred by the Group. All of the Group's remaining performance obligations for contracts with customers are for period of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

HKFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reports about the components of the Group that are regularly reviewed by the chief operating decision maker ("CODM"), being the executive directors of the Company, in order to allocate resources to segments and to assess their performance. The CODM reviews the financial performance of the Group as a whole, which generated revenue through subsidiaries of the Company, including agency service revenue generated from the sales of orthopedic health products and orthopedic drugs from the treatment business, agency service revenue from artificial intelligence bone density testing from the testing business, and healthcare service revenue generated from the provision of digital smart healthcare services from the smart healthcare business. The financial performance of the Group, determined in accordance with the Group's accounting policies, is reviewed by the CODM for performance assessment purposes. The Group's operations are regarded as two operating and reportable segments, namely agency services and healthcare services respectively.

#### *Segment revenue and results*

The following is an analysis of the Group's revenue from continuing operations and results by reportable segments for the six months ended 30 June 2025. No analysis of the Group's revenue and results by reportable segment for the six months ended 30 June 2024 as the Group operated with only one reportable segment during that period.



**For the six months ended 30 June 2025**

	<b>Agency services RMB'000</b>	<b>Healthcare services RMB'000</b>	<b>Total RMB'000</b>
Segment revenue	<u>6,054</u>	<u>5,941</u>	<u>11,995</u>
Segment profit	<u>2,692</u>	<u>3,400</u>	6,092
Other income and gain			6
Change in fair value of financial asset at fair value through profit or loss			(2,218)
Finance costs			(14,597)
Unallocated general and administrative expenses ( <i>Note</i> )			<u>(6,189)</u>
Loss before income tax			<u>(16,906)</u>

*Note:* Unallocated general and administrative expenses mainly included staff salaries, directors' remuneration, depreciation of property, plant and equipment and right-of-use assets for the six months ended 30 June 2025.

**Segment assets and liabilities**

The CODM makes decisions according to operating results of each segment. No analysis of segment assets and liabilities is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

**Geographical information**

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Hong Kong	291	30,793
China	<u>11,704</u>	<u>504</u>
	<u>11,995</u>	<u>31,297</u>

### Information about major customer

Revenue from customer, which individually contributed over 10% of the total revenue of the Group for the six months ended 30 June 2025 and 2024 is as follows:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Customer A	3,017	–
Customer B	–	30,793
	<u>          </u>	<u>          </u>

### 4. OTHER REVENUE AND OTHER INCOME

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Bank interest income	5	2
Other income	<u>1</u>	<u>289</u>
	<u>6</u>	<u>291</u>

### 5. (LOSS)/PROFIT BEFORE TAXATION

Loss before taxation is arrived at after charging:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	8	7
Depreciation of right-of-use assets	<u>310</u>	<u>504</u>

## 6. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
<b>Current tax</b>		
– Hong Kong Profit Tax		
Provision for the period	–	124
Income tax expense	–	124

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdiction in which members of the Group are domiciled and operated.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the “BVI”), the Group is not subject to any income tax under these jurisdictions during the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25% (for the six months ended 30 June 2024: 8.25%), and profits above HK\$2,000,000 will be taxed at 16.5% (for the six months ended 30 June 2024: 16.5%). The assessable profits of group entities that are not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% (for the six months ended 30 June 2024: 16.5%) for the six months ended 30 June 2025.

Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% (for the six months ended 30 June 2024: 8.25%) of the first HK\$2,000,000 (equivalent to approximately US\$258,000) of the estimated assessable profits and at 16.5% (for the six months ended 30 June 2024: 16.5%) on the estimated profits above HK\$2,000,000 (equivalent to approximately US\$258,000), taking into account the tax concession granted by the Government of Hong Kong Special Administrative Region during the six months ended 30 June 2025.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements for the six months ended 30 June 2025. No provision for Hong Kong Profits Tax was made for the six months ended 30 June 2025, as the Group did not have assessable profits subject to Hong Kong Profits Tax during the six months ended 30 June 2025.

The PRC Corporate Income Tax has been provided at the rate of 25% (for the six months ended 30 June 2024: 25%) on the taxable profits of the Group’s subsidiaries in the PRC during the six months ended 30 June 2025.

## 7. (LOSS)/EARNINGS PER SHARE

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

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 30 June 2024 <i>RMB'000</i> (Unaudited)
<b>(Loss)/profit</b>		
(Loss)/profit for the period for the purposes of basic and diluted loss per share	<b>(16,906)</b>	661

### Weighted average number of ordinary shares

	Number of shares '000	Number of shares '000 (Restated)
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	<b>558,677</b>	264,090

The calculation of diluted loss per share does not assume the exercise of the Company's outstanding share options which had an anti-dilutive effect. Accordingly, diluted loss per share was the same as the basic loss per share for the six months ended 30 June 2025 and 2024.

