

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

NANJING SINOLIFE UNITED COMPANY LIMITED*

南京中生聯合股份有限公司

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

(Stock Code: 3332)

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

- Revenue increased by approximately 3.3% to RMB772.9 million (2024: RMB747.9 million).
- Gross profit increased by approximately 5.2% to RMB566.2 million (2024: RMB538.3 million).
- Profit for the Year of RMB24.7 million (2024: Profit of RMB34.6 million).
- Profit per share was RMB2.61 cents (2024: Profit per share RMB3.65 cents).
- The Board does not recommend the payment of any final dividend (2024: Nil) for the Year or any special dividend (2024: Nil).

FINAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Nanjing Sinolife United Company Limited* 南京中生聯合股份有限公司 (the “**Company**”) is pleased to announce its consolidated final 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 which are as follows:

* For identification purposes only

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

For the year ended 31 December

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
Revenue	4	772,926	747,898
Cost of sales		<u>(206,741)</u>	<u>(209,630)</u>
Gross profit		566,185	538,268
Other income and gains	4	8,237	6,727
Selling and distribution expenses		(460,939)	(408,621)
Administrative expenses		(80,942)	(88,603)
Finance costs		(3,720)	(3,390)
Other expenses		<u>(2,056)</u>	<u>(3,499)</u>
Profit before tax	5	26,765	40,882
Income tax expense	6	<u>(2,100)</u>	<u>(6,320)</u>
Profit for the year		<u>24,665</u>	<u>34,562</u>
Other comprehensive loss			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods, after tax:			
Exchange differences on translation of foreign operations		<u>(1,802)</u>	<u>(18,536)</u>
Total comprehensive income for the year		<u>22,863</u>	<u>16,026</u>
Profit attributable to:			
Owners of the parent		<u>24,665</u>	<u>34,562</u>
Total comprehensive income			
attributable to:			
Owners of the parent		<u>22,863</u>	<u>16,026</u>
		RMB	RMB
Earnings per share attributable to ordinary equity holders of the parent:			
— Basic and diluted	8	<u>2.61 cents</u>	<u>3.65 cents</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
Non-current assets			
Property, plant and equipment		78,292	80,416
Investment properties		51,637	57,256
Right-of-use assets		34,289	37,117
Goodwill	9	29,704	30,023
Other intangible assets		122	912
Deferred tax assets		14,992	12,288
Other non-current assets		1,583	214
		<hr/>	<hr/>
Total non-current assets		210,619	218,226
		<hr/> <hr/>	<hr/> <hr/>
Current assets			
Inventories	10	77,636	119,085
Trade receivables	11	53,305	41,902
Prepayments, deposits and other receivables		21,647	21,814
Pledged deposits		57,933	–
Cash and cash equivalents		182,323	104,530
		<hr/>	<hr/>
Total current assets		392,844	287,331
		<hr/> <hr/>	<hr/> <hr/>
Total assets		603,463	505,557
		<hr/> <hr/>	<hr/> <hr/>
Current liabilities			
Trade payables	12	16,240	12,750
Other payables and accruals		46,284	44,145
Interest-bearing bank and other borrowings	13	75,000	–
Lease liabilities		4,168	4,286
Tax payables		4,835	7,958
		<hr/>	<hr/>
Total current liabilities		146,527	69,139
		<hr/> <hr/>	<hr/> <hr/>
Net current assets		246,317	218,192
		<hr/> <hr/>	<hr/> <hr/>
Total assets less current liabilities		456,936	436,418
		<hr/> <hr/>	<hr/> <hr/>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
Non-current liabilities			
Lease liabilities		28,025	29,615
Deferred tax liabilities		11,217	11,968
Provision		735	739
		<hr/>	<hr/>
Total non-current liabilities		39,977	42,322
		<hr/>	<hr/>
Net assets		416,959	394,096
		<hr/> <hr/>	<hr/> <hr/>
Equity			
Equity attributable to owners of the parent			
Share capital		94,630	94,630
Reserves		322,329	299,466
		<hr/>	<hr/>
Total equity		416,959	394,096
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. CORPORATE AND GROUP INFORMATION

The Company is a joint stock limited liability company established in the People's Republic of China (the "PRC"). The address of its registered office is 4/F, Building 3, 3 Qingma Road, Qixia District, Nanjing, Jiangsu Province, the PRC.

