



吉林省輝南長龍生化藥業股份有限公司

Jilin Province Huinan Changlong Bio-pharmacy Company Limited

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

(Stock Code: 8049)

Interim Report 2026

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This report, for which the directors of Jilin Province Huinan Changlong Bio-pharmacy Company Limited (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to Jilin Province Huinan Changlong Bio-pharmacy Company Limited and its subsidiary (“the Group”). The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

UNAUDITED INTERIM RESULTS

The directors of Jilin Province Huinan Changlong Bio-pharmacy Company Limited ("the Company") are pleased to announce the unaudited consolidated financial statements of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026 together with the comparative figures for the corresponding periods in 2025 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

For the six months ended 30 June 2026 and 30 June 2025

		Six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	RMB'000	RMB'000
Turnover	3	435,049	438,869
Cost of sales		(69,826)	(77,224)
Gross profit		365,223	361,645
Other revenue	3	26,841	9,771
Distribution and selling costs		(197,721)	(202,958)
Administrative expenses		(42,572)	(44,655)
Profit from operations	5	151,771	123,803
Finance costs		(1,698)	(941)
Profit before taxation		150,073	122,862
Taxation	6	(27,235)	(19,856)
Profit attributable to equity holders of the Company		122,838	103,006
Earnings per share			
– Basic	7	21.92 cents	18.38 cents
Dividends	8	–	–

Note: Calculation of the earnings per share in 2025 and 2026 was based on 560,250,000 shares and 560,250,000 shares respectively.

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2026 and 31 December 2025

		30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
	Notes		
Assets and liabilities			
Non-current assets			
Bearer biological assets	9	15,342	15,342
Property, plant and equipment	10	223,339	236,381
Investment properties		24,731	25,617
Right-of-use assets	11	45,703	45,760
Intangible assets	12	9	13
Goodwill		6,254	6,254
Financial assets measured at amortised cost	17	1,084,850	1,084,850
Deferred tax assets		29,236	34,139
Total non-current assets		1,429,464	1,448,356
Current assets			
Inventories	13	79,081	75,598
Trade receivables	14	146,086	248,975
Contract assets		1,147	4,237
Other receivables, deposits and prepayments		175,556	212,556
Financial assets at fair value through profit or loss		204,238	74,238
Financial assets measured at amortised cost	17	464,113	464,113
Cash and cash equivalents		234,224	143,100
Total current assets		1,304,445	1,222,817

		30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
	Notes		
Current liabilities			
Bank borrowings	15	–	–
Trade payables	16	10,210	61,950
Contract liabilities		27,766	27,766
Other payables and accruals		743,777	744,650
Deferred income		1,389	1,389
Income tax payable		22,405	24,763
Other tax payables		25,044	25,044
Loans from government authority		400	400
Dividend payable		56,641	56,923
Total current liabilities		887,632	942,885
Net current assets		416,813	279,932
Total assets less current liabilities		1,846,277	1,728,288
Non-current liabilities			
Loan from government authority		547	5,065
Deferred income		33,565	33,565
Deferred tax liabilities		892	1,223
		35,004	39,853
Net assets		1,811,273	1,688,435
Equity:			
Share capital	18	56,025	56,025
Reserves		1,755,248	1,632,410
Total equity		1,811,273	1,688,435

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months ended 30 June 2026 and 30 June 2025

	PRC statutory funds				
	Share capital	Share premium	Statutory surplus reserve	Retained profits	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2025 (Audited)	56,025	51,098	33,242	1,489,249	1,629,614
Net profit for the six months ended 30 June 2025 (Unaudited)	–	–	–	103,006	103,006
Dividends paid	–	–	–	–	–
At 30 June 2025 (Unaudited)	<u>56,025</u>	<u>51,098</u>	<u>33,242</u>	<u>1,592,255</u>	<u>1,732,620</u>
Net profit for the six months ended 31 December 2025 (Unaudited)	–	–	–	95,878	95,878
Dividends paid	–	–	–	(140,063)	(140,063)
Balance as at 31 December 2025 (Audited)	<u>56,025</u>	<u>51,098</u>	<u>33,242</u>	<u>1,548,070</u>	<u>1,688,435</u>
Net profit for the six months ended 30 June 2026 (Unaudited)	–	–	–	122,838	122,838
At 30 June 2026 (Unaudited)	<u>56,025</u>	<u>51,098</u>	<u>33,242</u>	<u>1,670,908</u>	<u>1,811,273</u>