The weighted average number of ordinary shares used in the computation of basic and diluted earnings per share for the six months ended 30 June 2024 have been retrospectively adjusted to reflect the share consolidation on the basis of every ten (10) issued and unissued shares of US\$0.00000008 each into one (1) consolidated share of US\$0.00000008 each pursuant to the proposal set out by the directors of the Company on 14 May 2024.

## 8. TRADE AND OTHER RECEIVABLES

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Trade receivables, net	8,732	–
Deposits, prepayments and other receivables	14,452	6,459
	<b>23,184</b>	6,459
Less: non-current portion prepayments and deposits	(48)	(65)
	<b>23,136</b>	6,394

Trade debtors are normally due within 60 to 180 days from the date of billing. Included in trade and other receivables are trade debtors and bills receivable (net of allowance for doubtful debts) with the following ageing analysis, based on the billing date of invoice, as at the date of the statement of financial position:

	As at <b>30 June</b> <b>2025</b> <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Within 3 months	8,732	–
More than 3 months but within 6 months	–	–
	<u>8,732</u>	<u>–</u>

## 9. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at <b>30 June</b> <b>2025</b> <i>RMB'000</i>	As at 31 December 2024 <i>RMB'000</i>
Unlisted equity investment ( <i>note (a)</i> )	<u>315,064</u>	<u>317,282</u>

*Note:*

- (a) The directors of the Company have determined that the Group no longer exercises any significant influence over the operating and financial activities of Beijing Kangchen since 30 November 2024, and the Group's interest in Beijing Kangchen has been reclassified from interests in an associate to financial asset at fair value through profit or loss.

	Six months ended 30 June <b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
At the beginning of the period	317,282	–
Changes in fair value	<u>(2,218)</u>	<u>–</u>
At the end of the period	<u>315,064</u>	<u>–</u>

## 10. TRADE AND OTHER PAYABLES

All the trade and other payables are expected to be settled within one year or are repayable on demand.

	As at <b>30 June</b> <b>2025</b> <i><b>RMB'000</b></i> <b>(Unaudited)</b>	As at 31 December 2024 <i><b>RMB'000</b></i> <b>(Audited)</b>
Trade Payables	<b>6,956</b>	498
Amount due to a former subsidiary	<b>33,038</b>	34,011
Accrued staff costs	<b>3,003</b>	2,425
Accrued directors' fee	<b>3,227</b>	3,350
Interest payables	<b>120,505</b>	125,976
Deposits, accruals and other payables	<b>4,827</b>	13,961
	<b>171,556</b>	180,221

Included in trade and other payables are trade creditors and bills payable with the following ageing analysis, based on the date of invoice, as at the date of the statement of financial position:

	As at <b>30 June</b> <b>2025</b> <i><b>RMB'000</b></i> <b>(Unaudited)</b>	As at 31 December 2024 <i><b>RMB'000</b></i> <b>(Audited)</b>
Within 3 months	<b>6,472</b>	–
More than 3 months but within 6 months	–	–
More than 6 months but within 1 year	–	–
More than 1 year	<b>484</b>	498
	<b>6,956</b>	498

## 11. OTHER BORROWINGS

Details of other borrowings are as follows:

	As at <b>30 June 2025</b> <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
<b>Current</b>		
Secured other borrowings	<b>30,142</b>	31,030
Unsecured other borrowings		
– Other borrowings	<b>266,595</b>	324,457
– Corporate bonds	<b>18,922</b>	12,008
	<b>315,659</b>	367,495
<b>Non-current</b>		
Unsecured other borrowings	–	7,993
	<b>315,659</b>	375,488

## 12. FINANCIAL GUARANTEE CONTRACTS

According to the Debt Restructuring completed at 1 August 2023, the Company has provided financial guarantees on behalf of a former wholly-owned subsidiary of the Company, Suzhou First Pharmaceutical Co., Ltd. (蘇州第壹製藥有限公司) (“**Suzhou First Pharma**”) and its subsidiaries for bank borrowings and one of the other borrowings with aggregated carrying amounts of approximately RMB348,073,000 and RMB58,030,000, respectively as at the date of completion date of transfer of shares of Suzhou First Pharma to the Investor.