The Group is principally engaged in the manufacture and sale of nutritional supplements and health food products in the PRC, Australia and New Zealand.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

3. OPERATING SEGMENT INFORMATION

(a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. For management purposes, the Group operates in one business unit based on its products, and has one reportable segment which is the manufacture and sale of nutritional supplements and the sale of packaged health food products in the PRC, Australia and New Zealand.

(b) Geographical information

Most of the Group companies are domiciled in the PRC and New Zealand, and the majority of the non-current assets are located in the Chinese mainland and New Zealand. The Group's revenue from external customers is primarily derived in the Chinese mainland and New Zealand.

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Chinese mainland	649,298	623,538
New Zealand	105,405	100,103
Australia	1,493	8,411
Vietnam	5,485	5,695
Other countries	11,245	10,151
	<u>772,926</u>	<u>747,898</u>
Total revenue	<u>772,926</u>	<u>747,898</u>

(c) Non-current assets

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Chinese mainland	131,564	138,178
New Zealand	34,292	37,564
Australia	67	173
	<u>165,923</u>	<u>175,915</u>
Total non-current assets	<u>165,923</u>	<u>175,915</u>

The non-current assets information above is based on the locations of the assets and excludes goodwill and deferred tax assets.

(d) Information about a major customer

No revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue for the Year (2024: Nil).

4. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts rendered during the Year.

An analysis of revenue, other income and gains is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Type of goods or services		
Sale of goods	<u>772,926</u>	<u>747,898</u>
Total revenue from contracts with customers	<u><u>772,926</u></u>	<u><u>747,898</u></u>
Timing of revenue recognition		
Goods transferred at a point in time	<u>772,926</u>	<u>747,898</u>
Total revenue from contracts with customers	<u><u>772,926</u></u>	<u><u>747,898</u></u>

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of goods	<u><u>10,075</u></u>	<u><u>11,288</u></u>

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Other income and gains		
Government grants*	949	845
Rental income	3,898	4,162
Gain on disposal of property, plant and equipment	9	–
Bank interest income	2,901	1,365
Others	<u>480</u>	<u>355</u>
Total other income and gains	<u><u>8,237</u></u>	<u><u>6,727</u></u>

* Various government grants have been received for the Group's contribution to the development of the local economy. There are no unfulfilled conditions or contingencies relating to these grants.

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of inventories sold	203,763	206,318
Depreciation of property, plant and equipment*	8,725	9,228
Depreciation of right-of-use assets*	3,096	3,091
Lease payments not included in the measurement of lease liabilities	26	812
Amortisation of intangible assets**	800	1,995
Auditor's remuneration	2,080	2,080
Research and development expenses	1,323	924
Fair value losses on investment properties	848	912
Employment benefit expense (excluding directors', supervisors' and chief executive's remuneration)*:		
Wages and salaries	110,414	98,354
Pension scheme contributions (defined contribution scheme)***	4,301	3,652
Other benefits	6,010	9,783
Foreign exchange differences, net	(982)	1,805
(Reversal of impairment)/provision for impairment of trade receivables, net	(396)	759
Write-down of inventories to net realisable value****	2,978	3,312
Bank interest income	(2,901)	(1,365)
Government grants	(949)	(845)
Gain on disposal of items of property, plant and equipment	(9)	-
	<u> </u>	<u> </u>

* The depreciation of property, plant and equipment, depreciation of right-of-use assets and employment benefit expense for the Year is included in "Cost of sales", "Selling and distribution expenses" and "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

** The amortisation of intangible assets for the Year is included in "Selling and distribution expenses" and "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

*** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

**** The write-down of inventories to net realisable value for the Year is included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

6. INCOME TAX

The amounts of income tax expense in the consolidated statement of profit or loss and other comprehensive income represent:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current — income tax		
— New Zealand	<u>5,259</u>	<u>7,938</u>
Deferred	<u>(3,159)</u>	<u>(1,618)</u>
Total tax charge for the year	<u><u>2,100</u></u>	<u><u>6,320</u></u>

The income tax of the Company and its subsidiaries established in the PRC are subject to the statutory rate of 25% of the assessable profits as determined in accordance with the relevant income tax rules and regulations of the PRC. New Zealand Income tax is calculated at 28% of the assessable profits of the subsidiaries operating in New Zealand. Australia Income tax is calculated at 30% of the assessable profits of the subsidiary operating in Australia.

