

2026

Interim Report

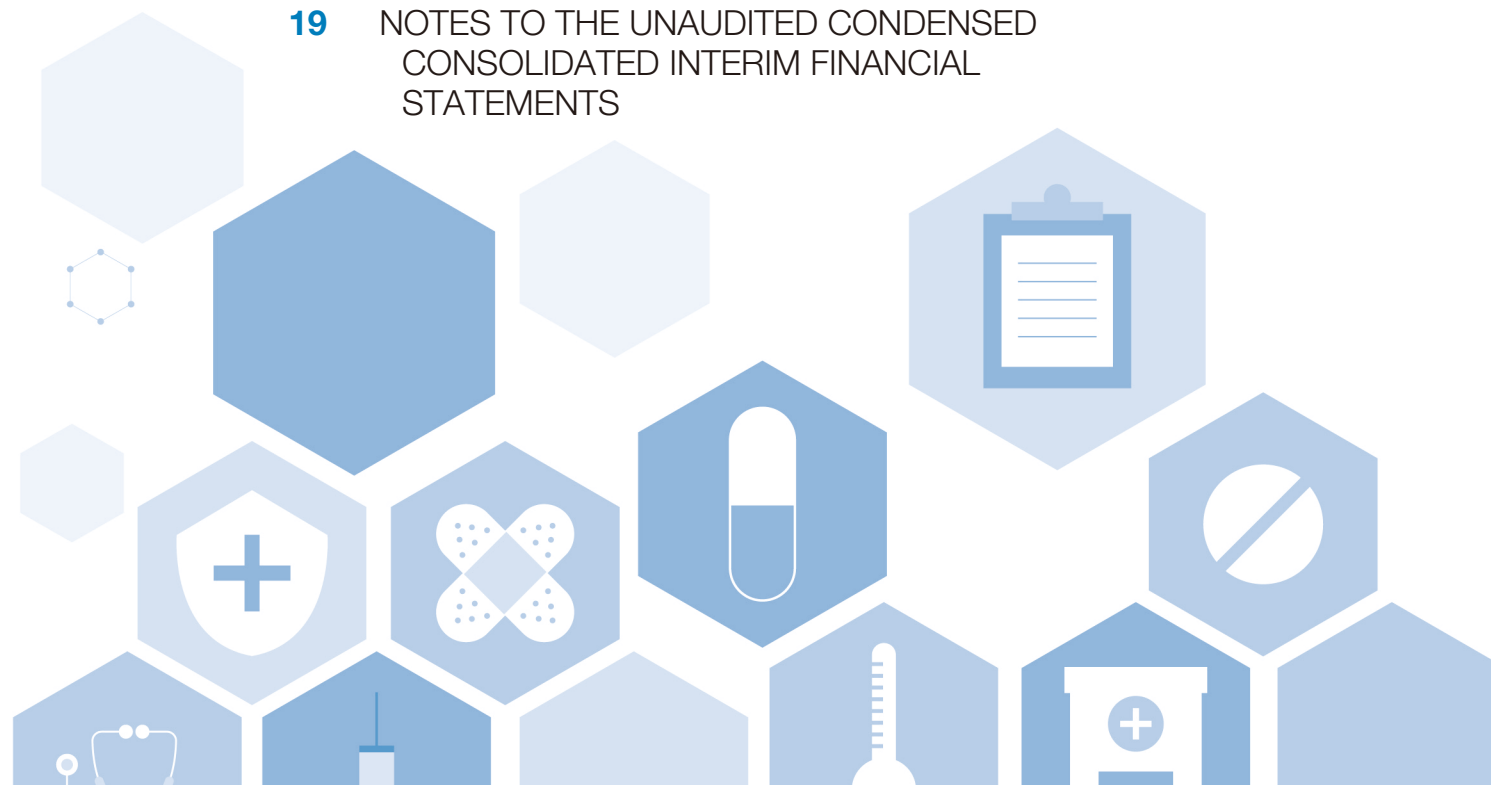
NT 中国泰凌医药集团
CHINA NT PHARMA GROUP

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 1011

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. NG Tit (*Chairman*)
Ms. NG Anna Ching Mei