Both lenders declared the unsettled balances to the 江蘇省蘇州工業園區人民法院 (the “**Court**”) and the court ruling approved the amounts to be approximately RMB383,156,000 and RMB60,789,000, respectively on 6 July 2023. According to the Debt Restructuring proposal approved by the Court, all creditors are subject to the repayment allocations following several auctions to sell the assets of Suzhou First Pharma and its subsidiaries, which will be carried out by the Administrator.

The directors of the Company consider the Company as a guarantor will be liable on guaranteed borrowings if the repayment allocations could not fully recover the approved amounts. The Company might be subject to repay the remaining unpaid balances.

As at 30 June 2025 and 31 December 2024, the carrying amount of the financial guarantee contract represented the allowance for credit loss under the financial guarantee as at the respective financial year end dates, which were determined by the management of the Company based on the fair value of Suzhou First Pharma’s assets to be sold in the coming auctions and the repayment allocations ratio with reference to the first repayment allocation, which was completed upon the transfer to shareholding of Suzhou First Pharma.

On 21 February 2025, the Company complete the loan capitalization with one of the lender, pursuant to which the Company has conditionally agreed to allot and issue 146,520,146 new shares, thereby RMB44,000,000 representing release of financial guarantee contracts.

Up to the date of this announcement, the lenders have not taken any actions to claim against the Company in respect of these financial guarantees.

Below table shown the balance of the financial guarantee contracts:

<b>As at</b>	<b>As at</b>
<b>30 June</b>	<b>31 December</b>
<b>2025</b>	<b>2024</b>
<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
<b>(Unaudited)</b>	<b>(Audited)</b>
<b>133,008</b>	<b>177,008</b>

### 13. DIVIDEND

No dividend was declared or paid by the Company for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).



## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

In 2025, NT Pharma Group had actively and orderly begun building a full-cycle intelligent health ecosystem platform for bone health encompassing “testing, treatment, and rehabilitation”, and related work was progressing as scheduled. The overall revenue of the Group for the six months ended 30 June 2025 (the “**Period under Review**”) amounted to approximately RMB12.0 million which decreased by approximately RMB19.3 million as compared with approximately RMB31.3 million for the corresponding period in 2024. Loss for the Period under Review has been recorded of approximately RMB16.9 million which decreased by approximately RMB15.6 million as compared with a profit of RMB0.7 million for the corresponding period in 2024.

### OUTLOOK

To seize new opportunities arising from the widespread application of artificial intelligence in healthcare and the development of the medical industry, the Group will continue to focus on developing a full-cycle intelligent health ecosystem platform for bone health encompassing “testing, treatment, and rehabilitation” over the coming year. In addition to the existing treatment business mainly focusing on sales and distribution of orthopedic drugs “Teriparatide” and orthopedic health products, we currently plan to expand the testing business through the acquisition of artificial intelligence bone health diagnostic and detection robots, and also partner with a Chinese state-owned company to launch the establishment of a Smart Healthcare Center for developing healthcare services business. These three businesses will form a closed loop within the Group’s orthopedic business, and we will continue to expand our medical artificial intelligence assets and businesses.

These innovative business platforms will not only attract a wider customer base but also generate higher returns for the Group. Management is confident in delivering enhanced returns for shareholders.

## **FINANCIAL REVIEW**

### **Revenue**

#### ***Agency Services and Healthcare Services***

The Group providing the agency services and healthcare services to bone health product manufacturer and distributors, clinical healthcare institutions, and bone health consumers.

Revenue for the Period under Review amounted to approximately RMB12.0 million which decreased by RMB19.3 million or 61.7% as compared with approximately RMB31.3 million for the corresponding period in 2024.

### **Cost of sales and gross profit**

Cost of sales comprised of the cost of service provided. The cost of sales for the Period under Review amounted to approximately RMB2.0 million which decreased by RMB23.6 million or 92.3% as compared with approximated RMB25.6 million for the corresponding period in 2024.

Gross profit for the Period under Review amounted to approximately RMB10.0 million which decreased by approximately RMB4.3 million or approximately 75.5% as compared with approximately RMB5.7 million for the corresponding period in 2024.

### **Finance Costs**

The Group's finance costs consist of interest on other borrowings. Finance costs for the Period under Review amounted to approximately RMB14.6 million which increased by approximately RMB8.6 million or 143.1%, as compared to RMB6.0 million for the corresponding period in 2024.

### **Taxation**

There is no income tax expense for the Period under Review (for the six months ended 30 June 2024: RMB0.1 million).

### **Loss attributable to the owners of the Company**

Loss attributable to the owners of the Company for the Period under Review amounted to approximately RMB16.9 million (for the six months ended 30 June 2024: profit attributable to equity holders of the Company RMB0.7 million).

