



深圳市海王英特龍生物技術股份有限公司  
SHENZHEN NEPTUNUS INTERLONG BIO-TECHNIQUE COMPANY LIMITED\*  
(a joint stock limited company incorporated in the People's Republic of China)  
(Stock Code: 8329)

**ANNUAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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

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*This announcement, for which the directors (the “Directors”) of Shenzhen Neptunus Interlong Bio-technique Company Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

## ANNUAL RESULTS

The board (the “Board”) of the Company is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2025 (the “Year”) together with the comparative figures for the year ended 31 December 2024 as follows:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

		2025	2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>Revenue</b>	3	<b>972,009</b>	1,041,698
Cost of sales		<u>(682,681)</u>	<u>(711,231)</u>
<b>Gross profit</b>		<b>289,328</b>	330,467
Other revenue and other net income	5	<b>15,472</b>	16,584
Selling and distribution expenses		<b>(136,430)</b>	(162,361)
Administrative expenses		<b>(94,903)</b>	(93,912)
Other operating expenses		<b>(103,999)</b>	(50,994)
Impairment of trade and other receivables, net		<u>(13,888)</u>	<u>(5,062)</u>
(Loss)/Profit from operations		<b>(44,420)</b>	34,722
Finance costs	6(a)	<u>(4,138)</u>	<u>(5,078)</u>
<b>(Loss)/Profit before taxation</b>	6	<b>(48,558)</b>	29,644
Income tax expense	7	<u>(4,540)</u>	<u>(15,879)</u>
<b>(Loss)/Profit and total comprehensive (expenses)/ income for the year</b>		<u><b>(53,098)</b></u>	<u>13,765</u>
<b>(Loss)/Profit and total comprehensive (expenses)/ income for the year attributable to:</b>			
Owners of the Company		<b>(40,739)</b>	25,014
Non-controlling interests		<u>(12,359)</u>	<u>(11,249)</u>
		<u><b>(53,098)</b></u>	<u>13,765</u>
<b>(Loss)/Earnings per share</b>			
Basic and diluted	9	<u><b>RMB(2.43) cents</b></u>	<u>RMB1.49 cents</u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 RMB'000
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		<b>185,113</b>	197,416
Right-of-use assets		<b>76,304</b>	80,529
Intangible assets		<b>119,452</b>	120,325
Goodwill		–	63,422
Deposits for acquisition of property, plant and equipment		<b>277</b>	98
Deposits for acquisition of land use right		<b>9,817</b>	9,817
Deferred tax assets		<b>3,126</b>	2,452
Time deposits		<b>10,000</b>	115,000
		<b>404,089</b>	589,059
<b>Current assets</b>			
Tax recoverable		<b>780</b>	880
Inventories		<b>158,970</b>	206,190
Trade and other receivables	<i>10</i>	<b>283,365</b>	318,533
Time deposits		<b>10,000</b>	–
Bank balances and cash		<b>199,357</b>	283,424
		<b>652,472</b>	809,027
<b>Current liabilities</b>			
Trade and other payables	<i>11</i>	<b>236,385</b>	222,377
Contract liabilities		<b>13,314</b>	16,838
Interest-bearing borrowings	<i>12</i>	<b>68,276</b>	98,201
Lease liabilities		<b>1,985</b>	1,949
Current taxation		<b>4,697</b>	1,058
		<b>324,657</b>	340,423
<b>Net current assets</b>		<b>327,815</b>	468,604
<b>Total assets less current liabilities</b>		<b>731,904</b>	1,057,663

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 RMB'000
<b>Non-current liabilities</b>			
Interest-bearing borrowings		<b>2,727</b>	3,514
Deferred revenue		<b>589</b>	589
Lease liabilities		–	1,767
Deferred tax liabilities		<b>24,574</b>	25,694
		<u><b>27,890</b></u>	<u>31,564</u>
<b>Net assets</b>		<b>704,014</b>	1,026,099
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		<b>167,800</b>	167,800
Reserves		<b>479,656</b>	765,383
		<u><b>647,456</b></u>	<u>933,183</u>
<b>Non-controlling interests</b>		<b>56,558</b>	92,916
<b>Total equity</b>		<b>704,014</b>	1,026,099

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Attributable to owners of the Company						Non-controlling interests	Total
	Share capital	Share premium*	Statutory reserve fund*	Capital reserve*	Retained earnings*	Sub-total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024	167,800	554,844	52,803	(188,494)	321,216	908,169	108,013	1,016,182
Profit/(Loss) and total comprehensive income/(expense) for the year	-	-	-	-	25,014	25,014	(11,249)	13,765
Dividend paid to non-controlling interests	-	-	-	-	-	-	(3,848)	(3,848)
Transfer to statutory reserve fund	-	-	915	-	(915)	-	-	-
<b>At 31 December 2024</b>	<b>167,800</b>	<b>554,844</b>	<b>53,718</b>	<b>(188,494)</b>	<b>345,315</b>	<b>933,183</b>	<b>92,916</b>	<b>1,026,099</b>
At 1 January 2025	167,800	554,844	53,718	(188,494)	345,315	933,183	92,916	1,026,099
Loss and total comprehensive expense for the year	-	-	-	-	(40,739)	(40,739)	(12,359)	(53,098)
Dividend paid to owners of the Company	-	-	-	-	(244,988)	(244,988)	-	(244,988)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(23,999)	(23,999)
Transfer to statutory reserve fund	-	-	1,733	-	(1,733)	-	-	-
<b>At 31 December 2025</b>	<b>167,800</b>	<b>554,844</b>	<b>55,451</b>	<b>(188,494)</b>	<b>57,855</b>	<b>647,456</b>	<b>56,558</b>	<b>704,014</b>

\* The reserves account comprise the Group's reserves of RMB479,656,000 (2024: RMB765,383,000) in the consolidated statement of financial position.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 December 2025*

## 1. General Information

Shenzhen Neptunus Interlong Bio-technique Company Limited (the “Company”) is a limited liability company incorporated and domiciled in the People’s Republic of China (the “PRC”). The address of its registered office is Suite 1702, Neptunus Yinhe Technology Mansion, 1 Keji Middle 3rd Road, Maling Community, Yuehai Sub-district, Nanshan District, Shenzhen, the PRC and its principal place of business is the PRC. The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited.

The Group is controlled by Shenzhen Neptunus Bio-engineering Company Limited (“Neptunus Bio-engineering”), a limited liability company incorporated and domiciled in the PRC and its shares are listed on the Shenzhen Stock Exchange. The ultimate parent company of the Group is Shenzhen Neptunus Holding Group Limited, a company incorporated in the PRC.

The Group’s principal activities include the development, production and sales of medicines, the research and development of modern biological technology business and the purchase and sales of medicines and healthcare food products and medical devices. The Group’s operations are based in the PRC.

The consolidated financial statements for the year ended 31 December 2025 were approved for issue by the board of directors on 25 March 2026.

## 2. Summary of Material Accounting Policies

### (a) Basis of preparation

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which collective term includes all applicable individual HKFRS accounting standards, Hong Kong Accounting Standards and Interpretations (“HKFRS Accounting Standards”), the accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of the Hong Kong Companies Ordinance.

These consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (“GEM Listing Rules”).

These consolidated financial statements are presented in Renminbi (“RMB”) which is also the functional currency of the Company. All amounts are rounded to the nearest thousand except where otherwise indicated.

The consolidated financial statements have been prepared on the historical cost basis.

**(b) Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 January 2025**

In the current year, the Group has applied for the first time the Amendments to HKAS 21 “Lack of Exchangeability” which is effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2025.

The amendments do not have a material impact on the financial statements of the Group.

**Issued but not yet effective HKFRS Accounting Standards**

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 18	Presentation and Disclosure in Financial Statements <sup>2</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>1</sup>
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>3</sup> Effective date not yet determined

The directors anticipate that all of the pronouncements will be adopted in the Group’s accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRS Accounting Standards that are expected to have impact on the Group’s accounting policies is provided below. Other new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group’s consolidated financial statements.

***HKFRS 18 “Presentation and Disclosure in Financial Statements” and related amendments to Hong Kong Interpretation 5***

HKFRS 18 replaces HKAS 1 “Presentation of Financial Statements”. It carries forward many of the existing requirements in HKAS 1, with limited changes, and some HKAS 1 requirements will be moved to HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” and HKFRS 7 “Financial Instruments: Disclosures”.

HKFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely “operating profits” and “profits before financing and income tax”), and classifying items into five newly defined categories (namely “operating”, “investing”, “financing”, “income tax” and “discontinued operation”), depending on the reporting entity’s main business activities, in the statement of profit or loss;
- disclosure of management-defined performance measures (“MPMs”) in a single note to the financial statements; and
- enhanced guidance of aggregation and disaggregation of information in the financial statements.

Besides, narrow-scope amendments have been made to HKAS 7 “Statement of Cash Flows”, which includes:

- using “operating profit or loss” as the starting point for indirect method for the presentation of operating cash flows purposes; and
- the option for classifying interest and dividend cash flows as operating activities is eliminated.

In addition, there are consequential amendments to several other standards.

HKFRS 18, and the amendments to the other HKFRS Accounting Standards, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions. The directors are currently working to identify all the impacts of HKFRS 18, particularly with respect to the structure of the Group’s consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact of how information is grouped in the consolidated financial statements.

#### ***Amendments to HKFRS 9 and HKFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”***

The major changes in amendments to HKFRS 9 and HKFRS 7 are summarised as follows:

- clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarified and added further guidance for assessing whether a financial asset meets the solely payments of principal and interest (“SPPI”) criterion;
- added new disclosures for certain instruments with contractual terms that can change cash flows (e.g. some financial instruments with features linked to the achievement of environment, social and governance targets); and
- updated the disclosures for equity instruments designated at FVOCI.

The amendments are effective for annual reporting periods beginning on or after 1 January 2027 and are applied retrospectively with an adjustment to opening retained earnings. The amendments that relate to the classification of financial assets as well as the related disclosures can be early adopted and the other amendments can be applied later. The directors of the Group expect that the amendments have no material impact on the consolidated financial statements.

### 3. Revenue

Revenue arises mainly from manufacturing and selling of medicines and healthcare products and medical devices.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Manufacturing and selling of medicines and medical devices	486,380	540,581
Sales and distribution of medicines, healthcare products and medical devices	<u>485,629</u>	<u>501,117</u>
	<u><u>972,009</u></u>	<u><u>1,041,698</u></u>

*Note:*

For the year ended 31 December 2025, revenue included sales of medical devices of RMB179,539,000 (2024: RMB220,993,000).

### 4. Segment Reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geographical location. In a manner consistent with the way in which information is reported internally to the Group's executive directors, being the chief operating decision maker, for the purpose of resources allocation and performance assessment, the Group has presented the following two reportable segments.

- (i) Manufacturing and selling of medicines and medical devices; and
- (ii) Sales and distribution of medicines, healthcare products and medical devices.

Currently, all the Group's activities are carried out in the PRC. No reportable operating segment has been aggregated.

#### (a) Segment results, assets and liabilities

Segment assets include all current and non-current assets with the exception of tax recoverable and deferred tax assets. Segment liabilities include all current and non-current liabilities with the exception of current taxation and deferred tax liabilities.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by and the expenses incurred by those segments except for corporate income and expenses which are not directly attributable to the business activities of any reportable segment. Inter-segment revenue are priced with reference to prices charged to external parties for similar orders.

	Manufacturing and selling of medicines and medical devices		Sales and distribution of medicines and healthcare products and medical devices		Total	
	2025	2024	2025	2024	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>Segment revenue</b>						
Revenue from external customers	<b>486,380</b>	540,581	<b>485,629</b>	501,117	<b>972,009</b>	1,041,698
Inter-segment revenue	<b>65,119</b>	35,899	<b>4,373</b>	21,928	<b>69,492</b>	57,827
<b>Reportable segment revenue</b>	<b>551,499</b>	576,480	<b>490,002</b>	523,045	<b>1,041,501</b>	1,099,525
<b>Reportable segment profit/(loss)</b>	<b>10,253</b>	28,051	<b>(51,408)</b>	9,128	<b>(41,155)</b>	37,179
Write-down of inventories	<b>(1,793)</b>	(5,399)	<b>(500)</b>	(243)	<b>(2,293)</b>	(5,642)
Reversal of write-down of inventories	<b>23</b>	3,062	<b>164</b>	155	<b>187</b>	3,217
Net impairment of:						
– trade receivables	<b>(10,088)</b>	(3,792)	<b>(1,169)</b>	(452)	<b>(11,257)</b>	(4,244)
– other receivables	<b>(1,895)</b>	(229)	<b>(736)</b>	(589)	<b>(2,631)</b>	(818)
Bank interest income	<b>1,849</b>	3,196	<b>170</b>	455	<b>2,019</b>	3,651
Depreciation and amortisation of non-financial assets	<b>(28,313)</b>	(26,508)	<b>(4,887)</b>	(8,057)	<b>(33,200)</b>	(34,565)
Impairment of goodwill	–	–	<b>(63,422)</b>	–	<b>(63,422)</b>	–
Impairment of intangible assets	–	–	<b>(1,606)</b>	–	<b>(1,606)</b>	–
Loss on disposal/write-off of property, plant and equipment	<b>(80)</b>	(2,886)	<b>(29)</b>	(7)	<b>(109)</b>	(2,893)
Finance costs	<b>(4,108)</b>	(4,976)	<b>(30)</b>	(102)	<b>(4,138)</b>	(5,078)
<b>Reportable segment assets</b>	<b>715,542</b>	895,155	<b>650,527</b>	834,669	<b>1,366,069</b>	1,729,824
Additions to non-current segment assets (other than deferred tax assets) during the year	<b>16,183</b>	20,558	<b>1,397</b>	8,544	<b>17,580</b>	29,102
<b>Reportable segment liabilities</b>	<b>352,353</b>	452,733	<b>284,337</b>	227,572	<b>636,690</b>	680,305

The Group's customer base is diversified and no customer with whom transactions have exceeded 10% of the Group's revenue for the years ended 31 December 2025 and 2024.