Non-executive Directors

Dr. QIAN Wei
Ms. CHIN Yu
Mr. LOU Yongbin (appointed on 13 April 2026)

Independent Non-executive Directors

Mr. YU Tze Shan Hailson
Dr. ZHAO Yubiao
Mr. NG Ming Kwan (resigned on 8 May 2026)
Mr. KWOK Che Chung (appointed on 8 May 2026)

Audit Committee

Mr. KWOK Che Chung (*Chairman*)
Mr. YU Tze Shan Hailson
Dr. ZHAO Yubiao

Remuneration Committee

Mr. YU Tze Shan Hailson (*Chairman*)
Mr. NG Tit
Dr. ZHAO Yubiao

Nomination Committee

Dr. ZHAO Yubiao (*Chairman*)
Mr. YU Tze Shan Hailson
Ms. NG Anna Ching Mei

AUTHORISED REPRESENTATIVES

Mr. NG Tit
Ms. LI Yifang

COMPANY SECRETARY

Ms. LI Yifang

AUDITORS

Moore CPA Limited
(Retired at the Annual General Meeting held on
4 June 2026)

LEGAL ADVISORS AS TO HONG KONG LAWS

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REGISTERED OFFICE

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Grand Cayman, KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
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PRINCIPAL BANKER

Bank of Communications Co., Ltd.
Hong Kong Branch

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COMPANY'S WEBSITE

www.ntpharma.com

STOCK CODE

1011



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.



MANAGEMENT DISCUSSION AND ANALYSIS

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 debt divided by total assets.

Foreign Currency Exposure

The Group is exposed to currency risks primarily through sales made by the Group's Hong Kong and PRC subsidiaries in RMB and HKD, certain bank deposits and bank loans which are denominated in HKD. The Group has no exchange gains or losses recognised in profit or loss for the six months ended 30 June 2026 and 2025. 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 report, 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)
Financial guarantee contracts	133,008	133,008

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 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (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. The carrying amount of Beijing Kangchen was approximately RMB329 million, accounting for approximately 51.2% of the total assets of the Group.



MANAGEMENT DISCUSSION AND ANALYSIS

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.

Investment Policy and Risk Management

The Group's investment policy is guided by strategic synergy, premised on risk control, and based on the principle of steady returns. The investment scope focuses on the fields of bone health testing, treatment, and rehabilitation. Significant investments and acquisitions are subject to sufficient due diligence and demonstration by the management before being submitted to the Board for consideration and approval. Matters reaching the transaction disclosure thresholds under the Listing Rules of the Stock Exchange will be subject to the corresponding announcement and/or shareholders' approval procedures separately. The Group regularly monitors the operating and financial conditions of the investee companies.

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.

NON-COMPETITION UNDERTAKING

The Controlling Shareholders have given written declarations and have confirmed, to the Company that they have complied with the non-competition undertakings under the Deed of Non-Competition during the Period under Review. The Controlling Shareholders have also confirmed in the declarations that they have no interest in any business apart from the Company which competes or is likely to compete, directly or indirectly, with the Company's business during the Period under Review.

The independent non-executive Directors have reviewed the status of compliance with the undertakings by the Controlling Shareholders and confirmed that they were not aware of any non-compliance of the non-competition undertakings under the Deed of Non-Competition, and are satisfied that such undertakings had been duly enforced and complied with during the Period under Review.



CORPORATE GOVERNANCE AND OTHER INFORMATION

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. During the Reporting Period, the Company has complied with all applicable provisions set out in Part 2 of the CG Code.

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 report.