## LIQUIDITY AND FINANCIAL RESOURCES

### Treasury Policies

The primary objective of the Group's capital management is to maintain its ability to continue as a going concern so that the Group can constantly provide returns for shareholders of the Company and benefits for other stakeholders by implementing proper product pricing and securing access to financing at reasonable costs. The Group actively and regularly reviews and manages its capital structure and makes adjustments by taking into consideration the changes in economic conditions, its future capital requirements, prevailing and projected profitability and operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group closely monitors its debt/assets ratio, which is defined as total borrowings divided by total assets.

### Foreign Currency Exposure

The Group is exposed to currency risks primarily through sales made by the Group's Hong Kong and PRC subsidiaries in RMB and HKD, certain bank deposits and bank loans which are denominated in HKD. The Group has no exchange gain for the six months ended 30 June 2025 and 2024. Currently, the Group does not employ any financial instruments to hedge against foreign exchange risk.

### Interest Rate Exposure

The Group's interest rate risk arises primarily from other borrowings and bank balances. Borrowings at variable rates expose the Group to cash flow interest rate risk. Currently, the Group does not employ any financial instruments to hedge against interest rate risk.

### Group Debt and Liquidity

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Total debt	449,731	552,962
Less: Cash and cash equivalents	(4,634)	(9,623)
Net debt	<u>445,097</u>	<u>543,339</u>

The maturity profile of the Group's borrowings is set out as follows:

	As at <b>30 June</b> <b>2025</b> <b>RMB'000</b> <b>(Unaudited)</b>	As at 31 December 2024 <b>RMB'000</b> <b>(Audited)</b>
Repayable:		
– Within 1 year or on demand	<b>315,659</b>	367,495
– After 1 year but within 2 years	<u>–</u>	<u>7,993</u>
	<b><u>315,659</u></b>	<b><u>375,488</u></b>

As at 30 June 2025, the Group's other borrowings amounted to approximately RMB315.7 million in aggregate (as at 31 December 2024: approximately RMB375.5 million).

### Financial Guarantee Contracts

According to the Debt Restructuring completed at 1 August 2023, the Company has provided financial guarantees on behalf of a former wholly-owned subsidiary of the Company, Suzhou First Pharmaceutical Co., Ltd. (蘇州第壹製藥有限公司) (“**Suzhou First Pharma**”) and its subsidiaries for bank borrowings and one of the other borrowings with aggregated carrying amounts of approximately RMB348,073,000 and RMB58,030,000, respectively as at the date of completion date of transfer of shares of Suzhou First Pharma to the Investor.

Both lenders declared the unsettled balances to the 江蘇省蘇州工業園區人民法院 (the “**Court**”) and the court ruling approved the amounts to be approximately RMB383,156,000 and RMB60,789,000, respectively on 6 July 2023. According to the Debt Restructuring proposal approved by the Court, all creditors are subject to the repayment allocations following several auctions to sell the assets of Suzhou First Pharma and its subsidiaries, which will be carried out by the Administrator.

The directors of the Company consider the Company as a guarantor will be liable on guaranteed borrowings if the repayment allocations could not fully recover the approved amounts. The Company might be subject to repay the remaining unpaid balances.

As at 30 June 2025 and 31 December 2024, the carrying amount of the financial guarantee contract represented the allowance for credit loss under the financial guarantee as at the respective financial year end dates, which were determined by the management of the Company based on the fair value of Suzhou First Pharma's assets to be sold in the coming auctions and the repayment allocations ratio with reference to the first repayment allocation, which was completed upon the transfer to shareholding of Suzhou First Pharma.

On 21 February 2025, the Company completed the loan capitalization with one of the lender, pursuant to which the Company has conditionally agreed to allot and issue 146,520,146 new shares, thereby RMB44,000,000 representing release of financial guarantee contracts.

Up to the date of this announcement, the lenders have not taken any actions to claim against the Company in respect of these financial guarantees.

### Debt-to-Assets Ratio

To ensure its solvency and its ability to continue as a going concern, the Group closely monitors its debt-to-assets ratio to optimize its capital structure.

	As at <b>30 June 2025</b> <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Total debt	<b>449,731</b>	552,962
Total assets	<b>344,410</b>	334,075
Debt-to-assets ratio	<b>130.58</b>	165.52

### Capital Commitments

The Group did not have significant capital commitment as at 30 June 2025.

The Group is the lessee of properties under operating leases. None of the leases includes contingent rentals.

### Significant Investments Held

Except for investments in its subsidiaries and interest in Beijing Kangchen, the Group did not hold any significant investment in equity interest in any other company for the six months ended 30 June 2025.