**(b) Reconciliations of reportable segment revenue, (loss)/profit before taxation, assets and liabilities**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Revenue</b>		
Reportable segment revenue	1,041,501	1,099,525
Elimination of inter-segment revenue	<u>(69,492)</u>	<u>(57,827)</u>
Consolidated revenue	<u><b>972,009</b></u>	<u><b>1,041,698</b></u>
<b>(Loss)/Profit before taxation</b>		
Reportable segment (loss)/profit	(41,155)	37,179
Elimination of inter-segment profit	<u>(4,246)</u>	<u>(4,269)</u>
Reportable segment (loss)/profit derived from the Group's external customers	(45,401)	32,910
Unallocated corporate expenses	<u>(3,157)</u>	<u>(3,266)</u>
Consolidated (loss)/profit before taxation	<u><b>(48,558)</b></u>	<u><b>29,644</b></u>
<b>Assets</b>		
Reportable segment assets	1,366,069	1,729,824
Elimination of inter-segment receivables	<u>(313,414)</u>	<u>(335,070)</u>
	<b>1,052,655</b>	1,394,754
Tax recoverable	780	880
Deferred tax assets	<u>3,126</u>	<u>2,452</u>
Consolidated total assets	<u><b>1,056,561</b></u>	<u><b>1,398,086</b></u>
<b>Liabilities</b>		
Reportable segment liabilities	636,690	680,305
Elimination of inter-segment payables	<u>(313,414)</u>	<u>(335,070)</u>
	<b>323,276</b>	345,235
Current taxation	4,697	1,058
Deferred tax liabilities	<u>24,574</u>	<u>25,694</u>
Consolidated total liabilities	<u><b>352,547</b></u>	<u><b>371,987</b></u>

(c) **Revenue from major products and services**

The following is an analysis of the Group's revenue from its major products:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Sales of medicines and healthcare products	792,470	820,705
Sales of medical devices	179,539	220,993
	<u>972,009</u>	<u>1,041,698</u>

(d) **Geographical information**

The Group's revenue was derived from business activities in the PRC and the non-current assets of the Group were located in the PRC. Accordingly, no analysis by geographical segment is provided.

(e) **Disaggregation of revenue from contracts with customers**

The Group derives revenue from sales of medicines, healthcare products and medical devices at a point in time from the following types of customers:

	Hospital	Pharmacy	Others	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>2025</b>				
Manufacturing and selling of medicines and medical devices	55,954	427,800	2,626	486,380
Sales and distribution of medicines, healthcare products and medical devices	16,344	469,285	–	485,629
	<u>72,298</u>	<u>897,085</u>	<u>2,626</u>	<u>972,009</u>
<b>2024</b>				
Manufacturing and selling of medicines and medical devices	53,549	479,584	7,448	540,581
Sales and distribution of medicines, healthcare products and medical devices	20,590	480,527	–	501,117
	<u>74,139</u>	<u>960,111</u>	<u>7,448</u>	<u>1,041,698</u>

## 5. Other Revenue and Other Net Income

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Other revenue</b>		
Interest income from bank deposits	2,019	3,651
<b>Other net income</b>		
Government subsidies:		
– directly recognised in profit or loss	3,861	4,876
Reversal of write-down of inventories	187	3,217
Write-back of trade and other payables	8,024	–
Net foreign exchange gains	755	1
Compensation income	–	2,672
Others	626	2,167
	<u>15,472</u>	<u>16,584</u>

## 6. (Loss)/Profit Before Taxation

(Loss)/Profit before taxation is arrived at after charging/(crediting):

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>(a) Finance costs</b>		
Interest on bank loans and other borrowings	4,022	4,846
Finance charges on lease liabilities	116	232
	<u>4,138</u>	<u>5,078</u>
<b>(b) Staff costs (including directors' emoluments) (note)</b>		
Contributions to defined contribution retirement plans	22,602	21,989
Salaries, wages and other benefits	134,021	141,789
	<u>156,623</u>	<u>163,778</u>

*Note:*

- Staff costs of RMB43,460,000, RMB42,909,000, RMB49,329,000 and RMB20,925,000\* (2024: RMB49,861,000, RMB45,939,000, RMB46,601,000 and RMB21,377,000\*) are included in cost of sales, selling and distribution expenses, administrative expenses and other operating expenses respectively.
- At 31 December 2025, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2024: RMB Nil).

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>(c) Other items</b>		
Depreciation of right-of-use assets	5,573	5,868
Amortisation of intangible assets*	4,378	4,905
Depreciation of property, plant and equipment	23,249	23,792
Impairment of:		
– trade receivables, net	11,257	4,244
– other receivables, net	2,631	818
Loss on disposal/write-off of property, plant and equipment*	109	2,893
Impairment of goodwill*	63,422	–
Impairment of intangible assets*	1,606	–
Auditor’s remuneration:		
– Audit services	1,437	1,445
– Non-audit services	697	809
Lease charges in respect of short term leases	1,926	942
Cost of inventories	631,785	692,638
Write-down of inventories*	2,293	5,642
Reversal of write-down of inventories	(187)	(3,217)
Research and development costs* (including salaries, wages and other benefits of RMB20,925,000 (2024: RMB21,377,000) in note 6(b))	32,679	33,130
Net foreign exchange	(755)	(1)
	<u>                    </u>	<u>                    </u>

\* These amounts are included in “Other operating expenses” in the consolidated statement of profit or loss and other comprehensive income.

## 7. Income Tax Expense

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Current tax</b>		
PRC Enterprise Income Tax (“EIT”)		
Current year	6,321	6,887
Under-provision in respect of prior year	13	11,099
	<u>                    </u>	<u>                    </u>
	6,334	17,986
<b>Deferred tax</b>		
Current year	(1,794)	(2,107)
	<u>                    </u>	<u>                    </u>
	4,540	15,879
	<u>                    </u>	<u>                    </u>

Hong Kong Profits Tax has not been provided as the Group had no assessable profits subject to Hong Kong Profits Tax for the years ended 31 December 2025 and 2024.

During the year ended 31 December 2025, three (2024: three) subsidiaries of the Group established in the PRC are qualified as “High and New Technology Enterprise”. In accordance with the applicable Enterprise Income Tax Law of the PRC, these subsidiaries are subject to the PRC EIT at a preferential rate of 15%.

According to a policy promulgated by the State Tax Bureau of the PRC, effective from 2019 onwards, enterprises engage in research and development activities are entitled to claim 175% of the research and development expenses incurred in a year as tax deductible expenses in determining the taxable profits for that year (“Super Deduction”). Three (2024: Three) subsidiaries of the Group are eligible to such Super Deduction in ascertaining its assessable profits for the year ended 31 December 2025.

The Company and other PRC subsidiaries are subject to the PRC EIT at a rate of 25% (2024: 25%) for the year ended 31 December 2025.

