



南京中生聯合股份有限公司
NANJING SINOLIFE UNITED COMPANY LIMITED *

(a joint stock limited liability company incorporated in the People's Republic of China)
(於中華人民共和國註冊成立的股份有限公司)

Stock Code: 3332

股份代號: 3332

2025

Annual Report 年報

* For identification purposes only
* 僅供識別

Contents 目錄

2	Corporate Information	公司資料
4	Financial Highlights	財務摘要
6	Chairman's Statement	董事長致辭
10	Product Information	產品資料
15	Management Discussion and Analysis	管理層論述及分析
22	Directors, Supervisors, Senior Management and Employees	董事、監事、高級管理層及僱員
32	Directors' Report	董事會報告
47	Work Report of the Board of Supervisors	監事會工作報告
50	Corporate Governance Report	企業管治報告
71	Environmental, Social and Governance Report	環境、社會及管治報告
204	Independent Auditor's Report	獨立核數師報告
210	Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表
211	Consolidated Statement of Financial Position	綜合財務狀況表
213	Consolidated Statement of Changes in Equity	綜合權益變動表
215	Consolidated Statement of Cash Flows	綜合現金流量表
217	Notes to the Financial Statements	財務報表附註
307	Five Year Financial Summary	五年財務概要

Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Gui Pinghu (桂平湖) (*Chairman*)
Ms. Zhang Yuan (張源) (*Chief Executive Officer*)
Ms. Zhu Feifei (朱飛飛)

Independent Non-executive Directors

Mr. Yu Bo (余波)
Mr. Ye Bangyin (葉邦銀)
Mr. Cheng Jianming (程建明)

AUDIT COMMITTEE

Mr. Ye Bangyin (葉邦銀) (*Chairman*)
Mr. Yu Bo (余波)
Mr. Cheng Jianming (程建明)

REMUNERATION COMMITTEE

Mr. Cheng Jianming (程建明) (*Chairman*)
Mr. Ye Bangyin (葉邦銀)
Ms. Zhu Feifei (朱飛飛)

NOMINATION COMMITTEE

Mr. Yu Bo (余波) (*Chairman*)
Mr. Cheng Jianming (程建明)
Ms. Zhang Yuan (張源)

STRATEGY AND DEVELOPMENT COMMITTEE

Mr. Gui Pinghu (桂平湖) (*Chairman*)
Mr. Yu Bo (余波)
Mr. Ye Bangyin (葉邦銀)

JOINT COMPANY SECRETARIES

Ms. Zhi Hui (支卉)
Mr. Yau Tsz Lun (游子麟)

REGISTERED OFFICE AND HEADQUARTERS

4/F, Building 3
3 Qingma Road
Qixia District
Nanjing, Jiangsu Province
The People's Republic of China (the "PRC")

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Jardine House
1 Connaught Place
Hong Kong

董事

執行董事

桂平湖先生(董事長)
張源女士(首席執行官)
朱飛飛女士

獨立非執行董事

余波先生
葉邦銀先生
程建明先生

審核委員會

葉邦銀先生(主席)
余波先生
程建明先生

薪酬委員會

程建明先生(主席)
葉邦銀先生
朱飛飛女士

提名委員會

余波先生(主席)
程建明先生
張源女士

戰略及發展委員會

桂平湖先生(主席)
余波先生
葉邦銀先生

聯席公司秘書

支卉女士
游子麟先生

註冊辦事處及總部

中華人民共和國(「中國」)
江蘇省南京市
棲霞區
青馬路3號
3號樓4樓

香港主要營業地點

香港
康樂廣場1號
怡和大廈40樓

Corporate Information

公司資料

AUTHORISED REPRESENTATIVES

Mr. Gui Pinghu (桂平湖)
Mr. Yau Tsz Lun (游子麟)

LEGAL ADVISERS

As to Hong Kong law
Chiu & Partners
40th Floor, Jardine House
1 Connaught Place
Hong Kong

As to PRC law
King & Wood Mallesons
32/F, One IFC
No. 347 Jiangdong Middle Road
Nanjing, Jiangsu Province
The PRC

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

Shanghai Pudong Development Bank Cheng Dong Branch
137 Daguang Road
Nanjing, Jiangsu Province
The PRC

Agricultural Bank of China Ma Qun Branch
99 Huanling Road
Qixia District
Nanjing, Jiangsu Province
The PRC

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

STOCK CODE

3332

COMPANY'S WEBSITE

www.zs-united.com

授權代表

桂平湖先生
游子麟先生

法律顧問

香港法律
趙不渝 馬國強律師事務所
香港
康樂廣場1號
怡和大廈40樓

中國法律
金杜律師事務所
中國
江蘇省南京市
江東中路347號
國金中心一期32樓

H 股證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712–1716號舖

主要往來銀行

上海浦東發展銀行城東支行
中國
江蘇省南京市
大光路137號

中國農業銀行馬群支行
中國
江蘇省南京市
棲霞區
環陵路99號

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港鰂魚涌
英皇道979號
太古坊1座27樓

股份代號

3332

公司網站

www.zs-united.com



Financial Highlights

財務摘要

Financial Highlights

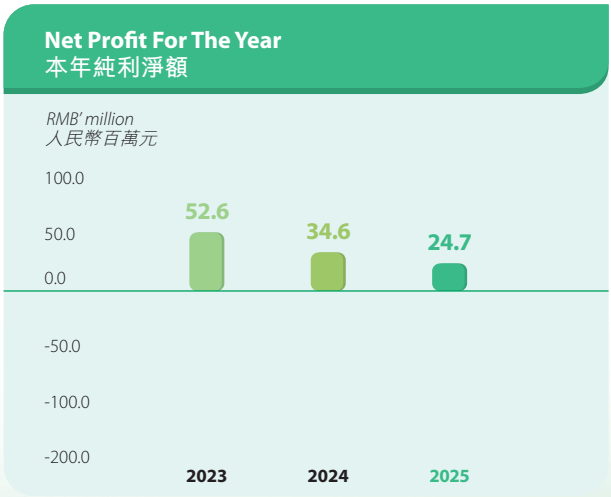
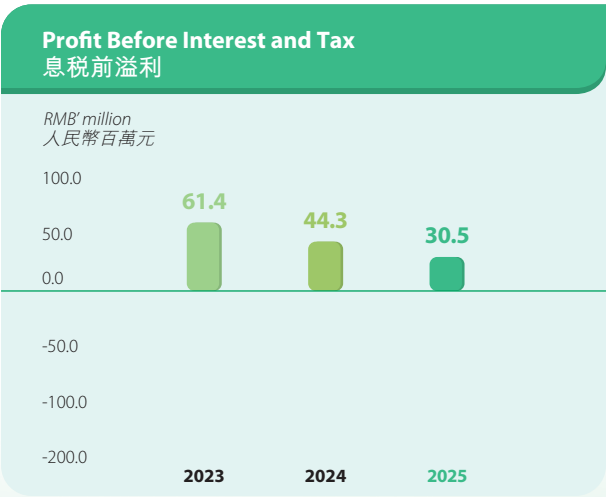
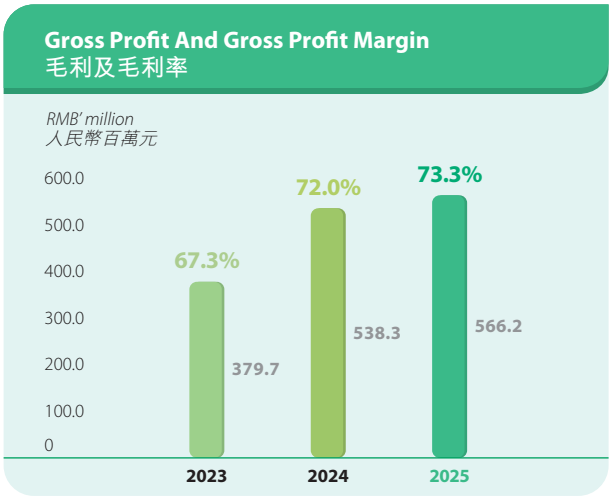
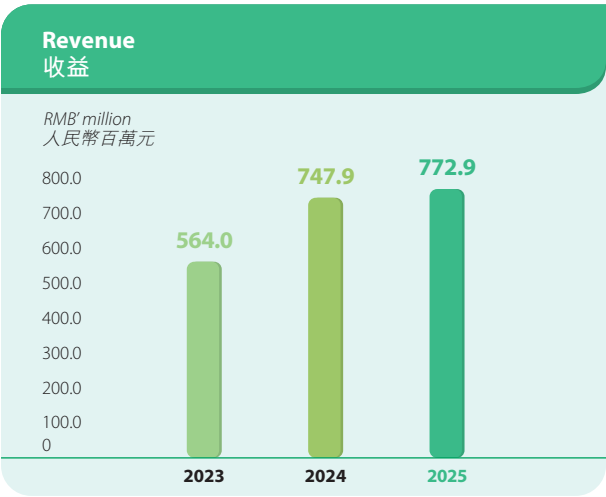
財務摘要

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).

財務摘要

- 收益增加約3.3%至人民幣772.9百萬元（2024年：人民幣747.9百萬元）。
- 毛利增加約5.2%至人民幣566.2百萬元（2024年：人民幣538.3百萬元）。
- 本年度溢利為人民幣24.7百萬元（2024年：溢利人民幣34.6百萬元）。
- 每股溢利為人民幣2.61分（2024年：每股溢利人民幣3.65分）。
- 董事會不建議派付本年度之任何末期股息（2024年：無），亦不建議派付任何特別股息（2024年：無）。



Chairman's Statement 董事長致辭

To the Shareholders,

On behalf of the board (the "**Board**") of directors (the "**Directors**") of Nanjing Sinolife United Company Limited* (the "**Company**", together with its subsidiaries, the "**Group**"), I am pleased to present the annual results of the Group for the year ended 31 December 2025 (the "**Year**").

