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GOLDEN THROAT HOLDINGS GROUP COMPANY LIMITED **金嚜子控股集團有限公司**

(Incorporated under the laws of the Cayman Islands with limited liability of its members)

(Stock Code: 6896)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 AND CHANGE OF COMPANY SECRETARY, AUTHORIZED REPRESENTATIVE AND PROCESS AGENT

FINANCIAL HIGHLIGHTS FOR 2025

- The Group's revenue decreased by approximately RMB241.7 million or 20.4% to approximately RMB943.3 million, as compared to the year ended 31 December 2024.
- The Group's gross profit decreased by approximately RMB177.2 million or 19.8% to approximately RMB717.0 million, as compared to the year ended 31 December 2024.
- The Group's earnings before interest, taxes, depreciation and amortisation decreased by approximately RMB112.0 million or 22.9% to approximately RMB377.1 million, as compared to the year ended 31 December 2024.
- Profit attributable to equity holders of the Company decreased by approximately RMB67.4 million or 21.2% to approximately RMB251.2 million, as compared to the year ended 31 December 2024.
- The Board recommends the payment of a final dividend of HK\$0.34 per share for the year ended 31 December 2025 to the shareholders of the Company. The final dividend is subject to the approval of shareholders of the Company at the forthcoming annual general meeting and, if approved, is expected to be paid around 26 June 2026.

RESULTS

The Board of Directors of Golden Throat Holdings Group Company Limited hereby announces the audited consolidated annual results of the Group for the year ended 31 December 2025, together with the audited comparative figures for the previous year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

		2025	2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
REVENUE	5	943,258	1,185,004
Cost of sales		<u>(226,248)</u>	<u>(290,820)</u>
Gross profit		717,010	894,184
Other income and gains	5	37,673	40,170
Selling and distribution expenses		(313,504)	(355,933)
Administrative expenses		(96,791)	(117,105)
Other expenses		(1,148)	(8,675)
Finance costs	7	<u>(14,384)</u>	<u>(15,363)</u>
PROFIT BEFORE TAX	6	328,856	437,278
Income tax expense	8	<u>(77,658)</u>	<u>(118,647)</u>
PROFIT FOR THE YEAR		<u>251,198</u>	<u>318,631</u>
Attributable to:			
Owners of the parent		<u>251,198</u>	<u>318,631</u>
EARNINGS PER SHARE			
ATTRIBUTABLE TO ORDINARY			
EQUITY HOLDERS OF THE PARENT			
Basic and diluted	10	<u>RMB33.98 cents</u>	<u>RMB43.10 cents</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
PROFIT FOR THE YEAR	<u>251,198</u>	<u>318,631</u>
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>18,601</u>	<u>(15,997)</u>
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the Company's financial statements into presentation currency	<u>(20,776)</u>	<u>16,733</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	<u>(2,175)</u>	<u>736</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>249,023</u>	<u>319,367</u>
Attributable to:		
Owners of the parent	<u>249,023</u>	<u>319,367</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*31 December 2025*

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		445,934	429,483
Investment properties		12,155	12,627
Advance payments for property, plant and equipment		810	1,216
Right-of-use assets		28,495	30,723
Deferred tax assets		25,966	20,939
		<hr/>	<hr/>
Total non-current assets		513,360	494,988
CURRENT ASSETS			
Inventories		70,292	65,210
Trade and bills receivables	<i>11</i>	489,720	420,609
Prepayments, other receivables and other assets		137,955	86,191
Due from related parties		343	528
Financial assets at fair value through profit or loss		20,000	10,000
Pledged deposits		89,087	43,012
Cash and cash equivalents		968,281	1,130,628
		<hr/>	<hr/>
Total current assets		1,775,678	1,756,178
CURRENT LIABILITIES			
Trade payables	<i>12</i>	18,772	24,987
Other payables and accruals		248,124	243,919
Interest-bearing bank and other borrowings	<i>13</i>	514,248	381,936
Due to a director		239	245
Due to related parties		868	871
Tax payable		36,028	48,515
		<hr/>	<hr/>
Total current liabilities		818,279	700,473
NET CURRENT ASSETS			
		957,399	1,055,705
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,470,759	1,550,693

	<i>Note</i>	2025 RMB'000	2024 <i>RMB'000</i>
NON-CURRENT LIABILITIES			
Other payables and accruals		457	514
Interest-bearing bank and other borrowings	<i>13</i>	70,018	44,980
Deferred tax liabilities		23,623	38,898
		<hr/>	<hr/>
Total non-current liabilities		94,098	84,392
		<hr/>	<hr/>
Net assets		1,376,661	1,466,301
		<hr/> <hr/>	<hr/> <hr/>
EQUITY			
Equity attributable to owners of the parent			
Share capital		113	113
Share premium		675,410	675,410
Reserves		701,138	790,778
		<hr/>	<hr/>
Total equity		1,376,661	1,466,301
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO FINANCIAL STATEMENTS

31 December 2025

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 2 September 2014. The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

During the year, the Group was principally involved in the manufacture and sale of pharmaceutical, healthcare food and other products.

In the opinion of the directors, the holding company of the Company is Golden Throat International Holdings Limited, which is incorporated in the British Virgin Islands.

2. 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 financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss 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.

3. 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, joint ventures and associates for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the Group’s financial statements.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their products and only has one reportable operating segment. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

Geographical information

(a) Revenue from external customers

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Chinese mainland	933,670	1,178,108
Other countries/regions	<u>9,588</u>	<u>6,896</u>
Total revenue	<u><u>943,258</u></u>	<u><u>1,185,004</u></u>

The revenue information is based on the locations of the customers.

(b) Non-current assets

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Chinese mainland	486,979	471,067
Hong Kong	<u>415</u>	<u>2,982</u>
Total non-current assets	<u><u>487,394</u></u>	<u><u>474,049</u></u>

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

Information about a major customer

Revenue from a major customer which accounted for 10% or more of the Group's revenue during the year is set out below:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Customer A	<u><u>137,410</u></u>	<u><u>148,375</u></u>

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers	<u>943,258</u>	<u>1,185,004</u>

Revenue from contracts with customers

(a) *Disaggregated revenue information*

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Types of goods or services		
Sale of products	<u>943,258</u>	<u>1,185,004</u>
Geographical markets		
Chinese mainland	933,670	1,178,108
Other countries/regions	<u>9,588</u>	<u>6,896</u>
Total	<u>943,258</u>	<u>1,185,004</u>
Timing of revenue recognition		
Goods transferred at a point in time	<u>943,258</u>	<u>1,185,004</u>

The following table shows the amount of revenue recognised during the year that was 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 products	<u>39,181</u>	<u>16,537</u>

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of products

The performance obligation is satisfied upon acceptance of the goods and payment is generally due within three months, extending up to six months for certain customers.