SHARE OPTION SCHEME

No share option was granted, exercised, cancelled or lapsed during the six months ended 30 June 2026, and there was no share option outstanding as at 30 June 2026. The Company did not have any share option scheme in force during the Period under Review.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CONNECTED TRANSACTIONS

On 17 June 2026, the Company entered into subscription agreements with seven subscribers in relation to the subscription of new shares by way of debt capitalisation. The subscribers include:

- (i) Golden Base Investment Limited, a company owned as to 50% by Mr. NG Tit and 50% by Ms. CHIN Yu;
- (ii) Annie Investment Co., Ltd., a company wholly and beneficially owned by Ms. Shum Ning, the spouse of Mr. leong Chong Mang (a substantial shareholder);
- (iii) Mr. NG Andy Ching Kit, the son of Mr. NG Tit and Ms. CHIN Yu;
- (iv) Ms. NG Anna Ching Mei, an executive Director and the daughter of Mr. NG Tit and Ms. CHIN Yu; and
- (v) Mr. NG Tit, the chairman of the Board and an executive Director. Each of the above subscribers is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the subscription agreements constitute connected transactions of the Company and are subject to the approval by the Independent Shareholders at the EGM convened for 28 August 2026.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) under the Model Code contained in Appendix C3 to the Listing Rules, were as follows:

Long Positions in the Ordinary Shares and Underlying Shares of the Company

Name of Director	Capacity/ Nature of interest	Number of shares held	Approximate percentage of the Company's issued share capital
Mr. NG Tit	Interest of spouse; Interest in a controlled corporation	304,198,896	32.05%
Ms. CHIN Yu	Beneficial owner; Interest in a controlled corporation	304,198,896	32.05%
Mr. LOU Yongbin	Beneficial owner	61,073,627	6.44%
Mr. YU Tze Shan Hailson	Beneficial owner	15,000	0.002%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

1. Mr. NG Tit is deemed to be interested in (i) 273,333 shares held by his spouse, Ms. CHIN Yu, as family interest; and (ii) 303,925,563 shares held by Golden Base Investment Limited ("**Golden Base**"), a company owned as to 50% by Mr. NG Tit and 50% by Ms. CHIN Yu, as corporate interest.
2. Ms. CHIN Yu is interested in (i) 273,333 shares as beneficial owner; and (ii) 303,925,563 shares held by Golden Base, a company owned as to 50% by Mr. NG Tit and 50% by Ms. CHIN Yu, as corporate interest.³ Each of them is deemed to be interested in the shares in which the other is interested under the SFO.
3. Mr. LOU Yongbin was allotted and issued 61,073,627 shares on 25 March 2026 as one of the vendors under the acquisition completed on the same date (details of which are set out in the paragraph headed "Material Acquisition and Disposal" in the Management Discussion and Analysis section), and was appointed as a non-executive Director on 13 April 2026.
4. The percentage is calculated on the basis of 948,997,694 shares of the Company in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, none of the Directors nor the chief executive of the Company or their associates (including their spouses and children under 18 years of age) had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations, as recorded in the register required to be kept under Section 352 of the SFO or required to be notified to the Company and the Stock Exchange under the Model Code contained in Appendix 10 to the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company

As at 30 June 2026, so far as is known to the Directors, the following persons (other than the Directors or the chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

Long positions in the ordinary shares of the Company

Name of shareholder	Capacity/Nature of interest	Number of shares held	Approximate percentage of the Company's issued share capital
Golden Base Investment Limited	Beneficial owner	303,925,563	32.03%
Mr. IEONG Iat	Beneficial owner	146,520,146	15.44%
Ms. CHEN HongLi	Beneficial owner	80,326,240	8.46%
Mr. ZHANG GenHuo	Beneficial owner	79,399,732	8.37%
Mr. IEONG Chong Meng	Beneficial owner; Interest of spouse	54,932,300	5.79%
Ms. SHUM Ning	Interest in a controlled corporation; Interest of spouse	54,932,300	5.79%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

1. Golden Base Investment Limited is owned as to 50% by Mr. NG Tit and 50% by Ms. CHIN Yu.
2. Mr. IEONG Chong Meng is interested in 54,762,300 shares as beneficial owner and is deemed to be interested in 170,000 shares held by his spouse, Ms. SHUM Ning, through Annie Investment Co., Ltd. as family interest.
3. Ms. SHUM Ning is deemed to be interested in (i) 170,000 shares held by Annie Investment Co., Ltd., a corporation controlled by her; and (ii) 54,762,300 shares held by her spouse, Mr. IEONG Chong Meng, as family interest. Each of them is deemed to be interested in the shares in which the other is interested under the SFO.
4. The percentage is calculated on the basis of 948,997,694 shares of the Company in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, the Company had not been notified by any persons (other than the Directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

Save as disclosed above, no transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Period under Review or at any time during the Period under Review.