致股東

本人代表南京中生聯合股份有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）董事（「**董事**」）會（「**董事會**」）欣然提呈本集團截至2025年12月31日止年度（「**本年度**」）的全年業績。

* For identification purpose only

* 僅供識別

Chairman's Statement

董事長致辭

CHAIRMAN'S STATEMENT

In 2025, against the backdrop of easing inflationary pressures and the shift toward accommodative monetary policies in major economies, the global economy demonstrated certain recovery resilience, though growth momentum remaining insufficient. Developed economies continued to face 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 opening-up 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.

董事長致辭

2025年，全球經濟在通脹壓力緩解與主要經濟體貨幣政策轉向寬鬆的背景下，展現出一定的復甦韌性，但增長動能仍顯不足。發達經濟體面臨結構性挑戰，復甦進程分化；新興市場得益於內需韌性與區域合作，繼續成為全球增長的重要穩定器。然而，地緣政治衝突持續演變，貿易保護主義升溫，供應鏈區域化、碎片化趨勢加劇，全球經濟發展依然面臨諸多不確定性。中美經貿關係的競合態勢，以及全球製造業格局的深度調整，將對跨境貿易與產業鏈佈局產生深遠影響。

2025年，中國經濟處於高質量發展的關鍵階段，正加快培育新質生產力，著力擴大內需與深化經濟開放。儘管面臨外部環境複雜嚴峻及國內結構性調整的挑戰，但中國擁有超大規模市場優勢、完備的產業體系及持續增強的創新能力，經濟回升向好、長期向好的基本趨勢沒有改變。國家出台的一系列穩增長、促消費、惠民生的政策持續發力，消費市場特別是健康消費領域展現出巨大潛力，為行業發展提供了廣闊的市場空間。

Chairman's Statement

董事長致辭

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.

中國營養健康消費市場正經歷從「可選消費」向「剛性需求」的深刻轉變。龐大的人口基數與日益增長的健康意識，構成了市場增長的堅實基礎。消費者對產品功效、成分安全性及品牌專業性的要求不斷提升，驅動行業向高質量、細分化、個性化方向發展。渠道變革正在重塑行業格局。在線渠道已遠超線下成為主導力量，這一發展由傳統電商和興趣電商雙輪驅動——傳統電商平台如天貓、京東等憑藉成熟的交易體系持續貢獻穩定銷量，而新興的興趣電商平台如抖音、小紅書等則通過專業內容科普和場景化導購，更有效地觸達消費者、引導消費決策，並持續進行市場教育。同時，跨境電商渠道已成為進口營養健康食品進入我國市場的重要橋樑，憑藉其高效鏈接全球優質產品的獨特優勢，持續滿足國內消費者對國際高端健康品牌的多元化需求，依然是海外品牌進入中國市場的關鍵路徑。年輕消費群體的崛起，帶動了運動營養、口服美容、功能性食品等新興賽道的快速發展，他們追求科學、時尚、綠色的健康生活方式，對產品的創新形態與品牌價值觀提出更高要求。

2026年，本集團將繼續錨定「好健康」品牌核心，深耕跨境電商營養膳食補充劑市場，在保持業務快速增長的同時，更加注重發展質量與經營效益，致力實現收入與利潤的協調增長。

業務策略方面，本集團將：

深化電商渠道推廣，提升營銷效能：在持續加大電商平台營銷投入的基礎上，進一步優化投入產出結構。內容營銷層面，將深化與小紅書、B站、抖音等平台的數據化合作，依託達人矩陣與品牌自播間，構建更具穿透力的用戶心智種草體系，提升從「種草」到「轉化」的全鏈路效率。渠道運營層面，將鞏固在天貓、京東、抖音等核心平台的領先優勢，同時積極探索新興渠道機會。

Chairman's Statement

董事長致辭

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 deploy 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.

APPRECIATION

On behalf of the Board, I would like to express our commitment to seizing opportunities to promote Good Health series products as well as expand its health products business in several sales channels in the PRC, New Zealand and Australia in order to improve the health conditions of people.

Mr. Gui Pinghu
Chairman

27 March 2026

強化研發創新，引領消費趨勢：繼續加大研發投入，緊密追蹤消費者需求變化，縮短新產品研發週期。將重點圍繞「功能細分化」「成分精準化」「形態便捷化」進行產品創新，持續豐富好健康系列產品矩陣，滿足不同年齡段、不同健康場景（如腦健康、免疫提升、腸道健康、運動恢復等）的專業需求，並積極佈局迎合年輕群體喜好的創新劑型與功能性食品。

優化供應鏈管理，提升運營韌性：加強全球供應鏈的動態管理，深化與核心供貨商的戰略合作，拓展多元化採購渠道，以應對地緣政治與貿易壁壘帶來的潛在風險。持續推進生產流程優化與庫存精益管理，提升產能效率，縮短採購及生產周期，提高營運資金周轉效率，為業務可持續增長提供堅實保障。

拓展海外網絡，深化全球佈局：在深耕中國跨境市場的同時，將穩步拓展海外銷售網絡。持續鞏固在紐西蘭、澳大利亞等核心市場的線下渠道優勢，並積極開拓東南亞等具增長潛力的新興市場，擴大國際經銷商網絡覆蓋，提升好健康品牌的全球影響力。

本集團管理層對中國健康消費市場的長期發展前景充滿信心，將憑藉敏銳的市場洞察、靈活的營銷策略與高效的運營管理，持續為股東創造更大價值。

致謝

本人謹代表董事會表示，本集團將抓住機遇在多個銷售渠道推廣好健康系列產品，擴大本集團在中國、紐西蘭和澳大利亞的保健產品業務，改善人們的健康狀況。

董事長
桂平湖先生

2026年3月27日

Product Information 產品資料

GOOD HEALTH 好健康系列



Joint Active with UC-II Capsules
骨膠原膠囊



Joint Active with Mussel Oil and UC-II
骨膠原油軟膠囊



Oyster Plus Capsules
牡蠣精膠囊



Ferrofix Lipo Iron
高含量脂質體補鐵劑



Hi Cal™ Liquid Calcium & Vitamin D
高鈣 — 液體鈣和維生素D



Coenzyme Q10 Capsules
輔酶Q10膠囊



Grape Seed 55,000 Capsules
葡萄籽55,000膠囊



DHA and PS Capsules
DHA磷脂健腦膠囊

Product Information 產品資料

GOOD HEALTH 好健康系列



Propolis Capsules
蜂膠膠囊



EinCardio-Concentrated Fish Oil Capsules
高濃度魚油膠囊



Milk Thistle 35,000 Capsules
奶薊草膠囊



Omega 3 Fish Oil Capsules
魚油膠囊



Cranberry Plus EPO Capsules
蔓越莓月見草膠囊



Bilberry & Lutein Capsules
越橘葉黃素膠囊

Product Information 產品資料

GOOD HEALTH 好健康系列



Magnesium Sleep
南非醉茄鎂夢膠囊



Red Super Krill Capsules
超級紅磷蝦油膠囊



Viralex Attack Capsules
維樂士舒鼻膠囊



Viralex Revive Drink
維樂士免疫粉



Viralex Soothe Throat Lozenges
維樂士潤喉片



Modified Milk Powder with Lactoferrin
乳鐵蛋白調製乳粉

Product Information 產品資料

GOOD HEALTH 好健康系列



Vira-Complex Powder
維爾敏複合粉



Modified Milk Powder with Lactase
乳糖酶調製乳粉



Calcium Iron and Zinc Nutrient Sprinkles
鈣鐵鋅營養包



Probiotic Powder Solid Beverage
益生菌固體飲料



Lactoferrin PLUS Milk Powder
小猴子乳鐵蛋白粉



Kids Magnesium Chews
兒童鎂咀嚼片

Product Information 產品資料

GOOD HEALTH 好健康系列



Kids Immune Chews
兒童免疫力咀嚼片



Kids Algae Oil DHA Capsules
兒童藻油DHA膠囊



Kids Growth Chews
兒童成長咀嚼片



Kids Vision Chews
兒童視力寶葉黃素咀嚼片



Kids Lactoferrin Plus
兒童乳鐵蛋白奶貝貝



Kids DHA and Lutein Smart Chews
兒童DHA葉黃素咀嚼片

Management Discussion and Analysis

管理層論述及分析

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 are 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.

業務回顧

2025年，本集團繼續將好健康品牌營養膳食補充劑跨境電商業務作為核心戰略重點，相關業務保持穩健增長。本集團於2025年收益約為人民幣772.9百萬元，較2024年收益約人民幣747.9百萬元，增長約人民幣25.0百萬元，增長率約為3.3%。本集團於2025年度錄得利潤約為人民幣24.7百萬元，較2024年錄得利潤約人民幣34.6百萬元，下降約人民幣9.9百萬元。

2025年，本集團在跨境電商推廣領域持續加碼並深度優化，構建了全渠道、多場景、精準化的營銷矩陣。在內容種草層面，本集團進一步深化與小紅書、B站、抖音等平台的合作，不僅擴大了與頭部達人的品牌聯合推廣，更建立了規模化的中腰部達人分發體系，通過真人測評、成分科普、日常場景種草等多元形式，觸達不同圈層的消費群體。直播電商方面，本集團升級了「品牌自播+達人矩陣」雙輪驅動模式，品牌自播間實現常態化運營，搭建專業主播團隊強化品牌形象；同時與頭部帶貨主播建立穩定合作，並積極拓展中小達人分銷，形成波浪式推廣節奏，有效提升了流量獲取效率與銷售轉化。在精準營銷方面，本集團引入數據驅動的投放策略，運用各平台後台大數據工具進行用戶畫像分析與行為追蹤，針對不同產品線實施差異化的精準曝光，降低單客獲取成本。此外，本集團積極嘗試新興營銷工具，如品牌短劇植入、AI虛擬人帶貨等，保持在電商推廣創新方面的市場領先性。除中國大型電子商務平台以外，本集團亦透過不同方式獲取客戶，包括經銷商、藥房、旅遊免稅店等傳統銷售渠道。本集團在海外的多元化銷售平台主要包括廣泛分佈於各國的國際經銷商網絡（包括印度尼西亞、新加坡、南非、越南及泰國等）和紐西蘭及澳大利亞的大型連鎖藥房、健康品超市及旅遊紀念品商店。

Management Discussion and Analysis

管理層論述及分析

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.