## 8. Dividends

	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
<b>Dividends approved and paid during the year</b>		
2024 final dividend of RMB0.005 per ordinary share	<b>8,390</b>	–
2024 special dividend of RMB0.141 per ordinary share	<b>236,598</b>	–
	<b>244,988</b>	–
	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
<b>Proposed dividends</b>		
2024 final dividend of RMB0.005 per ordinary share	–	8,390
2024 special dividend of RMB0.141 per ordinary share	–	236,598
	–	244,988

The directors do not propose the payment of any dividend for the year ended 31 December 2025 (2024: final dividend of RMB0.005 and special dividend of RMB0.141 per share for both domestic and H shares of the Company).

## 9. (Loss)/Earnings Per Share

### Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share has been based on the loss attributable to the owners of the Company of RMB40,739,000 (2024: profit attributable to owners of the Company of RMB25,014,000) and the weighted average number of 1,678,000,000 (2024: 1,678,000,000) ordinary shares in issue during the year.

### Diluted (loss)/earnings per share

Diluted (loss)/earnings per share equals to basic (loss)/earnings per share as there were no potential dilutive ordinary shares outstanding for both years.

## 10. Trade and Other Receivables

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	175,591	184,367
Less: ECL allowance	<u>(31,053)</u>	<u>(24,838)</u>
	<u>144,538</u>	<u>159,529</u>
Bills receivables	<u>39,077</u>	<u>71,328</u>
	<u>183,615</u>	<u>230,857</u>
Amounts due from fellow subsidiaries	17,210	24,972
Amounts due from related companies	41,216	11,947
Amount due from an intermediate parent company	139	251
Other receivables	21,308	28,873
Value-added tax recoverable	186	541
Prepayment and deposits	23,940	23,250
Less: ECL allowance	<u>(4,249)</u>	<u>(2,158)</u>
	<u>99,750</u>	<u>87,676</u>
	<u>283,365</u>	<u>318,533</u>

### Ageing analysis

Trade and bills receivables are due for payment within 30 – 180 days (2024: 30 – 180 days) from the date of billing. Based on the invoices dates (which approximate the respective revenue recognition dates), the ageing analysis of the trade and bills receivables net of ECL allowance, was as follows:

**Trade receivables**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	103,611	100,243
4 to 6 months	28,174	31,018
7 to 12 months	11,774	12,436
Over 1 year	979	15,832
	<u>144,538</u>	<u>159,529</u>

**Bills receivables**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	19,772	25,753
4 to 6 months	19,305	45,575
	<u>39,077</u>	<u>71,328</u>

**11. Trade and Other Payables**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables	142,315	143,306
Other payables and accruals	63,107	71,285
Amounts due to fellow subsidiaries	30,159	6,545
Amounts due to immediate parent company	800	800
Amount due to an intermediate parent company	–	367
Amounts due to related companies	4	74
	<u>236,385</u>	<u>222,377</u>

All amounts are short term and hence the carrying amounts of the Group's trade and other payables are considered to be a reasonable approximation of fair value.

Based on the invoice dates, the ageing analysis of the trade payables was as follows:

	<b>2025</b> <b>RMB'000</b>	2024 <b>RMB'000</b>
Within 3 months	<b>81,006</b>	115,327
4 to 6 months	<b>12,555</b>	5,400
7 to 12 months	<b>5,759</b>	2,981
Over 1 year	<b>42,995</b>	19,598
	<u><b>142,315</b></u>	<u>143,306</u>

## 12. Interest-bearing Borrowings

	<b>2025</b> <b>RMB'000</b>	2024 <b>RMB'000</b>
<b>Non-current liabilities</b>		
Other borrowings	<b>2,727</b>	3,514
<b>Current liabilities</b>		
Short-term bank loans	<b>64,064</b>	94,424
Other borrowings	<b>4,212</b>	3,777
	<u><b>68,276</b></u>	<u>98,201</u>
	<u><b>71,003</b></u>	<u>101,715</u>

The carrying amounts of the Group's interest-bearing borrowings are considered to be reasonable approximation of their fair values.

As at 31 December 2024 and 2025, other borrowings with principal of RMB7,291,000 and RMB6,939,000 from a third party bear effective interest rate of 6.5% (2024: 6.5%) per annum and secured by a pledge of the Group's furniture, fixtures and equipment. The other borrowings are repayable as follows:

	<b>2025</b> <b>RMB'000</b>	2024 <b>RMB'000</b>
<b>Carrying amount repayable</b>		
Within one year	<b>4,212</b>	3,777
In the second year	<b>2,071</b>	2,856
In the third to fifth year	<b>656</b>	658
	<u><b>6,939</b></u>	<u>7,291</u>

As at 31 December 2025, the short-term bank loans were denominated in RMB, repayable within one year, further information were as follows:

- (a) Bank borrowings of RMB34,038,000 were secured by a pledge of the Group's buildings and guarantee from the non-controlling shareholder of a subsidiary of the Group and subsidiaries of the Group. The effective interest rate was from 2.90% to 3.65% per annum.
- (b) Bank borrowings of RMB30,026,000 were guaranteed by the non-controlling shareholder of a subsidiary and a subsidiary of the Group. The effective interest rate was 2.55% to 4.80% per annum.

As at 31 December 2024, the short-term bank loans were denominated in RMB, repayable within one year, further information were as follows:

- (a) Bank borrowings of RMB61,074,000 were secured by a pledge of the Group's buildings and guarantee from the non-controlling shareholder of a subsidiary of the Group and subsidiaries of the Group. The effective interest rate was from 3.25% to 3.65% per annum.
- (b) Bank borrowings of RMB33,025,000 were guaranteed by the non-controlling shareholder of a subsidiary and a subsidiary of the Group. The effective interest rate was 3.75% to 4.80% per annum.
- (c) Bank borrowings of RMB325,000 was unsecured. The effective interest rate was 2.55% to 2.65% per annum.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

During the Reporting Period, the Group was principally engaged in the research and development, manufacturing and selling of medicines and medical devices, and the purchase and sales of medicines, healthcare food products and medical devices in the PRC. The medicines being sold by the Group mainly cover several therapeutic areas which are oncology, cardiovascular system, respiratory system, digestive system and mental diseases.

#### Research and Development, Manufacturing and Selling of Medicines and Medical Devices

The Group has two pharmaceutical production bases, which are respectively located in Jin'an District, Fuzhou, Fujian Province, the PRC ("Fuzhou Production Base") and Miyun Economic Development Zone, Beijing Municipality, the PRC ("Beijing Production Base"). The Fuzhou Production Base possesses 368 Guo Yao Zhun Zi approval documents for Chinese medicines (including more than a dozen of dosage forms such as tablets, capsules, granules, oral solutions and tinctures) and chemical medicines (which include various dosage forms namely tablets, capsules, granules, small volume injections and large volume injections) in total, of which 236 varieties are included in the "Catalogue of Drugs for Basic National Medical Insurance" (國家基本醫療保險藥品目錄), and 147 products are included in the "National Essential Drug List" (國家基本藥品目錄). In addition, the Fuzhou Production Base is the only narcotic combination drugs production base in Fujian Province designated by the State. The Beijing Production Base mainly produces chemical medicines (tablets, hard capsules, powders and granules) and holds 137 Guo Yao Zhun Zi approval documents, of which 90 products are included in the "Catalogue of Drugs for Basic National Medical Insurance" (國家基本醫療保險藥品目錄) (64 Basic Medical Insurance Category A drugs and 26 Basic Medical Insurance Category B drugs), 60 products are included in the "National Essential Drug List", and 31 OTC products (23 in Category A and 8 in Category B).