NOTES TO CONDENSED INTERIM ACCOUNTS:

1. ORGANISATION AND OPERATIONS

The Company was established as a state-owned enterprise in the People's Republic of China (the "PRC") in 1989. On 29 December 1995, under the relevant provisions of the Company Law of the PRC, the Company was re-organized from a state-owned enterprise to a limited liability company. On 16 August 1996, with the approval of the Economic Restructuring Commission of Jilin Province, the Company was further converted into a joint stock limited company. On 20 April 1999, the Company made a bonus issue from capitalisation of retained profits at the proportion of one bonus share for every two existing shares. The Company's H shares were listed on the GEM of the Stock Exchange of Hong Kong Limited on 24 May 2001.

The Group is principally engaged in the manufacture and distribution of biochemical medicines in the PRC under the brand names of Changlong and Shendi.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and interpretations issued by Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention, as modified for the revaluation of financial instruments which have been measured at fair value.

The accounting policies adopted in preparing the unaudited condensed consolidated financial statements for the period under review are consistent with those followed in the Company's 2025 annual report.

The condensed consolidated financial statements for the six months ended 30 June 2026 are unaudited and have been reviewed by the audit committee of the Company.

3. TURNOVER AND REVENUE

The Group's turnover comprises the invoiced value of merchandise sold net of value-added tax and after allowances for returns and discounts.

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Turnover		
Sales of medicine	435,049	438,869
Other revenue		
Other income	26,841	9,771
Total revenue for the year	461,890	448,640

4. SEGMENT INFORMATION

The Group has only one business segment which is in the manufacture and distribution of Chinese medicines and pharmaceutical products in the PRC. For the six months ended 30 June 2026, turnover of the Group is generated entirely from sales in the PRC and all identifiable assets of the Group are located in PRC. Accordingly, no business or geographical segmental analysis is prepared for the period.

5. PROFIT FROM OPERATIONS

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

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Depreciation	13,800	13,170
Amortisation of intangible asset	4	4

6. TAXATION

Taxation in the unaudited condensed consolidated income statement represents:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
PRC income tax	27,235	19,856

The PRC income tax is computed according to the relevant laws and regulations in the PRC. The applicable income tax rate was 15% (2025: 15%).

The Group did not have any significant unprovided deferred taxation for the six months ended 30 June 2026 (2025: Nil).

7. EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 June 2026 is based on the unaudited profit attributable to shareholders of approximately RMB122,838,000 (2025: RMB103,006,000) and on the weighted average of 560,250,000 (2025: 560,250,000) shares in issue during the period ended 30 June 2026.

There is no diluted earnings per share because there were no dilutive potential shares in existence during the relevant periods.

8. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (2025: Nil).

9. BEARER BIOLOGICAL ASSETS

	30 June	31 December
	2026	2025
	(Unaudited)	(Audited)
	RMB'000	RMB'000
Ginseng	15,342	15,342

10. PROPERTY, PLANT AND EQUIPMENT

The movements of property, plant and equipment of the Group were:

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Net book value, beginning of period/year	236,381	251,110
Additions & Disposals & Transfer	758	10,364
Depreciation & Written back on disposals & Transfer	(13,800)	(25,093)
Net book value, end of period/year	223,339	236,381

11. RIGHT-OF-USE ASSETS

The carrying amounts of the Group's right-of-use assets and the movements during the period/year are as follows:

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Net book value, beginning of period/year	45,760	46,881
Depreciation charge	(57)	(1,121)
Net book value, end of period/year	45,703	45,760