2025年，本集團秉持客戶需求導向，繼續加大研發投資，推出更多貼合市場趨勢的創新產品。於本年度內，本集團共計推出27項新產品，包括23項好健康系列產品及4項Living Nature系列產品。新產品主要包括維樂士免疫膠囊白加黑20粒、五星骨膠原90粒、PQQ奶薊草淨化片30粒、南非醉茄舒眠膠囊30粒、納豆激酶膠囊30粒、女士多維軟糖90粒等。

財務回顧

業績

本集團於2025年收益約為人民幣772.9百萬元，較2024年收益約人民幣747.9百萬元，增長約人民幣25.0百萬元，增長率約為3.3%。本集團於2025年度錄得利潤約為人民幣24.7百萬元，較2024年錄得利潤約人民幣34.6百萬元，下降約人民幣9.9百萬元。按本年度本公司已發行普通股加權平均數946,298,370股（2024年：946,298,370股）計算，本公司的每股盈利約為人民幣2.61分（2024年：每股盈利約人民幣3.65分）。

收益

本集團於2025年收益約為人民幣772.9百萬元，較2024年收益約人民幣747.9百萬元，增長約人民幣25.0百萬元，增長率約為3.3%。於本年度，本集團在跨境電商平台繼續增加對好健康品牌的宣傳推廣力度。於本年度收入的增加，主要得益於好健康品牌在跨境電子商務平台收入增長產生。

毛利

本集團的毛利由2024年的約人民幣538.3百萬元增加至本年度的約人民幣566.2百萬元，增長率約為5.2%。本集團於2025年的毛利率較於2024年略有提升，從2024年度的約72.0%增長至本年度的約73.3%。毛利率的提升，主要由於跨境電子商務平台的毛利率較高，本年度跨境電子商務平台的收入對本集團整體收入佔比增加，因此提升了本集團整體毛利率。

Management Discussion and Analysis

管理層論述及分析

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.

其他收入及收益

本集團的其他收入及收益主要包括銀行利息收入、政府補助金、租賃收入等，本年度約為人民幣8.2百萬元，較2024年度的約人民幣6.7百萬元有所增加。主要為銀行利息收入有所增加。

銷售及經銷開支

本集團的銷售及經銷開支由2024年約人民幣408.6百萬元增加約12.8%至本年度的約人民幣460.9百萬元，分別佔本集團於2024年及本年度收益約54.6%和59.6%。銷售及經銷開支的增加主要為，本集團增加了在跨境電商平台的品牌宣傳推廣資源的投入。

行政開支

本集團的行政開支由2024年的約人民幣88.6百萬元減少約8.7%至本年度的約人民幣80.9百萬元，分別佔本集團於2024年及本年度收益約11.8%和10.5%。行政開支有所減少，主要是管理層薪酬開支減少以及日常運營開支減少。

所得稅開支

本集團於本年度錄得所得稅開支約人民幣2.1百萬元，2024年錄得所得稅開支約人民幣6.3百萬元。本年度所得稅開支減少主要由於本集團其中一家附屬公司Good Health Products Limited稅前盈利減少。本集團於2024年和本年度的實際稅率分別為15.4%和7.8%。

本年度溢利

基於上文所述，本集團於2025年度錄得利潤約為人民幣24.7百萬元，較2024年錄得利潤約人民幣34.6百萬元，下降約人民幣9.9百萬元。利潤下降乃主要由於跨境電商平台的品牌宣傳推廣費用增加產生。

Management Discussion and Analysis

管理層論述及分析

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.

其他全面收入

換算海外業務的匯兌差額

本集團於2025年錄得匯兌虧損約人民幣1.8百萬元，而於2024年錄得匯兌虧損約人民幣18.5百萬元。本年度虧損主要是紐西蘭元兌人民幣匯率降低所產生。

流動資金及資本資源

現金流量

於本年度內，本集團現金及現金等價物增加約人民幣77.8百萬元，主要包括經營活動所得現金流量淨流入約人民幣68.6百萬元；投資活動所得現金流量淨流出約人民幣0.7百萬元；融資活動所用現金流量淨流入約人民幣11.8百萬元以及匯率損失約人民幣1.9百萬元。

存貨

於2025年12月31日，本集團的存貨約為人民幣77.6百萬元（於2024年12月31日：約人民幣119.1百萬元），本集團的存貨包括原材料、在製品、製成品及採購品。存貨餘額較2024年12月31日減少約34.8%。本年度存貨周轉天數為約171天（2024年：約196天），較2024年有所減少。本年度存貨減少，主要由於(i)電商平台銷量提升；(ii)本集團於本年度進一步加強供應鏈管理，控制原材料採購數量及產成品生產數量。

貿易應收款項

於2025年12月31日，本集團貿易應收款項約為人民幣53.3百萬元（於2024年12月31日：約人民幣41.9百萬元），增加約人民幣11.4百萬元，增幅約27.2%。貿易應收款項增加主要由於電子商務渠道的收入增加。

貿易應付款項

於2025年12月31日，本集團貿易應付款項約為人民幣16.2百萬元（於2024年12月31日：約為人民幣12.8百萬元），增加約人民幣3.4百萬元，增長率約26.6%。貿易應付款項增長乃主要由於為滿足電商銷售增長需求，採購原材料，部分原材料供應商給予一定的信用期產生。

Management Discussion and Analysis

管理層論述及分析

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.

Gearing position

The gearing ratio, which represented total net debt (including borrowing, lease liabilities, trade payables and other payables and accruals) divided by total equity attributable to owners of the parent and net debt multiplied by 100%, was approximately 18.7% and 28.9% as at 31 December 2024 and 2025, respectively.

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).

匯兌風險

本集團境內業務主要以人民幣進行業務交易，境外業務主要以紐西蘭元、美元及澳元進行業務交易。本集團通過定期審查及監督其外匯敞口管理其外匯風險。董事認為本集團面臨貨幣波動的風險敞口總體可控。本集團於本年度在銀行存款方面，分別持有人民幣、紐西蘭元、美元，以對沖因為相關幣種之間匯率波動，給集團帶來的匯兌風險。

借款及資產抵押

於2025年12月31日，本集團未償還借款為人民幣75.0百萬元，主要用於補充日常營運資金。截至2025年12月31日，部分銀行和其他借款金額為人民幣50,000,000元（2024年：無），由集團某些銀行存款8,250,000美元（約合人民幣57,933,000元）（2024年間：無）質押擔保。部分銀行和其他借款金額為人民幣5,000,000元（2024年：無），由投資性房地產抵押擔保，賬面淨值約為人民幣12,666,000元。

資產負債狀況

於2024年及2025年12月31日，資產負債比率（即債務淨額總額（包括借款、租賃負債、貿易應付款項以及其他應付款項及應計費用）除以歸屬於母公司擁有人的權益總額及債務淨額再乘以100%）分別約為18.7%及28.9%。

資本開支

於本年度內，本集團斥資約人民幣3.6百萬元（2024年：約人民幣7.4百萬元）用於添置物業、廠房和設備。

資本承擔及或然負債

於2025年12月31日，本集團並無任何重大資本承擔或或然負債（於2024年12月31日：無）。

Management Discussion and Analysis

管理層論述及分析

PRINCIPAL RISKS AND UNCERTAINTIES

1. An increase in the price of raw materials and packaging materials could adversely affect our business. The Group's products are composed of certain raw materials such as nutraceuticals, herb extracts, vitamins and mineral products as well as packaging materials. The Group is affected by the increase in the prices of these raw materials and packaging materials, which are determined principally by market forces and the Group's bargaining power vis-a-vis the Group's suppliers. If the prices of these raw materials and packaging materials were to increase significantly, the Group may not be able to offset all price increases by raising the prices of the Group's products. Moreover, the Group may lose competitive advantage if the prices of the Group's products increase significantly.
2. The Group's failure to appropriately respond to changing consumer preferences and introduce new products could significantly harm customer relationships and product sales of the Group. The continued success of the Group is particularly subject to changing consumer trends and preferences and the Company's ability to anticipate and respond to these changes. If the Company is not able to respond in a timely or commercially appropriate manner to these changes, relationships with customers of the Group and product sales could be harmed. Furthermore, the nutritional supplements industry is characterised by rapid and frequent changes in demand for new products. The Company's failure to accurately predict these trends and introduce new products could negatively impact consumer opinion of the Company. This could harm customer relationships and cause losses to the market share of the Group. The success of new product offerings of the Group depends on a number of factors, including the ability to accurately anticipate customer needs, innovate and develop new products, successfully commercialise new products in a timely manner, competitively pricing the products of the Group, manufacture and deliver products in sufficient volumes and in a timely manner, and differentiate product offerings from competitors. If the Group does not introduce new products or make enhancements to meet the changing needs of customers in a timely manner, some of the products of the Group could become obsolete, which could have an adverse effect on the operating results of the Group.