7. DIVIDENDS

The Board has resolved not to declare any final dividend for the year ended 31 December 2025 (2024: Nil).

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

The calculation of the basic profit per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 946,298,370 (2024: 946,298,370) outstanding during the Year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

The calculation of basic profit per share is based on:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Profit		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	<u>24,665</u>	<u>34,562</u>
	2025	2024
Shares		
Weighted average number of ordinary shares for the purpose of the basic profit per share calculation	<u>946,298,370</u>	<u>946,298,370</u>

9. GOODWILL

	<i>RMB'000</i>
At 1 January 2024	
Cost	58,901
Accumulated impairment	<u>(25,920)</u>
Net carrying amount	<u>32,981</u>
Cost at 1 January 2024, net of accumulated impairment	32,981
Exchange realignment	<u>(2,958)</u>
At 31 December 2024	30,023
At 31 December 2024	
Cost	53,618
Accumulated impairment	<u>(23,595)</u>
Net carrying amount	<u>30,023</u>
Cost at 1 January 2025, net of accumulated impairment	30,023
Exchange realignment	<u>(319)</u>
Cost and net carrying amount at 31 December 2025	<u><u>29,704</u></u>
Cost at 31 December 2025:	
Cost	53,048
Accumulated impairment	<u>(23,344)</u>
Net carrying amount	<u><u>29,704</u></u>

10. INVENTORIES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Raw materials	12,870	18,332
Work-in-progress	1,714	1,523
Finished goods	62,920	99,144
Goods merchandise	132	86
	<u>77,636</u>	<u>119,085</u>
Total	<u><u>77,636</u></u>	<u><u>119,085</u></u>

11. TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	56,431	45,429
Impairment	(3,126)	(3,527)
	<u>53,305</u>	<u>41,902</u>
Net carrying amount	<u><u>53,305</u></u>	<u><u>41,902</u></u>

In general, the entities in the Group have no credit period granted to the retail customers, and invoices would be due once they have been issued. The aging of the Group's trade receivables related to sales through the e-commerce channels is within one month. The credit period offered by the Group to its distributors is generally 30 to 90 days. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 month	45,318	38,962
Over 1 month but within 3 months	6,706	2,543
Over 3 months but within 1 year	572	303
Over 1 year	709	94
	<u>53,305</u>	<u>41,902</u>
Total	<u><u>53,305</u></u>	<u><u>41,902</u></u>

12. TRADE PAYABLES

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 month	9,704	11,310
Over 1 month but within 3 months	5,750	124
Over 3 months but within 1 year	26	556
Over 1 year	760	760
	<hr/>	<hr/>
Total	16,240	12,750
	<hr/> <hr/>	<hr/> <hr/>

The trade payables are non-interest-bearing and the credit terms are normally between 30 and 90 days.

13. INTEREST-BEARING BANK AND OTHER BORROWINGS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Bank loans and repayable:		
Within one year	75,000	–
	<hr/>	<hr/>
Total	75,000	–
	<hr/> <hr/>	<hr/> <hr/>

Certain of the bank and other borrowings amounting to RMB50,000,000 (2024: Nil) are secured by the pledge of certain of the Group's bank deposits amounting to USD8,250,000 (equivalent to approximately RMB57,933,000) (2024: Nil).

Certain of the bank and other borrowings amounting to RMB5,000,000 (2024: Nil) were secured by mortgages over the investment property with a net carrying amount of approximately RMB12,666,000 as at 31 December 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In 2025, the Group continued to take the cross-border e-commerce business of the nutritional supplements under the Good Health brand as its core strategic focus, with the related business maintaining steady growth. The Group's revenue for 2025 amounted to approximately RMB772.9 million, representing an increase of approximately RMB25.0 million as compared to approximately RMB747.9 million in 2024, representing an increase of approximately 3.3%. The Group recorded profit of approximately RMB24.7 million for the year 2025, representing a decrease of approximately RMB9.9 million as compared to profit of approximately RMB34.6 million in 2024.