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Other income and gains		
Government grants*	9,636	7,975
Bank interest income	22,646	25,249
Gross rental income from investment properties operating leases:		
Lease payments, including fixed payments	4,729	4,955
Investment income from financial assets at fair value through profit or loss	513	1,536
Others	149	455
Total other income and gains	<u>37,673</u>	<u>40,170</u>

* The government grants mainly represent subsidies received from the local government for the purposes of compensation for value-added tax paid and awards for operational performance.

6. 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*	226,248	290,820
Depreciation of property, plant and equipment	29,871	32,969
Depreciation of investment properties	472	445
Depreciation of right-of-use assets	3,497	3,013
Research and development costs	3,929	32,418
Lease payments not included in the measurement of lease liabilities	584	804
Auditor's remuneration	3,700	3,500
Government grants	(9,636)	(7,975)
Bank interest income	(22,646)	(25,249)
Investment income from financial assets at fair value through profit or loss	(513)	(1,536)
Foreign exchange differences, net	130	7,345
Loss/(gain) on disposal of items of property, plant and equipment	70	(27)
Write-down of/(reversal of) inventories to net realisable value	1,266	(64)
Impairment of trade receivables, net	8,467	1,216
Impairment of other receivables, net	144	567
Employee benefit expense (excluding directors' remuneration):		
Wages and salaries	66,314	66,835
Pension scheme contributions**	10,480	10,344
Staff welfare expenses	19,229	20,596
Total	96,023	97,775

* The cost of inventories sold includes the following expenses which are also included in the respective total amounts of the items disclosed above:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Depreciation of property, plant and equipment	24,575	27,661
Employee benefit expense	50,990	56,154
Write-down of/(reversal of) inventories to net realisable value	1,266	(64)

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

7. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on bank loans	13,242	11,912
Interest on discounted bills receivable	1,115	3,451
Interest on lease liabilities	<u>27</u>	<u>–</u>
Total	<u><u>14,384</u></u>	<u><u>15,363</u></u>

8. INCOME TAX

The income tax expense of the Group during the year is analysed as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax:		
Charge for the year	59,460	73,372
Deferred tax	<u>18,198</u>	<u>45,275</u>
Total tax charge for the year	<u><u>77,658</u></u>	<u><u>118,647</u></u>

9. DIVIDENDS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Proposed final – HK34 cents (2024: HK50 cents) per ordinary share	<u><u>227,036</u></u>	<u><u>342,312</u></u>

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

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

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 739,302,000 (2024: 739,302,000) outstanding during the year.

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

11. TRADE AND BILLS RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	172,968	32,318
Bills receivable	328,326	391,451
	501,294	423,769
Impairment	(11,574)	(3,160)
Net carrying amount	489,720	420,609

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally three months, extending to six months for certain customers. The Group seeks to maintain strict control over its outstanding receivables and 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 these balances. Trade receivables are non-interest-bearing.

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

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 3 months	155,118	20,715
3 to 6 months	855	2,642
6 to 12 months	601	4,620
1 to 2 years	4,118	1,124
Over 2 years	702	57
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Total	161,394	29,158
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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	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 3 months	15,715	21,422
3 to 6 months	792	17
6 to 12 months	623	1,189
1 to 2 years	230	618
Over 2 years	1,412	1,741
	<hr/>	<hr/>
Total	18,772	24,987
	<hr/> <hr/>	<hr/> <hr/>

The trade payables are non-interest-bearing and are normally settled on 60-day terms.

13. INTEREST-BEARING BANK AND OTHER BORROWINGS

	Maturity	31 December 2025		31 December 2024	
		Effective interest rate (%)	RMB'000	Effective interest rate (%)	RMB'000
Current					
Bank loans – secured	Within 1 year	2.60-3.10	100,000	1.23-3.70	60,033
Bank loans – unsecured	Within 1 year	2.60-3.00	91,000	2.88-3.60	187,762
Current portion of long term bank loans – unsecured	Within 1 year	1.00-3.10	294,810	1.10-3.20	54,900
Discounted bills receivable	Within 1 year	0.50-1.10	27,243	1.00-1.20	79,241
Lease liabilities	Within 1 year	3.50	1,195	N/A	–
Total – current			<u>514,248</u>		<u>381,936</u>
Non-current					
Bank loans – unsecured	2027	2.60-2.90	69,700	1.10-3.10	44,980
Lease liabilities	2027	3.50	318	N/A	–
Total – non-current			<u>70,018</u>		<u>44,980</u>
Total			<u><u>584,266</u></u>		<u><u>426,916</u></u>
Analysed into:					
Bank loans repayable:					
	Within one year or on demand		514,248		381,936
	In the second year		70,018		44,980
Total			<u><u>584,266</u></u>		<u><u>426,916</u></u>

Note:

Certain of the Group's bank loans are secured by:

- (i) the pledge of certain of the Group's bills receivable amounting to RMB20,528,000 (2024: RMB20,462,000); and
- (ii) the pledge of certain of the Group's deposits amounting to RMB89,087,000 (2024: RMB43,012,000).

