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中国泰凌医药集团
CHINA NT PHARMA GROUP

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1011)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

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 2026 (the "**Period under Review**"), together with the comparative figures for the corresponding period in 2025 as follows:

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026 (Expressed in Renminbi)

		Six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	3	**23,665**	11,995
Cost of services		**(16,718)**	(1,983)
Gross profit		**6,947**	10,012
Other income and gain	4	**275**	6
Change in fair value of financial asset at fair value through profit or loss	9	**(2,369)**	(2,218)
Selling and distribution expenses		**(1,975)**	(3,920)
General and administrative expenses		**(6,572)**	(6,189)
Finance costs		**(12,843)**	(14,597)
Loss before income tax	5	**(16,537)**	(16,906)
Income tax expense	6	**–**	–
Loss for the period		**(16,537)**	(16,906)
Other comprehensive profit			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of financial statements of foreign operations		**11,370**	13,644
Other comprehensive profit for the period, net of income tax		**11,370**	13,644
Total comprehensive loss for the period		**(5,167)**	(3,262)

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026 (Expressed in Renminbi)

		Six months ended 30 June	
		2026	2025
	Note	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
(Loss)/profit for the period attributable to:			
Owners of the Company		**(18,433)**	(16,906)
Non-controlling interests		**1,896**	–
Total comprehensive (loss)/profit for the period attributable to:			
Owners of the Company		**(7,063)**	(3,262)
Non-controlling interests		**1,896**	–
		RMB cents	*RMB cents*
Loss per share attributable to the owners of the Company, basic and diluted (in RMB cents)	7	**(2.24)**	(3.03)

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026 (Expressed in Renminbi)

	Notes	**As at 30 June 2026 *RMB'000* (Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Non-current assets			
Property, plant and equipment		**4,119**	628
Financial asset at fair value through profit or loss	9	**328,989**	331,358
Intangible assets		**191,838**	–
Goodwill		**88,580**	–
		613,526	331,986
Current assets			
Inventories		**2,055**	401
Trade and other receivables	8	**15,362**	7,740
Cash and bank balances		**11,909**	7,221
		29,326	15,362
Current liabilities			
Trade and other payables	10	**178,191**	171,475
Lease liabilities		**2,672**	487
Other borrowings	11	**332,319**	316,126
Financial guarantee contracts	12	**133,008**	133,008
		646,190	621,096
Net current liabilities		**(616,864)**	(605,734)
Total assets less current liabilities		**(3,338)**	(273,748)
Non-current liabilities			
Lease liabilities		**–**	85
Deferred tax liabilities		**47,960**	–
		47,960	85
Net liabilities		**(51,298)**	(273,833)

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Equity attributable to owners of the Company		
Share capital	**5**	4
Reserves	**(111,263)**	(273,623)
Total equity attributable to owners of the Company	**(111,258)**	(273,619)
Non-controlling interests	**59,960**	(214)
Total capital deficits	**(51,298)**	(273,833)

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 2026 are consistent with those followed in the preparation of the Company’s consolidated financial statements for the year ended 31 December 2025. 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 RMB16,537,000 for the six months ended 30 June 2026, and as at 30 June 2026, the Group had net current liabilities and net liabilities of approximately RMB616,864,000 and RMB51,298,000, respectively. The Group’s total borrowings amounted to approximately RMB332,319,000 and will be due for repayment within next twelve months from 30 June 2026; while its unrestricted cash and bank balances amounted to approximately RMB11,909,000 as at 30 June 2026. 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 2026.

