Beijing Tong Ren Tang Healthcare Investment Co., Ltd.
北京同仁堂醫養投資股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2667)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board of directors (the "**Board**") of Beijing Tong Ren Tang Healthcare Investment Co., Ltd. (the "**Company**") is pleased to announce the unaudited interim results of the Company and its subsidiaries for the six months ended 30 June 2026.

This announcement, containing the full text of the 2026 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in relation to information to accompany preliminary announcements of interim results.

Printed version of the Company's 2026 interim report will be delivered to the shareholders of the Company who requested printed copy and available for viewing on the websites of the Company at yiyang.tongrentang.com and the websites of the Stock Exchange at www.hkexnews.hk on or before 30 September 2026.

By order of the Board
Beijing Tong Ren Tang Healthcare Investment Co., Ltd.
Mr. Rao Zuhai
Chairman of the Board and Executive Director

Beijing, the PRC,

28 August 2026

As at the date of this announcement, the Board comprises: (i) Mr. Rao Zuhai, Mr. Lu Yan and Ms. Gui Shan as executive directors; (ii) Mr. Zhu Feng, Mr. Sun Kai and Ms. Xing Qian as non-executive directors; and (iii) Mr. Yim, Chi Hung Henry, Mr. Zhang Xiang and Mr. Gao Yanbin as independent non-executive directors.

CONTENTS

1. CORPORATE INFORMATION

CHINESE NAME OF THE COMPANY
北京同仁堂醫養投資股份有限公司

ENGLISH NAME OF THE COMPANY
Beijing Tong Ren Tang Healthcare Investment Co., Ltd.

BOARD OF DIRECTORS
Executive Directors
Mr. Rao Zuhai (Chairman of the Board)
Mr. Lu Yan (General Manager)
Ms. Gui Shan

Non-executive Directors
Mr. Zhu Feng
Mr. Sun Kai
Ms. Xing Qian

Independent Non-executive Directors
Mr. Yim, Chi Hung Henry
Mr. Zhang Xiang
Mr. Gao Yanbin

BOARD COMMITTEES
Audit Committee
Mr. Yim, Chi Hung Henry (Chairperson)
Mr. Gao Yanbin
Mr. Zhu Feng

Nomination Committee
Mr. Gao Yanbin (Chairperson)
Mr. Zhang Xiang
Ms. Gui Shan

Remuneration and Appraisal Committee
Mr. Gao Yanbin (Chairperson)
Mr. Rao Zuhai
Mr. Zhang Xiang

JOINT COMPANY SECRETARIES
Ms. Qiao Yanan
Ms. Mak Po Man Cherie (associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom)

AUTHORIZED REPRESENTATIVES
Mr. Rao Zuhai
Ms. Mak Po Man Cherie

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS
Registered Office
No. 323–1982, Zhuxinzhuang, Shigezhuang Street, Changping District, Beijing, PRC

Headquarters and Principal Place of Business in the PRC
5th Floor, Tower A, Yonggui Center, No. 47 Guangqumennei Street, Dongcheng District, Beijing, PRC

Principal Place of Business in Hong Kong
40/F, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong

H SHARE REGISTRAR IN HONG KONG
Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong

PRINCIPAL BANK(S)
China Merchants Bank Beijing Qingnian Road Branch
3rd Floor, China Merchants Bank, No. 156 Fuxingmennei Street, Xicheng District, Beijing, PRC

Bank of Beijing Shatan Branch
No. 8 and 17, 1st and 2nd floors, Building 18, Chaoyangmen South Street, Dongcheng District, Beijing, PRC

Industrial and Commercial Bank of China Co., Ltd. Beijing Chongwenmenwai Street Branch
No. 90, Chongwenmenwai Street, Dongcheng District, Beijing, PRC

COMPLIANCE ADVISOR
Rainbow Capital (HK) Limited
Office No. 710, 7/F Wing On House, No. 71 Des Voeux Road, Central, Hong Kong

LEGAL ADVISOR

As to Hong Kong law

Haiwen & Partners LLP
Suites 601–602 & 610–616, 6/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

COMPANY'S WEBSITE

Official Website: yiyang.tongrentang.com
Investor Relations Mailbox: ir@tongrentangcare.com

STOCK CODE

HKEX stock code: 2667

2. COMPANY PROFILE

ABOUT TONG REN TANG HEALTHCARE

Beijing Tong Ren Tang Healthcare Investment Co., Ltd. (Stock Code: 2667) is a subsidiary of TRT which strategically focuses on TCM healthcare services in China, delivering comprehensive TCM healthcare services to individual customers, standardized management services to business customers, and a wide selection of healthcare products and other products. Combining medical “treatment (醫)” and “care (養),” the Group delivers modernized and customized TCM healthcare services. Using both TCM medication and non-medication treatments, we provide customers with regimen suitable for their diversified needs, all backed by standardized management. The Company’s H Shares were listed on the Main Board of the Stock Exchange on 7 July 2026.

3. FINANCIAL SUMMARY

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue	**506,659**	579,394
Gross Profit	**91,727**	102,857
Gross Profit Margin	**18.1%**	17.8%
Profit Before Tax	**18,442**	22,246
Profit for the Period	**10,847**	14,399

As of 30 June 2026, our revenue was RMB506.7 million, representing a year-on-year decrease of 12.6%; our gross profit was RMB91.7 million, representing a year-on-year decrease of 10.8%; our gross profit margin was 18.1%, representing a year-on-year increase of 0.3%; our profit was RMB10.8 million, representing a year-on-year decrease of 24.7%, such year-on-year decrease in profit was mainly due to the opening of Shunyi TRT TCM Hospital in May 2026 and the losses it incurred during its initial operating period.

4. MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is a subsidiary of TRT which strategically focuses on TCM healthcare services in China. It is primarily engaged in providing TCM healthcare services, management services, and the sale of healthcare products and other products. The Group combines medical "treatment (醫)" and "care (養)" and, through a tiered TCM healthcare service network comprising a hospital chain, a primary medical institution chain, and an Internet hospital, provides clients with modernized, customized, and seamless TCM healthcare services. According to data from Frost & Sullivan, the Group ranked first among TCM hospital groups in China's non-public TCM hospital healthcare services industry in terms of the total number of out-patient and in-patient visits in 2025; in terms of total revenue from TCM healthcare services in 2025, the Group ranked second.

The Group's TCM healthcare service network includes (i) a hospital chain, primarily serving complex or comprehensive TCM healthcare needs; (ii) a primary medical institution chain, including out-patient healthcare centers, clinics, and community healthcare institutions, primarily serving basic healthcare needs for common illnesses, minor ailments, and chronic diseases; and (iii) its self-owned Internet hospital, which provides online TCM healthcare services. As of 30 June 2026, the Group had a total of 13 self-owned offline medical institutions, comprising seven hospitals, three out-patient healthcare centers and three clinics, and an Internet hospital; the Group also had 13 offline medical institutions under its management, including nine hospitals, one out-patient healthcare center and three community healthcare institutions.

During the Reporting Period, centralized volume-based procurement of TCM, medical insurance cost control, and adjustments to the drug pricing mechanism continued to exert pressure on the selling prices of certain drugs used by the Group's medical institutions. Notably, the Reporting Period marked the first full half-year following Beijing's implementation, beginning in August 2025, of the results from the first round of nationwide centralized volume-based procurement of decocting pieces; policies related to medical insurance fund oversight, drug pricing mechanisms, and the second round of centralized volume-based procurement of decocting pieces, which were implemented or launched from April to May 2026, also further intensified medical insurance compliance requirements and pressure on drug prices.

In response to the aforementioned business environment, the Group continues to promote the diversification of its TCM healthcare services, expanding its service offerings through non-medication TCM treatments and attracting a broader customer base, including self-paying patients. The Group also continues to collaborate with industry experts to strengthen quality management of TCM medical services through a Quality Control Expert Committee, while enhancing supervision, inspection, and training regarding the use of medical insurance funds across its medical institutions. In addition, through its wholly-owned subsidiary Beijing Tongda, the Group aggregates and consolidates the pharmaceutical procurement needs of medical institutions within its network, compiles procurement catalogs, and coordinates procurement at the headquarters level to enhance pharmaceutical quality and supply chain management.

Performance by Business Line

TCM healthcare services

During the Reporting Period, the Group continued to combine TCM medication and non-medication treatments to provide clients with diagnostic and therapeutic services, rehabilitation, and daily health management services. The Group continued to expand its range of non-medication TCM treatments, including acupuncture, moxibustion, massage, cupping, and scraping, to meet clients' diverse TCM healthcare needs. The Group also continued to strengthen its specialized departments and preserve TCM medical techniques, enhancing its TCM healthcare capabilities through expert committees, renowned physician studios, apprenticeship programs, and clinical training.