MANAGEMENT DISCUSSION AND ANALYSIS

Unless the context otherwise requires, the following terms shall have the meanings set out below:

“ASEAN”	Association of Southeast Asian Nations
“Audit Committee”	the audit committee of the Board established on 13 February 2015
“Board”	the board of Directors of the Company
“CG Code”	the Corporate Governance Code contained in Appendix C1 to the Listing Rules
“Company”	Golden Throat Holdings Group Company Limited (金嚟子控股集團有限公司), an exempted company incorporated with limited liability in the Cayman Islands on 2 September 2014
“Director(s)”	director(s) of the Company
“Golden Throat Lozenges (OTC)”	Golden Throat Lozenges (金嚟子喉片), one of the Group’s key products and approved as a type of over-the-counter medicine
“Golden Throat Lozenges Series Products”	Golden Throat Lozenges Series Products (金嚟子喉寶系列產品), one of the Group’s key products and approved as food products
“Group”	the Company and its subsidiaries
“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IPO Proceeds”	the net proceeds from the listing of the Shares on the Stock Exchange
“Listing Date”	15 July 2015
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules

“NMPA”	China National Medical Products Administration (中國國家藥品監督管理局), formerly known as China Food and Drug Administration (中國國家食品藥品監督管理總局)
“OTC”	pharmaceutical products which may, upon receiving the NMPA’s approval, be sold over the counter in China at dispensers, pharmacies or retail outlets without requiring a prescription by a medical practitioner
“PRC” or “China”	the People’s Republic of China, for the purpose of this announcement only, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Prospectus”	the prospectus of the Company dated 30 June 2015 in respect of the global offering of the Shares
“Reporting Period”	the year ended 31 December 2025
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares in the capital of the Company with a nominal value of US\$0.000025 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“United States”	the United States of America, its territories, its possessions and all its jurisdiction
“US\$” or “USD”	United States dollars, the lawful currency of the United States

Unless otherwise specified, all numerical figures in the management discussion and analysis section of this announcement are rounded to one decimal place.

BUSINESS REVIEW

The Group is a leading manufacturer of lozenges in China. On 9 August 2025, at the 19th China Brand Festival Honor Ceremony, the Group was listed in the “TopBrand 2025 China’s Top 500 Brands” with a brand value of RMB10.451 billion. In December 2025, the Group’s flagship product, Golden Throat Lozenges (OTC), once again received the Golden Single Product honor and was ranked No. 1 amongst Chinese traditional medicines (throat) by the China Nonprescription Medicines Association. In February 2024, “Dule” brand, the main product of the Group, was awarded one of the third batch of China timehonored brands. Currently, the Group has developed into a modern integrated group mainly engaging in the production and sale of lozenges, other pharmaceuticals and biotech foods.

Key Products

The Group reports its revenue by three product categories, which include Golden Throat Lozenges (OTC), Golden Throat Lozenge Series Products and other products.

Golden Throat Lozenges (OTC) – over-the-counter medicine

The Group’s flagship product is Golden Throat Lozenges (OTC), which was launched in 1994. It is a type of lozenge mainly designed to relieve symptoms of sore and dry throat and hoarse voice caused by acute pharyngitis. Unlike oral medications, Golden Throat Lozenges (OTC) are designed to be taken as lozenges, allowing for rapid onset of action while prolonging the retention of the medicinal effect. This provides sustained protection for the throat, offering quick moisturising and analgesic relief, and reducing strain on the vocal cords. In addition to targeting various acute throat conditions, they are also suitable for daily protection for individuals who use their voices frequently and over long periods. Golden Throat Lozenges (OTC) was approved as over-the-counter medicine by the NMPA, as such they can be purchased by the public in pharmacies without requiring the prescription of a qualified medical professional.

For the year ended 31 December 2025, the Group’s revenue of Golden Throat Lozenges (OTC) accounted for approximately 92.6% of its total revenue.

Golden Throat Lozenge Series Products – Food

The Group’s other key products are Golden Throat Lozenge Series Products, which include seven products comprising of Dule Lozenges (都樂含片), sugar-free Dule Lozenges and five other sugar-free flavours of this series, namely orange (香橙), fructus momordicae (羅漢果), chrysanthemum (桑菊), American ginseng (西洋參) and hawthorn (山楂). A major difference between Golden Throat Lozenges (OTC) and Golden Throat Lozenge Series Products is that the former is approved as over-the-counter medicine, whereas the latter is approved as food products. The sugar-free series of Golden Throat Lozenge Series Products was launched in 2013, which supplements the Group’s original sales channel and provides consumers with more diversified choices in response to consumer differentiation.

In 2018, the Group established Golden Throat Lozenge Series Products flagship store on online platform Taobao Tmall, adding online-exclusive Golden Throat Lozenge Series Products (six products including Golden Throat Lozenge Dule Lozenges and five other flavours: mint, chrysanthemum, red tangerine, fructus momordicae, and American ginseng) and various fruit candies. In 2025, the Group strengthened its promotion of the Golden Throat Lozenge Series Products across multiple online platforms. These products, classified as food items, are suitable for a wider range of scenarios for daily throat care. Among them, the sugar-free version of the Golden Throat Lozenge Series Products offers a healthier option while protecting the throat. Not subject to pharmaceutical sales restrictions, the Golden Throat Lozenge Series Products provide greater purchasing convenience.

For the year ended 31 December 2025, the Group's revenue of Golden Throat Lozenges Series Products accounted for approximately 6.9% of its total revenue.

Other Products

For the year ended 31 December 2025, the Group's revenue of other products accounted for approximately 0.5% of its total revenue.

In 2025, the Group expanded its portfolio with the launch of the Golden Throat Propolis Soothing Spray Series. Designed to relieve dry throat, vocal strain, and general throat discomfort, the series blends herbal ingredients such as honeysuckle, monk fruit, dendrobium, chebule, and red tangerine. The Pro version further incorporates biological lysozyme for gentle soothing. In addition to moisturizing and caring for the throat, it also helps freshen breath. Sold primarily through online platforms, the Propolis Soothing Spray Series offers consumers a more diverse range of choices.

Another one of the Group's other products is the Group's product, Golden Throat Intestinal Series, which is an exclusive nutrition for probiotics, also known as prebiotics. It uses the targeting properties of prebiotics to deliver exclusive nutrition favored by probiotics to specific parts of the probiotic-rich intestine. This results in a significant increase in intestinal probiotics, especially the number and proportion of bifidobacteria. It also increases intestinal probiotics to promote intestinal health. In March 2024, Golden Throat Intestinal Series (prebiotics) passed the test of relevant authorities in Hong Kong, and have entered into the Hong Kong market.

The Group launched a product, Golden Throat Compound Probiotic Lozenges, a brand-new type of compound probiotic lozenge. Golden Throat Compound Probiotic Lozenges was developed by the Group and the scientific research team of "Food Microbial Function Development" of Beijing Agricultural College, specially targeted at probiotics that are lacking independent intellectual property rights in China. The product is an active probiotic developed independently in China and has obtained six patents. It adopts the leading international technologies such as three-layer embedding technology and 360-degree thermal radiation freeze-drying technology to ensure the active quality of probiotics, and is committed to using "Chinese bacteria" to improve the physique of Chinese people.