主要風險及不明朗因素

1. 原材料及包裝材料價格上漲會對本集團的業務造成不利影響。本集團的產品由若干原材料(例如營養品、草藥提取物、維生素及礦物營養產品)以及包裝材料組成。本集團會受到該等原材料價格上漲的影響，而該等原材料及包裝材料價格主要由市場力量及本集團與供貨商的議價能力決定。倘該等原材料及包裝材料的價格顯著上漲，本集團可能無法通過提高本集團產品的價格而抵銷所有價格上漲。此外，倘本集團產品價格顯著上漲，則本集團可能失去競爭優勢。
2. 如本集團無法適當應對不斷轉變的消費者喜好並推出新產品，或將會損害客戶關係及本集團產品銷售。本集團的持續成功，受到不斷轉變的消費者趨勢及喜好以及本公司預料及應對該等轉變的能力影響。如本公司未能及時或以商業上合適的方式應對該等轉變，與本集團客戶的關係及產品銷售或會受到損害。此外，營養膳食補充劑行業的特徵是對新產品的需求快速及頻繁轉變。如本公司未能正確預計該等趨勢以及推出新產品，或會使消費者對本公司產生負面看法。這會損害客戶關係及導致本集團失去市場份額。本集團新產品種類的成功與否取決於多項因素，包括在下列各方面的能力：準確預測客戶需求、創新及發展新產品、成功及時令新產品商業化、具有競爭力的本集團產品定價、及時製造及交付足夠數量的產品、令產品種類有別於競爭對手。如本集團並無及時推出新產品或改進產品以滿足不斷轉變的客戶需求，本集團的部分產品或會變得陳舊，從而會對經營業績造成不利影響。

Management Discussion and Analysis

管理層論述及分析

3. Foreign exchange risk and fluctuations in exchange rates could have an adverse effect on business and investment environment. The Group is exposed to foreign currency risk primarily for its purchases in United States dollars, Australian dollars and New Zealand dollars from third-party manufacturers in Australia and New Zealand. The appreciation or depreciation of RMB against United States dollars, Australian dollars and New Zealand dollars may have a significant impact on the Group's profitability. For example, a depreciation of RMB could increase costs of purchasing products from Australia and New Zealand, as such depreciation would require the Group to convert more RMB to obtain the equivalent foreign currency necessary to tender payment. The value of RMB against foreign currencies, including United States dollars, Australian dollars and New Zealand dollars, fluctuates and is affected by, among other things, changes in the PRC and international political and economic conditions and the PRC government's fiscal, monetary and currency policies. There remains significant international pressure on the PRC government to adopt a more flexible currency policy. The Group cannot predict how RMB will fluctuate in the future. As a result, the fluctuation in the exchange rate between RMB and other currencies could have an adverse effect on the Group's business, financial condition and operating results.

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 commensurate 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).

3. 匯率風險及匯率波動可能對業務及投資環境產生不利影響。本集團承受外匯風險，主要因為本集團以美元、澳元及紐西蘭元向澳大利亞及紐西蘭的第三方製造商做出採購。人民幣兌美元、澳元及紐西蘭元升值或貶值或會對本集團的盈利能力造成重大影響。例如，人民幣貶值可能會導致向澳大利亞及紐西蘭採購產品的成本上漲，因為人民幣貶值，本集團須兌換更多人民幣以便取得付款所需的等值外幣。人民幣兌外幣（包括美元、澳元及紐西蘭元）的價值波動，乃受到（其中包括）中國和國際的政治及經濟狀況的變化以及中國政府的財政和貨幣政策的影響。中國政府仍面臨重大國際壓力，或須採取更為靈活的貨幣政策。本集團無法預測未來人民幣的走向。因此，人民幣兌其他貨幣的匯率波動可能會對本集團的業務、財務狀況及經營業績產生不利影響。

人力資源管理

高質素及盡責的員工是本集團於競爭市場得以成功及不可或缺的資產。借著定期提供全面的培訓及企業文化教育，員工能夠獲得營養膳食補充劑行業方面的持續培訓及發展。此外，本集團為全體僱員提供符合行業慣例並具競爭力的薪酬待遇及多種附帶福利。本集團定期檢討其人力資源及薪酬政策，以確保符合市場慣例及監管規定。於2025年12月31日，本集團僱用524名員工（於2024年12月31日：477名員工）。於本年度的薪金及相關成本總額約為人民幣129.6百萬元（於2024年12月31日：約人民幣120.8百萬元）。

Directors, Supervisors, Senior Management and Employees 董事、監事、高級管理層及僱員

DIRECTORS

As at the date of this annual report, the Board consists of 6 Directors, including 3 executive Directors and 3 independent non-executive Directors.

The information of the Directors is set out as follows:

董事

於本年報日期，董事會由6名董事組成，包括3名執行董事及3名獨立非執行董事。

董事的資料載列如下：

Name 姓名	Age 年齡	Date of joining the Group 加入本集團的日期	Position/Title 職位／頭銜	Date of appointment 委任日期	Roles and responsibilities 角色及職責
Mr. Gui Pinghu	66	24 May 1999	Chairman and executive Director	24 May 1999	Chairman of the strategy and development committee of the Board (" Strategy and Development Committee "); being responsible for strategic development of the Company
桂平湖先生	66歲	1999年5月24日	董事長兼執行董事	1999年5月24日	董事會轄下戰略及發展委員會（「 戰略及發展委員會 」）主席，負責本公司戰略性發展
Ms. Zhang Yuan	56	25 May 1999	Chief executive officer and executive Director	17 June 2011	General manager, being responsible for the management, organisation, implementation of Board decisions; and a member of the nomination committee of the Board (" Nomination Committee ")
張源女士	56歲	1999年5月25日	首席執行官兼執行董事	2011年6月17日	總經理，負責管理、組織、實施董事會決議及董事會轄下提名委員會（「 提名委員會 」）成員
Ms. Zhu Feifei	44	29 July 2003	Chief production officer and executive Director	25 October 2012	Chief production officer; a member of the remuneration committee of the Board (" Remuneration Committee ")
朱飛飛女士	44歲	2003年7月29日	首席生產官兼執行董事	2012年10月25日	首席生產官、董事會轄下薪酬委員會（「 薪酬委員會 」）成員
Mr. Yu Bo	55	26 January 2022	Independent non-executive Director	26 January 2022	Chairman of the Nomination Committee; a member of each of the audit committee of the Board (" Audit Committee ") and Strategy and Development Committee
余波先生	55歲	2022年1月26日	獨立非執行董事	2022年1月26日	提名委員會主席、董事會轄下審核委員會（「 審核委員會 」）及戰略及發展委員會成員
Mr. Ye Bangyin	55	23 October 2024	Independent non-executive Director	23 October 2024	Chairman of the Audit Committee; a member of each of the Remuneration Committee and Strategy and Development Committee
葉邦銀先生	55歲	2024年10月23日	獨立非執行董事	2024年10月23日	審核委員會主席、薪酬委員會及戰略及發展委員會成員
Mr. Cheng Jianming	59	23 October 2024	Independent non-executive Director	23 October 2024	Chairman of the Remuneration Committee; a member of each of the Audit Committee and Nomination Committee
程建明先生	59歲	2024年10月23日	獨立非執行董事	2024年10月23日	薪酬委員會主席、審核委員會及提名委員會成員

Directors, Supervisors, Senior Management and Employees 董事、監事、高級管理層及僱員

Executive Directors

Mr. Gui Pinghu (桂平湖), aged 66, the founder of the Group, is the chairman of the Board ("**Chairman**") and was appointed as an executive Director on 24 May 1999. Mr. Gui is also a director of Australia Cobayer Health Food Co. Pty Ltd. ("**Cobayer**") and Good Health Products Limited ("**GHP**") (Shanghai Weiyi Investment Management Co., Ltd.'s ("**Shanghai Weiyi**") wholly-owned subsidiary). He is primarily responsible for the strategic development of the Company.

Mr. Gui graduated from Nanjing Xiaozhuang University (formerly known as Nanjing Institute of Education* (南京教育學院)), majoring in Chinese in July 1989 and was awarded a degree of Executive Master of Business Administration, which was a part-time programme from Fudan University in June 2010. As at the date of this annual report, Mr. Gui and his spouse were interested in approximately 60.44% of the H shares of the Company (the "**H Shares**").

Mr. Gui was the general manager of Hainan East & West Advertisement Art Company* (海南東西方廣告藝術公司) from November 1992 to October 1994, the general manager of Nanjing Tangshan Garden Hotel* (南京湯山花園酒店) between January 1995 and December 1996 and the general manager of Nanjing Xin Chuang Mould and Die Factory* (南京新創模具廠) from January 1997 to December 1998. In May 1999, he established the Company and has since then been the Director. Mr. Gui has more than 20 years of experience in the nutritional supplements industry.

Ms. Zhang Yuan (張源), aged 56, was appointed as an executive Director and the chief executive officer of the Group ("**Chief Executive Officer**") on 17 June 2011. Ms. Zhang is also a director of Shanghai Weiyi, GHP, Living Nature Natural Products Limited and Living Nature Limited. Ms. Zhang is primarily responsible for the management, organisation and implementation of Board decisions. As at the date of this annual report, Ms. Zhang was interested in approximately 0.72% of the H Shares.

Ms. Zhang has more than 20 years of experience in the nutritional supplements industry. She was appointed as the office supervisor of the Company in May 1999 and the deputy general manager of the Company in January 2008.

Ms. Zhang obtained a degree of Executive Master of Business Administration, which was a part-time programme from Nanjing University in June 2012.

執行董事

桂平湖先生，66歲，本集團的創辦人，為本公司董事會董事長（「**董事長**」），於1999年5月24日獲委任為執行董事。桂先生亦為Australia Cobayer Health Food Co. Pty Ltd.（「**康培爾**」）及Good Health Products Limited（「**GHP**」）（上海惟翊投資管理有限公司（「**上海惟翊**」）之全資附屬公司）的董事。彼主要負責本公司的戰略性發展。

桂先生在1989年7月畢業於南京曉莊學院（前稱南京教育學院），主修漢語，並於2010年6月獲得復旦大學在職EMBA學位。於本年報日期，桂先生連同其配偶持有本公司H股（「**H股**」）約60.44%的權益。

桂先生於1992年11月至1994年10月期間擔任海南東西方廣告藝術公司的總經理、於1995年1月至1996年12月期間擔任南京湯山花園酒店的總經理及於1997年1月至1998年12月期間擔任南京新創模具廠的總經理。於1999年5月，彼成立本公司，並一直擔任本公司董事。桂先生在營養膳食補充劑行業擁有二十多年經驗。

張源女士，56歲，於2011年6月17日獲委任為執行董事兼本集團首席執行官（「**首席執行官**」）。張女士亦為上海惟翊、GHP、Living Nature Natural Products Limited及Living Nature Limited的董事。張女士主要負責管理、組織及實施董事會決議。於本年報日期，張女士擁有H股中約0.72%的權益。

張女士在營養膳食補充劑行業擁有二十多年經驗。於1999年5月，彼獲委任為本公司辦公室主管，及於2008年1月獲委任為本公司副總經理。

張女士在2012年6月獲得南京大學在職EMBA學位。

* For identification purpose only

Directors, Supervisors, Senior Management and Employees 董事、監事、高級管理層及僱員

Ms. Zhu Feifei (朱飛飛), aged 44, was appointed as an executive Director on 25 October 2012. Ms. Zhu is also a director of Nanjing Zhongsheng Bio-tech Co. Limited* (南京中生生物科技股份有限公司) and Niu hao Health Nutrition (Nanjing) Co. Limited* (紐好健康營養(南京)有限公司). Ms. Zhu is primarily responsible for the production of the Group. As at the date of this annual report, Ms. Zhu was interested in approximately 0.07% of the H Shares.