### Material Acquisition and Disposal

According to the announcement dated 28 April 2025 and 29 April 2025, the Company entered into the agreement to acquisition of 100% of the issued shares in the target companies involving the issued of consideration shares under specific mandate which indirectly acquire 58.11% of Zhejiang Kangyuan Medical Equipment Co., Ltd (浙江康源醫療器械有限公司).

Save as disclosed above, during the Period under Review, the Group did not have any other material acquisition or disposal.

## **HUMAN RESOURCES**

As at 30 June 2025, the Group had 8 full-time employees (as at 31 December 2024: 22 employees). For the Period under Review, the Group's total costs on remuneration, welfare and social security amounted to approximately RMB5.2 million (for the six months ended 30 June 2024: approximately RMB2.5 million). The Group maintains good relationships with its employees and certain policies have been carried out to ensure that the employees are receiving competitive remuneration, good welfare and continuous professional training.

The remuneration structure of the Group is based on employee performance, local consumption levels and prevailing conditions in the human resources market. Directors' remunerations are determined with reference to individual Director's experience, responsibilities and prevailing market standards. On top of basic salaries, bonuses may be paid according to the Group's performance as well as individual's performance. Other staff benefits include contributions to the Mandatory Provident Fund retirement benefits scheme in Hong Kong and various retirement benefits schemes including the provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees of the Group pursuant to the PRC rules and regulations and the prevailing regulatory requirements of the PRC. The salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded according to their individual performances within the framework of the Group's salary and bonus system, which is being reviewed annually. The Group also has a share option scheme adopted by the Company on 22 September 2014, and a share award scheme (the "**Share Award Scheme**") adopted on 4 September 2015, where options to subscribe for Shares and Share awards may be granted to the Directors and employees of the Group.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

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

## **COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

The Company is committed to ensuring high standards of corporate governance and has adopted the code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix 14 to the Listing Rules and certain recommended best practices. The Company has complied with all the applicable code provisions in the CG Code throughout the six months ended 30 June 2025 except for the deviation from code provision A.2.1 of the CG Code, which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Ng Tit assumes both the roles of chairman and chief executive officer of the Company. Nevertheless, the division of responsibilities between the two roles is clearly defined. On the whole, the role of chairman is that of monitoring the duties and performance of the Board, whereas the role of chief executive officer is that of managing the Company's business. The Board believes that at the current stage of development of the Company, vesting the roles of both chairman and chief executive officer in the same person provides the Company with a strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies.

The Board currently comprises two executive Directors, two non-executive Director and three independent non-executive Directors, with the independent non-executive Directors representing half of the Board members. Such percentage of independent non-executive Directors on the Board can ensure their views carry significant weight and reflect the independence of the Board.

## **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS**

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”) as its code of conduct regarding Directors’ securities transactions on terms no less exacting than the requested standard set out in the Model Code. Having made specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2024. The Company continues and will continue to ensure the compliance with the corresponding provisions set out in the Model Code.

## **INTERIM DIVIDEND**

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

## **REVIEW OF INTERIM REPORT BY AUDIT COMMITTEE**

The audit committee of the Company (the “**Audit Committee**”) comprises Mr. Ng Ming Kwan, chairman of Audit Committee, Mr. Yu Tze Shan Hailson and Dr. Zhao Yubiao, who are all independent non-executive Directors. The Audit Committee has reviewed the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2025 and has recommended its adoption by the Board. The Audit Committee is of the opinion that the financial statements comply with the applicable accounting standards and the Listing Rules and that adequate disclosures have been made.

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company had maintained sufficient public float of more than 25% of the Company’s issued share capital as required under the Listing Rules as of the date of this announcement.

## **PUBLICATION OF RESULTS**

This unaudited interim results announcement has been published on our website at [www.ntpharma.com](http://www.ntpharma.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). The interim report will be dispatched to the shareholders of our Company and published on our website at [www.ntpharma.com](http://www.ntpharma.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) in due course on or before 30 September 2025.

## **APPRECIATION**

The Board would like to express our heartfelt gratitude towards the management team and staff for their commitment and diligence, and would like to thank our shareholders and business associates for their strong support to the Group.

By order of the Board  
**China NT Pharma Group Company Limited**  
**NG Tit**  
*Chairman*

Hong Kong, 8 August 2025

*As at the date of this announcement, the executive Directors are Mr. Ng Tit and Ms. Ng Anna Ching Mei; the non-executive Director is Dr. Qian Wei and Ms. Chin Yu; and the independent non-executive Directors are Mr. Yu Tze Shan Hailson, Mr. Ng Ming Kwan and Dr. Zhao Yubiao.*