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 is actively engaging in multiple rounds of negotiations with relevant lenders regarding the extension arrangements and repayment plans for the borrowings. As disclosed in the announcement issued by the Group on 17 June 2026, the Group has entered into subscription agreements with seven lenders to issue a total of 847,565,892 new shares at a subscription price of HKD0.365 per share, capitalizing the related debt on an equivalent basis and fully offsetting it. The arrangement is subject to, among other things, the approval by the independent Shareholders at an extraordinary general meeting and the approval of the Listing Committee of the Stock Exchange and has not been completed; upon completion, it is expected to significantly alleviate the repayment pressure on the Group's relevant borrowings at maturity. Currently, the Group continues to engage in ongoing discussions with the remaining lenders regarding the extension plans and flexible repayment arrangements for the outstanding borrowings, aiming to further optimize the terms of the loan agreements. This includes seeking the cancellation of certain restrictive covenants and implementing relevant exemption arrangements to continuously improve the Group's debt structure and liquidity safety;

(ii) The group will deeply focus on the full-cycle smart bone health track, and strive to build an intelligent healthcare ecosystem platform for bone health encompassing "testing, treatment, and rehabilitation". At present, the operation of related business sectors is stable and orderly, and the product matrix and business layout continue to iterate and enrich. The commercialization of related products has made phased progress, and preliminary scale sales have been achieved, laying a solid foundation for future performance growth;

(iii) The Group will actively be negotiating to obtain new sources of 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 2026.

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) Deeply focus on the full-cycle smart bone health track, and strive to build an intelligent healthcare ecosystem platform for bone health encompassing "testing, treatment, and rehabilitation" and operating business orderly to achieve 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	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
Agency service income	**8,042**	6,054
Healthcare service income	**7,594**	5,941
Medical equipment income	**8,029**	–
	23,665	11,995

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 three operating and reportable segments, agency services, healthcare services and medical equipment sales 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 2026 and 2025.

For the six months ended 30 June 2026

	Agency services *RMB'000*	**Healthcare services** *RMB'000*	**Medical equipment** *RMB'000*	**Total** *RMB'000*
Segment revenue	**8,042**	**7,594**	**8,029**	**23,665**
Segment profit/(loss)	**3,015**	**(593)**	**2,550**	**4,972**
Other income and gain				**275**
Change in fair value of financial asset at fair value through profit or loss				**(2,369)**
Finance costs				**(12,843)**
Unallocated general and administrative expenses *(Note)*				**(6,572)**
Loss before income tax				**(16,537)**

For the six months ended 30 June 2025

	Agency services *RMB'000*	Healthcare services *RMB'000*	Total *RMB'000*
Segment revenue	6,054	5,941	11,995
Segment profit	2,692	3,400	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 *(Note)*			(6,189)
Loss before income tax			(16,906)

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 2026 and 2025.

Segment assets and liabilities

The majority of the assets of the Group are located within the Chinese Mainland. 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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Hong Kong	**155**	291
Chinese Mainland	**23,510**	11,704
	23,665	11,995

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 2026 and 2025 is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Customer A	**7,230**	–
Customer B	**3,176**	3,017
Customer C	**3,152**	–

4. OTHER REVENUE AND OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Bank interest income	**1**	5
Other income	**274**	1
	275	6

5. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	**24**	8
Depreciation of right-of-use assets	**591**	310

6. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax		
– Hong Kong Profit Tax		
Provision for the period	**–**	–
Income tax expense	**–**	–

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 2026 (for the six months ended 30 June 2025: 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 2025: 8.25%), and profits above HK$2,000,000 will be taxed at 16.5% (for the six months ended 30 June 2025: 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 2025: 16.5%) for the six months ended 30 June 2026.

Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% (for the six months ended 30 June 2025: 8.25%) of the first HK$2,000,000 of the estimated assessable profits and at 16.5% (for the six months ended 30 June 2025: 16.5%) on the estimated profits above HK$2,000,000, taking into account the tax concession granted by the Government of Hong Kong Special Administrative Region during the six months ended 30 June 2026.

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 2026. No provision for Hong Kong Profits Tax was made for the six months ended 30 June 2026, as the Group did not have assessable profits subject to Hong Kong Profits Tax during the six months ended 30 June 2026.

The PRC Corporate Income Tax has been provided at the rate of 25% (for the six months ended 30 June 2025: 25%) on the taxable profits of the Group's subsidiaries in the PRC during the six months ended 30 June 2026.