During the Reporting Period, the Group's customer base and online service coverage continued to expand. As of 30 June 2026, the cumulative number of members in the Group's universal membership program was 775,825, representing an increase of 1.9% from 761,140 members as of 30 June 2025. As of 30 June 2026, the Group's Internet hospital had provided a cumulative total of 944 thousand consultations online, representing a 54.4% increase from 611 thousand consultations as of 30 June 2025. The number of patient visits through the Group's TCM healthcare service network also increased. The table below sets forth the number of the Group's patient visits for the periods indicated:

	For the six months ended 30 June	
	2026	2025
Offline medical institutions[(1)]	**1,472,315**	1,375,272
Internet hospital	**155,479**	147,146
Total	**1,627,794**	1,522,418

Note:

(1) Including customer visits to both our offline self-owned medical institutions and Managed Medical Institutions.

Sale of healthcare products and other products

The Group sells healthcare products and other products to customers through retail and wholesale channels independent of medical institutions, as a complement to TCM healthcare services. During the Reporting Period, the Group adjusted the retail operations of SXT Pharmacies in response to changes in consumer spending patterns and continued to scale back SXT Pharmacies' wholesale operations to avoid potential competition with similar businesses of TRT Group.

Management services

Leveraging its medical resources, operational expertise, and standardized management capabilities, the Group provides management services, including daily operations, specialty cultivation, supply chain, information technology, marketing and promotion, and regulatory compliance, to the Managed Medical Institutions, with the aim of helping these institutions improve their operational efficiency, service quality, and service capacity. In April 2026, the Group entered into a collaboration agreement with Guizhou Maotai Hospital which is located in Renhuai City, Guizhou Province, further expanding its network of Managed Medical Institutions.

Service network development

The Group has established a tiered TCM healthcare service network comprising a hospital chain, a primary medical institution chain, and a TCM Internet hospital. As of 30 June 2026, the Group had a total of 13 self-owned offline medical institutions, comprising seven hospitals, three out-patient healthcare centers and three clinics, and an Internet hospital; the Group also had 13 offline medical institutions under its management, including nine hospitals, one out-patient healthcare center and three community healthcare institutions. The table below sets forth the number and locations of medical institutions within our tiered TCM healthcare service network as of 30 June 2026:

Tier	Owned	Managed
Hospitals	3 in Beijing, 1 in Zhejiang, 1 in Shanxi, 1 in Liaoning, and 1 in Heilongjiang	1 in Beijing, 4 in Guizhou, 2 in Xinjiang Uygur Autonomous Region, 1 in Shaanxi, and 1 in Hubei
Primary medical institutions	1 out-patient healthcare center and 3 clinics in Zhejiang, as well as 2 out-patient healthcare centers in Shanghai	1 out-patient healthcare center and 3 community healthcare institutions in Beijing
TCM Internet hospital	Nationwide service coverage	

On 18 May 2026, Shunyi TRT TCM Hospital officially opened, further expanding the Group's service coverage in Beijing. As of 30 June 2026, the hospital remained in the initial operational and customer development phase. The Group's Chaoyangmen Clinic in Jinhua City, Zhejiang Province, is now fully operational. Qiqihar TRT TCM Hospital obtained its Medical Institution Practicing License on 3 March 2025, and as of 30 June 2026, was still preparing for its opening. In addition, as of 30 June 2026, our Internet hospital had established partnerships with more than 500 external pharmacies. Following consultations and diagnoses online, physicians at our Internet hospital can send electronic prescriptions to partner pharmacies near the customer.

Combining the expertise of leading TCM specialists with modern management practices

During the Reporting Period, the Group collaborated with industry experts and established a Quality Control Expert Committee to continuously improve the effectiveness and quality of its TCM healthcare services. As of 30 June 2026, the Group's TCM healthcare service network comprises a total of 2,976 practicing physicians, of whom 876 are chief physicians or deputy chief physicians. In which, 33 practicing physicians in our TCM healthcare service network held national-level honorary titles, including two National Famous TCM Doctors, who possess profound influence and extensive experience in the TCM healthcare industry.

Our High-caliber TCM Physician Team

Two
National Famous TCM Doctors (1)

18
TCM physicians with renowned titles in the field of TCM inheritance (2)

2,976
Physicians practicing at our healthcare service network, among which 876 were chief physicians or associate-chief physicians (1)

Eight
medical specialities TCM Academic Consultation Expert Committee of Tong Ren Tang (1)

Notes:

(1) As of 30 June 2026

(2) Including 13 National Senior TCM Expert Academic Experience Inheritance Instructors and five Intangible Cultural Heritage Representative Inheritors.

The Group has also further enhanced its supervision, inspection, and training regarding the use of medical insurance funds across various medical institutions to standardize medical practices and billing procedures. The Group continues to advance the standardization, digitization, and modern management of its TCM healthcare service network. Through its wholly-owned subsidiary, Beijing Tongda, the Group aggregates and consolidates the pharmaceutical procurement needs of medical institutions within its network, coordinating procurement and managing inventory at the headquarters level to enhance supply chain management efficiency.

BUSINESS OUTLOOK

According to Frost & Sullivan, the market size of China's TCM healthcare services industry is projected to grow at a CAGR of 9.5% from 2025, reaching RMB1,690.6 billion by 2030. An aging population, rising prevalence of chronic diseases, increasing acceptance of TCM healthcare services, and the integration of online and offline services are expected to continue to support demand for TCM healthcare services.

At the same time, volume-based centralized drug procurement, medical insurance cost control, and adjustments to the drug pricing mechanism are expected to continue to put pressure on the selling prices of relevant pharmaceuticals and the Group's profitability. The Group anticipates that the impact of these policies will persist into the second half of 2026, and that listing expenses will also affect the Group's profits for the year ending 31 December 2026. The Group will continue to address these impacts through service diversification, improvements in the quality of medical services, supply chain management, and the development of its service network.

Drawing on TRT's deep heritage in TCM, we are committed to leveraging the unique strengths of TCM in disease treatment, prevention, and wellness. Centered on medical "treatment (醫)" and "care(養)," we are building a distinctive "TCM+" service system to safeguard the health and well-being of the public. To implement the national "Healthy China" strategy and meet the requirements for the inheritance, innovation, and development of TCM, the Group continues to refine its integrated online and offline TCM healthcare service system, providing full-lifecycle, multi-scenario TCM healthcare services to the general public. Benefiting from the state's strong support for the TCM industry and the ongoing implementation of various favorable policies, we will continue to: (i) provide modern, customized TCM healthcare services based on clients' actual health needs; (ii) pool high-quality medical talent from the industry to build a comprehensive physician development system that combines recruitment with training; (iii) leverage the strengths of the TRT brand to strengthen recognition of the "Tongrentang TCM Services (同仁堂中醫)" brand value; and (iv) coordinate efforts to upgrade existing facilities, pursue strategic mergers and acquisitions, establish new facilities, and expand management service offerings, thereby systematically expanding our national business footprint while ensuring the stable operation of existing operations.

Looking ahead, we expect our business strategy to focus on the following areas:

We will continue to rapidly expand the scale and service capacity of our chain of medical institutions. Through acquisitions and the establishment of brick-and-mortar medical facilities, as well as by providing management services to more medical institutions, we will broaden the coverage of our service network and continuously enhance the service capabilities of our existing medical institutions. We expect to consolidate our offline business within the framework of a tiered layout: (i) establishing community healthcare facilities, out-patient healthcare centers, and clinics to deepen our chain operation model and address the demand for TCM among the general public at the grassroots level; and (ii) expanding for-profit hospitals through both establishment and acquisitions, while enhancing the service and management capabilities of non-profit hospitals through management service. At the same time, we will continue to enhance our online service capabilities by extensively incorporating external physician resources and integrating various online medical resources through our Internet hospital platform. We will also upgrade and renovate select company-owned medical institutions, equipping them with advanced diagnostic equipment and leveraging modern technologies to strengthen diagnostic and treatment capabilities, thereby optimizing the in-person healthcare experience for our patients.

We will continue to promote the coordinated development of medical "treatment (醫)" and "care(養)," expand our industrial value chain, and integrate TCM medication and non-medication treatments, rehabilitation, and daily health management to provide clients with TCM medical services that cover the entire disease course and a wide range of scenarios. We will actively expand our range of self-paying services and deepen our focus on areas such as health management and specialized diagnostic and treatment services; consolidate our core technological advantages, vigorously promote distinctive TCM non-medication diagnostic and treatment techniques, improve profitability, and strengthen our competitive barriers within the industry; enhance our capabilities in medical services such as chronic disease management, family doctor contract services, and geriatric health management; deepen cooperation with commercial insurance institutions; and simultaneously develop customized health services for corporate clients.

We will promote the organic growth of a high-caliber team of physicians and the recruitment of talent, further refine our physician education and training system, leverage the expertise of renowned TCM physicians to develop specialized fields, and foster the transmission of TCM knowledge and clinical experience through apprenticeship programs and clinical training. Drawing on years of industry experience, we have established a strong brand reputation and accumulated a wealth of physician resources. In the future, we will further leverage the expertise of renowned senior TCM practitioners to strengthen our specialty areas; refine the mentor-apprentice system to provide young physicians with systematic, cross-specialty clinical experience; and expand the scope of training in appropriate TCM techniques such as massage and acupuncture. We plan to confer the honorary titles of "Tong Ren Tang Scientist, Master, Grand Craftsman and Expert (同仁堂科學家、大師、大工匠專家序列)" upon physicians practicing within our network who possess a solid academic foundation and extensive clinical experience, in order to pass on their expertise and enhance the clinical capabilities and service quality of our entire network. At the same time, we will support senior physicians in establishing personal succession studios to promote the transmission of valuable TCM academic experience and cultivate a team of young physicians within these studios.