CONTRACT OF SIGNIFICANCE

Save as disclosed above, no contract of significance had been entered into between the Company or any of its subsidiaries, and a controlling shareholder of the Company or any of its subsidiaries during the six months ended 30 June 2026.

UPDATES OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules and the Companies (Directors' Report) Regulation, Chapter 622D of Hong Kong Laws, the updates of information of the Directors during the Reporting Period and up to the date of this report are set out below:

- (a) Mr. LOU Yongbin was appointed as a non-executive Director on 13 April 2026. He is the chairman of the board and legal representative of Zhejiang Kangyuan Medical Equipment Co., Ltd., an indirect non-wholly owned subsidiary of the Company. Details were disclosed in the announcement dated 13 April 2026.
- (b) Mr. NG Ming Kwan resigned as an independent non-executive Director and the chairman of the Audit Committee on 8 May 2026. Mr. KWOK Che Chung was appointed as an independent non-executive Director and the chairman of the Audit Committee on 8 May 2026. Details were disclosed in the announcements dated 8 May 2026 and 20 May 2026.
- (c) As disclosed in the announcement of the Company dated 15 May 2026, Mr. NG Tit, the chairman of the Board and an executive Director, is subject to a restriction on high consumption order (限制高消費令) issued by the Suzhou Industrial Park People's Court of Jiangsu Province. As at the date of this report, the restriction order remains in effect. The Board is of the view that this matter does not affect Mr. NG Tit's ability to discharge his duties as a Director. The Company will continue to monitor the development of this matter and will make further announcements as and when appropriate.

CORPORATE GOVERNANCE AND OTHER INFORMATION

EVENTS AFTER THE REPORTING PERIOD

(a) Change of Chief Executive Officer

On 3 July 2026, Mr. ZHANG Bozhi resigned as the chief executive officer of the Company to devote more time to his personal affairs. Mr. NG, Andy Ching Kit (吳靜杰), the son of Mr. NG Tit and Ms. CHIN Yu, was appointed as the chief executive officer with effect from the same date. Details were disclosed in the announcement dated 3 July 2026.

(b) Internal Control Review

On 3 July 2026, the Board, upon the recommendation of the Audit Committee, adopted the internal control procedures assessment report prepared by PAL Advisory Limited. The assessment identified two findings: (i) the absence of an annual review mechanism for the connected persons list; and (ii) the lack of a formal whistleblowing policy. The Group has implemented remediation measures, including the revision of the Connected Transaction and Disclosable Transaction Management Policy and the establishment of a formal Whistleblowing Policy. The Audit Committee will continue to monitor the effectiveness of these measures. Details were disclosed in the announcement dated 3 July 2026.

(c) Appointment of Auditor

On 7 July 2026, the Board resolved to appoint CCTH CPA Limited as the new auditor of the Company to fill the casual vacancy arising from the retirement of Moore CPA Limited at the annual general meeting held on 4 June 2026. The appointment is subject to shareholders' approval at the extraordinary general meeting convened for 28 August 2026. Details were disclosed in the announcement dated 7 July 2026.

(d) Loan Capitalisation

On 17 June 2026, the Company entered into subscription agreements with seven subscribers for the capitalisation of outstanding indebtedness by way of the issue of 847,565,892 new shares at HK\$0.365 per share. As at 30 June 2026, the loan capitalisation had not been completed and no shares had been allotted and issued. Subsequent to the reporting period, the despatch of the circular in relation thereto was delayed, as disclosed in the announcements dated 10 July 2026 and 31 July 2026. An extraordinary general meeting has been convened for 28 August 2026 to seek independent shareholders' approval for the subscription agreements and the transactions contemplated thereunder.