12. INTANGIBLE ASSETS

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Cost:		
At 1 January	68,167	68,167
Acquisition of subsidiaries	—	—
	<u>68,167</u>	<u>68,167</u>
At 30 June 2026/31 December 2025	<u>68,167</u>	<u>68,167</u>
Accumulated amortisation and impairment loss:		
At 1 January	68,154	68,150
Impairment for the period/year	4	4
	<u>68,158</u>	<u>68,154</u>
At 30 June 2026/31 December 2025	<u>68,158</u>	<u>68,154</u>
Net book value:		
At 30 June 2026/31 December 2025	<u>9</u>	<u>13</u>

Purchased know-how and prescription were all acquired by cash from independent third parties.

13. INVENTORIES

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Inventories comprise:		
At cost:		
Raw materials	53,608	50,850
Work in progress	15,486	31,113
Finished goods	35,959	18,639
	105,053	100,602
Less: provision for obsolete and slow-moving inventories	(25,972)	(25,004)
	79,081	75,598

As at 30 June 2026, inventories amounting to approximately RMB79,081,000 (2025: RMB75,598,000) were carried at net realizable value.

14. TRADE RECEIVABLES

Trade receivables are stated at cost less provision for doubtful debts. Provisions for doubtful debts are made based upon the directors' knowledge of the customers, the creditworthiness and settlement history, and the aging of the outstanding trade receivables.

The following is an aged analysis of trade receivables, net of provision for impairment for trade receivables, at the balance sheet dates:

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Current	39,289	73,430
31–90 days	47,991	85,534
91–180 days	45,583	70,911
More than 180 days	13,223	19,100
	146,086	248,975

The directors consider the carrying amount of trade receivables approximates their fair value.

15. BANK BORROWINGS

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Current		
Bank borrowings – unsecured	–	–
Non-current		
Bank borrowings – unsecured	–	–
	–	–

16. TRADE PAYABLES

The following is an aged analysis of trade payables at the balance sheet dates:

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Current	1,066	8,079
31–90 days	473	5,956
91–180 days	490	1,630
More than 180 days	8,181	46,285
	10,210	61,950

Trade payables principally comprise amounts outstanding for trade purchases. The directors consider that the carrying amount of trade payables approximates their fair value.

17. FINANCIAL ASSETS MEASURED AT AMORTISED COST

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Term deposits with initial term of over three months and less than one year	464,113	464,113
Term deposits with initial term of over one year	1,084,850	1,084,850
	1,548,963	1,548,963

18. SHARE CAPITAL

	30 June 2026		31 December 2025	
	Number of shares	(Unaudited) RMB'000	Number of shares	(Audited) RMB'000
Domestic shares of RMB0.10 each	387,750,000	38,775	387,750,000	38,775
H shares of RMB0.10 each	172,500,000	17,250	172,500,000	17,250
	<u>560,250,000</u>	<u>56,025</u>	<u>560,250,000</u>	<u>56,025</u>

19. CAPITAL COMMITMENTS

As at 30 June 2026, the Group had capital commitments contracted for but not provided for in respect of the following:

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Acquisition of intangible assets	—	—
Acquisition of property, plant and equipment	—	—
	<u>—</u>	<u>—</u>

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATING RESULTS

For the six months ended 30 June 2026, the Group recorded a turnover of approximately RMB435,049,000, representing a decrease of 0.1% from RMB438,869,000 for the corresponding period in 2025. Profit attributable to shareholders for the six months ended 30 June 2026 was RMB122,838,000, representing an increase of RMB19,832,000 from RMB103,006,000 for the corresponding period in 2025.

The gross profit margin for the six months ended 30 June 2026 was approximately 83.9% representing an increase as compared to the period ended 30 June 2025. The Board believes that this is due to the decrease in production and material cost.

The selling expense as a percentage of turnover was 45% in 2026. This represented a decrease from 46% when compared to the same period last year. General and administrative expenses decreased from RMB44,650,000 for the six months ended 30 June 2025 to RMB42,572,000 for the same period in 2026.