We will integrate internal and external resources, both online and offline, to strengthen our digital and management capabilities, further consolidate resources among physicians, medical institutions, and pharmaceutical suppliers, and continue to advance the digitalization and modern management of our TCM healthcare service network. Through iterative upgrades to the digitalization and informatization of this network, we will comprehensively enhance the Group's overall management efficiency. We have implemented a coordinated procurement management mechanism and standardized procurement procedures, and will continue to optimize the end-to-end management of decocting pieces, from procurement, inspection, warehousing, inventory tracking, prescription review, and decoction to quality control, while strengthening the coordinated procurement management of medical devices and consumables. In addition, we will use Internet hospitals as hubs to expand diversified collaborations with brick-and-mortar pharmacies and external medical institutions both within and outside the Group's network.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2026, the Group generated revenue of RMB506.7 million, representing a decrease of 12.6% compared to RMB579.4 million recorded for the six months ended 30 June 2025. Such change was mainly due to a decrease in revenue from TCM healthcare services and revenue from the sale of healthcare products and other products.

The following table sets forth a breakdown of the Group's revenue by business line for the periods indicated:

	For the six months ended 30 June			
	2026		2025	
	RMB'000	% of revenue	RMB'000	% of revenue
	(Unaudited)		(Unaudited)	
TCM healthcare services	420,913	83.1	478,940	82.7
Management services	8,821	1.7	10,366	1.8
Sale of healthcare products and other products	75,594	14.9	89,291	15.4
Others	1,331	0.3	797	0.1
Total revenue	506,659	100.0	579,394	100.0

TCM Healthcare Services

The Group's revenue from TCM healthcare services decreased by 12.1% from RMB478.9 million for the six months ended 30 June 2025, to RMB420.9 million for the six months ended 30 June 2026. This was primarily due to a decline in the selling prices of certain drugs resulting from volume-based centralized drug procurement, medical insurance cost control, and adjustments to the drug pricing mechanism.

Management Services

The Group's revenue from management services decreased by 14.9% from RMB10.4 million for the six months ended 30 June 2025, to RMB8.8 million for the six months ended 30 June 2026.

Sale of Healthcare Products and Other Products

The Group's revenue from the sale of health products and other products decreased by 15.3% from RMB89.3 million for the six months ended 30 June 2025, to RMB75.6 million for the six months ended 30 June 2026. This was primarily due to (i) a decline in retail sales at SXT Pharmacies in response to changes in consumer spending patterns; and (ii) a contraction in SXT Pharmacies' wholesale operations by the Group to avoid potential competition with similar businesses of TRT Group.

Others

The Group's revenue from other operations increased by 67.0% from RMB0.8 million for the six months ended 30 June 2025, to RMB1.3 million for the six months ended 30 June 2026.

Cost of Sales

During the Reporting Period, the Group's cost of sales primarily consisted of pharmaceuticals and medical supplies used to provide TCM healthcare services, employee benefit expenses, the cost of healthcare products sold, amortization and depreciation, office expenses, and other expenses.

The Group's cost of sales decreased by 12.9% from RMB476.5 million for the six months ended 30 June 2025, to RMB414.9 million for the six months ended 30 June 2026, mainly due to a decrease in the cost of inventory consumed in providing TCM services and the cost of healthcare products sold, consistent with the decline in revenue.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by 10.8% from RMB102.9 million for the six months ended 30 June 2025, to RMB91.7 million for the six months ended 30 June 2026, the decrease in gross profit was primarily in line with the decline in the Group's revenue. The Group's gross profit margin remained relatively stable, at 18.1% and 17.8% for the six months ended 30 June 2026 and 2025, respectively.

Other Income and Gains/(Losses), Net

The Group recorded net other income and gains of RMB6.4 million for the six months ended 30 June 2026, whereas for the six months ended 30 June 2025, the Group recorded net other income and losses of RMB1.0 million, representing a change of RMB7.4 million, this was primarily attributable to (i) the Group's recognition of losses on revaluation of contingent consideration in relation to the performance commitments of San Xi Tang during the same period last year; and (ii) the Group recognized compensation from the minority shareholders of Shanghai ZHT during the Reporting Period regarding deductions from medical insurance settlement payments.

Selling and Distribution Expenses

During the Reporting Period, the Group's selling and distribution expenses primarily consisted of employee benefit expenses, amortization and depreciation, promotional expenses, and office expenses.

The Group's selling and distribution expenses decreased by 29.3% from RMB10.1 million for the six months ended 30 June 2025, to RMB7.2 million for the six months ended 30 June 2026, while the proportion of these expenses to the Group's revenue remained relatively stable.

Administrative Expenses

During the Reporting Period, the Group's administrative expenses primarily consisted of employee benefit expenses, amortization and depreciation, office expenses, listing expenses, and operating lease rental expenses.

The Group's administrative expenses increased by 5.5% from RMB61.3 million for the six months ended 30 June 2025, to RMB64.6 million for the six months ended 30 June 2026, primarily due to the related preliminary expenses incurred prior to the official opening of Shunyi TRT TCM Hospital on 18 May 2026.

Finance Costs

The Group's finance costs decreased by 18.2% from RMB7.2 million for the six months ended 30 June 2025, to RMB5.9 million for the six months ended 30 June 2026, primarily due to a decline in interest expense on bank and other borrowings resulting from lower interest rates and a reduction in the principal amount of borrowings.

Income Tax Expense

The Group's income tax expense remained relatively stable, amounting to RMB7.6 million and RMB7.8 million for the six months ended 30 June 2026 and 2025, respectively.

Profit for the Period

Due to the factors mentioned above, the Group's profit for the period decreased by 24.7% from RMB14.4 million for the six months ended 30 June 2025, to RMB10.8 million for the six months ended 30 June 2026.

Liquidity and Capital Resources

The Group generally meets its working capital and other funding needs through funds generated from its ordinary course of business, bank loans, and available cash and cash equivalents. The Group adopts a prudent financial management policy, and management continuously monitors the Group's liquidity position to ensure sufficient financial resources are available to meet daily operations, capital expenditures, and other funding needs.

The Group's cash and cash equivalents decreased by 26.8% from RMB287.7 million as at 31 December 2025, to RMB210.7 million as at 30 June 2026. This was primarily due to net cash used in operating activities, investing activities, and financing activities amounting to RMB45.1 million, RMB1.7 million, and RMB30.2 million, respectively, during the Reporting Period.

As of 30 June 2026, the Group held RMB50.0 million in structured deposits, compared to RMB56.0 million as of 31 December 2025. Cash and cash equivalents, together with structured deposits, decreased from RMB343.7 million as of 31 December 2025, to RMB260.7 million as of 30 June 2026.

Cash Flows

For the six months ended 30 June 2026, the Group recorded net cash used in operating activities of RMB45.1 million, compared with net cash generated from operating activities of RMB31.5 million for the six months ended 30 June 2025. This was primarily due to an increase in trade receivables and a decrease in other payables and accruals.

The Group's net cash used in investing activities decreased from RMB13.5 million for the six months ended 30 June 2025, to RMB1.7 million for the six months ended 30 June 2026, primarily due to the payment of RMB9.1 million in cash consideration for the acquisition of Shanghai CZT during the six months ended 30 June 2025, whereas there were no similar cash expenditures during the Reporting Period.

The Group's net cash used in financing activities increased from RMB10.2 million for the six months ended 30 June 2025, to RMB30.2 million for the six months ended 30 June 2026, primarily due to an increase in repayment of bank borrowings and a decrease in new bank borrowings.

FINANCIAL POSITION AND CAPITAL STRUCTURE

The Group's total assets decreased by 4.2% from RMB1,378.1 million as at 31 December 2025, to RMB1,320.3 million as at 30 June 2026; total liabilities decreased by 10.6% from RMB649.0 million to RMB580.4 million; total equity increased by 1.5% from RMB729.1 million to RMB739.9 million.

As of 30 June 2026, the Group's current assets and current liabilities were RMB508.7 million and RMB373.8 million, respectively, compared to RMB547.6 million and RMB405.6 million as of 31 December 2025. The Group's net current assets decreased from RMB142.0 million as at 31 December 2025, to RMB134.9 million as at 30 June 2026.

Trade and Other Receivables and Prepayments

The Group's trade receivables increased by 45.9% from RMB82.6 million as at 31 December 2025, to RMB120.5 million as at 30 June 2026. This was primarily due to an increase in receivables from public medical insurance programs, resulting from a slowdown in the settlement process by certain local medical insurance bureaus.