In addition, other products of the Group include Yinxingye Tablet (銀杏葉片). Yinxingye Tablet is mainly designed to facilitate blood circulation, remove blood stasis and dredge energy channels and was approved as a prescription medicine by the NMPA.

Research and Development

The Group's business has significantly benefited from its strong track record in research and development. Since 1994, the Group has successfully developed 32 new products for which it has obtained manufacturing permits, amongst which, 8 are pharmaceutical products (including Jinyin Sanqi Capsule (金銀三七膠囊)), 22 are food products, 1 is a health supplement and 1 is a medical apparatus product.

The Group's research and development activities are conducted both in-house and through collaborations with external research institutions, such as hospitals, institutes for drug research and other companies.

Sales, Marketing and Distribution

Branding

The Group believes that strong brand recognition and customer loyalty are key to the recognition of the "Golden Throat (金嗓子)" brand. On 9 August 2025, at the 19th China Brand Festival Honor Ceremony, the Group was listed in the "TopBrand 2025 China's Top 500 Brands" with a brand value of RMB10.451 billion. In December 2025, the Group's flagship product, Golden Throat Lozenges (OTC), once again received the Golden Single Product honor and was ranked No. 1 amongst Chinese traditional medicines (throat) by the China Nonprescription Medicines Association.

The Group started to employ its international communication strategy in 2023 by launching Golden Throat YouTube channel, inviting bloggers from Indonesia, Thailand, Singapore and other countries to cooperate on the overseas TikTok platform, and planning and producing a variety of short videos with different styles according to their respective characteristics, so as to promote Golden Throat to overseas users through a series of digital communication technologies. After completing the trial in the Southeast Asian market, Golden Throat strengthened its promotion in the European and American markets by making full use of the resources of overseas distributors to produce short videos of Golden Throat brand locally and focus on promotion on the YouTube platform. As of the date of this announcement, the total display volume of Golden Throat YouTube channel is nearly 150 million times, and the video viewing volume is over 6.0 million times. In 2025, the Group opened official accounts on overseas social platforms such as Facebook, X (formerly known as Twitter), and Instagram.

As of 31 December 2025, the Group's products had been exported to over 60 countries and regions. New export countries added in 2025 include South Korea, Peru, Ecuador, and Uzbekistan.

Distribution Network

The Group has established an extensive and structured sales and distribution network throughout China for its (i) over-the-counter medicines, (ii) food products and (iii) prescription medicines. As of 31 December 2025, substantially all of the Group's revenue was generated from sales to distributors.

As at 31 December 2025, the Group's distribution network covers all provinces, autonomous regions and municipalities directly under the jurisdiction of the PRC. As the Group's flagship product, Golden Throat Lozenges (OTC) will require further strengthening of partnerships with top-tier distributors and pharmacy chains within the pharmaceutical channel. Meanwhile, efforts will be made to enhance digital direct connections with online pharmacies, streamline the procurement process for distributors by supplying primary pharmacies and clinics through online drug procurement platforms. For the food product line, we will focus on deepening penetration in convenience stores and supermarket checkouts, complemented by digital direct connections with online platforms, to expand into the instant retail sector.

The Group's distribution network will focus on promoting pharmaceutical products in pharmacies, and food products in supermarkets, convenience stores, and online platforms, achieving precise scenario matching. Leveraging its dual product lines of pharmaceutical and food items, coupled with omni-channel adaptability, the Group will continue to expand into new markets.

The Group also has a presence in various overseas markets for its products, including the United States, Canada, Japan, the European Union, Australia, Southeast Asia, Middle East, Mexico and Africa, with exports covering a total of over 60 countries and regions across five continents of the world. The Group's products were further expanded to South Korea, Peru, Ecuador and Uzbekistan in 2025.

The Group has actively responded to China's top-level strategy – the national “Belt and Road” initiative, of which 10 ASEAN countries play a vital role in its strategy. As of the date of this announcement, the Company has successfully entered into agency agreements with all of the 10 ASEAN countries, and its products have exported to nine countries, except Laos.

In October 2018, the Group established Golden Throat Lozenge Series Products flagship store on online platform Taobao Tmall, with the addition of online exclusive Golden Throat Lozenge Series Products, which include six products comprising of Golden Throat Lozenge Dule Lozenges and five other flavours (including mint, chrysanthemum, red tangerine, fructus momordicae and American ginseng) and various fruit candies. In 2025, the Group strengthened its online sales live streaming efforts and enhanced the promotion of products such as the Golden Throat Lozenge Series, Golden Throat Prebiotics, and Golden Throat Compound Probiotic Lozenges across multiple e-commerce platforms.

Nowadays, the dual development of retail pharmacies and online sales has contributed to an efficient and comprehensive distribution system for the Group's products.

Promoters

As of 31 December 2025, the Group has entered into certain products promotion cooperation agreements with 11 promoters. The primary reasons for engaging the promoters in certain regions are: (i) their knowledge of local markets and substantial experience in promoting products; and (ii) their familiarity with local municipal level agents and that the Group can benefit from their facilitation and ongoing feedback of such local markets.

Market Review

In recent years, as the global pharmaceutical market grow steadily with the growth of global population and the increasing level of ageing population, the demand for and the types of medical services and medicines have been rising. Besides, the rising living standard gives rise to the increasing awareness of health management among the citizens, the awareness of which has shifted from cure to prevention and daily care, which in turn has fostered the steady development of the global pharmaceutical market, while the attention of consumers to throat health issues has increased significantly.

Given that the particulate matter 2.5 (PM2.5) has been at an unhealthy level in most of the major cities in China for a long time in recent years, air pollution is one of the main causes of respiratory infections, especially pharyngitis. Although the popularity of wearing masks has reduced the spread of some respiratory diseases, on the other hand, throat discomfort caused by dry environment, respiratory viruses, chronic pharyngitis sufferers, seasonal changes in autumn and winter and excessive use of voice (such as broadcasters in live broadcasting industry, singers, actors and teachers in the professional groups) persists. Throat diseases are common and are frequently triggered, and the public's demand for upper respiratory tract health is also showing diverse and personalized characteristics. More and more consumers are more inclined to choose products with affordable price, strong convenience, and equal emphasis on efficacy and safety to solve throat problems, driving products that are sugar-free, natural, and herbal to become increasingly favored by consumers.