7. LOSS PER SHARE

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss		
Loss for the period attributable to the owners of the Company for the purposes of basic and diluted loss per share	**(18,433)**	(16,906)

Weighted average number of ordinary shares

	Number of shares	Number of shares
	'000	*'000*
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	**821,489**	558,677

For the six months ended 30 June 2026, the number of shares used for the purpose of calculating basic and diluted loss per share represented the weighted average of approximately 821,489,000 (for the six months ended 30 June 2025: 558,677,000) ordinary shares in issue during the year.

Diluted loss per share was the same as the basic loss per share for the six months ended 30 June 2026 as the Company had no potentially dilutive ordinary shares during the period (for the six months ended 30 June 2025: same as the outstanding share options were anti-dilutive).

8. TRADE AND OTHER RECEIVABLES

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables, net	**12,117**	1,796
Deposits, prepayments and other receivables	**3,245**	5,944
	15,362	7,740

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 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**12,117**	1,796

9. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
Unlisted equity investment *(note (a))*	**328,989**	331,358

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	
	2026	2025
	RMB'000	*RMB'000*
At the beginning of the period	**331,358**	317,282
Changes in fair value	**(2,369)**	(2,218)
At the end of the period	**328,989**	315,064

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 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Trade Payables	**4,088**	2,661
Amount due to a former subsidiary	**31,418**	32,173
Accrued staff costs	**653**	1,157
Accrued directors' fee	**2,797**	3,542
Interest payables	**134,413**	125,726
Deposits	**2,005**	2,005
Accruals and other payables	**2,817**	4,211
	178,191	171,475

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 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Within 3 months	**3,628**	2,190
More than 3 months but within 6 months	**–**	–
More than 6 months but within 1 year	**–**	–
More than 1 year	**460**	471
	4,088	2,661

11. OTHER BORROWINGS

Details of other borrowings are as follows:

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Current		
Secured other borrowings	**33,628**	29,353
Unsecured other borrowings		
– Other borrowings	**295,651**	269,680
– Corporate bonds	**3,040**	17,093
	332,319	316,126

The relevant lenders have been advanced to implement the plan for loan extensions and capitalization.

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 "Suzhou Industrial Park People's Court of Jiangsu Province" (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 2026 and 31 December 2025, 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 lenders, 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.

The table below shows the balance of the financial guarantee contracts:

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
	133,008	133,008

13. DIVIDEND

No dividend was declared or paid by the Company for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In 2026, 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 2026 (the "**Period under Review**") amounted to approximately RMB23.7 million which increased by approximately RMB11.7 million as compared with approximately RMB12.0 million for the corresponding period in 2025. Loss for the Period under Review has been recorded of approximately RMB16.5 million which decreased by approximately RMB0.4 million as compared with approximately RMB16.9 million for the corresponding period in 2025.

OUTLOOK

To seize the new development opportunities arising from the widespread application of artificial intelligence in the healthcare sector and the digital transformation of the global medical industry, the Group leverages its years of accumulated industry resources and operational experience in the orthopedic health field to continue focusing on developing a full-cycle intelligent health ecosystem platform for bone health encompassing "testing, treatment, and rehabilitation".

Currently, the Group has established a multi-dimensional collaborative business matrix: the core therapeutic segment is anchored by the specialized distribution and marketing of the orthopedic innovative drug "Teriparatide," supplemented by distinctive bone health herbal medicines and wellness products, forming a stable business foundation. Building on this, the Group is strategically expanding its diagnostic services through the acquisition of AI-powered bone health diagnostic robots. These intelligent devices leverage AI algorithms to achieve efficient and precise screening for bone density and bone health risks, filling the business gap in early bone health screening within the Group.

The aforementioned three major segments – testing, treatment, and rehabilitation – have formed a complete business loop within the Group's orthopedic business system, achieving full-chain coverage from early screening of bone health risks, targeted intervention and treatment, to subsequent comprehensive rehabilitation management. The Group will continue to expand its medical AI-related assets and business layout, further deepening technological empowerment and scenario extension around the bone health track.