Prepayments, other receivables, and other assets included in current assets increased by 34.4% from RMB35.2 million as at 31 December 2025, to RMB47.3 million as at 30 June 2026, this was primarily due to an increase in prepayments made by SXT Pharmacies for the purchase of Angong Niuhuang Pills, which caused the Group's prepayments to increase from RMB9.9 million to RMB20.4 million.

Borrowings

The Group's interest-bearing bank and other borrowings decreased by 10.1% from RMB166.9 million as at 31 December 2025, to RMB150.0 million as at 30 June 2026. This was primarily due to the repayment of bank borrowings during the Reporting Period.

As of 30 June 2026, the Group's current interest-bearing bank and other borrowings and non-current interest-bearing bank and other borrowings amounted to RMB82.1 million and RMB67.9 million, respectively, compared with RMB72.4 million and RMB94.4 million, respectively, as of 31 December 2025.

As of 30 June 2026, the Group's interest-bearing bank and other borrowings were all denominated in RMB, with effective annual interest rates ranging from 2.34% to 3.00%, and were primarily based on floating interest rates.

The Group's lease liabilities increased slightly from RMB174.4 million as at 31 December 2025, to RMB174.6 million as at 30 June 2026.

Capital Expenditures

For the six months ended 30 June 2026, the Group's capital expenditures amounted to RMB8.2 million, compared to RMB4.4 million for the six months ended 30 June 2025. These cash expenditures were primarily used to purchase medical equipment and intangible assets (such as software).

Capital Commitments

As of 30 June 2026, the Group had no material capital commitments.

Pledge of Assets

As of 30 June 2026, the Group had pledged its 43.74% equity interest in SXT Hospital, its 43.75% equity interest in SXT Pharmacies, its 70% equity interest in Shanghai CZT, and its 60% equity interest in Shanghai ZHT to commercial banks as collateral for bank borrowings obtained by the Group in connection with the relevant acquisitions. As of the same date, the total outstanding principal amounts of the related bank borrowings was RMB78.3 million.

Contingent Liabilities

As of 30 June 2026, the Group had no material contingent liabilities.

Debt-To-Asset Ratio

As of 30 June 2026, the Group's debt-to-asset ratio was 43.9%, compared to 46.8% as of 31 December 2025. The debt-to-asset ratio is calculated by dividing total borrowings (including interest-bearing bank and other borrowings and lease liabilities) by total equity, then multiplying by 100%. The decrease in the debt-to-asset ratio was primarily due to a decrease in interest-bearing bank and other borrowings and an increase in total equity.

Foreign Exchange Risk

The Group primarily operates its business in the Chinese Mainland, and the majority of its transactions, assets, and liabilities are denominated in Renminbi. Accordingly, the Group was not exposed to significant foreign exchange risk during the Reporting Period. The Group did not enter into any foreign exchange hedging arrangements during the Reporting Period.

Significant Investments Held

As of 30 June 2026, the Group did not hold any significant investments.

Future Plans for Significant Investments or Capital Assets

Save as the sections headed "Future Plans and Use of Proceeds" disclosed in the Prospectus of the Company dated 26 June 2026 and "Use of Proceeds from the Global Offering" disclosed in this interim report, as of 30 June 2026, the Group did not have any other concrete plans for significant investments or capital assets.

Significant Acquisitions and Disposals

Except as disclosed below, during the six months ended 30 June 2026, the Group did not engage in any material acquisitions or disposals of subsidiaries, associates, or joint ventures.

Given that Hebei Province is geographically outside the Group's strategic business focus, the Group has initiated plans to sell its 51% equity interest in TRT Baoding to a third party. As of the Latest Practicable Date, there have been no further significant developments regarding this proposed sale.

Employees and Remuneration Policy

As at 30 June 2026, the Group had 920 employees (as at 31 December 2025: 942 employees). As of that date, all of the Group's employees were located in China. The table below sets forth a breakdown of the number of employees by function as of that date:

Function	Number of employees	% of total employees
Headquarters		
Management	8	0.9
Finance	5	0.5
Legal	2	0.2
Operational, administrative and others	39	4.3
Subtotal	54	5.9
Medical institutions and stores		
Physicians and other medical professionals	460	50.0
Operational, administrative and others	406	44.1
Subtotal	866	94.1
Total	920	100

For the six months ended 30 June 2026, our staff costs amounted to approximately RMB142.9 million. The employee remuneration policy of the Group is determined after taking into account the overall salary level in the industry, employees' performance and other factors.

The Group primarily recruits employees through campus recruitment, online recruitment, employee referrals, and collaborations with headhunting firms or agencies. Employees typically enter into standard employment contracts with the Group and sign confidentiality agreements; employees in key operational positions are bound by non-compete agreements during their tenure and for a period of up to two years thereafter. To maintain and enhance employees' knowledge and skills, the Group provides internal training, including onboarding programs for new hires as well as on-the-job training, skill enhancement programs, and management training for existing employees. The remuneration package of the employee mainly includes base salary and performance bonuses; performance targets are set primarily based on job position and department and are evaluated periodically, and the appraisal result will be used in determining salaries, bonus awards, and promotion evaluations.

USE OF PROCEEDS FROM GLOBAL OFFERING

The Company was listed on the Main Board of the Stock Exchange on 7 July 2026 and 108,153,500 H Shares were issued at an offer price of HK$5.50 per Share. After deducting the estimated listing expenses payable of HK$62.4 million calculated based on final offer price, the net proceeds from the Global Offering amounted to HK$532.4 million. The proceeds from the Global Offering received by the Group have been and will be utilized in accordance with the plans disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, with details as follows:

Use	Usage by items	Approximate percentage of total net proceeds	Actual amounts of net proceeds	Utilized amounts as of the Latest Practicable Date	Unutilized amounts as at the Latest Practicable Date	Expected time of unutilized amounts[1]
			(HK$ million)	(HK$ million)	(HK$ million)	
Expand TCM healthcare service network and enhance TCM healthcare service capacity	To acquire medical institutions when appropriate opportunities arise	35.0%	186.3	–	186.3	To be utilized before the end of 2030
	To establish new medical institutions when appropriate opportunities arise	12.5%	66.6	–	66.6	To be utilized before the end of 2030
	To upgrade existing self-owned medical institutions through renovation and procurement, financial leasing or operating leasing of advanced medical equipment	4.1%	21.6	–	21.6	To be utilized before the end of 2030
	To upgrade Internet hospital	4.1%	21.6	–	21.6	To be utilized before the end of 2030
	To digitalize operations and upgrade information technology systems	4.1%	21.6	–	21.6	To be utilized before the end of 2030
	To conduct academic research, recruit and train qualified medical professionals	4.1%	21.6	–	21.6	To be utilized before the end of 2030
Subtotal		63.7%	339.2	–	339.2	

Use	Usage by items	Approximate percentage of total net proceeds	Actual amounts of net proceeds	Utilized amounts as of the Latest Practicable Date	Unutilized amounts as at the Latest Practicable Date	Expected time of unutilized amounts[1]
			(HK$ million)	(HK$ million)	(HK$ million)	
Repayment of certain of outstanding bank loans	—	26.3%	140.0	–	140.0	To be utilized before the end of 2032
Working capital and other general corporate purposes	—	10.0%	53.2	–	53.2	To be utilized before the end of 2028
Total		100.0%	532.4	–	532.4	—

Note:

(1) The expected timetable for the unutilized amount is based on the Group's best estimate of future market conditions and is subject to current and future market developments.

5. CORPORATE GOVERNANCE AND OTHER INFORMATION

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

From the Listing Date up to the Latest Practicable Date, no member of the Company or the Group has purchased, sold or redeemed any listed securities of the Company (including the sale of treasury shares). At the end of the Reporting Period, the Company held no treasury shares.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 of the Listing Rules as its own code of conduct to regulate all dealings in the securities of the Company by the Directors who, because of their office or employment, are likely to possess inside information in relation to the Group or the securities of the Company and all other matters as covered by the Model Code.

Upon specific enquiries by the Company, all Directors confirmed that they have complied with the Model Code from the Listing Date up to the Latest Practicable Date. Furthermore, from the Listing Date up to the Latest Practicable Date, the Company was not aware of any non-compliance with the Model Code by the senior management of the Company.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company aims to achieve high standards of corporate governance, which are crucial to the Group's development, and safeguard the interests of shareholders. To achieve this, the Company has adopted the corporate governance principles and code provisions under the Corporate Governance Code set out in Appendix C1 to the Listing Rules after the listing.

From the Listing Date up to the Latest Practicable Date, the Company has complied with all applicable code provisions of the Corporate Governance Code. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Directors were not aware of any deviation from the code provisions in the Corporate Governance Code set out in Appendix C1 to the Listing Rules.

MATERIAL LITIGATION AND ARBITRATION

During the Reporting Period and up to the date of this interim report, the Group was not involved in any material litigation or arbitration, and the Directors are not aware of any material litigation, arbitration, or claims that are pending or that may be brought against the Group.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 7 July 2026, the Company completed the Global Offering and was listed on the Main Board of the Stock Exchange. 108,153,500 H Shares were issued at an offer price of HK$5.50 per H Share and the net proceeds amounted to approximately HK$532.4 million. On 1 August 2026, the over-allotment option lapsed without being exercised. For details, please refer to the Company's announcement of final offer price and allotment results dated 6 July 2026, as well as the announcement of stabilizing actions, end of stabilization period and lapse of the over-allotment option dated 3 August 2026.