Ms. Zhu joined the Company as a sales clerk of the sales department in July 2003. She was promoted to be the chief production officer in January 2008. She was appointed as a Director in October 2012.

Ms. Zhu graduated from a part-time programme of the Open University of China (formerly known as China Central Radio and Television University* (中央廣播電視大學)) majoring in Business Administration in January 2008.

Mr. Yu Bo (余波), aged 55, was appointed as an independent non-executive Director on 26 January 2022.

Mr. Yu obtained a doctoral degree in management from Nanjing University in 2006 and a master degree in business administration from Nanjing University in 2001.

Mr. Yu has been appointed as a director of Nanjing Hexi New City Technology Venture Capital Fund Co., Ltd.* (南京河西新城科技創業投資引導基金有限公司) since December 2011. He has also been a director of Nanjing Sinar Mas & Zi Jin Venture Capital Management Co. Ltd.* (南京金光紫金創業投資管理有限公司) since January 2012, in which he served as its president between 2018 and 2020, a director of Nanjing Jinmei Film and Television Investment Management Co., Ltd.* (南京金美影視投資管理有限公司) (which was deregistered on July 2024) from September 2014 to July 2024, and the vice chairman of Nanjing Hongtu Venture Capital Co., Ltd.* (南京紅土創業投資有限公司) since September 2017.

Since May 2020, Mr. Yu has become an independent director of Shenzhen Jiachuang Video Technology Co., Ltd.* (深圳市佳創視訊技術股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code:300264.SZ). Since October 2020, Mr. Yu has become an independent director of GemPharmatech Co., Ltd.* (江蘇集萃藥康生物科技股份有限公司) (stock code: 688046.SH). He has also taken up the role of chief economist at Nanjing Southeast Investment Fund Management Co., Ltd.* (南京東南投資基金管理有限公司) since May 2021, and has also been appointed as a director of Nanjing Innovation Investment Group Co., Ltd.* (南京市創新投資集團有限公司) since September 2021.

朱飛飛女士，44歲，於2012年10月25日獲委任為執行董事。朱女士亦為南京中生生物科技股份有限公司及紐好健康營養(南京)有限公司的董事。朱女士主要負責本集團的生產。於本年報日期，朱女士擁有H股中約0.07%的權益。

朱女士於2003年7月加入本公司銷售部，擔任銷售員。於2008年1月，彼獲晉升為首席生產官。於2012年10月，彼獲委任為董事。

朱女士在2008年1月畢業於國家開放大學(前稱中央廣播電視大學)在職工商管理專業。

余波先生，55歲，於2022年1月26日獲委任為獨立非執行董事。

余先生於2006年自南京大學獲取管理學博士學位及於2001年自南京大學獲取工商管理學碩士學位。

余先生自2011年12月起獲委任為南京河西新城科技創業投資引導基金有限公司董事。彼亦自2012年1月起擔任南京金光紫金創業投資管理有限公司董事(彼於2018年至2020年擔任該公司總裁)、自2014年9月至2024年7月擔任南京金美影視投資管理有限公司(其於2024年7月撤銷註冊)董事，及自2017年9月起擔任南京紅土創業投資有限公司副董事長。

自2020年5月起，余先生成為深圳市佳創視訊技術股份有限公司獨立董事，該公司股份於深圳證券交易所上市(證券代碼：300264.SZ)。自2020年10月起，余先生成為江蘇集萃藥康生物科技股份有限公司(證券代碼：688046.SH)獨立董事。彼亦自2021年5月起擔任南京東南投資基金管理有限公司總經濟師一職，並自2021年9月起獲委任為南京市創新投資集團有限責任公司董事。

* For identification purpose only

Directors, Supervisors, Senior Management and Employees 董事、監事、高級管理層及僱員

Mr. Ye Bangyin (葉邦銀), aged 55, was appointed as an independent non-executive Director on 23 October 2024.

He obtained a bachelor's degree in accounting from the Nanjing University of Finance & Economics* (南京財經大學) (previously known as Nanjing Institute of Food Economics* (南京糧食經濟學院)) in 1991, a master's degree in accounting from the China University of Geoscience* (中國地質大學) in 2008 and a doctoral degree in Resource Industry Economy from the China University of Geoscience* (中國地質大學) in 2014. Between July 2020 and February 2022, Mr. Ye was appointed as the vice dean of the Guofu Zhongshen College* (國富中審學院) of Nanjing Audit University (南京審計大學). Since May 2023, Mr. Ye was appointed as the executive dean of Zhongshen College (中審學院). In March 2024, Mr. Ye was shortlisted in the List of Jiangsu Province CPA Teacher Database* (江蘇省註冊會計師行業師資庫人庫名單). Since December 2020, Mr. Ye has been appointed as an independent director of Duolun Technology Corp Ltd.* (多倫科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603528.SH). Since February 2021, Mr. Ye has been appointed as an independent director of Nanjing Hanrui Cobalt Co., Ltd.* (南京寒銳鈷業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300618.SZ). Since May 2021, Mr. Ye has also been appointed as an independent director of Nanjing Public Utilities Development Co., Ltd.* (南京公用發展股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000421.SZ).

Mr. Cheng Jianming (程建明), aged 59, was appointed as an independent non-executive Director on 23 October 2024.

He obtained a bachelor's degree in Chinese medicine, a master's degree in Chinese medicine and a doctoral degree in Chinese Medicine from the Nanjing University of Chinese Medicine (南京中醫藥大學) (previously known as Nanjing University of Traditional Chinese Medicine (南京中醫學院)) ("NJUCM") in 1988, 2002 and in 2011 respectively. In September 2013, Mr. Cheng was awarded the second class Marine Science and Technology Award (海洋科學技術獎) for recognition of his work in marine science and technology innovation (海洋科學技術創新工作) from the State Oceanic Administration (國家海洋局). Since July 2014, Mr. Cheng has been a researcher in the school of Chinese medicine in NJUCM. In January 2021, Mr. Cheng was awarded the second class award in the 2020 Jiangsu Science and Technology Award* (2020年度江蘇省科學技術獎) for related technologies and industrial demonstration of high-value utilisation of shellfish resources in Jiangsu* (江蘇貝類資源高值化利用關聯技術及產業化示範). In December 2021, Mr. Cheng was appointed as the head of the Jiangsu Province Classic Prescription Engineering Research Center* (江蘇省經典名方工程研究中心) of NJUCM. In February 2024, Mr. Cheng was appointed as a doctoral supervisor* (博士研究生指導教師) in the school of pharmacy of NJUCM.

* For identification purpose only

葉邦銀先生，55歲，於2024年10月23日獲委任為獨立非執行董事。

彼於1991年自南京財經大學(前稱南京糧食經濟學院)獲得會計學學士學位，於2008年自中國地質大學獲得會計學碩士學位及於2014年自中國地質大學獲得資源產業經濟學博士學位。自2020年7月至2022年2月期間，葉先生獲任命為南京審計大學國富中審學院副院長。自2023年5月起，葉先生獲任命為中審學院的執行院長。於2024年3月，葉先生入選江蘇省註冊會計師行業師資庫人庫名單。自2020年12月起，葉先生獲委任為多倫科技股份有限公司(一家於上海證券交易所上市的公司(證券代碼：603528.SH))的獨立董事。自2021年2月起，葉先生獲委任為南京寒銳鈷業股份有限公司(一家於深圳證券交易所上市的公司(證券代碼：300618.SZ))的獨立董事。自2021年5月起，葉先生亦獲委任為南京公用發展股份有限公司(一家於深圳證券交易所上市的公司，證券代碼：000421.SZ)的獨立董事。

程建明先生，59歲，於2024年10月23日獲委任為獨立非執行董事。

彼先後於1988年、2002年及2011年自南京中醫藥大學(前稱南京中醫學院)(「南京中醫藥大學」)獲得中藥學學士學位、中藥學碩士學位及中藥學博士學位。於2013年9月，程先生獲國家海洋局頒發海洋科學技術獎的二等獎，以表揚其海洋科學技術創新工作。自2014年7月起，程先生擔任南京中醫藥大學研究員。於2021年1月，程先生獲得2020年度江蘇省科學技術獎的二等獎，以表揚其在江蘇貝類資源高值化利用關聯技術及產業化示範方面的成就。於2021年12月，程先生獲委任為南京中醫藥大學江蘇省經典名方工程研究中心主任。於2024年2月，程先生獲任命為南京中醫藥大學藥學院的博士研究生指導教師。

Directors, Supervisors, Senior Management and Employees 董事、監事、高級管理層及僱員

SUPERVISORS

The board of supervisors ("Supervisors") of the Company ("Board of Supervisors") currently consists of four members. The following table sets out certain information about the Supervisors.