(e) Arbitration Award

The Company received the Arbitration Award [2026] CIETAC Beijing Arbitration No. 1519 rendered by the China International Economic and Trade Arbitration Commission in relation to the guarantee arrangements under the asset transaction project entered into between the Company and the relevant entities of Beijing Konruns Pharmaceutical Co., Ltd. in 2020, details of which were disclosed in the announcement dated 18 August 2026. As at the date of approval for publication of this interim report by the Board, the Company is conducting a prudent assessment of the potential financial impact corresponding to such arbitration matter in conjunction with the liability allocation arrangements among the jointly liable parties and the liability boundary of external entities, and the relevant allocation of liabilities and the final amount of impact are still under further collation and confirmation.



CORPORATE GOVERNANCE AND OTHER INFORMATION

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.

On behalf of the Board
China NT Pharma Group Company Limited
Chairman
NG Tit

Hong Kong, 20 August 2026

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

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

	Notes	Six months ended 30 June	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (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			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
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)

	Note	Six months ended 30 June	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (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 of 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)
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.

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

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

	Attributable to owners of the Company								Non-controlling interests	Total
	Share capital RMB '000	Share premium RMB '000	Exchange reserve RMB '000	Statutory reserve RMB '000	Merger reserve RMB '000	Other reserve RMB '000	Capital reserve RMB '000	Accumulated losses RMB '000	Sub-total RMB '000	
Balance at 1 January 2025 (Audited)	1	1,806,205	44,689	7,851	8,256	281,800	9,145	(2,557,055)	(399,108)	-
Changes in equity for 2025:										
Loss for the period	-	-	-	-	-	-	-	(16,906)	(16,906)	-
Other comprehensive profit	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of entities within the Group outside the PRC	-	-	13,644	-	-	-	-	-	13,644	-
Total comprehensive loss	-	-	13,644	-	-	-	-	(16,906)	(3,262)	-
Loan capitalization	-	125,493	-	-	-	-	-	-	125,493	-
Balance at 30 June 2025 (Unaudited)	1	1,931,698	58,333	7,851	8,256	281,800	9,145	(2,573,961)	(276,877)	-
Balance at 1 January 2026 (Audited)	4	1,891,354	70,433	7,851	8,256	322,434	-	(2,573,951)	(273,619)	(214)
Changes in equity for 2026:										
Loss for the period	-	-	-	-	-	-	-	(18,433)	(18,433)	60,174
Other comprehensive profit	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of entities within the Group outside the PRC	-	-	11,370	-	-	-	-	-	11,370	-
Total comprehensive loss	-	-	11,370	-	-	-	-	(18,433)	(7,063)	53,111
Issue of shares	1	169,423	-	-	-	-	-	-	169,424	-
Balance at 30 June 2026 (Unaudited)	5	2,060,777	81,803	7,851	8,256	322,434	-	(2,592,384)	(111,258)	59,960

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOW

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

	Six months ended 30 June	
	2026 <i>RMB'000</i> (Unaudited)	2025 <i>RMB'000</i> (Unaudited)
Net cash used in operating activities	(14,349)	(19,236)
Net cash (used in)/from investing activities	(422)	5
Net cash from financing activities	20,054	14,642
Net increase/(decrease) in cash and cash equivalents	5,283	(4,589)
Cash and cash equivalents at 1 January	7,221	9,623
Effect of foreign exchange rate changes	(595)	(400)
Cash and cash equivalents at 30 June	11,909	4,634

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2026

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.

The auditor of the Company for the year ended 31 December 2025, Moore CPA Limited, issued a disclaimer of opinion on the consolidated financial statements of the Group for that year due to material uncertainties relating to going concern. The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared on a going concern basis, the validity of which depends upon the successful implementation of the management’s plans as described in note 2(b).