Save as disclosed above, the Group had no significant events after 30 June 2026 and up to the Latest Practicable Date.

CHANGES OF INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

Since the publication of the Prospectus and up to the Latest Practicable Date, changes in information regarding the Directors and senior management of the Company that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set forth below:

Mr. Lu Yan has served as a director of the Institute of Traditional Chinese Medicine Science since July 2026.

Ms. Xing Qian has served as director of the marketing department of TRT and as director and deputy general manager of TRT Commerce since July 2026.

Mr. Yim, Chi Hung Henry resigned as an independent non-executive director of Breton Technology Co., Ltd. (博雷頓科技股份公司), a company listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1333), with effect from 25 June 2026.

SHARE CAPITAL

As at the Latest Practicable Date, the total issued share capital of the Company was RMB465,362,049, comprising 465,362,049 shares of nominal value of RMB1.00 each, including 247,069,525 unlisted shares and 218,292,524 H Shares.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

The Company was listed on the Main Board of the Stock Exchange on 7 July 2026. Therefore, the provisions of Divisions 7 and 8 of Part XV of the SFO and Section 352 of the SFO did not apply to the Company's directors and chief executives during the Reporting Period.

From the end of the Reporting Period up to the Latest Practicable Date, based on the information available to the Company and to the best knowledge of the Directors, none of the Directors or chief executive of the Company had interests and short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

Substantial Shareholders' Interests in the Company

The Company was listed on the Main Board of the Stock Exchange on 7 July 2026. To the best of the knowledge of the Directors or chief executive of the Company, as of the Latest Practicable Date, the following persons held or were deemed to hold interests and short positions in the Shares and the underlying Shares of the Company that are required to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or that are required to be recorded in the register maintained pursuant to Section 336 of the SFO, as follows:

Name of Shareholder	Nature of Interest	Number of Shares Held and Description	Approximate percentage of relevant class of Shares of the Company[1]	Approximate percentage of total issued shares of the Company
TRT [2]	Beneficial owner	247,069,525 Unlisted Shares	100% (Unlisted Share)	53.09%
	Beneficial owner	52,930,500 H Shares	40.36% (H Share)	18.93%
	Interest of controlled corporations	35,179,816 H Shares		
TRT Kangyang [3]	Interest of controlled corporations	35,179,816 H Shares	16.12% (H Share)	7.56%
TRT Heritage Fund Management [4 5 6]	Interest of controlled corporations	25,430,130 H Shares	11.65% (H Share)	5.46%
TRT Senior Care Fund [7]	Beneficial owner	17,605,573 H Shares	8.07% (H Share)	3.78%
Zhengzhou Airport Kechuang [8]	Interest of controlled corporations	39,818,000 H Shares	18.24% (H Share)	8.56%
Zhengzhou Airport Fund	Interest of controlled corporations	39,818,000 H Shares	18.24% (H Share)	8.56%
Zhengzhou Airport Herbal Formula [9]	Interest of controlled corporations	39,818,000 H Shares	18.24% (H Share)	8.56%
Zhengzhou Airport Emerging Industry Fund [10]	Interest of controlled corporations	39,818,000 H Shares	18.24% (H Share)	8.56%
Zhengzhou Airport Group	Interest of controlled corporations	39,818,000 H Shares	18.24% (H Share)	8.56%
Zhengzhou Airport Industry Investment Guidance Fund [11]	Interest of controlled corporations	39,818,000 H Shares	18.24% (H Share)	8.56%
Airport Technology Capital [12 13]	Beneficial owner	39,818,000 H Shares	18.24% (H Share)	8.56%
Zhu Zhibiao	Beneficial owner	7,612,833 H Shares	6.34% (H Share)	2.97%
	Interest of spouse	6,228,682 H Shares		
Pan Songqin [14]	Beneficial owner	6,228,682 H Shares	6.34% (H Share)	2.97%
	Interest of spouse	7,612,833 H Shares		

1 The Company was listed after the Reporting Period. As of the Latest Practicable Date, the total number of shares issued by the Company was 465,362,049, comprising 218,292,524 H Shares and 247,069,525 Unlisted Shares.

2 Under the SFO, TRT is deemed to be interested in the Shares of the Company controlled by TRT Kangyang; TRT Kangyang is deemed to be interested in the Shares of the Company held by TRT Heritage Fund Management, TRT Medical Fund Management and entities controlled by TRT Kangyang in its capacity as a general partner (including TRT Senior Care Fund, Tongkang Fund, Tongqing Fund and Beijing Jufang LP); and TRT Heritage Fund Management and TRT Medical Fund Management are deemed to be interested in the Shares of the Company held by entities controlled by them in their capacity as general partners. (See Notes 3–7 for details)

3 TRT Kangyang is wholly owned by TRT.

4 TRT Heritage Fund Management is 49% owned by TRT Kangyang. TRT Medical Fund Management is 49% owned by TRT Kangyang and 5% by Beijing Jufang Enterprise Management Center (Limited Partnership) (北京局方企業管理中心(有限合夥)) ("**Beijing Jufang LP**"). Pursuant to the voting arrangement agreement between TRT Kangyang and Beijing Jufang LP, Beijing Jufang LP acknowledged and agreed that, when exercising its voting rights at shareholders' meetings of TRT Medical Fund Management, it will delegate its voting rights to TRT Kangyang and follow TRT Kangyang's instructions. Consequently, TRT Kangyang ultimately controls TRT Medical Fund Management through its direct shareholding and the voting rights attached to the shares held by Beijing Jufang LP, which it controls.

5 TRT Heritage Fund Management serves as the general partner of TRT Senior Care Fund and Tongkang Fund.

6 TRT Heritage Fund Management serves as the general partner of Beijing Jufang LP.

7 TRT Medical Fund Management serves as the general partner of Tongqing Fund. TRT Senior Care Fund, Tongkang Fund, Tongqing Fund and TRT Medical Fund Management directly hold Shares in the Company, respectively.

8 Zhengzhou Airport Fund and Zhengzhou Airport Group are both wholly owned by Zhengzhou Airport Kechuang.

9 The general partner of Zhengzhou Airport Herbal Formula is Zhengzhou Airport Fund, which is wholly owned by Zhengzhou Airport Kechuang; 48.78% of Zhengzhou Airport Herbal Formula is held by the limited partner Zhengzhou Airport Group, and 46.34% is held by the limited partner Zhengzhou Airport Emerging Industry Fund.

10 The general partner of Zhengzhou Airport Emerging Industry Fund is Zhengzhou Airport Fund; 50% of Zhengzhou Airport Emerging Industry Fund is held by the limited partner Zhengzhou Airport Industry Investment Guidance Fund, and 39.98% is held by the limited partner Zhengzhou Airport Group.

11 The general partner of Zhengzhou Airport Industry Investment Guidance Fund is Zhengzhou Airport Fund, and its limited partner, Zhengzhou Airport Group, holds 99.975%.

12 Zhengzhou Airport Herbal Formula holds a 95% equity stake in Airport Technology Capital. Airport Technology Capital directly holds Shares of the Company.

13 In conjunction with Note 8 to Note 12, pursuant to the SFO, Zhengzhou Airport Kechuang, Zhengzhou Airport Fund, Zhengzhou Airport Herbal Formula, Zhengzhou Airport Emerging Industry Fund, Zhengzhou Airport Group and Zhengzhou Airport Industry Investment Guidance Fund (Limited Partnership) (鄭州航空港產業投資引導基金(有限合夥)) are all deemed to be interested in the Shares of the Company held by Airport Technology Capital.

14 Ms. Pan Songqin is the spouse of Mr. Zhu Zhibiao. Under the SFO, Ms. Pan Songqin is deemed to be interested in any shares in which Mr. Zhu Zhibiao has an interest.

Interests of Substantial Shareholders in Members of the Group (excluding the Company)

Name of members of the Group	Relevant parties with 10% or more interest	Approximate percentage of shareholding
Beijing TRT Second TCM Hospital	TRT Technologies	49%
Taiyuan Healthcare Management	TRT Shanxi Pharmacy	49%
Anshan TRT TCM Hospital	Anshan Iron and Steel Group Corporation General Hospital (鞍鋼集團公司總醫院)	49%
Qiqihar TRT TCM Hospital	Jianhua Hospital	49%
TRT Baoding	Mr. Zhang Wentong (張文童)	49%
Shanghai CZT	Hangzhou CZT	30%
Shanghai ZHT	Shanghai Zhongyou Health Technology Group Co., Ltd. (上海中優健康科技集團有限公司)	30%
Shanghai ZHT	Mr. Yuan Chongqing (袁重慶)	10%
SXT Hospital	Mr. Zhu	13.75%
	Ms. Pan	11.25%
SXT Pharmacies	Mr. Zhu	13.75%
	Ms. Pan	11.25%

Save as disclosed above, as of the Latest Practicable Date, the Company was not aware of any other person who had an interest or short position in the Shares or the underlying Shares of the Company which was required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which was recorded in the register kept by the Company under section 336 of the SFO.