Name 姓名	Age 年齡	Date of joining the Group 加入本集團的日期	Position/title 職位／頭銜	Date of appointment 委任日期	Roles and responsibilities 角色及職責
Ms. Yu Min 余敏女士	47	16 September 2002	Chairman of the Board of Supervisors	25 October 2012	the national offline maternal and child marketing director
Ms. Wang Ping 王萍女士	39	30 June 2009	Supervisor	5 June 2020	Human resources manager of the Company
Ms. Lu Jiachun 陸佳純女士	47	20 June 2001	Employee representative Supervisor	25 October 2012	Accounting clerk
Ms. Chen Xiu 陳秀女士	41	30 August 2003	Employee representative Supervisor	16 May 2013	Supervision specialist
	41	2003年8月30日	職工代表監事	2013年5月16日	監督專員

監事

本公司監事（「監事」）會（「監事會」）目前由四名成員組成。下表載列監事的部分資料。

Ms. Yu Min (余敏), aged 47, was appointed as the chairman of the Board of Supervisors on 25 October 2012.

余敏女士，47歲，於2012年10月25日獲委任為監事會主席。

Ms. Yu graduated from Jinling Institute of Technology* (金陵科技學院) (formerly known as Nanjing Agricultural School* (南京市農業專科學校)) majoring in Accounting in June 1999. As at the date of this annual report, Ms. Yu was interested in approximately 0.04% of the H Shares.

余女士在1999年6月畢業於金陵科技學院（前稱南京市農業專科學校）會計專業。於本年報日期，余女士持有H股約0.04%的權益。

In 2002, Ms. Yu joined the Company as an accounting clerk and was promoted to be the sales manager of Nanjing in September 2004 and customer relations manager in January 2008. Ms. Yu was subsequently appointed as the chairman of the Board of Supervisors and continued to be the customer relations manager. In July 2018, Ms. Yu was promoted as the general manager of the sales department of the Group in Nanjing. In July 2024, Ms. Yu was appointed as the national offline maternal and child marketing director* (全國線下母嬰動銷總監) of the Company.

余女士於2002年加入本公司任記賬員，並於2004年9月獲晉升為南京銷售經理及於2008年1月獲晉升為客戶關係經理。余女士隨後獲委任為監事會主席及繼續擔任客戶關係經理。於2018年7月，余女士獲晉升為本集團南京銷售部總經理。於2024年7月，余女士獲委任為本公司全國線下母嬰動銷總監。

Ms. Wang Ping (王萍), aged 39, was appointed as a Supervisor on 5 June 2020. Ms. Wang obtained a bachelor's degree in Chinese language and literature, majoring in broadcasting and hosting art, from Changzhou Institute of Technology* (常州工學院) in June 2009. Ms. Wang has joined the Company since June 2009. She first joined the Company as a conference moderator and was later promoted to a human resources officer. She is currently the human resources manager of the Company.

王萍女士，39歲，於2020年6月5日獲委任為監事。王女士於2009年6月畢業於常州工學院，主修漢語言文學（播音與主持藝術）。王女士自2009年6月加入本公司。彼首先作為會議主持人加入本公司，其後晉升為人力資源專員。彼現任本公司人力資源經理。

* For identification purpose only

Directors, Supervisors, Senior Management and Employees 董事、監事、高級管理層及僱員

Ms. Lu Jiachun (陸佳純), aged 47, was appointed as the employee representative Supervisor on 25 October 2012. Ms. Lu obtained a bachelor degree in Business Administration from a part-time programme of the Open University of China in October 2005.

Ms. Lu has been an accounting clerk of the Group since June 2001. In October 2012, she was appointed as a member of the Board of Supervisors.

Ms. Chen Xiu (陳秀), aged 41, was appointed as the employee representative Supervisor on 16 May 2013. Ms. Chen graduated from Jiangsu Institute of Commerce* (江蘇經貿職業技術學院) (formerly known as Jiangsu Vocational and Technical Institute of Economics and Commerce* (江蘇商業管理幹部學院)) majoring in Accounting in July 2004.

Ms. Chen joined the Group in August 2003 as a customer service clerk. Since July 2009, she has been a supervision specialist.

陸佳純女士，47歲，於2012年10月25日獲委任為職工代表監事。陸女士在2005年10月取得國家開放大學在職工商管理學士學位。

陸女士自2001年6月起一直擔任本集團的記賬員。於2012年10月，彼獲委任為監事會成員。

陳秀女士，41歲，於2013年5月16日獲委任為職工代表監事。陳女士於2004年7月畢業於江蘇經貿職業技術學院(前稱江蘇商業管理幹部學院)會計專業。

陳女士於2003年8月加入本集團任客服文員。自2009年7月起，彼一直擔任監督專員。

SENIOR MANAGEMENT

Name 姓名	Age 年齡	Date of joining the Group 加入本集團的日期	Position/title 職位／頭銜	Date of appointment 委任日期	Roles and responsibilities 角色及職責
Ms. Zhi Hui (支卉)	45	4 June 2002	Secretary of the Board, joint company secretaries	25 October 2012	Secretary of the Board, company secretarial matters
支卉女士	45歲	2002年6月4日	董事會秘書、 聯席公司秘書	2012年10月25日	董事會秘書、 公司秘書事宜
Mr. Li Bin (李斌)	46	1 July 2013	Chief financial officer	1 July 2013	Finance management
李斌先生	46歲	2013年7月1日	首席財務官	2013年7月1日	財務管理
Mr. Wu Jun (吳俊)	42	4 September 2006	Financial controller	1 September 2013	Finance management
吳俊先生	42歲	2006年9月4日	財務總監	2013年9月1日	財務管理

Ms. Zhi Hui (支卉), aged 45, has more than 10 years of experience in the nutritional supplements industry. She joined the Group in June 2002 as an office clerk. She was promoted as the human resources manager of the Company in January 2008. In October 2012, she became the secretary to the Board and served as the joint company secretaries of the Company concurrently. As at the date of this annual report, Ms. Zhi was interested in approximately 0.08% of the H Shares.

Ms. Zhi graduated from Sanjiang University majoring in Modern Company Secretary in June 2002.

支卉女士，45歲，在營養膳食補充劑行業擁有十多年經驗。彼於2002年6月加入本集團任辦公室文員，並於2008年1月獲擢升為本公司人力資源經理。彼於2012年10月擔任董事會秘書，同時兼任本公司聯席公司秘書。於本年報日期，支女士擁有H股中約0.08%的權益。

支女士在2002年6月畢業於三江學院，主修現代公司秘書專業。

* For identification purpose only

Directors, Supervisors, Senior Management and Employees 董事、監事、高級管理層及僱員

Mr. Li Bin (李斌), aged 46, was appointed as the chief financial officer of the Company in July 2013. Mr. Li has more than 10 years of accounting experience. He obtained a bachelor degree in Accounting from the Nanjing University of Finance and Economics in August 2003 and was admitted as a Certified Management Accountant of the United States in July 2012.

Prior to joining the Group, Mr. Li was the financial controller of the finance department of Nanjing SIXIN Scientific-Technological Application Research Institute Co., Ltd.* (南京四新科技應用研究所有限公司), a company engaging in the development and production of Silicone and non-Silicone foam control agents, between October 2003 and March 2007. He worked in the finance department of CEEG (Nanjing) New Energy Co., Ltd.* (中電電氣(南京)新能源有限公司), a company that engages in the research and development, production, sale and services of solar energy components, between June 2007 and September 2009 and the finance department of the solar energy business unit of Jiangsu Sainty International Group Machinery Import and Export Corporation Limited* (江蘇舜天國際集團機械進出口股份有限公司), a company that engages in import and export trade, between October 2009 and October 2010.

Mr. Wu Jun (吳俊), aged 42, was appointed as the financial controller of the Company in September 2013. Mr. Wu has more than 10 years of experience in the nutritional supplements industry. He joined the Group in September 2006 as an accounting clerk of the finance department of Hangzhou Zhongyan Biological Products Co. Limited* (杭州中研生物製品有限公司) and became an accounting clerk of the finance department of the company in August 2008. He was promoted as the finance manager of the Company in January 2011.

Mr. Wu graduated from Nanjing University of Technology (南京工業大學) majoring in Project Management in June 2006.

李斌先生，46歲，於2013年7月獲委任為本公司首席財務官。李先生擁有逾十年會計經驗。彼於2003年8月取得南京財經大學會計學士學位，並於2012年7月成為美國註冊管理會計師。

在加入本集團之前，李先生於2003年10月至2007年3月出任南京四新科技應用研究所有限公司（一家從事有機硅及非硅類消泡劑的開發及生產的公司）財務部的財務總監。彼分別於2007年6月至2009年9月期間及2009年10月至2010年10月期間任職於中電電氣（南京）新能源有限公司（一家從事太陽能組件研發、生產、銷售及服務的公司）的財務部及於江蘇舜天國際集團機械進出口股份有限公司（一家從事進出口貿易的公司）的財務部。

吳俊先生，42歲，於2013年9月獲委任為本公司財務總監。吳先生在營養膳食補充劑行業擁有逾十年經驗。彼於2006年9月加入本集團，擔任杭州中研生物製品有限公司財務部記賬員，並於2008年8月擔任該公司財務部記賬員。彼於2011年1月獲晉升為本公司財務經理。

吳先生於2006年6月畢業於南京工業大學項目管理系。

* For identification purpose only

Directors, Supervisors, Senior Management and Employees

董事、監事、高級管理層及僱員

JOINT COMPANY SECRETARIES

Ms. Zhi Hui (支卉), serves as the secretary to the Board and one of the joint company secretaries of the Company. Please refer to the paragraph headed "Senior Management" above for her biography.