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.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2026

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2026

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Going concern basis (Continued)

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.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2026

3. REVENUE AND SEGMENT INFORMATION

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

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (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, namely 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.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2026

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2026

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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 RMB'000 (Unaudited)	2025 RMB'000 (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 RMB'000 (Unaudited)	2025 RMB'000 (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 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Bank interest income	1	5
Other income	274	1
	275	6

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2026

5. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (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 RMB'000 (Unaudited)	2025 RMB'000 (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.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2026

6. INCOME TAX EXPENSE (CONTINUED)

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 RMB'000 (Unaudited)	2025 RMB'000 (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 '000	Number of shares '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 (all 1,740,000 share options under the Company's 2014 share option scheme had lapsed in 2025) (for the six months ended 30 June 2025: same as the outstanding share options were anti-dilutive).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2026

8. TRADE AND OTHER RECEIVABLES

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

9. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Unlisted equity investment (<i>note (a)</i>)	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 RMB'000	2025 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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2026

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 <i>RMB'000</i> (Unaudited)	As at 31 December 2025 <i>RMB'000</i> (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 <i>RMB'000</i> (Unaudited)	As at 31 December 2025 <i>RMB'000</i> (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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2026

11. OTHER BORROWINGS

Details of other borrowings are as follows:

	As at 30 June 2026 <i>RMB'000</i> (Unaudited)	As at 31 December 2025 <i>RMB'000</i> (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.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2026

12. FINANCIAL GUARANTEE CONTRACTS (CONTINUED)

Up to the date of this report, 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)
Financial guarantee contracts	133,008	133,008

13. CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the unaudited condensed consolidated interim statement of changes in equity.

(b) 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).

(c) Share capital

A summary of movements in the Company's issued share capital during the six months ended 30 June 2026 is as follows:

	No. of shares '000	Amount RMB'000
Ordinary shares, issued and fully paid:		
At 1 January 2025	264,090	1
Shares issued under capitalisation of other borrowings and financial guarantee contracts (<i>note iii</i>)	410,156	3
At 31 December 2025 and 1 January 2026	674,246	4
Issue of shares (<i>note iv</i>)	274,752	1
At 30 June 2026	948,998	5

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2026

13. CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Share capital (Continued)

Notes:

- (i) The Company was incorporated on 1 March 2010 with an authorised share capital of US\$50,100 divided into 626,250,000 shares of US\$0.00000008 each and one share was issued at par upon incorporation.
- (ii) On 5 June 2017, the authorised share capital of the Company was re-designated from US\$50,100 comprising 626,925,000,000 ordinary shares of US\$0.00000008 each into US\$50,100 comprising (i) 625,925,000,000 ordinary shares of par value of US\$0.00000008 each, and (ii) 325,000,000 redeemable convertible preference shares of par value of US\$0.00000008 each with the rights, privileges and restrictions of the redeemable convertible preference shares.
- (iii) On 28 November 2024, the Company entered into a subscription agreement with Golden Base and Mr. leong, pursuant to which the Company has conditionally agreed to allot and issue (i) 263,636,363 new shares to Golden Base as settlement of the outstanding principal of approximately HK\$71,103,000 (equivalent to RMB65,066,000) and accrued interest of approximately HK\$15,897,000 (equivalent to RMB14,547,000); and (ii) 146,520,146 new shares to Mr. leong as full settlement of the outstanding amount due to him of RMB44,000,000 (the "Subscription").

The Subscription was completed on 21 February 2025 and a total of 410,156,509 new shares were duly allotted and issued as fully paid by the Company to Golden Base and Mr. leong as to 263,636,363 shares and 146,520,146 shares, respectively. The difference between the fair value of the new shares issued and the carrying amount of the liabilities extinguished resulted in amounts recognised in other reserve of approximately RMB25,930,000 in relation to the subscription by Golden Base and of approximately RMB14,411,000 in relation to the subscription by Mr. leong, as Golden Base was a substantial shareholder of the Company and Mr. leong is the son of the largest substantial shareholder of the Company immediately prior to the completion of the Subscription.