ARRANGEMENTS FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

During the Reporting Period and up to the Latest Practicable Date, no director or their respective spouses or minor children were granted with any rights to benefit from the purchase of Shares, underlying Shares or debentures, nor did any director exercise any such rights. Neither the Company nor any of its controlling companies, fellow subsidiaries, or subsidiaries had entered into any arrangement that benefits the directors in respect of the acquisition of any other corporations.

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit Committee has reviewed the unaudited condensed combined interim financial information of the Group for the six months ended 30 June 2026 with the management of the Company. These interim financial information have not been audited or reviewed by the auditors of the Company. The Audit Committee is of the view that the interim results are in compliance with applicable accounting standards, and that the Company has made appropriate disclosures in this regard.

6. DEFINITIONS

"Airport Technology Capital"	AIRPORT TECHNOLOGY CAPITAL (HONG KONG) CO., LIMITED (航空港科技資本(香港)有限公司), which was incorporated in Hong Kong in November 2025
"Anshan TRT TCM Hospital"	Beijing Tong Ren Tang Anshan TCM Hospital Co., Ltd. (北京同仁堂鞍山中醫醫院有限公司), a limited liability company established in the PRC on 23 November 2012 and a non-wholly owned subsidiary of our Company, with the remaining 49% equity interests held by Anshan Iron and Steel Group Corporation General Hospital (鞍鋼集團公司總醫院)
"Ansteel Group General Hospital"	A public institution with legal person status established in the PRC, of which all the organizer's interests are held by Genertec Ansteel Hospital Management Co., Ltd.
"Audit Committee"	the audit committee of the Board
"Beijing Tongda"	Beijing Tong Ren Tang Tongda Pharmaceutical Trading Co., Ltd. (北京同仁堂通達醫藥貿易有限公司), a limited liability company established in the PRC on 23 September 2022 and a wholly-owned subsidiary of the Company
"Beijing TRT Second TCM Hospital"	Beijing Tong Ren Tang Second TCM Hospital Co., Ltd. (北京同仁堂第二中醫醫院有限責任公司), a limited liability company established in the PRC on 4 January 2016 and a non-wholly owned subsidiary of our Company, with the remaining 49% equity interests held by TRT Technologies
"Board" or "Board of Directors"	the board of directors of the Company
"China" or "PRC"	the People's Republic of China, for the purpose of this interim report only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Company" or "our Company"	Beijing Tong Ren Tang Healthcare Investment Co., Ltd. was incorporated as a limited liability company in the PRC on 17 March 2015, and was converted into a joint stock limited liability company on 21 June 2024, its H Shares are listed on the Main Board of the Stock Exchange
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and, unless the context otherwise requires, refers to TRT, TRT Kangyang, TRT Heritage Fund Management, TRT Medical Fund Management, TRT Senior Care Fund, Tongkang Fund and Tongqing Fund
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Director(s)"	director(s) of our Company
"Global Offering"	the Hong Kong Public Offering and the International Offering as defined in the Prospectus

6. DEFINITIONS

"Group", "our Group", "our", "we" or "us"	our Company and its subsidiaries
"H Share(s)"	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which is/are listed on the Main Board of the Stock Exchange and subscribed for and traded in Hong Kong dollar
"Hangzhou CZT"	Hangzhou Wan Chengzhitang Health Technology Co., Ltd. (杭州萬承志堂健康科技有限公司), a limited liability company established in the PRC on 13 November 2012 wholly owned by CZT, and a shareholder of Shanghai CZT
"HK$"	Hong Kong dollars and cents, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Institute of Traditional Chinese Medicine Science"	Beijing Institute of Traditional Chinese Medicine Science Co., Ltd. (北京市中藥科學研究所有限公司), a limited liability company established in the PRC on 15 January 2001 and wholly owned by TRT
"Jianhua Hospital"	Qiqihar Jianhua Hospital Co., Ltd. (齊齊哈爾建華醫院有限責任公司), a limited liability company established in the PRC on 30 March 2015 and a shareholder of Qiqihar TRT TCM Hospital
"Latest Practicable Date"	26 August 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this interim report prior to its publication
"Listing"	listing of our H Shares on the Main Board of the Stock Exchange
"Listing Date"	7 July 2026, being the date on which our H Shares are listed and from which dealings therein are permitted to take place on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of the Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Mr. Zhu"	Mr. Zhu Zhibiao (朱智彪), a shareholder of San Xi Tang and one of our Company's Pre-IPO Investors
"Ms. Pan"	Ms. Pan Songqin (潘松琴), a shareholder of San Xi Tang and one of our Company's Pre-IPO Investors

"Prospectus"	the Company's Prospectus dated 26 June 2026
"Qiqihar TRT TCM Hospital"	Tong Ren Tang Hekang (Qiqihar) TCM Hospital Co., Ltd. (同仁堂鶴康(齊齊哈爾)中醫醫院有限公司), a limited liability company established in the PRC on 19 February 2024 and a non-wholly owned subsidiary of our Company, with the remaining 49% equity interests held by Jianhua Hospital
"Reporting Period"	for the six months ended 30 June 2026
"RMB" or "Renminbi"	the lawful currency of the PRC
"San Xi Tang"	SXT Hospital and SXT Pharmacies
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shanghai CZT"	Shanghai Chengzhitang TCM Out-patient Healthcare Center Co., Ltd. (上海承志堂中醫門診部有限公司), a limited liability company established in the PRC on 10 August 2007 and a non-wholly owned subsidiary of our Company, with the remaining 30% equity interests held by Hangzhou CZT
"Shanghai ZHT"	Shanghai Zhonghetang TCM Out-patient Healthcare Center Co., Ltd. (上海中和堂中醫門診部有限公司), formerly known as Shanghai Zhonghetang Out-patient Healthcare Center Co., Ltd. (上海中和堂門診部有限公司), a limited liability company established in the PRC on 13 December 2005 and a non-wholly owned subsidiary of our Company, with the remaining 40% equity interests held by Shanghai Zhongyou Health Technology Group Co., Ltd. (上海中優健康科技集團有限公司) and Mr. Yuan Chongqing (袁重慶) as to 30% and 10%, respectively
"Share(s)"	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of our Company's Shares
"Shunyi TRT TCM Hospital"	Beijing Tong Ren Tang Shunyi TCM Hospital Co., Ltd. (北京同仁堂順意中醫醫院有限公司), a limited liability company established in the PRC on 21 March 2025 and a wholly-owned subsidiary of the Company
"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules

6. DEFINITIONS

"SXT Hospital"	Sanxitang TCM Healthcare Hospital Co., Ltd. (義烏三溪堂中醫保健院有限公司), a limited liability company established in the PRC on 28 December 2015 and a non-wholly owned subsidiary of our Company, with the remaining 25% equity interests held by Mr. Zhu and Ms. Pan as to 13.75% and 11.25%, respectively
"SXT Medical Management"	Yiwu Sanxitang Medical Management Co., Ltd. (義烏市三溪堂醫療管理有限公司), a limited liability company established in the PRC on 30 July 2021 wholly owned by SXT Pharmacies, and a non-wholly owned subsidiary of our Company
"SXT Pharmacies"	Yiwu Sanxitang TCM Chain Co., Ltd. (義烏市三溪堂國藥館連鎖有限公司), a limited liability company established in the PRC on 19 November 2002 and a non-wholly owned subsidiary of our Company, with the remaining 25% equity interests held by Mr. Zhu and Ms. Pan as to 13.75% and 11.25%, respectively
"Taiyuan Healthcare Management"	Beijing Tong Ren Tang Taiyuan Healthcare Management Chain Co., Ltd. (北京同仁堂太原醫療管理連鎖有限責任公司), a limited liability company established in the PRC on 4 June 2015 and a non-wholly owned subsidiary of our Company, with the remaining 49% equity interests held by TRT Shanxi Pharmacy
"Tongkang Fund"	Suzhou Tongkang Medical Care Industry Investment Partnership Limited Partnership (蘇州同康醫養產業投資合夥企業(有限合夥)), a limited liability partnership established in the PRC on 13 December 2023, one of our Company's Pre-IPO Investors and one of our Company's Controlling Shareholders
"Tongqing Fund"	Beijing Tongqing Equity Investment Partnership Limited Partnership (北京同清股權投資合夥企業(有限合夥)), a limited liability partnership established in the PRC on 24 November 2023, one of our Company's Pre-IPO Investors and one of our Company's Controlling Shareholders
"Treasury Shares"	has the meaning ascribed thereto under the Listing Rules
"TRT"	China Beijing Tong Ren Tang Group Co., Ltd. (中國北京同仁堂(集團)有限責任公司), a limited liability company established in the PRC on 17 August 1992 and one of our Company's Controlling Shareholders
"TRT Baoding"	Beijing Tong Ren Tang Baoding Zhili TCM Hospital Co., Ltd. (北京同仁堂(保定)直隸中醫醫院有限公司), a limited liability company established in the PRC on 3 March 2015 and a non-wholly owned subsidiary of our Company, with the remaining 49% equity interests held by Mr. Zhang Wentong (張文童)
"TRT Commerce"	Beijing Tong Ren Tang Commerce Investment Group Co., Ltd. (北京同仁堂商業投資集團有限公司), a limited liability company established in the PRC on 5 June 2003 and a non-wholly owned subsidiary of TRT