The Group's research and development work mainly fulfills the internal development demands of the Group through conducting independent research and development and cooperation with external research and development institutions. Three pharmaceutical manufacturing subsidiaries of the Company are recognized as high-tech enterprises and all of them are entitled to enjoy preferential corporate income tax treatment for high-tech enterprises. Over the years, the Group has consistently promoted its research and development innovation strategy and continued to invest in the consistency evaluation of generic medicine and the research and development of new medicines. Currently, the Group owns a total of 88 patents, including 29 invention patents, 1 appearance patent and 58 utility model patents. In respect of consistency evaluation, five of the Group's products have passed the consistency evaluation, including Sodium Bicarbonate Tablets (碳酸氫鈉片), Norfloxacin Capsules (諾氟沙星膠囊), Metformin Hydrochloride Tablets (鹽酸二甲雙胍片), Propranolol Hydrochloride Tablets (鹽酸普萘洛爾片) and Atropine Sulfate Injection (硫酸阿托品注射液). In addition, Vitamin B6 Tablets (維生素 B6片) has obtained the supplementary application approval. In the aspect of research and development of new medicines, Doxofylline Injection (多索茶鹼注射液), Concentrated Sodium Potassium Magnesium Calcium Injection (鈉鎂鉀鈣注射用濃溶液) and Sodium Bicarbonate Ringer's Injection (碳酸氫鈉林格注射液), which are the holder varieties of the Company's pharmaceutical subsidiary, and generic

Sildenafil Citrate Orodispersible Tablets (枸橼酸西地那非口崩片), a self-developed variety, have obtained approval. The Group also possesses various new drugs and exclusive products with self-owned intellectual property rights, including Tegafur, Gimeracil and Oteracil Potassium Tablets (the “TGOP Tablets” or 替吉奧片, a drug for anti-gastric cancer), Xiaozheng Yigan Tablets (消症益肝片, an anti-liver-cancer drug), Proteoglycan Tablets (多糖蛋白片, for enhancing the immune system), Biyuan Capsules (鼻淵膠囊, an anti-rhinitis medicine), Amaranth Berberine Capsules (莧菜黃連素膠囊, a drug for acute diarrhea), Disodium Glycyrrhizinate (甘草酸二鈉, a drug for anti-inflammatory and liver protection), Spironolactone Tablets (螺內酯片, a drug for auxiliary diuresis), Ligustrazine Phosphate Tablets (磷酸川芎嗪片, a drug for ischemic cerebrovascular disease), Pre-filled Catheter Flusher (預充式導管沖洗器, a Class III medical device) and HTK Myocardial Protection Cardioplegic Solution (HTK 心肌保護停跳液, a Class III medical device).

During the Reporting Period, two pharmaceutical subsidiaries of the Group located in Fujian followed the current acting strategy to unify sales policy, complement strengths, allocate resources, cross-hold and integrate development to fully expand the market of key products. At the provincial level, the Group utilized the home advantages and resources to essentially achieve commercial full coverage; while outside the province, the Group utilized the national market resources and customer resources of Neptunus Headquarters, and gave full play to the advantages of the linkage between the industrial system and trade system of Neptunus Headquarters to continue to expand the market. Also, the Group specifically participated in volume-based procurement initiatives with provincial-level alliances, deepened the development of primary, county-level and community healthcare markets. Meanwhile, according to the characteristics of the products, the distribution channels are divided into three major channels, namely, omnichannel sales, controlled sales and e-commerce sales for the purpose of sales layouts, so as to continuously open up the sales channels and adopt a complementary approach between the medical institutions and the distribution market, so as to consolidate and develop the original advantageous products’ share in the medical institutions. Among the subsidiaries, Fuzhou Neptunus Fuyao Pharmaceutical Company Limited adhered to its core competitive products, and steadily improved its operating results by expanding the market through multiple channels and cultivating new growth points in product sales under the promise of implementing key works in the areas of quality, safety and standardization; while Fuzhou Neptunus Jinxiang Chinese Pharmaceutical Company Limited (“Neptunus Jinxiang”) continued to focus on the production of fine Chinese medicines, while implementing the philosophy of “safeguarding the integrity of inheritance, securing and innovative, and producing fine Chinese medicines”, actively upgrading product positioning, striving to expand its market share in fine Chinese medicines, cultivating key product varieties, consolidating existing market presence and share, and driving incremental growth. Meanwhile, Neptunus Jinxiang fully leveraged the strengths of resources within its systems and sales teams, and aligned its policies to achieve synergistic resources allocation and integrated development. Affected by a variety of factors, the results of the two pharmaceutical subsidiaries declined to a certain extent during the Reporting Period. Specifically, it was mainly due to the increase in procurement costs and the decline in the sales volume of high-margin products. However, the continuous improvement of these pharmaceutical subsidiaries in terms of production quality, channel expansion, structured procurement optimization, and inventory management, etc. has laid a good foundation for subsequent development and results improvement.

Given the continuous advancement of national centralized procurement, price fluctuations of raw materials, and increasingly stringent regulatory environment on quality, Beijing Neptunus Zhongxin Pharmaceutical Co., Ltd.\* (北京海王中新藥業股份有限公司, “Neptunus Zhongxin”), a pharmaceutical manufacturing subsidiary of the Group located in Beijing, proactively followed the industry policies and the market changes by means of expanding its production capacity, increasing production, strictly enforcing quality control, adjusting the portfolio structure, transforming the marketing model and the team, etc., while closely focusing on the strategic layout of “shifting products from low gross profit to high gross profit, and expansion of consignment and contract processing business model”, strengthening budget and compliance management, reducing costs and increasing efficiency, and further refining risk control. Meanwhile, Neptunus Zhongxin also proactively promoted the transformation of its product mix for sales, which was changing from the distribution of general pharmaceutical products to a new model of “healthcare services integrated with drug distribution”, to create a more competitive business landscape. During the Reporting Period, although Neptunus Zhongxin has introduced several products from Neptunus Headquarters and has successfully produced and sold them, its losses have not yet shown significant improvement; therefore, a full impairment of goodwill for Neptunus Zhongxin was provided this year. Neptunus Zhongxin will continue to carry out operational adjustment programs such as transformation of marketing model and deepening development of target markets; optimize pricing, channel and competition strategies of products; intensify its efforts in budgets control, paybacks focus, receivables reduction, winning bids and risk prevention; production capacity expansion and ongoing transformation; and strive to turn the business around to profitability as soon as possible.

### **Purchase and Sales of Medicines, Healthcare Food Products and Medical Devices**

Currently, the main products distributed and sold by the Group are medicines and healthcare food products manufactured by the Group and its parent company group, which include the well-known product series of the Neptunus Ginkgo Leaves Tablets (海王銀杏葉片) and Neptunus Jinzun (海王金樽). Meanwhile, the Group initiated the distribution of medical devices. Such products are mainly distributed to the end medical institutions through professional sales promotion companies and to the end users through large and medium-sized chain pharmacies.