Immediately after the completion of the subscription on 21 February 2025, Golden Base became the controlling shareholder of the Company, with its shareholding increased from 15.26% to 45.08% of the Company's issued share capital. Mr. leong became a major shareholder of the Company, with his shareholding increased from nil to 21.73%, and the shareholding of him and parties acting in concert with him increased from 20.8% to 29.88% of the issued share capital of the Company. Golden Base is wholly owned by Mr. Ng and Ms. Chin Yu, both of whom are directors of the Company. Mr. leong is the son of Ms. Shum Ning and leong Chong Mang, both are substantial shareholders of the Company. Details of related parties are set out in note 28(a).

Details of the loan capitalisation and Subscription were disclosed in the announcements of the Company dated 28 November 2024, 19 December 2024, 28 January 2025, 4 February 2025, 17 February 2025 and 21 February 2025 and in the circular dated 28 January 2025.

- (iv) 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.

Details of the Issue of Shares was disclosed in the announcements of the Company dated 25 March 2026.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2026

14. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

Share option schemes

NT Holdings operated a share option scheme which was adopted on 18 September 2009 ("**2009 Share Option Scheme**"). Under the scheme, certain employees of the Group may be granted share options to acquire the shares in NT Holdings. The options vest after one to three years from the date of grant and are exercisable within ten years after the date of grant. Each option gives the holder the right to subscribe for one ordinary share in NT Holdings.

On 7 April 2011, the directors of NT Holdings terminated the 2009 Share Option Scheme and the directors of the Company adopted the Pre-IPO Share Option Scheme under which each option gives the holder the right to subscribe for one ordinary share in the Company. Under the Pre-IPO Share Option Scheme, each grantee of options under the 2009 Share Option Scheme exchanged his/her options under the 2009 Share Option Scheme for options under the Pre-IPO Share Option Scheme on a 2 for 1 basis. The exercise price payable by the grantees for each option granted under the Pre-IPO Share Option Scheme is double the exercise price payable by the grantees for their respective options granted under the 2009 Share Option Scheme (save for those options which have an exercise price of 70% of the price at which the Company offered its shares for subscription in the public offering on 20 April 2011 (the "**Offer Price**"). All other terms of the Pre-IPO Share Option Scheme are identical to the 2009 Share Option Scheme. The exchange of the share options was considered a modification to the 2009 Share Option Scheme.

The Company adopted a share award scheme on 11 January 2012 which was subsequently terminated on 6 March 2014.

A new share option scheme was approved and adopted by the shareholders of the Company pursuant to an ordinary resolution passed on 22 September 2014 ("**2014 Share Option Scheme**"). The 2014 Share Option Scheme was set up for the purpose to provide rewards and incentives to eligible participants for their contribution to the Group. The exercise price is to be determined by the Board and shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant of such a share option; (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding to the day of offer of such a share option; and (iii) the nominal value of the shares. A nominal consideration of HK\$1 is payable on acceptance of the share option within 21 days from the date of making such offer.

The maximum number of shares in respect of which options may be granted under the 2014 Share Option Scheme and any other share option schemes of the Company may not exceed 10% of the issued share capital of the Company at the date of approval of the 2014 Share Option Scheme. The maximum number of shares issuable under 2014 Share Option Scheme to each eligible participant within any 12-month period is limited to 1% of the issued share capital of the Company from time to time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2026

14. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

Share option schemes (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of each grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting. The options under the 2014 Share Option Scheme vest after one to three years from the date of grant are exercisable for a period of ten years following the date of grant.