"TRT Heritage Fund Management"	Beijing Tong Ren Tang Heritage Innovation Private Equity Fund Management Co., Ltd. (北京同仁堂傳承創新私募基金管理有限公司), formerly known as Beijing Tong Ren Tang Senior Care Investment Management Co., Ltd. (北京同仁堂養老投資管理有限責任公司), a limited liability company established in the PRC on 1 August 2016, which is controlled by TRT Kangyang and one of our Company's Controlling Shareholders
"TRT Kangyang"	Beijing Tong Ren Tang Kangyang Industry Development Co., Ltd. (北京同仁堂康養產業發展有限公司), a limited liability company established in the PRC on 20 December 2022, which is wholly owned by TRT and one of our Company's Controlling Shareholders
"TRT Medical Fund Management"	Beijing Tong Ren Tang Medical Private Equity Fund Management Co., Ltd. (北京同仁堂醫療私募基金管理有限公司), formerly known as Beijing Tong Ren Tang Medical Investment Management Co., Ltd. (北京同仁堂醫療投資管理有限責任公司), a limited liability company established in the PRC on 18 December 2018, which is controlled by TRT Kangyang and one of our Company's Controlling Shareholders
"TRT Senior Care Fund"	Beijing Tong Ren Tang Senior Care Industry Investment Operation Center (Limited Partnership) (北京同仁堂養老產業投資運營中心(有限合夥)), a limited liability partnership established in the PRC on 27 February 2017, one of our Company's Pre-IPO Investors and one of our Company's Controlling Shareholders
"TRT Shanxi Pharmacy"	Beijing Tong Ren Tang Shanxi Pharmacy Chain Co., Ltd. (北京同仁堂山西連鎖藥店有限責任公司), a limited liability company established in the PRC on 17 August 2005 and non-wholly owned by TRT
"TRT Technologies"	Tong Ren Tang Technologies Co., Ltd. (北京同仁堂科技發展股份有限公司), a joint stock limited liability company established in the PRC on 22 March 2000, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1666)
"Unlisted Share(s)"	ordinary Share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi and are not currently listed or traded on any stock exchange
"Zhengzhou Airport Emerging Industry Fund"	Zhengzhou Airport Emerging Industry Development Equity Investment Fund Partnership Enterprise (Limited Partnership) (鄭州航空港新興產業發展股權投資基金合夥企業(有限合夥))
"Zhengzhou Airport Fund"	Zhengzhou Airport Private Equity Fund Management Co., Ltd. (鄭州航空港私募基金管理有限公司)
"Zhengzhou Airport Group"	Zhengzhou Airport Technology Capital Group Co., Ltd. (鄭州航空港科技資本集團有限公司)

6. DEFINITIONS

"Zhengzhou Airport Herbal Formula"	Zhengzhou Airport Economic Zone Herbal Formula Pharmaceutical Technology Partnership (Limited Partnership) (鄭州航空港區本草金方醫藥技術合夥企業（有限合夥）)
"Zhengzhou Airport Industry Investment Guidance Fund"	Zhengzhou Airport Industry Investment Guidance Fund (Limited Partnership) (鄭州航空港產業投資引導基金（有限合夥）)
"Zhengzhou Airport Kechuang"	Zhengzhou Airport Kechuang Investment Group Co., Ltd. (鄭州航空港科創投資集團有限公司)
"%"	per cent

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
REVENUE	4	506,659	579,394
Cost of sales		(414,932)	(476,537)
Gross profit		91,727	102,857
Other income and gains/(losses), net		6,372	(1,029)
Selling and distribution expenses		(7,157)	(10,129)
Administrative expenses		(64,637)	(61,292)
Impairment losses on financial assets, net		(521)	—
Other expenses		(1,111)	(923)
Finance costs		(5,920)	(7,241)
Share of (losses)/profits of associates		(311)	3
PROFIT BEFORE TAX	5	18,442	22,246
Income tax expense	6	(7,595)	(7,847)
PROFIT FOR THE PERIOD		10,847	14,399
Attributable to:			
Owners of the parent		7,885	10,732
Non-controlling interests		2,962	3,667
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		10,847	14,399
Attributable to:			
Owners of the parent		7,885	10,732
Non-controlling interests		2,962	3,667
		10,847	14,399
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	8		
Basic and diluted (RMB)		0.02	0.03

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	303,603	307,426
Right-of-use assets		170,041	182,819
Goodwill		263,438	263,438
Other intangible assets		42,314	45,041
Investments in associates		16,630	16,941
Deferred tax assets		11,037	8,981
Prepayments, deposits and other receivables	11	4,494	5,842
Total non-current assets		811,557	830,488
CURRENT ASSETS			
Inventories		75,983	84,774
Trade receivables	10	120,505	82,616
Prepayments, other receivables, and other assets	11	47,252	35,167
Financial assets at fair value through profit or loss	12	54,261	57,347
Cash and cash equivalents		210,727	287,699
Restricted cash		11	11
Total current assets		508,739	547,614
CURRENT LIABILITIES			
Trade payables	13	152,312	176,777
Other payables and accruals		85,366	114,412
Interest-bearing bank and other borrowings		82,106	72,440
Lease liabilities		45,460	34,845
Income tax payable		8,594	7,103
Total current liabilities		373,838	405,577
NET CURRENT ASSETS		134,901	142,037
TOTAL ASSETS LESS CURRENT LIABILITIES		946,458	972,525

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		67,865	94,417
Lease liabilities		129,141	139,508
Deferred tax liabilities		9,320	9,515
Other payables and accruals		200	—
Total non-current liabilities		206,526	243,440
Net assets		739,932	729,085
EQUITY			
Equity attributable to owners of the parent			
Share capital		357,209	357,209
Reserves		200,446	192,561
		557,655	549,770
Non-controlling interests		182,277	179,315
Total equity		739,932	729,085

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent							
	Share capital RMB'000	Merger reserve RMB'000	Capital reserve RMB'000	Statutory surplus reserve RMB'000	Accumulated profit RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 31 December 2025 (audited)	**357,209**	**(38,059)**	**219,798**	**8,442**	**2,380**	**549,770**	**179,315**	**729,085**
Profit for the period (unaudited)	**—**	**—**	**—**	**—**	**7,885**	**7,885**	**2,962**	**10,847**
Total comprehensive income for the period (unaudited)	**—**	**—**	**—**	**—**	**7,885**	**7,885**	**2,962**	**10,847**
At 30 June 2026 (unaudited)	**357,209**	**(38,059)**	**219,798**	**8,442**	**10,265**	**557,655**	**182,277**	**739,932**

	Attributable to owners of the parent							
	Share capital RMB'000	Merger reserve RMB'000	Capital reserve RMB'000	Statutory surplus reserve RMB'000	Accumulated profit RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 31 December 2024 (audited)	357,209	(38,059)	219,798	5,840	(22,495)	522,293	184,281	706,574
Profit for the period (unaudited)	—	—	—	—	10,732	10,732	3,667	14,399
Total comprehensive income for the period (unaudited)	—	—	—	—	10,732	10,732	3,667	14,399
At 30 June 2025 (unaudited)	357,209	(38,059)	219,798	5,840	(11,763)	533,025	187,948	720,973

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax:	18,442	22,246
Adjustments for:		
Finance costs	5,920	7,241
Share of losses/(profits) of an associate	311	(3)
Interest income	(570)	(1,249)
Investment income	(510)	—
Revaluation of contingent consideration	(2,903)	2,670
Fair value gains on financial assets at FVTPL	(11)	—
Depreciation of property, plant and equipment	13,372	12,441
Depreciation of right-of-use assets	19,489	19,838
Amortisation of other intangible assets	2,925	2,984
Loss on disposal of items of property, plant and equipment	2	11
Impairment losses on financial assets, net	521	—
Gain on lease termination	(32)	—
	56,956	66,179
Decrease in inventories	8,791	11,024
(Increase)/decrease in trade receivables	(38,410)	10,953
Increase in prepayments, other receivables and other assets	(10,159)	(17,950)
Decrease in trade payables	(26,822)	(46,467)
(Decrease)/increase in other payables and accruals	(27,629)	15,660
Cash (used in)/generated from operations	(37,273)	39,399
Interest received	570	1,249
Income taxes paid	(8,355)	(9,154)
Net cash flows (used in)/generated from operating activities	(45,058)	31,494

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income on financial assets at FVTPL	510	—
Purchases of items of property, plant and equipment	(7,373)	(2,852)
Purchase of intangible assets	(860)	(1,569)
Proceeds from disposal of items of property, plant and equipment	7	—
Purchases of financial assets at FVTPL	(420,000)	—
Proceeds from disposal of financial assets at FVTPL	426,000	—
Acquisition of a subsidiary	—	(9,100)
Others	—	16
Net cash flows used in investing activities	(1,716)	(13,505)
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank borrowings	13,000	18,208
Repayment of bank borrowings	(32,137)	(17,312)
Lease payments	(10,131)	(11,339)
Dividends paid	(253)	—
Increase in balances with a related party	212	197
Payment of listing expenses	(889)	—
Net cash flows used in financing activities	(30,198)	(10,246)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(76,972)	7,743
Cash and cash equivalents at the beginning of the period	287,699	296,732
CASH AND CASH EQUIVALENTS AT END OF PERIOD	210,727	304,475

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

1. CORPORATE INFORMATION

The Company was incorporated in the People's Republic of China ("PRC") with limited liability on 17 March 2015 and was converted into a joint stock company on 21 June 2024. The registered office of the Company is located at 1982, No. 323, Zhuxinzhuang, Shigezhuang Street, Changping District, Beijing.