BUSINESS REVIEW

Production facilities

Solid Pharmacy Workshop I

1. Upgraded the fluid bed dryer granulator to eliminate microbial residues and strengthen the pollution-free production controls.
2. Added fully automated hard capsule filling machines and roller-type aluminium-plastic (alu-alu) blister packaging machines, enhancing both production capacity and product quality while effectively reducing production costs.
3. Introduced blister visual inspection machines to replace manual inspection, improving the consistency of appearance and sealing quality.
4. Installed fully automated equipment across the entire packaging line, enabling fully mechanised production of aluminium-plastic blister packaging, thereby improving quality and doubling production capacity.

Solid Pharmacy Workshop III – Two fluidised bed granulators were upgraded, innovating the drying process for pill production, effectively ensuring product quality and establishing a new benchmark for industry manufacturing processes.

Installed multiple core equipment configurations have been added to Fucoidan API Workshop, laying a solid hardware foundation for achieving the raw material capacity expansion target in 2026.

The steam boiler system was upgraded with the addition of a condensate recovery tank and the installation of steam pipelines, completing system optimisation and integration and enhancing energy efficiency while reducing consumption.

The oral liquid workshop passed the pharmaceutical GMP compliance inspection in August 2025 and was officially put into commercial operation. The launch and sale of oral solution products further enriched the Company's product portfolio and enhanced its formulation mix.

The Company's R&D and testing center continued to strengthen its hardware infrastructure, with the addition of two Waters high-performance liquid chromatography (HPLC) systems. This has effectively improved the accuracy and efficiency of R&D testing and provides strong technical support for the stability and reliability of product quality.

LIQUIDITY AND FINANCIAL RESOURCES

The Group has maintained a sound financial position during this period. For the six months ended 30 June 2026, the Group's primary source of funds was cash from operating activities. As at 30 June 2026, the Group had cash and bank balances and consolidated net asset value of approximately RMB234,224,000 and RMB1,811,273,000 respectively.

For the six months ended 30 June 2026, the Group mainly generated revenue and incurred costs in Hong Kong dollars and Renminbi. The Directors consider the impact on foreign exchange exposure of the Group is minimal.

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

GEARING RATIO

As at 30 June 2026, the Group had short-term bank borrowings of RMB0 (2025: RMB72,000,000) and a gearing ratio of approximately 0%. The calculation of the gearing ratio was based on the short-term bank loans and shareholders' equity as at 30 June 2026.

CAPITAL COMMITMENTS

Details of the capital commitments of the Company as at 30 June 2026 are set out in note 20 to the financial statement.

CAPITAL STRUCTURE

During the six months ended 30 June 2026, there was no change in the Company's share capital. As at 30 June 2026, the Group's operations were financed mainly by shareholders' equity. The Group will continue to adopt its treasury policy of placing the Group's cash and cash equivalents in interest bearing deposits, and to fund the operation with internal resources.

FUTURE PROSPECTS

There has been an increase in the Group's turnover as compared with the same period last year.

The Directors would like to take this opportunity to express their gratitude to the management and staff for their dedication and contribution to the Group, and to thank our fellow business partners and equity holders for their continuing support. The Directors will endeavor to explore every potential opportunity for business growth, creating a promising future and successful results in the years ahead.

DIRECTORS' INTERESTS IN SHARES

At 30 June 2026, the interests and short positions 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 (the "SFO") as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the minimum standards of dealing by directors as referred to in Rule 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long positions in shares

Director	Type of Interests	Capacity	Number of Domestic Shares	Percentage of Domestic Shares	Percentage of total registered Share Capital
Mr. Zhang Hong	Personal	Beneficial owner	101,937,000	26.29%	18.19%
Mr. Zhang Xiao Guang	Personal	Beneficial owner	42,315,000	10.91%	7.55%
Mr. Xu Xiang Fu	Personal	Beneficial owner	5,227,000	1.348%	0.933%
Mr. Wu Guo Wen	Personal	Beneficial owner	900,000	0.232%	0.161%

Save as disclosed above, as at 30 June 2026, none of the Directors, supervisors and chief executives of the Company has any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealing by directors as referred to in Rule 5.46 to 5.67 of the GEM Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from as disclosed under the headings "Directors' interests in shares" above, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director and chief executives or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable the directors, supervisors and chief executives to acquire such rights in any other body corporate.