Mr. Yau Tsz Lun (游子麟) was appointed as the joint company secretary and the authorized representatives, all with effect from 23 August 2024. Mr. Yau is a Manager of Company Secretarial Services of Tricor Services Limited, Asia's leading business expansion specialist. Mr. Yau has over 7 years of experience in the company secretarial field. He has been providing professional corporate services, corporate governance and compliance services to Hong Kong listed companies as well as multinational, private and offshore companies. Mr. Yau is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

COMPANY SECRETARY

Mr. Yau Tsz Lun (游子麟) is a Manager of Company Secretarial Services of Tricor Services Limited, Asia's leading business expansion specialist. Mr. Yau has over 7 years of experience in the company secretarial field. He has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

Mr. Yau is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

BOARD COMMITTEES

The Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations and the corporate governance practice prescribed in the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company has formed four Board committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee, and the Strategy and Development Committee.

聯席公司秘書

支卉女士，擔任董事會秘書，並為本公司聯席公司秘書之一。有關其履歷，請參閱上文「高級管理層」一段。

游子麟先生，於2024年8月23日獲委任為聯席公司秘書及授權代表。游先生現為亞洲領先的業務拓展專家卓佳專業商務有限公司公司秘書服務經理。游先生擁有逾7年公司秘書工作經驗。彼一直為香港上市公司、跨國、私營及離岸公司提供專業企業服務、企業管治及合規服務。游先生為特許秘書、公司治理師及香港公司治理公會及英國特許公司治理公會會士。

公司秘書

游子麟先生現為亞洲領先的業務拓展專家卓佳專業商務有限公司公司秘書服務經理，彼擁有逾7年公司秘書工作經驗。彼一直為香港上市公司、跨國、私營及離岸公司提供專業企業服務。

游先生為特許秘書、公司治理師及香港公司治理公會及英國特許公司治理公會會士。

董事委員會

董事會將部分職責委派給多個委員會。根據中國相關法律及法規以及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）訂明的企業管治常規，本公司已設立四個董事會委員會，即審核委員會、薪酬委員會、提名委員會及戰略及發展委員會。

Directors, Supervisors, Senior Management and Employees 董事、監事、高級管理層及僱員

Audit Committee

The Board established an Audit Committee with written terms of reference. The primary duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company. At present, the Audit Committee comprises Mr. Ye Bangyin, Mr. Yu Bo and Mr. Cheng Jianming, the independent non-executive Directors. Mr. Ye Bangyin is the chairman of the Audit Committee.

Remuneration Committee

The Board established a Remuneration Committee with written terms of reference. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual Directors and senior management, the remuneration policy and structure for all Directors and senior management; establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration; and reviewing and/or approving the matters relating to the share schemes under Chapter 17 of the Listing Rules. At present, the Remuneration Committee comprises Mr. Cheng Jianming and Mr. Ye Bangyin, the independent non-executive Directors, and Ms. Zhu Feifei, an executive Director. Mr. Cheng Jianming is the chairman of the Remuneration Committee.

Nomination Committee

The Board established a Nomination Committee with written terms of reference. The primary functions of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors. At present, the Nomination Committee comprises Mr. Yu Bo and Mr. Cheng Jianming, the independent non-executive Directors, and Ms. Zhang Yuan, an executive Director. Mr. Yu Bo is the chairman of the Nomination Committee.

Strategy and Development Committee

The Board established a Strategy and Development Committee with written terms of reference. The primary duties of the Strategy and Development Committee are to conduct researches and submit proposals concerning the long-term development strategies and material investment decisions of the Company. At present, the Strategy and Development Committee comprises Mr. Gui Pinghu, the Chairman and an executive Director, and Mr. Yu Bo and Mr. Ye Bangyin, the independent non-executive Directors. Mr. Gui Pinghu is the chairman of the Strategy and Development Committee.

審核委員會

董事會成立審核委員會，並制定書面職權範圍。審核委員會的主要職責為協助董事會審閱財務資料及申報程序、風險管理及內部監控制度、內部審核職能的有效性、外聘核數師的審核範圍及委任，以及檢討可使本公司僱員以機密形式關注本公司財務申報、內部監控或其他方面可能出現之不當行為之安排。目前，審核委員會由獨立非執行董事葉邦銀先生、余波先生及程建明先生組成。葉邦銀先生為審核委員會主席。

薪酬委員會

董事會成立薪酬委員會，並制定書面職權範圍。薪酬委員會的主要職責包括審閱各董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構並就此向董事會提供意見；及設立透明程序以制定薪酬政策及架構，從而確保概無董事或任何彼等的聯繫人士可參與釐定彼等自身的薪酬；及審閱及／或批准上市規則第十七章項下有關股份計劃的事宜。目前，薪酬委員會由獨立非執行董事程建明先生及葉邦銀先生以及執行董事朱飛飛女士組成。程建明先生為薪酬委員會主席。

提名委員會

董事會成立提名委員會，並制定書面職權範圍。提名委員會的主要職責包括審閱董事會的組成、制定及擬定提名及委任董事的相關程序、就董事委任及繼任計劃向董事會提供意見，以及評估獨立非執行董事的獨立性。目前，提名委員會由獨立非執行董事余波先生及程建明先生以及執行董事張源女士組成。余波先生為提名委員會主席。

戰略及發展委員會

董事會成立戰略及發展委員會，並制定書面職權範圍。戰略及發展委員會的主要職責為就本公司長期發展戰略及重大投資決策進行研究及提出建議。目前，戰略及發展委員會由董事長兼執行董事桂平湖先生、獨立非執行董事余波先生及葉邦銀先生組成。桂平湖先生為戰略及發展委員會主席。

Directors, Supervisors, Senior Management and Employees 董事、監事、高級管理層及僱員

EMPLOYEES

The Group maintains good working relations with its staff. It has not experienced any significant problems with the recruitment and retention of experienced employees. In addition, it has not suffered from any material disruption of its normal business operations as a result of labour disputes or strikes.

In the PRC, in accordance with relevant national and local labour and social welfare laws and regulations, the Group is required to pay in respect of its employees in the PRC various social security funds including basic pension insurance, basic medical insurance, unemployment insurance, occupational injury insurance, critical illness insurance, insurance for maternity leave and housing provident fund.

僱員

本集團與員工維持良好的工作關係，在招聘及挽留經驗豐富的僱員方面未曾經歷任何重大問題。此外，本集團日常業務經營從未因勞資糾紛或罷工而遭受任何重大干擾。

在中國，根據有關國家及地方勞動及社會福利法律及法規，本集團須為其中國僱員繳納多項社會保障基金，包括基本養老保險、基本醫療保險、失業保險、工傷保險、重大疾病保險、生育保險及住房公積金。

Directors' Report

董事會報告

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and is engaged in the manufacturing and sale of nutritional supplements and the trading of packaged health food products in the PRC, Australia and New Zealand. Particulars of the principal activities of its principal subsidiaries are set out in note 1 to the consolidated financial statements of this annual report.

As far as the Company is aware, for the year ended 31 December 2025, it has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

The Group recognises its responsibility to protect the environment from its business activities. The Group continually seeks to identify and manage environmental impacts attributable to its operational activities in order to minimise these impacts if possible. The Group aims to maximise energy conservation in its offices by promoting efficient use of resources and adopting green technologies. For instance, the Group seeks to upgrade equipment such as lighting and air-conditioning systems in order to increase overall operating efficiency. To identify energy efficiency opportunities, the Group measures and records the energy consumption intensity from time to time.

RESULTS AND DIVIDENDS

The results of the Group for 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 210 of this annual report.

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

As at the date of this annual report, the Board is not aware of any shareholders of the Company ("**Shareholders**") who have waived or agreed to waive any dividends.

Please refer to the section headed "Management Discussion and Analysis" in this annual report for a business review of the Company for the year ended 31 December 2025.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the Group's property, plant and equipment during 2025 are set out in note 13 to the consolidated financial statements of this annual report.

SHARE CAPITAL

Details of the movements in the issued share capital of the Company during 2025 are set out in note 27 to the consolidated financial statements of this annual report.

主要業務

本公司為一間投資控股公司，並從事於中國、澳大利亞及紐西蘭製造及銷售營養膳食補充劑及銷售預包裝保健食品。其主要附屬公司的主要業務詳情載於本年報綜合財務報表附註1。

據本公司所知，截至2025年12月31日止年度，其已在各重大方面遵守對本公司的業務及經營有重大影響的相關法律及法規。

本集團認識到其從本身業務活動對保護環境的責任。本集團不斷尋求識別及管理其經營活動相關的環境影響，以盡可能減低該等影響。本集團宣傳有效使用資源及採取環保技術，旨在最大化其辦事處的節能。例如，本集團尋求升級照明及空調系統等設備，以提高整體運行效率。為識別能效機會，本集團不時衡量及記錄能耗強度。

業績及股息

本集團於2025年的業績載於本年報第210頁的綜合損益及其他全面收益表。

董事會不建議派付截至2025年12月31日止年度的任何末期股息（2024年：無）或任何特別股息（2024年：無）。

於本年報日期，董事會並無知悉任何本公司股東（「股東」）放棄或同意放棄收取任何股息。

本公司截至2025年12月31日止年度的業務回顧請參閱本年報「管理層論述及分析」一節。

物業、廠房及設備

本集團物業、廠房及設備於2025年的變動詳情載於本年報綜合財務報表附註13。

股本

本公司已發行股本於2025年的變動詳情載於本年報綜合財務報表附註27。

Directors' Report

董事會報告

RESERVES

The amount of the Company's accumulated losses as at 31 December 2025 was RMB259.9 million. Details of the movements in the reserves of the Group during 2025 are set out in the consolidated statement of changes in equity on page 213 of this annual report.

BANK LOANS AND OTHER BORROWINGS

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. Please refer to note 33 to the financial statements in this annual report for further information in relation to financial risk management of the Company.

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the total revenue attributable to the Group's five largest customers was less than 30% and the revenue attributable to the Group's largest customer was less than 10%.

For the Year, the total purchases attributable to the Group's five largest suppliers were less than 30% and the purchases attributable to the Group's largest supplier was less than 10%.

For the Year, none of the Directors or any of their close associates or any Shareholders who, to the knowledge of the Directors, own more than 5% of the Company's issued shares, had any interest in the five largest suppliers or customers.