In 2025, the Group continued to increase its investments in and extensively optimise the cross-border e-commerce promotion, by constructing an omni-channel, multi-scenario and precise marketing matrix. At the level of content seeding, the Group further deepened its collaboration with platforms including RedNote, Bilibili and Douyin, which not only has expanded the joint brand promotion with top-tier influencers, but has also established a large-scale distribution system of mid-tier influencers to reach consumer demographics in different circles through diverse forms such as real-person evaluations, ingredient science popularisation and daily scenario seeding. In terms of live streaming e-commerce, the Group has upgraded the dual-drive model of “brand-owned live streaming + influencer matrix”, with brand-owned live streaming rooms achieving normalised operations and professional hosting teams being built to enhance the brand image. Meanwhile, we established stable cooperation with top-tier live streaming hosts, and actively expanded the distribution of small and medium-sized influencers to form a wave-like promotion rhythm, effectively improving the efficiency of traffic acquisition and sales conversion. In terms of precise marketing, the Group introduced data-driven placement strategies, using big data tools from various platforms' backends for user profiling analysis and behavior tracking, and implemented differentiated precise exposure for different product lines, reducing the cost of single customer acquisition. In addition, the Group actively experimented with emerging marketing tools, such as short video placement for our brands and AI virtual human live streaming, to maintain market leadership in e-commerce promotion innovation. In addition to major Chinese e-commerce platforms, the Group also acquires customers through different means, including distributors, pharmacies, and duty-free stores in the travel sector. The Group's overseas diversified sales platforms mainly include international distribution networks that broadly distributed in various countries, including Indonesia, Singapore, South Africa, Vietnam, and Thailand, etc., and large chain pharmacies, health goods supermarkets and tourist souvenir shops in New Zealand and Australia.

In 2025, adhering to customer demand orientation, the Group continued to increase its investments in research and development, with a view to launch more innovative products suitable for market trends. During the Year, the Group launched a total of 27 new products, including 23 Good Health series products and 4 Living Nature series products. The new products mainly comprised Viralex Attack Day & Night 20s, Joint Platinum 90s, Milk Thistle Plus PQQ 30s, Ashwagandha Calm and Clarity 30s, Cardio Nattokinase Capsules 30s, Women's Multivitamin Gummies 90s, etc..

FINANCIAL REVIEW

Results

The Group's revenue in 2025 amounted to approximately RMB772.9 million, representing an increase of approximately RMB25.0 million as compared to approximately RMB747.9 million in 2024, representing an increase of approximately 3.3%. In 2025, the Group recorded profit of approximately RMB24.7 million, representing a decrease of approximately RMB9.9 million as compared to that of approximately RMB34.6 million in 2024. The Company's earnings per share was approximately RMB2.61 cents (2024: earnings per share was approximately RMB3.65 cents) based on the weighted average number of 946,298,370 (2024: 946,298,370) ordinary shares of the Company in issue during the Year.

Revenue

The revenue of the Group in 2025 amounted to approximately RMB772.9 million, representing an increase of approximately RMB25.0 million as compared to approximately RMB747.9 million in 2024, representing an increase of approximately 3.3%. During the Year, the Group continued to increase its promotional efforts for the Good Health brand on cross-border e-commerce platforms. The increase in revenue for the Year was mainly driven by the growth in Good Health brand's revenue from cross-border e-commerce platforms.

Gross profit

The Group's gross profit increased by approximately 5.2% from approximately RMB538.3 million in 2024 to approximately RMB566.2 million for the Year. The Group's gross profit margin in 2025 slightly increased from approximately 72.0% in 2024 to approximately 73.3% for the Year. Such increase in gross profit margin was mainly due to higher gross profit margins in cross-border e-commerce platforms. The revenue from the cross-border e-commerce platforms accounted for a higher proportion to the overall revenue of the Group for the Year, thus improving the Group's overall gross profit margin.

Other income and gains

The Group's other income and gains, which mainly comprised bank interest income, government grants and rental income, etc., amounted to approximately RMB8.2 million for the Year, representing an increase from approximately RMB6.7 million in 2024. This was mainly due to the increase in bank interest income.

Selling and distribution expenses

The Group's selling and distribution expenses increased by approximately 12.8% from approximately RMB408.6 million in 2024 to approximately RMB460.9 million for the Year, representing approximately 54.6% and 59.6% of the Group's revenue in 2024 and for the Year, respectively. Such increase in selling and distribution expenses was mainly due to the Group's increased investment in brand promotion resources on cross-border e-commerce platforms.