At the end of 2022, the Beijing Municipal Health Commission organized pharmaceutical, clinical and traditional Chinese medicine experts to formulate the Catalogue of Medicines for People Infected with COVID-19 (First Edition) (《新冠病毒感染者用藥目錄(第一版)》) with reference to the actual practice of medication treatment, in which our Golden Throat Lozenge (OTC) were specifically recommended for pharyngeal symptoms such as sore throat and dry throat.

Consumers are more concerned about protecting their throats, and the pharmaceutical and lozenge market in China is expected to grow continuously. Furthermore, young people these days also pay attention to throat products that can effectively remove oral odor that cool the throat and refresh the mind. The flagship products of the Group, Golden Throat Lozenges (OTC) and Golden Throat Lozenge Series Products, cover a wide range of pharmacies and supermarkets to provide consumers with purchasing channels that are more convenient.

Golden Throat Compound Probiotic Lozenges jointly developed by the Group and the scientific research team of Food Microbial Function Development of Beijing Agricultural College was launched to market. The new product is an active probiotic that has obtained six patents by using strains with independent intellectual property rights. It adopts the leading international technologies such as three-layer embedding technology and 360-degree thermal radiation freeze-drying technology to ensure the active quality of probiotics.

PRC consumers' health awareness has been increasing year by year, which resulted in higher spending on health related products including, amongst others, health food and medicines. Consumers nowadays care more about life quality and health than before, and are getting more familiar with many brands of OTC medicines. In addition, the inconvenience and time needed for seeing doctors due to shortage of medical resources also drive consumers to treat themselves at home by purchasing OTC medicines when they encounter common ailments or chronic diseases.

The Group believes that two major health issues, namely immunity and gastrointestinal health, are receiving more attention from all age groups, which drive the rise of health-conscious consumers in the probiotics market and further enhanced the market's reception of probiotic products. At present, the probiotic industry has high technical barriers and domestic raw materials are mainly dominated by imported brands. The Group believes that it is only possible to create a competitive brand in the market by possessing core technologies and the Group will continue to conduct research and development of its products in future.

The Group's new product line, the Golden Throat Propolis Soothing Spray Series specifically developed for individuals experiencing dry throat, vocal strain, or general throat discomfort. The series incorporates herbal ingredients such as honeysuckle, fructus momordicae, dendrobium, chebule, and red tangerine. The Pro version further incorporates biological lysozyme for gentle soothing. In addition to moisturizing and caring for the throat, it also helps freshen breath. Sold primarily through online platforms, the Propolis Soothing Spray Series offers consumers a more diverse range of choices.

Future Expansion and Upgrading Plan

In the future, the Group will remain committed to consumers' demand, continue to optimise and enrich its product portfolio, persistently strengthen its organisational capabilities, allocate resources to focus on customer-centric operation and digital marketing, thereby promoting the enhancement of its organisational capabilities and forming a new growth logic of the Group's products so as to realise positive and healthy development of the Group in the future, continue to strengthen its leading position in the lozenge market and continue to expand its market share in the PRC pharmaceutical and food products markets.

Over the past few years, consumers have experienced short-term turbulence in respect of economic development, industry patterns and lifestyles, people have become more concerned about their physical and mental health, and the opportunities in the industry have increased, and the market is still full of momentum and hope. In view of this, the Group continued to strengthen its “single brand, multi-category, multi-channel” development strategy, focusing on product, channel and retail operation capabilities and supply chain management, continuing to attract consumers’ attention through creative features, exclusive product sales and innovative diversified channel development to enrich the brand image and influence. Under the market trend of consumption upgrading, the Group will continue to innovate in promoting the development of new products such as genetic medicines, traditional Chinese medicine prescriptions and specialty health foods, and is committed to promoting the development of China’s mass health industry.

Nowadays, people mainly rely on online purchasing while E-commerce and new retails continue to develop. In October 2018, the Group established Golden Throat Lozenge Series Products flagship store on online platform Taobao Tmall. The Group’s Golden Throat WeChat Mini Program Mall was launched in early 2020. We will continue to expand online sales channel in 2025, and we believe there would be breakthroughs in our online business in the future.

To further enhance the popularity of its products and awareness of its brand and image in China, the Group will continue to maintain and promote its “Golden Throat (金嗓子)” brand with the goal of establishing it as a well-known household brand recognised for effective, safe and curative lozenge products in China. The Group plans to expand and enhance its media marketing and promotion efforts, by increasingly advertising via internet media that has a broader coverage. The Group’s dedicated marketing team will continue to work closely with its distributors to design and carry out effective and targeted marketing campaigns and promotional activities.

The Group also intends to increase its production capacity by constructing a new production base to meet the market demand for its Golden Throat Lozenges (OTC). Plants and office buildings of a new medicine production and research and development base of the Group located at Luowei Industrial Concentration Area, Liuzhou, Guangxi Zhuang Autonomous Region and the commissioning of product line and trial production were completed. The new production base covers a usable area of about 60,000 square meters, including research and development centers, production plants, warehouses and administrative office buildings. The fully automated production line in the production plant will improve the efficiency of the production process and streamline production and packaging operations. A brand-new modern production enterprise will be formed with the new medicine production and research and development base, new factories, new workflow and new production lines, which will completely upgrade the management platform and manufacturing platform of the factories, comprehensively improving the manufacturing quality and technology content of the products, enhancing the comprehensive competitiveness of the Company, and will lay a solid foundation for expanding and strengthening the Company.

In 2021, the Group selected a land of 48 mu (畝) located in the south of our new medicine production and research and development base as the site for the second phase of the Golden Throat new base, with the expected usable area of about 50,000 square meters when the construction is completed. According to our plan, a production plant for mass health industry and a research and development center for mass health industry will be built. Upon completion, a high-tech development and research team as well as smart production and smart sales will be deployed to develop more great health products. As of 31 December 2025, the Group's second phase construction has completed most of the above-ground building structure and is currently in the interior fitting-out stage.

The second phase of the Golden Throat new base construction will help to establish the core leading position of the technical platform of Golden Throat Doctoral Workstation, Golden Throat Professorial Workstation, Golden Throat Throat Research Institute, Golden Throat Gastrointestinal Research Institute and Golden Throat Heart and Brain Research Institute; develop new products such as genetic drugs, traditional Chinese medicine formulas, special medical devices, special nutritional food and special health food; and promote the implementation of the second phase of the Golden Throat construction to create a continuous innovation to drive the development of the Golden Throat great health industry.