During the Reporting Period, adjusted medical insurance policies, tightened medical insurance coverage, stricter regulation on retail end and other external factors have continued to adversely affect the purchase and sales operations on medicine and healthcare food products of the Group. In order to stabilize its business and safeguard its long-term development, the Group’s medicines and healthcare food products division will continue to focus on integrated planning, promptly optimize its product portfolio, channel distribution, and customer matching strategies in alignment with policy directives, while focusing on the sales of key products and vigorously developing the healthcare food products market. Meanwhile, by putting more efforts into the promotion of its products and brand through self-media and further boosting the sales and results of its key products, the Group strove to cultivate new flagship products.

Since 2022, Fuzhou Fuyao Medical Company Limited (“Fuyao Medical”), the purchasing and selling subsidiary of the Group located in Fuzhou, has been achieving significant results in the expansion of the purchasing and selling business of medical devices and the regional distribution of medicines, and has established a stable and efficient sales network for the distribution of medicines and medical devices to public medical institutions in Fuzhou. Fuyao Medical will continue to strengthen its efforts in cultivating end medical institutions and establish a new team responsible for sales growth to ensure its solid performance over the long term. Related business activities are expected to continue contributing positively to the Group’s performance this year.

During the Reporting Period, the results of the Group’s medicines and healthcare food purchases and sales division increased amid stability as compared with the corresponding period of last year.

### **Environmental, Social and Governance**

The Group has been placing emphasis and taking actions in the aspects of environment, society and governance, including: constantly improving production efficiency, conserving resources and enhancing employees’ awareness of environmental protection. Regarding production, the output corresponding to unit carbon emission increased, the pollution and the emission of hazardous substances which are in violation of laws and regulations were banned, and old equipment was replaced to reduce energy consumption and enhance production efficiency. Regarding office management, office supplies and energy consumption were conserved, the office is gradually transforming into a paperless office. Also, the Group actively improves the working environment and is committed to social responsibility by actively taking part in charitable activities.

During the Year, the Company engaged a professional third-party institution to assist in conducting comprehensive communication (from various dimensions) with stakeholders by way of face-to-face communication, telephone interviews, questionnaires and surveys. The relevant results not only serve as an important reference for the Company to review and promote the sustainability agenda of the Group, but also provide a solid basis for the content selection and preparation of our environmental, social and governance report. The environmental, social and governance report prepared by the Company pursuant to Appendix C2 of the GEM Listing Rules will be published at the same time as the publication of the Annual Report of the Company for the Year.

## PROSPECTS AND OUTLOOK

The Group continuously adjusts and improves development strategies in accordance with the innovation trend of the pharmaceutical industry and its own characteristics, to gradually utilise the collaboration advantage of the industry structure and business structure of the Neptunus Headquarters, committing to the development of traditional Chinese medicine prescriptions and enhance the internal value of the brands to cultivate star products under the key elements of stabilised quality, safety and regulation. In addition, the Group will continue to strengthen the promotion of food supplements. We will create an all-around marketing matrix by integrating different sales channels (online sales and offline sales, direct sales and distributor sales) to drive the sales of key food supplement products. At the same time, the Group will proactively introduce the commissioned production of external varieties to supplement operating results, thus protecting itself against market risk. We believe that through the overall layout of the Group, our research and development of new drugs will progress steadily, and our businesses will achieve substantial growth.

## FINANCIAL REVIEW

The Group's total revenue for the Year was approximately RMB972,009,000 (2024: approximately RMB1,041,698,000), representing a decrease of approximately 6.69% as compared with the corresponding period of last year. Approximately RMB486,380,000, which accounted for approximately 50.04% of the Group's total revenue, was derived from the manufacturing and selling of medicines and medical devices segment, while approximately RMB485,629,000, which accounted for approximately 49.96% of the Group's total revenue, was derived from the sales and distribution of medicines, healthcare products and medical devices segment.

The Group's gross profit margin for the Year was approximately 30% (2024: approximately 32%), representing a decrease of approximately 2 percentage points as compared with the corresponding period of last year. The decrease was mainly due to the decline in the sales revenue from some high-margin products for the Year.

The Group's gross profit for the Year was approximately RMB289,328,000 (2024: approximately RMB330,467,000), representing a decrease of approximately 12.45% as compared with the corresponding period of last year. The decrease in gross profit was mainly attributable to the decrease in both revenue and gross profit margin for the Year.

The Group's selling and distribution expenses for the Year were approximately RMB136,430,000 (2024: approximately RMB162,361,000), representing a decrease of approximately 15.97% as compared with the corresponding period of last year. The decrease in selling and distribution expenses was mainly due to the decline in revenue for the Year and the corresponding decrease in selling and distribution expenses due to a change in the sales model of certain products.

The Group's administrative expenses for the Year were approximately RMB94,903,000 (2024: approximately RMB93,912,000), representing an increase of approximately 1.06% as compared with the corresponding period of last year.

The Group's other operating expenses (including impairment losses on trade and other receivables, net) for the Year amounted to approximately RMB117,887,000 (2024: approximately RMB56,056,000), representing an increase of approximately 110.30% as compared with the corresponding period of last year. The increase in other operating expenses was mainly because approximately RMB63,422,000 had been provided for the impairment of goodwill of Neptunus Zhongxin for the Year.

The Group's finance costs for the Year amounted to approximately RMB4,138,000 (2024: approximately RMB5,078,000), representing a decrease of approximately 18.51% as compared with the corresponding period of last year. The decrease in finance costs was mainly due to a decrease in interest expenses on the bank loans of Neptunus Zhongxin.

For the above reasons, the Group's profit after tax decreased from approximately RMB13,765,000 for the corresponding period of last year to loss of approximately RMB53,098,000 for the Year, representing a decrease of approximately 485.75%. Profit attributable to the owners of the Company decreased from approximately RMB25,014,000 for the corresponding period of last year to loss of approximately RMB40,739,000 for the Year, representing a decrease of approximately 262.86%.

## **LIQUIDITY AND FINANCIAL RESOURCES**

The Group usually finances its operating and investing activities with its internal financial resources and bank loans. The Group's transactions are mainly denominated in Renminbi and the Group reviews its working capital and finance requirements on a regular basis.

### **BANKING FACILITIES**

As at 31 December 2025, the Group had short-term bank borrowings of RMB64,064,000. For details of the banking facilities, please refer to note 12 to this announcement.

### **NET CURRENT ASSETS**

As at 31 December 2025, the Group had net current assets of approximately RMB327,815,000. Current assets comprised bank balances and cash of approximately RMB199,357,000, inventories of approximately RMB158,970,000, tax recoverable of approximately RMB780,000, trade and other receivables of approximately RMB283,365,000 and time deposits of approximately RMB10,000,000. Current liabilities comprised trade and other payables of approximately RMB236,385,000, current taxation of approximately RMB4,697,000, contract liabilities of approximately RMB13,314,000, lease liabilities of approximately RMB1,985,000, interest bearing borrowings of approximately RMB68,276,000. The net current assets decreased approximately by RMB140,789,000 as compared with that of approximately RMB468,604,000 as at 31 December 2024. The decrease in net current assets was mainly due to the fact that bank balances and cash decreased by approximately RMB84,067,000.