Administrative expenses

The Group's administrative expenses decreased by approximately 8.7% from approximately RMB88.6 million in 2024 to approximately RMB80.9 million for the Year, representing approximately 11.8% and 10.5% of the Group's revenue in 2024 and for the Year, respectively. Such decrease in administrative expenses was mainly due to the decrease in remuneration of the management and the decrease in daily operating expenses.

Income tax expense

The Group recorded an income tax expense of approximately RMB2.1 million for the Year as compared to an income tax expense of approximately RMB6.3 million in 2024. The income tax expense decreased during the Year mainly due to the decrease in pre-tax profit of Good Health Products Limited, one of the Group's subsidiaries. The Group's effective tax rates in 2024 and for the Year were 15.4% and 7.8%, respectively.

Profit for the Year

As a result of the foregoing, the Group recorded profit of approximately RMB24.7 million in 2025, representing a decrease of approximately RMB9.9 million as compared to profit of approximately RMB34.6 million in 2024. The decrease in profit was mainly due to the increase in brand promotion expenses for cross-border e-commerce platforms.

OTHER COMPREHENSIVE INCOME

Exchange differences on translation of foreign operations

The Group recorded foreign exchange loss of approximately RMB1.8 million in 2025, as compared to foreign exchange loss of approximately RMB18.5 million in 2024. The loss for the Year was mainly due to the decrease in the exchange rate of the New Zealand dollar against the Renminbi.

LIQUIDITY AND CAPITAL RESOURCES

Cash flow

During the Year, the Group's cash and cash equivalents increased by approximately RMB77.8 million, which mainly comprised the net cash inflow from operating activities of approximately RMB68.6 million, net cash outflow from investing activities of approximately RMB0.7 million, net cash inflow from financing activities of approximately RMB11.8 million and exchange losses of approximately RMB1.9 million.

Inventories

The Group's inventories amounted to approximately RMB77.6 million as at 31 December 2025 (as at 31 December 2024: approximately RMB119.1 million). The Group's inventories include raw materials, work-in-progress, finished goods and goods merchandise. The balance of inventories decreased by approximately 34.8% compared with that as at 31 December 2024. The inventory turnover days were approximately 171 days for the Year (2024: approximately 196 days), which decreased as compared to 2024. The decrease in inventories during the Year was primarily due to (i) the increase in sales volume on e-commerce platforms; and (ii) the Group further strengthening its supply chain management during the Year to control the purchase volume of raw materials and the production volume of finished goods.

Trade receivables

The Group's trade receivables amounted to approximately RMB53.3 million as at 31 December 2025 (as at 31 December 2024: approximately RMB41.9 million), representing an increase of approximately RMB11.4 million or approximately 27.2%. Such increase in trade receivables was mainly driven by an increase in revenue from e-commerce channels.

Trade payables

The Group's trade payables increased by approximately RMB3.4 million or approximately 26.6% to approximately RMB16.2 million as at 31 December 2025 (as at 31 December 2024: approximately RMB12.8 million). Such increase in trade payables was mainly due to the purchase of raw materials to meet the demand for growth in e-commerce sales, and certain raw material suppliers granting a certain credit period.

Foreign exchange exposure

The Group conducts in-bound transactions principally in RMB and outbound transactions principally in New Zealand dollar, United States dollar, and Australian dollar. The Group managed its foreign exchange risks by performing regular review and monitoring of its foreign exchange exposures. The Directors consider the Group's risk exposure to currency fluctuation to be generally controlled. During the Year, the Group held RMB, New Zealand dollar and United States dollar in terms of bank deposits to hedge the foreign exchange risks brought to the Group by the exchange rate fluctuations between relevant currencies.

Borrowings and pledge of assets

As at 31 December 2025, the Group's outstanding borrowings were RMB75.0 million, which were mainly used to supplement daily working capital. Certain of the bank and other borrowings amounting to RMB50,000,000 (2024: Nil) were secured by the pledge of certain of the Group's bank deposits amounting to USD8,250,000 (equivalent to approximately RMB57,933,000) (2024: Nil). Certain of the bank and other borrowings amounting to RMB5,000,000 (2024: Nil) were secured by mortgages over the investment property with a net carrying amount of approximately RMB12,666,000 as at 31 December 2025.