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2025, the Group's revenue decreased by approximately RMB241.7 million or 20.4% to approximately RMB943.3 million, as compared to approximately RMB1,185.0 million for the year ended 31 December 2024, which was mainly due to adjustments to the Group's product marketing strategy, which led to a reduction in purchases by customer distributors throughout 2025, resulting in a decline in the Group's sales during the Reporting Period.

For the year ended 31 December 2025, the Group's revenue generated from sales of Golden Throat Lozenges (OTC) was approximately RMB873.0 million, representing a decrease of approximately RMB222.3 million or 20.3% as compared to approximately RMB1,095.3 million for the year ended 31 December 2024, which was mainly due to decline in sales of Golden Throat Lozenges (OTC) during the Reporting Period.

For the year ended 31 December 2025, the Group's revenue from the sales of the Golden Throat Lozenge Series Products amounted to approximately RMB65.3 million as compared to approximately RMB86.7 million for the year ended 31 December 2024, representing a decrease of approximately RMB21.4 million or 24.7%, mainly due to the decrease in sales volume of Golden Throat Lozenge Series Products during the Reporting Period.

For the year ended 31 December 2025, the Group's revenue from sales of other products amounted to approximately RMB5.0 million, representing an increase of approximately RMB2.0 million as compared to approximately RMB3.0 million for the year ended 31 December 2024. Such change was not material as compared to the prior period.

The table below sets forth, for the periods indicated, the sales volume, revenue, cost, gross margin, unit price and unit cost of the key products.

	Year ended 31 December 2025					
	Sales	Revenue	Cost	Gross	Unit price	Unit cost
	<i>boxes'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>margin</i>	<i>RMB'000</i>	<i>RMB'000</i>
			<i>%</i>			
Golden Throat Lozenges (OTC)	102,942	873,042	196,014	77.5	8.5	1.9
Golden Throat Lozenge Series Products	11,169	65,267	23,110	64.6	5.8	2.1

	Year ended 31 December 2024					
	Sales	Revenue	Cost	Gross	Unit price	Unit cost
	<i>boxes'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>margin</i>	<i>RMB'000</i>	<i>RMB'000</i>
			<i>%</i>			
Golden Throat Lozenges (OTC)	145,560	1,095,266	256,839	76.6	7.5	1.8
Golden Throat Lozenge Series Products	15,040	86,685	30,900	64.4	5.8	2.1

Cost of Sales

The Group's cost of sales consists primarily of cost of materials, labor costs, depreciation and other costs relating to Golden Throat Lozenges (OTC), Golden Throat Lozenge Series Products and other products.

The Group's cost of sales decreased from approximately RMB290.8 million for the year ended 31 December 2024 to approximately RMB226.2 million for the year ended 31 December 2025. The decrease in cost of sales was mainly due to the decrease in sales volume of Golden Throat Lozenges (OTC).

The table below sets forth, for the periods indicated, the components of the cost of sales and each component as a percentage of total cost of sales.

	Year ended 31 December 2025		Year ended 31 December 2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Materials	138,141	61.1%	193,505	66.5%
Labor costs	50,990	22.5%	56,154	19.3%
Depreciation	24,575	10.9%	27,661	9.5%
Other costs	12,542	5.5%	13,500	4.7%
Total	<u>226,248</u>	<u>100.0%</u>	<u>290,820</u>	<u>100.0%</u>

Gross Profit

Gross profit represents the excess of revenue over cost of sales.

The Group's gross profit for the year ended 31 December 2025 was approximately RMB717.0 million, as compared to approximately RMB894.2 million for the year ended 31 December 2024, representing a decrease of approximately RMB177.2 million or 19.8%. The decrease in gross profit was mainly due to the decrease in the Group's revenue. For the year ended 31 December 2025, the Group's gross profit margin was 76.0% as compared to 75.5% for the corresponding period in 2024.

Other Income and Gains

For the year ended 31 December 2025, the Group's other income and gains to approximately RMB37.7 million, as compared to approximately RMB40.2 million for the year ended 31 December 2024, representing a decrease of approximately RMB2.5 million. The decrease was mainly due to the decrease in interest income during the Reporting Period as compared with the corresponding period of previous year.

Selling and Distribution Expenses

The Group's selling and distribution expenses primarily consisted of (i) advertising expenses, (ii) marketing expenses, (iii) employee benefit expenses, and (iv) other miscellaneous expenses. For the year ended 31 December 2025, the Group's selling and distribution expenses amounted to approximately RMB313.5 million, as compared to approximately RMB355.9 million for the year ended 31 December 2024, representing a decrease of approximately RMB42.4 million or 11.9%. The decrease was mainly due to the decrease in promotion and advertising expenses during the Reporting Period as compared with the corresponding period of previous year.

Administrative Expenses

The Group's administrative expenses primarily consisted of (i) salaries and staff welfare expenses for management and administrative personnel, (ii) travel and office expenses, (iii) research and development costs, (iv) depreciation and amortisation costs, (v) amortisation of right-of-use assets, (vi) professional services fees, and (vii) other miscellaneous expenses. For the year ended 31 December 2025, the Group's administrative expenses amounted to approximately RMB96.8 million, as compared to approximately RMB117.1 million for the year ended 31 December 2024, representing a decrease of approximately RMB20.3 million or 17.3%. The decrease was mainly due to the higher research and development expenses incurred in the correspondence period of previous year.

Other Expenses

Other expenses of the Group mainly consist of lease expense. For the year ended 31 December 2025, the Group's other expenses amounted to approximately RMB1.1 million, as compared to approximately RMB8.7 million for the year ended 31 December 2024, representing a decrease of approximately RMB7.6 million or 87.4%. The decrease was mainly due to the decrease in exchange losses during the Reporting Period compared with the correspondence period of previous year.

Finance Costs

For the year ended 31 December 2025, the Group's finance costs amounted to approximately RMB14.4 million, as compared to approximately RMB15.4 million for the year ended 31 December 2024, representing a decrease of approximately RMB1.0 million or 6.5%. The amount did not change significantly compared with the corresponding period of previous year.

Income Tax Expense

For the year ended 31 December 2025, the Group's income tax expense amounted to approximately RMB77.7 million, as compared to approximately RMB118.6 million for the year ended 31 December 2024, representing a decrease of approximately RMB40.9 million or 34.5%. The decrease was mainly attributable to the decrease in profit before tax for the year.