## **PLEDGE OF ASSETS**

As at 31 December 2025, the utilized banking facilities of RMB34,000,000 and the available banking facilities of RMB27,000,000 of the Group were secured by pledge of its buildings and the pledged buildings were stated at an aggregate value of approximately RMB13,517,000.

As at 31 December 2025, the Group's furniture, fixtures and equipment with a carrying amount of RMB2,512,000 (2024: RMB2,919,000) were pledged to secure the Group's other borrowings.

## **FOREIGN CURRENCY RISK**

During the Year, the Group's operating revenue, major selling costs and capital expenditure were denominated in RMB. As at 31 December 2025, the Group's cash and cash equivalents were mainly denominated in RMB. As such, the foreign currency risk facing the Group is limited. Currently, the Group has not adopted any financial instrument for hedging purposes.

## **GEARING RATIO**

As at 31 December 2025, the gearing ratio of the Group, calculated by dividing the total liabilities by total equity and multiplied by 100%, was approximately 50.08% (2024 : 36.25%).

## **SEGMENT INFORMATION**

Segment revenue and segment results by business and region of the Group for the Year are set out in note 4 to this announcement.

## **SIGNIFICANT INVESTMENT HELD**

Save as disclosed in this announcement, there was no other significant investment held by the Company during the Year.

## **CAPITAL STRUCTURE**

During the Year, there has been no change in the capital structure of the Company. The capital of the Company comprises its shares and other reserves.

## **MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

The Group had not made any material acquisitions and disposals of subsidiaries, associates, and joint ventures during the Year.

## **CONTINGENT LIABILITY**

As at 31 December 2025, the Group had no significant contingent liability.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

As at the date of this announcement, the Group does not have any plan for material investments or purchase of capital assets.

## **HUMAN RESOURCES**

As at 31 December 2025, the Group employed a total of 1,382 staff (2024: 1,485).

During the Year, the staff costs including directors' remuneration amounted to approximately RMB156,623,000 (2024: approximately RMB163,778,000). The Group raised the salaries and improved fringe benefits for its employees to maintain competitiveness and broaden appeal of the Group. The employees' incentives were reviewed and determined annually pursuant to the remuneration and bonus policies of the Group based on the performance of the employees. The Group also provided various other benefits to its employees.

The Group monitored closely the remuneration and fringe benefits of the employees and rewarded employees in accordance with the Group's business performance. In addition, training and development opportunities for the employees were also provided by the Group.

## **DIVIDEND**

The directors do not propose the payment of any dividend for the Year (2024: final dividend of RMB0.005 and special dividend of RMB0.141, per share for both domestic and H shares of the Company).

## **DISTRIBUTABLE RESERVES**

As at 31 December 2025, the Company had no distributable reserves.

## **CAPITALIZED INTEREST**

The Group has no capitalized interest during the Year.

## **PRE-EMPTIVE RIGHTS**

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the PRC which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

The Company and its subsidiaries did not purchase, sell or redeem any of the Company's listed securities, nor were there any sales of treasury shares of the Company during the Year. The Company and its subsidiaries also did not redeem, purchase or cancel any of their redeemable securities. There were no treasury shares held by the Company during the Year.

## INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES IN THE LISTED SECURITIES

As far as the Directors or supervisors of the Company are aware, as at 31 December 2025, the interests and short position of the Directors, supervisors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to section 352 of the SFO, to be and were recorded in the register to be kept by the Company, or were required, pursuant to Rule 5.46 to Rule 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange were as follows:

Long positions in shares of associated corporations of the Company:

Director	Capacity	Type of interests	Number of associated corporation	Number of shares in associated corporation	Approximate percentage of associated corporation's issued share capital ( <i>Note (c)</i> )
Mr. Zhang Feng ( <i>Note (a)</i> )	Beneficial owner	Personal	Neptunus	1,331,093	0.05%
Ms. Yu Lin ( <i>Note (b)</i> )	Beneficial owner	Personal	Neptunus	450,000	0.02%

*Notes:*

- (a) Mr. Zhang Feng, chairman of the Board of the Company, and chairman, non-independent director of the 10th session of the board of directors, the president, the chairman of the strategy development and research committee, the chairman of the budget committee, a member of the Remuneration and Evaluation Committee and a member of the nomination committee of Neptunus Bio-engineering, was beneficially interested in approximately 0.05% of the entire issued share capital of Neptunus Bio-engineering, the Company's controlling shareholder, which in turn held directly and indirectly the beneficial interest in approximately 73.51% of the entire issued share capital of the Company, of which 70.38% was directly held and 3.13% was indirectly held through Shenzhen Neptunus Oriental Investment Company Limited ("Neptunus Oriental").

- (b) Ms. Yu Lin, non-executive Director of the Company, was beneficially interested in approximately 0.02% of the entire issued share capital of Neptunus Bio-engineering, the Company's controlling shareholder, which in turn held directly and indirectly the beneficial interest in approximately 73.51% of the entire issued share capital of the Company, of which 70.38% was directly held and 3.13% was indirectly held through Neptunus Oriental.
- (c) The calculation of approximate percentage of associated corporation's issued share capital was based on the total number of 2,631,123,257 shares in issue of that associated corporation as at 31 December 2025.

Save as disclosed above, as at 31 December 2025, none of the Directors, supervisors or chief executives of the Company nor their respective associates held any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO, or were required, pursuant to section 352 of the SFO, to be and were recorded in the register to be kept by the Company, or were required, pursuant to Rule 5.46 to Rule 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as the Directors and supervisors of the Company are aware, as at 31 December 2025, the interests and/or short positions held by shareholders (not being a Director, a supervisor or a chief executive of the Company) in shares or underlying shares of the Company which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or had otherwise notified to the Company were as follows:

Long positions in the shares of the Company:

Substantial Shareholder	Capacity	Number of domestic shares held	Approximate percentage of all the domestic shares ( <i>Note (e)</i> )	Approximate percentage of the Company's issued share capital ( <i>Note (f)</i> )
Neptunus Bio-engineering ( <i>Note (a)</i> )	Beneficial owner	1,181,000,000	94.33%	70.38%
	Interest in controlled corporation	52,464,500	4.19%	3.13%
Neptunus Group ( <i>Note (b)</i> )	Interest in controlled corporation	1,233,464,500	98.52%	73.51%
Shenzhen Neptunus Holding Group Company Limited ("Neptunus Holding") (Previously known as "Shenzhen Yinhetong Investment Company Limited") ( <i>Note (c)</i> )	Interest in controlled corporation	1,233,464,500	98.52%	73.51%
Mr. Zhang Si Min ( <i>Note (d)</i> )	Interest in controlled corporation	1,233,464,500	98.52%	73.51%