INTERESTS DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, the following persons (other than the Directors, supervisors and chief executives of the Company) had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

Long positions in shares

Name of shareholder	Capacity/Nature of Interest	Number of Domestic Shares	Percentage of Domestic Shares	Percentage of total registered Share Capital
Huinan County SAB (Note)	Beneficial owner	81,975,000	21.14%	14.63%

Note: Apart from the equity interest in the Company, Huinan County SAB does not have any direct or indirect interest in the Company, including representation in the Board of Directors.

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any other person (other than the Directors, supervisors and chief executives of the Company) who had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

Long positions in H shares

Name of shareholder	Capacity	Number of H Shares	Percentage of H Shares	Percentage of total registered Share Capital
Chen Jingwei	Beneficial owner	29,520,000	17.11%	5.269%
Shen Qianzhen	Beneficial owner	13,996,000	8.11%	2.498%

COMPETING INTEREST

During the period under review, none of the Directors, the management shareholders, the significant shareholders or the substantial shareholders (as defined in the GEM Listing Rules) of the Company had any interest in a business, which competes or may compete with the business of the Group.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 30 June 2026, the Company has adopted a code of conduct regarding securities transactions by directors on terms no less than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has also made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors.

BOARD PRACTICES AND PROCEDURES

During the period under review, the Company had not fully complied with the board practices and procedures as set out in Rules 5.34 of the GEM Listing Rules in respect of the Code on Corporate Governance Practices (the “CCGP”). The main deviations from the code provision set out in the CCGP were as follows:

Under the code provision A.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Zhang Hong (resigned on 9 June 2026) assumed the role of both the chairman and the chief executive officer of the Company. The Board is of the view that this has not compromised accountability and independent decision making for the following reasons:

- the Audit Committee composes exclusively of independent non-executive directors;
- the independent directors have free and direct access to the Company’s external auditors and independent professional advice when considered necessary.

Mr. Zhang Hong (resigned on 9 June 2026), the chairman, is a substantial shareholder of the Company and has considerable industry experience. He is motivated to contribute to the growth and profitability of the Group. The Board is of the view that it is in the best interests of the Group to have an executive chairman so that the Board can have the benefit of a chairman who is knowledgeable about the business of the Group and is most capable to guide discussions and brief the Board in a timely manner on pertinent issues and developments to facilitate open dialogue between the Board and the management.

AUDIT COMMITTEE

The Company set up an audit committee (the “Committee”) on 24 May 2001 with written terms of reference in compliance with the requirements as set out in Rules 5.28 and 5.29 of the GEM Listing Rules. The audit committee comprises three independent non-executive directors, namely Gao Qi Pin, Bai Jun Gui and Tian Jie, Gao Qi Pin is the Chairman of the audit committee. The primary duties of the Committee are to review and provide supervision over the financial reporting procedures and internal control system of the Group.

The committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters, including a review of the unaudited results of the Group for the period ended 30 June 2026.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had 1,107 employees and has employed some temporary sales persons (30 June 2025: 798 employees). Remuneration is determined by reference to market terms and the performance, qualifications and experience of individual employee. Discretionary bonuses based on individual performance will be paid to employees as recognition of and reward for their contribution. Other benefits include contributions to retirement scheme and medical scheme.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the six months ended 30 June 2026, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed shares.

By order of the Board
Jilin Province Huinan Changlong Bio-pharmacy Company Limited
Zhang Yi
Chairman

Jilin, the PRC
14 August 2026

As at the date of this report, the Board comprises five executive directors, being Zhang Yi, Xu Xiang Fu, Wang Wei, Chi Chun Hong and Li Ning; and three independent non-executive directors, being Gao Qi Pin, Bai Jun Gui and Tian Jie.

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