Net Profit

For the year ended 31 December 2025, the Group's net profit amounted to approximately RMB251.2 million, as compared to approximately RMB318.6 million for the year ended 31 December 2024, representing a decrease of approximately RMB67.4 million or 21.2%. The decrease in the Group's net profit was mainly attributable to the decrease in revenue. For the reasons of decrease in the Group's revenue, please refer to the section headed "Revenue" above.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Net Current Assets

As of 31 December 2025, the Group had net current assets of approximately RMB957.4 million, as compared to approximately RMB1,055.7 million as of 31 December 2024. The current ratio of the Group was 2.5 as at 31 December 2024 and 2.2 as at 31 December 2025.

Borrowings and the Pledge of Assets

As of 31 December 2025, the Group had an aggregate interest-bearing bank and other borrowings of approximately RMB584.2 million, of which RMB514.2 million is repayable within one year, while the remaining balance constitutes long-term borrowings scheduled for repayment after one year. There is an increase of RMB157.3 million as compared with the aggregate interest-bearing bank and other borrowings of approximately RMB426.9 million as at 31 December 2024.

As of 31 December 2025, all of the Group's bank borrowings were at fixed interest rates. For details of such borrowings, please refer to Note 13 of the Group's consolidated financial statements above.

The Group continues to manage its financial position and capital structure with a solid equity base, adequate working capital and credit facilities. The Group has various policies governing accounting control, as well as credit and foreign exchange risks and treasury management. The Group has also been paying close attention to asset and liability management, including liquidity risks and currency risks.

As at 31 December 2025, certain of the Group's bank loans are secured by:

- (i) the pledge of certain of the Group's bills receivable amounting to RMB20,528,000 (2024: RMB20,462,000); and
- (ii) the pledge of certain of the Group's deposits amounting to RMB89,087,000 (2024: RMB43,012,000).

Gearing Ratio

As at 31 December 2025, the gearing ratio of the Group, which is calculated by dividing total borrowings by total equity, increased to approximately 42.4% from approximately 29.1% as at 31 December 2024.

Contingent Liabilities

As at 31 December 2025, the Group did not have any significant contingent liabilities.

Foreign Exchange Risk

The Group's transactions are mainly denominated and settled in RMB. The Group had certain amounts of deposits in HKD and USD, amounting to approximately HK\$31.5 million and US\$11.7 million as of 31 December 2025, respectively. The Group has exposure to foreign exchange risk that arises from fluctuations in the exchange rates of HKD to RMB and USD to RMB. The management of the Group will monitor the foreign exchange risk on an ongoing basis, and the Board expects that fluctuations in HKD and USD will not have a significant impact on the Group.

As at 31 December 2025, the Group did not use any financial instruments to hedge its foreign exchange risk.

EMPLOYEES AND EMOLUMENTS POLICY

As at 31 December 2025, the Group employed a total of 840 full-time employees, as compared to a total of 874 full-time employees as at 31 December 2024. The staff costs, including Directors' emoluments but excluding any contributions to pension scheme, were approximately RMB89.8 million for the year ended 31 December 2025 as compared to approximately RMB90.2 million for the corresponding period in 2024. Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employees. In addition to a basic salary, year-end bonuses are offered to those staffs with outstanding performances to attract and retain capable employees of the Group.

The Group adheres to the concept of "benefiting mankind and repaying society", and currently employs more than 100 disabled employees. In August 2020, the Group provided employees with Baojun new energy electric vehicles produced by Liuzhou SGMW (柳州上汽通用五菱) for employees commuting to work. The Group ordered over 700 new energy electric vehicles from SGMW, which would not only solve the transportation problem of employees with long commuting distance, but also effectively stimulate domestic demand and help economic growth and recovery.

With respect to trainings, the Company proactively arranges its employees to study the newly-promulgated laws and regulations in the PRC so as to ensure that products produced by the Group are in compliance with the laws and regulations. The Group also organises various training programmes targeting employees from different business departments and functions. For example, there are training programmes in relation to knowledge of Chinese medicinal herbs and Chinese medicine decoction pieces as well as the trainings in relation to production quality standard of pharmaceutical products, equipment maintenance and repair and so forth. All of these are designed to provide support to the technological development and team building of the Group.

SIGNIFICANT INVESTMENTS HELD AND MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

As at 31 December 2025, the Group did not hold any significant investments or make any material acquisitions or disposals of subsidiaries, associates or joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 31 December 2025, the Group has committed to a preliminary investment plan of approximately RMB15.4 million to construct the new medicine production and research and development base Phase II at the Luowei Industrial Concentration Area in Liuzhou, Guangxi Zhuang Autonomous Region. Save as disclosed above, the Group does not have any specific plans for material investments or acquisitions of capital assets.

SIGNIFICANT SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

As of the date of this announcement, the Group does not have any significant subsequent events after the Reporting Period.

PROSPECTS

As a national brand, Golden Throat had experienced the challenge from the market and a vast range of consumers. At present, against the market trend of upgraded consumption, the original aspiration of the Group, to provide service for the health of a vast range of consumers will not be changed. Currently, the Company is committed to building a new base as the health industrial park of Golden Throat. In the coming ten years, the focus of the Golden Throat great health development plan will be on enhancing the core competitiveness of the Group.

The Group will continue to seek to strengthen its leading position in the lozenge market and continue to expand its market share in the PRC pharmaceutical and food markets in 2026. Moreover, the Group will aim to increase its production capacities, expand its product portfolio and strengthen its research and development capabilities. It will enhance its food and other pharmaceutical businesses and promote synergies across different product segments. The Group will aim to enhance its brand recognition through effective and targeted marketing efforts, and will continue to expand its distribution network, to refine associated infrastructure and to leverage on its existing distribution network to promote different products.

In 2026, the Group will continue to optimise and enrich its product portfolio based on consumer demand. It will also continue to strengthen its organisational capabilities, allocate resources based on customer-focused operations and digital marketing, promote organisational capability enhancement and establish a new logic for the Group's product growth, with a view to achieving sound and healthy development of the Group in future.