The Group was principally engaged in the provision of a variety of healthcare businesses, including provision of traditional Chinese medicine ("TCM") healthcare services, sale of healthcare products and provision of management services and others.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

3. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim 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 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards — Volume 11	*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*

The nature and impact of the amended HKFRS Accounting Standards are described below:

(a) Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3. CHANGES IN ACCOUNTING POLICIES — *continued*

(b) Amendments to HKFRS 9 and HKFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) Annual Improvements to HKFRS Accounting Standards — Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**506,659**	579,394

Disaggregated revenue information for revenue from contracts with customers

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Types of goods or services		
Provision of TCM healthcare services	**420,913**	478,940
Sale of healthcare products	**75,594**	89,291
Provision of management services	**8,821**	10,366
Others	**1,331**	797
Total	**506,659**	579,394
Geographical market		
Chinese mainland	**506,659**	579,394
Timing of revenue recognition		
Goods and services transferred at a point in time	**486,798**	560,250
Services transferred over time	**19,861**	19,144
Total	**506,659**	579,394

5. PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived at after charging:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of inventories used in provision of TCM healthcare services and cost of healthcare products sold	**273,500**	328,787
Depreciation and amortisation	**35,786**	35,263
Employee benefit expense	**142,901**	143,739
Impairment losses on financial assets, net	**521**	—

6. INCOME TAX

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

Pursuant to the Corporate Income Tax Law of the PRC (the "CIT Law") and the respective regulations, the Company and its subsidiaries which operate in Chinese mainland are subject to income tax at a rate of 25% on their respective taxable income.

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax		
Charge for the period	**9,652**	7,856
Underprovision in prior periods	**193**	7
Deferred income tax	**(2,250)**	(16)
Total	**7,595**	7,847

7. DIVIDENDS

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 357,208,549 (six months ended 30 June 2025: 357,208,549) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the period.

The calculations of basic and diluted earnings per share are based on:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent	7,885	10,732
Shares		
Weighted average number of shares/ordinary shares in issue during the period used in the basic earnings per share calculation	357,208,549	357,208,549

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB9,557,000 (six months ended 30 June 2025: RMB1,734,000).

Assets with a net book value of RMB8,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB54,000), resulting in a net loss on disposal of RMB2,000 (six months ended 30 June 2025: RMB11,000).

During the six months ended 30 June 2026, no impairment loss was recognised for property, plant and equipment (six months ended 30 June 2025: Nil).

10. TRADE RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables	121,695	83,385
Impairment	(1,190)	(769)
Total	120,505	82,616

10. TRADE RECEIVABLES — *continued*

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	115,730	80,465
1 year to 2 years	3,656	1,649
2 years to 3 years	1,118	502
Over 3 years	1	—
Total	120,505	82,616

11. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Included in current assets		
Prepayments	20,390	9,856
Deposits	1,496	969
Other tax receivables	3,509	4,794
Interest receivables	1,094	888
Amounts due from related parties	7,462	5,824
Lease receivables	—	1,320
Other receivables	13,309	11,524
Subtotal	47,260	35,175
Impairment allowance	(8)	(8)
	47,252	35,167
Included in non-current assets		
Prepayments for property, plant and equipment	2,010	2,321
Deposits	2,484	3,521
	4,494	5,842

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Structured deposits	50,011	56,042
Compensation receivables for performance commitments	4,250	1,305
Total	54,261	57,347

The above compensation receivables for performance commitments were mandatorily classified as financial assets at fair value through profit or loss as the compensation receivables are contingent considerations recognised under business combination and are considered financial assets.

The above structured deposits were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

13. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	149,654	163,426
1 to 2 years	656	11,474
2 to 3 years	788	550
Over 3 years	1,214	1,327
Total	152,312	176,777

The trade payables are non-interest-bearing and are normally settled within 90 days.

14. RELATED PARTY TRANSACTIONS

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Ultimate Holding Company:		
Brand royalty expenses	**32**	32
Fellow subsidiaries:		
Procurement of pharmaceuticals, medical consumables and other inventories	**68,411**	101,457
Lease payment	**3,501**	4,198
Sale of healthcare products	**6,730**	5,633
Provision of management services	**2,667**	1,709
Others	**144**	284
Non-controlling shareholders:		
Lease payment	**—**	288
Sale of healthcare products	**—**	2
Others	**6**	—

(b) Outstanding balances with related parties:

	30 June 2026	31 December 2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Due to related parties		
Trade in nature		
Fellow subsidiaries	**39,516**	41,376
Non-trade in nature		
Ultimate Holding Company	**32**	—
Non-controlling shareholders	**14,655**	14,444
Fellow subsidiaries	**28**	36
Due from related parties		
Trade in nature		
Non-controlling shareholders	**17**	2
Fellow subsidiaries	**18,046**	17,448
Non-trade in nature		
Non-controlling shareholders	**7,426**	5,483
Fellow subsidiaries	**37**	341

Except for the balance of RMB2,199,000 (31 December 2025: RMB1,988,000) from the loans from the minority shareholder of TRT Baoding, the above non-trade balances with related parties were unsecured, interest-free and collectable on demand and are denominated in RMB.

14. RELATED PARTY TRANSACTIONS — *continued*

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Short-term employee benefits	**890**	726
Pension scheme contributions	**166**	164
Total compensation paid to key management personnel	**1,056**	890

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments are reasonably approximate to their fair values.

Management has assessed that the fair values of trade receivables, financial assets included in the current portion of prepayments, other receivables, and other assets, cash and cash equivalents, restricted cash, trade payables, financial liabilities included in other payables and accruals and the current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values of those financial assets and liabilities measured at fair value:

The Group holds structured deposits which embedded with financial derivatives at banks in Chinese mainland. The structured deposits, hooked with foreign exchange rates, are measured using the interest rates provided by the relevant banks.

The fair values of the non-current portion of prepayments, other receivables, and other assets and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The management considers there is no significant difference between the carrying amounts of these financial assets and financial liabilities and their fair values.

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS — *continued*

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2026 and 31 December 2025:

	Significant unobservable inputs	**Sensitivity of fair value to the input**
Compensation receivables for performance commitments	Revenue growth rates	1% (31 December 2025: 1%) increase/decrease in revenue growth rates would result in decrease/increase in fair value by RMB85,000/RMB120,000 (31 December 2025: RMB85,000/RMB120,000)
	Net profit margin	1% (31 December 2025: 1%) increase/decrease in net profit margin would result in decrease/increase in fair value by nil/RMB1,153,000 (31 December 2025: nil/RMB1,153,000)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2026

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	**Significant observable inputs (Level 2) RMB'000 (Unaudited)**	**Significant unobservable inputs (Level 3) RMB'000 (Unaudited)**	**Total RMB'000 (Unaudited)**
Financial assets at fair value through profit or loss	—	50,011	4,250	54,261

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS — *continued*

Fair value hierarchy — *continued*

As at 31 December 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	Total RMB'000 (Audited)
Financial assets at fair value through profit or loss	—	56,042	1,305	57,347

The movements in fair value measurements within Level 3 during the period are as follows:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Financial assets at fair value through profit or loss at beginning of the period	**1,305**	7,744
Total gains/(losses) recognised in the statement of profit or loss included in other income and gains/(losses)	**2,945**	(2,670)
At end of the period	**4,250**	5,074

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 (31 December 2025: Nil).

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (six months ended 30 June 2025: Nil).

16. EVENTS AFTER THE REPORTING PERIOD

On 7 July 2026, the Company completed the Global Offering and listed on the Main Board of the Stock Exchange, issuing 108,153,500 H Shares at an Offer Price of HK$5.50 per H Share, with net proceeds of approximately HK$532.4 million. On 1 August 2026, the Over-allotment Option lapsed without being exercised. For details, please refer to the Company's announcements dated 6 July 2026 in relation to the final Offer Price and allotment results and dated 3 August 2026 in relation to the stabilizing actions, end of the stabilization period and lapse of the Over-allotment Option.

Save as disclosed above, the Group had no material subsequent events after 30 June 2026 and up to the Latest Practicable Date.