These innovative businesses and platforms will not only reach a wider range of consumer groups and medical institution customers, further expanding the market coverage boundaries of our group, but also optimize operational efficiency through full chain business collaboration, bringing more certain long-term benefits to our group. The management has sufficient confidence in creating richer returns for all shareholders.

FINANCIAL REVIEW

Revenue

Agency Services, Healthcare Services and Medical Equipment sales

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

Revenue for the Period under Review amounted to approximately RMB23.7 million which increased by RMB11.7 million or 97.3% as compared with approximately RMB12.0 million for the corresponding period in 2025.

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 RMB16.7 million which increased by RMB14.7 million or 743.1% as compared with approximated RMB2.0 million for the corresponding period in 2025.

Gross profit for the Period under Review amounted to approximately RMB6.9 million which decreased by approximately RMB3.1 million or approximately 30.6% as compared with approximately RMB10.0 million for the corresponding period in 2025.

Finance Costs

The Group's finance costs consist of interest on other borrowings. Finance costs for the Period under Review amounted to approximately RMB12.8 million which decreased by approximately RMB1.8 million or 12.0%, as compared to RMB14.6 million for the corresponding period in 2025.

Taxation

There is no income tax expense for the Period under Review (for the six months ended 30 June 2025: Nil).

Loss attributable to the owners of the Company

Loss attributable to the owners of the Company for the Period under Review amounted to approximately RMB18.4 million (for the six months ended 30 June 2025: RMB16.9 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. 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 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Total debt	**515,959**	449,706
Less: Cash and cash equivalents	**(11,909)**	(7,221)
Net debt	**504,050**	442,485

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

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Repayable:		
– Within 1 year or on demand	**332,319**	316,126

As at 30 June 2026, the Group's other borrowings amounted to approximately RMB332.3 million in aggregate (as at 31 December 2025: approximately RMB316.1 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 "Suzhou Industrial Park People's Court of Jiangsu Province" (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 2026 and 31 December 2025, 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 lenders, 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 which is calculated by dividing the Group's total debt by its total assets to optimize its capital structure.

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Total debt	**515,959**	449,706
Total assets	**642,852**	347,348
Debt-to-assets ratio *(%)*	**80.26**	129.47

Capital Commitments

The Group did not have significant capital commitment as at 30 June 2026.

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 2026.

Material Acquisition and Disposal

On 25 March 2026, the Company allotted and issued 274,751,679 new shares to acquire 58.11% of Zhejiang Kangyuan Medical Equipment Co., Ltd (浙江康源醫療器械有限公司). Due to the acquisition of Zhejiang Kangyuan Medical Equipment Co., Ltd, intangible assets increased by RMB191,838,000 and goodwill by RMB88,580,000.

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 2026, the Group had 32 full-time employees (as at 31 December 2025: 22 employees). For the Period under Review, the Group's total costs on remuneration, welfare and social security amounted to approximately RMB5.0 million (for the six months ended 30 June 2025: approximately RMB5.2 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. There were no share options outstanding under the share option scheme at the beginning or at the end of the Reporting Period, and no share options were granted, exercised, cancelled or lapsed during the Reporting Period.

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 2026.

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 C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and certain recommended best practices.

The Board currently comprises two executive Directors, three non-executive Directors and three independent non-executive Directors. 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 C3 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 2026. 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 2026 (for the six months ended 30 June 2025: Nil).

REVIEW OF INTERIM REPORT BY AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") comprises Mr. Kwok Che Chung, 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 2026 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 and the website of the Stock Exchange at www.hkexnews.hk. The interim report will be dispatched to the shareholders of our Company and published on our website at www.ntpharma.com and the website of the Stock Exchange at www.hkexnews.hk in due course on or before 30 September 2026.

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, 20 August 2026

As at the date of this announcement, the executive Directors are Mr. Ng Tit and Ms. Ng Anna Ching Mei; the non-executive Directors are Dr. Qian Wei, Ms. Chin Yu and Mr. Lou Yongbin; and the independent non-executive Directors are Mr. Yu Tze Shan Hailson, Mr. Kwok Che Chung and Dr. Zhao Yubiao.