USE OF NET PROCEEDS FROM LISTING AND CHANGE IN USE OF PROCEEDS

The IPO Proceeds (including additional proceeds pursuant to the partial exercise of the over-allotment options), after deducting underwriting fees and related expenses, amounted to approximately HK\$909.6 million. Details of the use of the IPO Proceeds are set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

On 30 March 2022, the Board resolved to change part of the unutilized use of net IPO Proceeds originally intended to be used for conversion of headquarters into a food production plant and food research and development center to construction of food production plant and food research and development center. For details of the change in the use of the IPO proceeds, please refer to the Company's announcement dated 30 March 2022.

On 28 March 2025, the Board resolved to further change the use of the unutilized net IPO Proceeds. The proceeds amounting to approximately HK\$37,997,000, originally intended to be used for the establishment of Chinese herbs processing base, have been reallocated to the construction of food production plant and food research and development center. For details of the further change in the use of the IPO proceeds, please refer to the Company's announcement dated 28 March 2025.

From the Listing Date to 31 December 2025, the Group had utilized approximately HK\$779.83 million, representing approximately 85.7% of the IPO Proceeds. Set out below is a summary of the utilization and unutilization and further revised use of IPO Proceeds:

Revised use of IPO Proceeds	Balance unutilised as at 1 January 2025	Allocation of IPO Proceeds revised on 28 March 2025	Amounts utilised during the year ended 31 December 2025	Balance unutilised as at 31 December 2025
	<i>HK'000</i>	<i>HK'000</i>	<i>HK'000</i>	<i>HK'000</i>
Construction in Luowei Industrial Concentration Area	–	–	–	–
Construction of food production plant and food research and development center	139,430	177,427	47,664	129,763
Market expansion	–	–	–	–
Product development	–	–	–	–
Establishment of Chinese herbs processing base	37,997	–	–	–
Refinement and upgrade of electronic code system	849	849	849	–
General working capital	–	–	–	–
Total	<u>178,276</u>	<u>178,276</u>	<u>48,513</u>	<u>129,763</u>

As of 31 December 2025, the Group's project for the construction of food production plant and food research and development center has completed the above-ground building structure and is currently in the interior fitting-out stage.

The unutilised amount of IPO Proceeds is expected to be fully utilized by 2028.

FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK\$0.34 per share for the year ended 31 December 2025 to the shareholders of the Company. The final dividend is subject to the approval of shareholders of the Company at the forthcoming annual general meeting and, if approved, is expected to be paid around 26 June 2026.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance. Save as disclosed below, the Company complied with all the applicable code provisions set out in the CG Code for the year ended 31 December 2025.

Under code provision C.1.8 of the CG Code, an issuer should arrange appropriate insurance cover in respect of legal action against its directors. According to the CG Code, where an issuer considers that the code provisions of the CG code can be dispensed while applying the principles of good corporate governance, the issuer may choose to deviate from the code provisions (i.e. adopt action(s) or step(s) other than those set out in the code provisions). The Company did not arrange the above-mentioned insurance cover. The Board believes that with regular and timely communications among the Directors and the management of the Group, potential claims and legal actions against the Directors can be handled effectively without the need for insurance to be maintained. The Board will regularly review the procedures in handling potential claims and legal actions and take into account the requirements of the Directors and will monitor the need for making such an arrangement.

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. After having made specific enquiry to all Directors, the Company confirmed that all of the Directors complied with the required standards set out in the Model Code for the year ended 31 December 2025.

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

There was no purchase, sale or redemption of any listed securities (including sale of treasury shares) of the Company by the Company or any of its subsidiaries for the year ended 31 December 2025.

As at 31 December 2025, the Company did not hold any treasury shares.

AUDIT COMMITTEE

The Audit Committee has reviewed together with the Board the accounting principles and policies adopted by the Group, the annual results and the audited consolidated financial statements of the Group for the year ended 31 December 2025. The Audit Committee has also reviewed the effectiveness of the Group's risk management and internal control systems and considered such systems in place to be effective and adequate.

SCOPE OF WORK FOR ANNUAL RESULTS ANNOUNCEMENT BY AUDITOR

The financial information set out in this announcement does not constitute the Group's audited accounts for the year ended 31 December 2025, but represents an extract from the consolidated financial statements for the year ended 31 December 2025 which have been audited by the auditor of the Company, Ernst & Young, in accordance with Hong Kong Standards on Auditing as issued by the Hong Kong Institute of Certified Public Accountants.

PUBLICATION OF THE AUDITED ANNUAL RESULTS AND 2025 ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.goldenthroat.com), and the annual report for the year ended 31 December 2025 will be published on the above websites of the Stock Exchange and the Company in due course.

CHANGE OF COMPANY SECRETARY, AUTHORIZED REPRESENTATIVE AND PROCESS AGENT

The Board announces that Ms. Lee Angel Pui Shan ("**Ms. Lee**") has tendered her resignation as the company secretary of the Company (the "**Company Secretary**"), an authorized representative of the Company (the "**Authorized Representative**") under Rule 3.05 of the Listing Rules and the process agent for the acceptance of service of process and notices on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "**Process Agent**") with effect from 27 March 2026.

Ms. Lee confirmed that she has no disagreement with the Board and there is no matter relating to her resignation that needs to be brought to the attention of the Stock Exchange and the shareholders of the Company.

The Board further announces that Ms. Au Wing Han ("**Ms. Au**") has been appointed as the Company Secretary, an Authorized Representative and the Process Agent with effect from 27 March 2026.

The biographical details of Ms. Au are set out as follows:

Ms. Au Wing Han is an assistant manager of SWCS Corporate Services Group (Hong Kong) Limited, a professional services provider specialising in corporate services, responsible for providing corporate service to listed and private companies. She has over ten years of experience in corporate secretarial field. She is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom and holds a degree of Bachelor of Business Administration (Hons).

The Board would like to take this opportunity to express its sincere gratitude to Ms. Lee for her contribution to the Company during her tenure of service, and to welcome Ms. Au on her new appointment.

By order of the Board
Golden Throat Holdings Group Company Limited
JIANG Peizhen
Chairman

Guangxi, the PRC, 27 March 2026

As at the date of this announcement, the Board consists of Ms. JIANG Peizhen as non-executive Director, Mr. ZENG Yong, Mr. HUANG Jianping, Mr. ZENG Kexiong and Mr. HE Jinqiang as executive Directors, and Mr. LI Hua, Mr. ZHU Jierong, Mr. CHENG Yiqun and Mr. QIN Jiasheng as independent non-executive Directors.