Capital expenditure

During the Year, the Group invested approximately RMB3.6 million (2024: approximately RMB7.4 million) for the additions of property, plant and equipment.

Capital commitments and contingent liabilities

As at 31 December 2025, the Group did not have any material capital commitments or contingent liabilities (as at 31 December 2024: Nil).

OUTLOOK

In 2025, against the backdrop of easing inflationary pressures and the shift toward more accommodative monetary policies in major economies, the global economy demonstrated certain recovery resilience with the growth momentum remaining insufficient. Developed economies faced structural challenges with diverging recovery processes, while emerging markets continued to be important stabilisers for global growth, benefiting from domestic demand resilience and regional cooperation. However, with geopolitical conflicts evolving, trade protectionism intensifying, and the trends of regionalised and fragmented supply chains worsening, the global economic development continued to face many uncertainties. The competitive and cooperative dynamics of China-US economic and trade relations, as well as the deep adjustment of the global manufacturing landscape, will have a profound impact on the cross-border trade and the structure of the industry chain.

In 2025, China's economy was at a critical stage of high-quality development, accelerating the cultivation of new quality productive forces, and focusing on expanding domestic demand and deepening its economic reforms. Despite facing challenges from a complex and severe external environment and domestic structural adjustments, China possesses the advantages of a super-scale market, a complete industry ecosystem, and increasingly strengthened innovation capabilities, and the basic trend of economic recovery and long-term improvement remains unchanged. A series of policies issued by the state to stabilise growth, promote consumption, and benefit people's livelihoods continue to exert force, and the consumer market, especially the health consumption field, has shown great potential, providing a broad market space for the development of the industry.

The Chinese nutritional health consumption market is undergoing a profound transformation from "optional consumption" to "rigid demand". The large population base and increasing health awareness form a solid foundation for market growth. Consumers' requirements for product efficacy, ingredient safety, and brand professionalism are constantly improving, driving the industry to develop in the direction of high quality, segmentation, and personalisation. Channel changes are reshaping the industry landscape. Online channels have far surpassed offline to become the dominant force, a development driven by the dual-wheel of traditional e-commerce and interest e-commerce, where traditional e-commerce platforms such as Tmall and JD.com continue to contribute stable sales with mature transaction systems, while emerging interest e-commerce platforms such as Douyin and RedNote effectively reach consumers, guide consumption decisions, and continue market education through professional content science popularisation and scenario-based shopping guides. Meanwhile, cross-border e-commerce channels have become an important bridge for imported nutritional health food to enter the PRC market, continuously satisfying the diversified demands of domestic consumers for international high-end health brands with their unique advantages of efficiently linking global high-quality products, and remain a key path for overseas brands to enter the PRC market. The rise of the younger consumer group has driven the rapid development of emerging tracks such as sports nutrition, oral beauty, and functional food. They pursue scientific, fashionable, and green healthy lifestyles, and put forward higher requirements for product innovation forms and brand values.

In 2026, by anchoring the core of the “Good Health” brand, the Group will continue to deeply cultivate the cross-border e-commerce nutritional supplements market. While maintaining rapid business growth, the Group will pay more attention to development quality and operating efficiency, striving to achieve coordinated growth in revenue and profit.

In terms of business strategies, the Group will:

Deepen e-commerce channel promotion and enhance marketing effectiveness: On the basis of continuously increasing marketing investment in e-commerce platforms, the Group will further optimise the input-output structure. At the content marketing level, the Group will deepen data-based cooperation with platforms such as RedNote, Bilibili and Douyin, and rely on the influencer matrix and brand-owned live streaming rooms to build a more penetrating user mind seeding system, improving the full-link efficiency from “seeding” to “conversion”. At the channel operation level, the Group will consolidate its leading advantages on core platforms such as Tmall, JD.com and Douyin, while actively exploring emerging channel opportunities.

Strengthen research and development innovation and lead consumption trends: the Group will continue to increase research and development investment, closely track changes in consumer demand, and shorten the research and development cycles for new products. The Group will focus on product innovation around “functional segmentation”, “precise ingredients” and “convenient forms”, continuously enrich the Good Health series product matrix to meet the professional needs of different age groups and different health scenarios (such as brain health, immune enhancement, intestinal health, sports recovery, etc.), and actively layout innovative dosage forms and functional foods that cater to the preferences of the younger group.