(a) The terms and conditions of the grants (after modification)

Date	Number of options	Vesting conditions	Exercise period
Options granted to directors: – 15 January 2015	800,000	Vesting of the options is conditional upon the performance of the participant. Options granted are vested in 3 equal tranches from 1 January each year from 2016 to 2018	On or prior to 14 January 2025
Options granted to employees: – 15 January 2015	120,000	Vesting of the option is conditional upon the performance of the participants	On or prior to 14 January 2025
Options granted to consultants (as quasi-employee): – 15 January 2015	900,000	Vesting of the option is conditional upon the performance of the participant	On or prior to 14 January 2025
	1,820,000		

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2026

14. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

Share option schemes (Continued)

(b) The number and weighted average exercise prices of share options

	30 June 2026		31 December 2025	
	Weighted average exercise price	Weighted Number of options	Weighted average exercise price	Weighted Number of options
Outstanding at the beginning of the period/year	–	–	US\$1.56	1,740,000
Outstanding at the end of the period/year	–	–	–	–
Exercisable at the end of the period/year	–	–	–	–

During the year ended 31 December 2025, 1,740,000 share options under 2014 Share Option Scheme has lapsed (2024: 280,000 share options), resulting in release from capital reserve directly to accumulated loss with amount of approximately RMB9,145,000.

No share options outstanding as at 30 June 2026 which were granted under 2014 Share Option Scheme.

(c) Fair value of share options and assumptions

No share option was granted during the six months ended 30 June 2026 and 2025.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2026

15. MATERIAL RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2026, transactions with the following parties were considered to be related party transactions:

Name of related parties	Relationship with the Group
Golden Base	On 21 February 2025, following the completion of the loan capitalisation, the Company allotted and issued 263,636,363 new shares to Golden Base, and it became the immediate and ultimate holding company of the Company. Mr. Ng and Ms. Chin Yu, both directors of the Company, are the beneficial shareholders of Golden Base.
Annie Investment	Wholly-owned by the shareholders of the Company, Ms. Shum Ning and Mr. Leong Chong Mang
Mr. Ng	Chairman of the Group
Mr. Ng Andy Ching Kit	Son of Mr. Ng and Ms. Chin Yu
Ms. Ng Anna Ching Mei	An executive director of the Company and daughter of Mr. Ng and Ms. Chin Yu

Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and certain of the highest paid employees, is as follows:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Short-term employee benefits	847	878

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2026

15. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

Balances with related parties

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Other borrowings		
– Golden Base	108,436	17,648
– Annie Investment Co., Ltd.	130,290	213,480
– Mr. Ng Tit	6,539	7,202
– Ms. Ng Anna Ching Mei	13,029	13,343
– Mr. Ng Andy Ching Kit	4,300	845
	262,594	252,518

16. ACQUISITION OF ZHEJIANG KANGYUAN MEDICAL EQUIPMENT CO., LTD.

On 25 March 2026, the Group completed the acquisition of 58.11% equity interest in Zhejiang Kangyuan Medical Equipment Co., Ltd. (“**Zhejiang Kangyuan**”), which has since become a non-wholly-owned subsidiary of the Group, and its financial results have been consolidated into the consolidated financial statements since the date of acquisition. Zhejiang Kangyuan is principally engaged in portable DR and bone testing screening services. The consideration for this acquisition was satisfied by the allotment and issue of 274,751,679 new shares. For details, please refer to the announcement of the Company dated 25 March 2026.

The fair value of assets included in the consolidated financial statements included intangible assets of approximately RMB191,838,000, which mainly comprise medical device registration certificates, patents and customer relationships, and goodwill of RMB88,580,000, which were determined based on the appraisal by an independent qualified valuer.

17. OTHER

The Company received the Arbitration Award [2026] CIETAC Beijing Arbitration No. 1519 rendered by the China International Economic and Trade Arbitration Commission in relation to the guarantee arrangements under the asset transaction project entered into between the Company and the relevant entities of Beijing Konruns Pharmaceutical Co., Ltd. in 2020, details of which were disclosed in the announcement dated 18 August 2026. As at the date of approval for publication of this interim report by the Board, the Company is conducting a prudent assessment of the potential financial impact corresponding to such arbitration matter in conjunction with the liability allocation arrangements among the jointly liable parties and the liability boundary of external entities, and the relevant allocation of liabilities and the final amount of impact are still under further collation and confirmation.