*Notes:*

- (a) Neptunus Bio-engineering was deemed to be interested in the 52,464,500 domestic shares of the Company held by Neptunus Oriental as the entire issued share capital of Neptunus Oriental was beneficially owned by Neptunus Bio-engineering, and therefore, Neptunus Oriental was interested in the 52,464,500 domestic shares of the Company. Neptunus Bio-engineering was also directly interested in 1,181,000,000 domestic shares of the Company. Therefore, Neptunus Bio-engineering was directly and indirectly interested in 1,233,464,500 domestic shares of the Company.
- (b) Neptunus Group was deemed to be interested in the 1,233,464,500 domestic shares of the Company, which relate to the same parcel of shares referred to in note (a) above, held by Neptunus Bio-engineering as Neptunus Group was beneficially interested in approximately 46.23% of the entire issued share capital of Neptunus Bio-engineering.
- (c) Neptunus Holding was deemed to be interested in 1,233,464,500 domestic shares of the Company, which relate to the same parcel of shares referred to in note (a) above, held by Neptunus Bio-engineering as Neptunus Holding was beneficially interested in approximately 59.68% of the entire issued share capital of Neptunus Group, which in turn was beneficially interested in approximately 46.23% of the entire issued share capital of Neptunus Bio-engineering.
- (d) Mr. Zhang Si Min (“Mr. Zhang”) was deemed to be interested in 1,233,464,500 domestic shares of the Company, which relate to the same parcel of shares referred to in note (a) above, held by Neptunus Bio-engineering as Mr. Zhang was beneficially interested in 70% of the entire issued share capital of Neptunus Holding and 100% of the entire issued share capital of Shenzhen Haihe Investment and Development Company Limited (“Haihe”), which in turn was beneficially interested in approximately 59.68% and 20% of the entire issued share capital of Neptunus Group respectively. Neptunus Group was beneficially interested in approximately 46.23% of the entire issued share capital of Neptunus Bio-engineering.
- (e) The calculation of approximate percentage of all the domestic shares was based on the total number of 1,252,000,000 shares in issue as at 31 December 2025.
- (f) The calculation of approximate percentage of the Company’s issued share capital was based on the total number of 1,678,000,000 shares in issue as at 31 December 2025.

Save as disclosed above, the Directors and supervisors of the Company are not aware of any other persons (except the Directors, supervisors or chief executives of the Company) who held any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO as at 31 December 2025.

## **MANAGEMENT CONTRACTS**

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

## **EVENTS AFTER THE REPORTING PERIOD**

Saved as disclosed in this announcement, from 1 January 2026 up to the date of this announcement, there are no other significant events occurred that may affect the Group.

## **COMPETING INTERESTS**

On 21 August 2005, Neptunus Bio-engineering, the controlling shareholder of the Company, entered into an agreement with the Company containing undertakings relating to non-competition and preferential rights of investments (the “Non-Competition Undertakings”), pursuant to which Neptunus Bio-engineering had undertaken to the Company and its associates (among others), that as long as the securities of the Company are listed on GEM (previously known as the Growth Enterprise Market):

1. it will not, and will procure its associates not to, whether within or outside the PRC, directly or indirectly (other than those indirectly held as a result of the equity interest in any listed company or its subsidiaries), participate in or operate any business in whatever form, or produce any products (the usage of which is the same as or similar to that of the products of the Company) which may constitute direct or indirect competition to the business operated by the Company from time to time; and
2. it will not, and will procure its associates not to, hold any interest, whether within or outside the PRC, in any company or organization (directly or indirectly, other than those indirectly held as a result of its equity interest in any listed company or its subsidiaries) when the business of such company or entity will (or may) compete directly or indirectly with the business of the Company.

Pursuant to the Non-Competition Undertakings, at a time when the Non-Competition Undertakings are subsisting, whenever Neptunus Bio-engineering or any of its associates enters into any negotiations, within or outside the PRC, in relation to any new investment projects which may compete with the existing and future business of the Company, the Company shall have preferential rights of investments in such new investment projects.

Neptunus Bio-engineering has confirmed with the Company that it has complied with the Non-Competition Undertakings during the Year.

## **CORPORATE GOVERNANCE PRACTICES**

The Corporate Governance Code was effective for accounting periods commencing on or after 1 January 2005. The Company puts strong emphasis on the superiority, steadiness and rationality of corporate governance. The Company has applied the principles of the Corporate Governance Code to its corporate governance structure and practices. The Board is of the view that the Company has complied with the requirements set out in the then applicable Appendix C1 “Corporate Governance Code” of the GEM Listing Rules throughout the Year except for the deviation as set out below:

Each of Mr. Yick Wing Fat, Simon (with the appointment date being 21 August 2005), Mr. Poon Ka Yeung (with the appointment date being 21 August 2005), and Mr. Zhang Jian Zhou (with the appointment date being 21 January 2016) has served as an Independent Non-Executive Director for more than 9 years. Therefore, according to code provision B.2.4 of the Corporate Governance Code, where all the independent non-executive directors of an issuer have served more than nine years on the board, the issuer should, among other actions, appoint a new independent non-executive director to the board at the forthcoming annual general meeting.

The Board and the Nomination Committee have been actively identifying and approaching potential candidates who have the appropriate expertise to be appointed as independent non-executive Directors. The Company plans to appoint a new independent non-executive director to the board at the forthcoming annual general meeting. Further announcements will be made by the Company in relation to such appointments when appropriate.

The Board will continue to enhance the standard of corporate governance of the Company to ensure that the Company will operate its business in an honourable and responsible manner.

## **CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

During the Year, the Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the “required standard of dealings” as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all the Directors, all the Directors have confirmed that they have complied with the “required standard of dealings” and the Company’s internal code of conduct regarding securities transactions by the Directors during the Year.

## **REVIEW OF FINANCIAL INFORMATION**

The audited consolidated financial statements of the Group for the Year have been reviewed by the audit committee of the Company (the “Audit Committee”) together with the management. The Audit Committee is satisfied that such statements comply with the applicable accounting standards, the GEM Listing Rules and legal requirements, and that adequate disclosures had been made.

The figures in this announcement of the Group's results for the Year have been agreed by the Group's auditor, Grant Thornton Hong Kong Limited (the "Auditor"), to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by the Auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by the Auditor on this announcement.

On behalf of the Board  
**Shenzhen Neptunus Interlong Bio-technique Company Limited\***  
**Zhang Feng**  
*Chairman*

Shenzhen, the PRC, 25 March 2026

\* *For identification purpose only*

*As at the date of this announcement, the executive Directors are Mr. Zhang Feng, Mr. Huang Jian Bo and Mr. Zhang Xiao Guang; the non-executive Directors are Mr. Zhang Yi Fei, Ms. Yu Lin and Mr. Jin Rui; and the independent non-executive Directors are Mr. Yick Wing Fat, Simon, Mr. Poon Ka Yeung and Mr. Zhang Jian Zhou.*

*This announcement will remain on the "LATEST LISTED COMPANY INFORMATION" page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from its date of publication and on the Company's website at [www.interlong.com](http://www.interlong.com).*