Optimise supply chain management and enhance operational resilience: the Group will strengthen the dynamic management of the global supply chain, deepen strategic cooperation with core suppliers, and expand diversified procurement channels to cope with potential risks brought by geopolitics and trade barriers. By continuously promoting production process optimisation and lean inventory management, the Group will improve production capacity efficiency, shorten procurement and production cycles, and improve working capital turnover efficiency, providing a solid guarantee for sustainable business growth.

Expand overseas networks and deepen global layout: while cultivating the China cross-border market, the Group will steadily expand its overseas sales network. It will continue to consolidate its offline channel advantages in core markets such as New Zealand and Australia, and actively explore emerging markets with growth potential such as Southeast Asia, expand the international distribution network coverage, and enhance the global influence of the Good Health brand.

The management of the Group is full of confidence in the long-term development prospects of the Chinese health consumption market, and will continue to create greater value for shareholders with keen market insight, flexible marketing strategies and efficient operation management.

HUMAN RESOURCES MANAGEMENT

Quality and dedicated staff are indispensable assets to the Group's success in the competitive market. By providing comprehensive trainings and corporate culture education periodically, the employees are able to obtain on-going trainings and development in the nutritional supplements industry. Furthermore, the Group offers competitive remuneration packages commensurated with industry practice and provides various fringe benefits to all employees. The Group reviews its human resources and remuneration policies periodically to ensure they are in line with market practice and regulatory requirements. As at 31 December 2025, the Group employed a work force of 524 employees (as at 31 December 2024: 477 employees). The total salaries and related costs for the Year amounted to approximately RMB129.6 million (as at 31 December 2024: approximately RMB120.8 million).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the Year. The Company did not hold any treasury shares during the year ended 31 December 2025.

SIGNIFICANT EVENTS SUBSEQUENT TO THE YEAR ENDED 31 DECEMBER 2025

Subsequent to the year ended 31 December 2025 and up to the date of this announcement, there were no significant events affecting the Group.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") as the code of conduct for the Directors in their dealings in the Company's securities.

The Company has made specific enquiry to the Directors and supervisors of the Company ("**Supervisors**") and all the Directors and Supervisors confirmed that they have complied with the Model Code during the Year.

CODE OF CORPORATE GOVERNANCE PRACTICE

In the opinion of the Directors, the Company has complied with all applicable principles and code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules during the Year.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) has been established in compliance with Rules 3.21 and 3.22 of the Listing Rules and with written terms of reference in compliance with the CG Code. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Yu Bo, Mr. Ye Bangyin and Mr. Cheng Jianming. Mr. Ye Bangyin serves as the chairperson of the Audit Committee. The Audit Committee is primarily responsible for the review and supervision of the financial reporting process, and risk management and internal control system. It has reviewed the accounting principles and practices adopted by the Company and the audited final results of the Group for the Year.

SCOPE OF WORK OF ERNST & YOUNG

The figures in respect of the Group’s consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the Year as set out in this announcement have been agreed by the Company’s auditor, Ernst & Young to the amounts set out in the Group’s audited consolidated financial statements for the Year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Ernst & Young on this announcement.

FINAL DIVIDEND AND SPECIAL DIVIDEND

The Board does not recommend the payment of any final dividend for the Year or any special dividend.

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the “**AGM**”) will be convened on Friday, 5 June 2026. A notice convening the AGM will be published and despatched to the shareholders of the Company as required in due course.

RECORD DATE FOR DETERMINING THE RIGHT TO ATTEND THE AGM

The record date for determining the entitlement of members of the Shares to attend and vote at the AGM will be fixed at the close of business on Monday, 1 June 2026. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712 -1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 1 June 2026.

PUBLICATION OF FINAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This final results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.zs-united.com. The annual report of the Company for the Year will be despatched to the shareholders of the Company as required and published on the aforesaid websites in due course.

By order of the Board
Nanjing Sinolife United Company Limited*
Gui Pinghu
Chairman

Nanjing, the People's Republic of China, 27 March 2026

As of the date of this announcement, the executive Directors are Mr. Gui Pinghu, Ms. Zhang Yuan and Ms. Zhu Feifei; and the independent non-executive Directors are Mr. Yu Bo, Mr. Ye Bangyin and Mr. Cheng Jianming.

* *For identification purposes only*