DIRECTORS

The Directors during 2025 and up to the date of this annual report are as follows:

Executive Directors

Mr. Gui Pinghu (*Chairman*)
Ms. Zhang Yuan (*Chief Executive Officer*)
Ms. Zhu Feifei

儲備

於2025年12月31日，本公司的累計虧損金額為人民幣259.9百萬元。本集團儲備於2025年的變動詳情載於本年報第213頁的綜合權益變動表。

銀行貸款及其他借款

於2025年12月31日，本集團未償還借款為人民幣75.0百萬元，主要用於補充日常營運資金。截至2025年12月31日，部分銀行和其他借款金額為人民幣50,000,000元（2024年：無），由集團某些銀行存款8,250,000美元（約合人民幣57,933,000元）（2024年：無）質押擔保。部分銀行和其他借款金額為人民幣5,000,000元（2024年：無），由投資性房地產抵押擔保，賬面淨值約為人民幣12,666,000元。有關本公司財務風險管理的進一步資料，請參閱本年報財務報表附註33。

主要客戶及供應商

於本年度，本集團五大客戶應佔的總收益不足30%，且本集團最大客戶應佔的收益少於10%。

於本年度，本集團五大供應商應佔的總採購額不足30%，且本集團最大供應商應佔的採購額少於10%。

於本年度，據董事所知，概無董事或彼等任何緊密聯繫人士或任何股東（擁有本公司已發行股份5%以上）於五大供應商或客戶中擁有任何權益。

董事

於2025年及截至本年報日期的董事如下：

執行董事

桂平湖先生（*董事長*）
張源女士（*首席執行官*）
朱飛飛女士

Directors' Report 董事會報告

Independent Non-executive Directors

Mr. Ye Bangyin
Mr. Cheng Jianming
Mr. Yu Bo

No Director will be proposed for re-election at the forthcoming annual general meeting of the Company ("AGM").

SUPERVISORS

The Supervisors during 2025 and up to the date of this annual report are as follows:

Ms. Yu Min (*Chairman*)
Ms. Wang Ping
Ms. Lu Jiachun
Ms. Chen Xiu

The Board of Supervisors has held two meetings during 2025. Details of the meetings and events conducted by the Board of Supervisors during 2025 are set out in the work report of the Board of Supervisors of this annual report.

Details of biography of Directors, Supervisors and the senior management of the Company are set out on pages 22 to 28 of this annual report.

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of the Directors has entered into a service contract/letter of appointment (for non-executive Directors) with the Company for a term of three years and shall be elected by Shareholders at the general meeting of the Company. Directors are eligible for re-election upon expiry of their terms of office, which the successive terms of office of independent non-executive Directors shall not exceed six years, in accordance with the Company's articles of association (the "Articles").

Each of the Supervisors has entered into a service contract with the Company for a term of three years and may be re-elected. No Director or Supervisor has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

獨立非執行董事

葉邦銀先生
程建明先生
余波先生

概無董事將於即將召開的本公司股東週年大會（「股東週年大會」）上擬膺選連任。

監事

於2025年及截至本年報日期的監事如下：

余敏女士（主席）
王萍女士
陸佳純女士
陳秀女士

監事會已於2025年召開2次會議。監事會於2025年進行的會議及活動的詳情載於本年報中的監事會工作報告。

董事、監事及本公司高級管理人員的履歷詳情載於本年報第22至28頁。

董事及監事的服務合同

各董事已與本公司訂立服務合同／委任函（就非執行董事而言），為期三年，並須由股東於本公司股東大會上選舉。董事於任期屆滿後合資格膺選連任，惟根據本公司的章程（「章程」）規定，其中獨立非執行董事的連任期限不得超過六年。

各監事已與本公司訂立服務合同，為期三年，並可膺選連任。概無董事或監事與本公司訂立任何本公司不可於一年內在無賠償（除法定賠償外）情況下終止的服務合約。

Directors' Report 董事會報告

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group to protect the Directors and officers of the Group against any potential liability arising from the Group's activities which such Directors and officers may be held liable.

REMUNERATION OF THE DIRECTORS

The remuneration of each Director is approved at AGM. Other emoluments will be determined and recommended by the members of the Remuneration Committee with reference to the duties, responsibilities, performance of the Directors and the results of the Group.

Details of the emoluments of Directors, Supervisors and the five highest paid employees of the Company are set out in note 8 and note 9 to the consolidated financial statements of this annual report respectively.

EMOLUMENT POLICY

The Group's emolument policies are formulated on the performance of individual employee and on the basis of the salary trends which will be reviewed regularly. Subject to the Group's profitability, the Group may also distribute discretionary bonus to its employees as an incentive for their contribution to the Group.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors are independent in accordance with Rule 3.13 of the Listing Rules.

DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS, ARRANGEMENT OR TRANSACTION OF SIGNIFICANCE

No contracts, arrangements or transactions of significance to which the Company or its subsidiaries were a party subsisted at the end of 2025 or at any time during the same year in which any Director or Supervisor or any entity connected with the Director or Supervisor had a material interest, either directly or indirectly.

MANAGEMENT CONTRACT

Other than the service contracts of the Directors, the Company has not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company during the Year.

本公司已為本集團董事及高級職員安排適當董事及高級職員責任保險保障，保護本集團董事及高級職員免於承受因有關董事及高級職員或須就此負責的本集團活動而產生的任何可能責任。

董事酬金

各董事的酬金乃於股東週年大會獲批准。其他酬金將由薪酬委員會成員參考董事職責、責任、表現及本集團業績而釐定及建議。

董事、監事及本公司五名最高薪酬員工的酬金詳情分別載於本年報綜合財務報表附註8及附註9。

薪酬政策

本集團的薪酬政策乃根據個別員工的表現及薪酬趨勢而制定，並會定期檢討。本集團亦會視乎其盈利能力向員工發放酌情花紅，作為彼等對本集團作出貢獻的獎勵。

獨立非執行董事的獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性發出的確認。本公司認為，根據上市規則第3.13條，全體獨立非執行董事均為獨立人士。

董事及監事於重大合約、安排或交易的權益

於2025年年底或同年度任何時間，本公司或其附屬公司概無訂立任何董事或監事或與董事或監事有關連的任何實體於其中直接或間接擁有重大權益的重大合約、安排或交易。

管理合約

除董事服務合約外，於本年度，本公司概無與任何個人、公司或法人團體訂立管理本公司整體或任何重大部分的任何業務的任何合約。

Directors' Report

董事會報告

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, the interests and short positions of the Directors, Supervisors and chief executives of the Company in the share capital and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules on the Stock Exchange, are set out below:

董事、監事及高級管理人員於股份及相關股份的權益及淡倉

於2025年12月31日，董事、監事及本公司高級管理人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股本及相關股份中擁有須記錄於根據證券及期貨條例第352條備存的登記冊的權益及淡倉；或根據聯交所上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉載列如下：

Name	Capacity	Nature of interest	Class of share of the Company	Number of shares held as at 31 December 2025 ⁽¹⁾ 於2025年12月31日所持股份數目 ⁽¹⁾	Approximate shareholding percentage in the total share capital ⁽³⁾ 於總股本的概約持股百分比 ⁽³⁾ (%)
姓名	身份	權益性質	本公司股份類別		
Mr. Gui Pinghu ("Mr. Gui") ⁽²⁾ 桂平湖先生 （「桂先生」） ⁽²⁾	Director 董事	Beneficial owner 實益擁有人	H Shares H股	518,937,108 (L)	54.84%
		Interest of spouse 配偶權益	H Shares H股	52,965,000 (L)	5.60%
Ms. Zhang Yuan 張源女士	Director 董事	Beneficial owner 實益擁有人	H Shares H股	6,817,550 (L)	0.72%
Ms. Zhu Feifei 朱飛飛女士	Director 董事	Beneficial owner 實益擁有人	H Shares H股	659,340 (L)	0.07%
Ms. Yu Min 余敏女士	Supervisor 監事	Beneficial owner 實益擁有人	H Shares H股	409,340 (L)	0.04%

Directors' Report 董事會報告

Notes:

- (1) The letter "L" denotes the person's long position in such securities.
- (2) Mr. Gui is the spouse of Ms. Wu Yanmei. Under the SFO, Mr. Gui was deemed to be interested in the same number of shares in which Ms. Wu Yanmei was interested.
- (3) As at 31 December 2025, the number of total issued shares of the Company was 946,298,370 H Shares.

Save as disclosed above, as at 31 December 2025, none of the Directors, Supervisors and chief executives of the Company, or any of their spouses, or children under 18 years of age, has any interests or short positions in the shares and underlying shares of the Company, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed "Directors', Supervisors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares", at no time in 2025 was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangements which enable the Directors and Supervisors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors and Supervisors, or any of their spouses or children under 18 years of age was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right.

附註：

- (1) 字母「L」指該人士於該等證券的好倉。
- (2) 桂先生為吳艷梅女士的配偶。根據證券及期貨條例，桂先生被視為擁有吳艷梅女士所持有同等數目股份的權益。
- (3) 於2025年12月31日，本公司之全部已發行股份數目為946,298,370股H股。

除上文披露者外，於2025年12月31日，本公司董事、監事及高級管理人員或任何彼等的配偶或未滿18歲的子女，概無於本公司股份及相關股份中擁有任何須記錄於根據證券及期貨條例第352條備存的登記冊或根據標準守則須知會本公司及聯交所的權益或淡倉。

董事及監事購買股份或債券的權利

除「董事、監事及高級管理人員於股份及相關股份的權益及淡倉」一節所披露者外，於2025年任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立任何可使董事及監事通過購買本公司或任何其他法人團體的股份或債券而獲得利益的安排，且概無董事及監事或任何彼等的配偶或未滿18歲的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券的權利，亦無行使任何該等權利。

Directors' Report 董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, the interests and short positions of the persons who hold 5% or more of the class shares in the issued share capital of the Company (other than Directors and Supervisors), as recorded in the register required to be kept by the Company under section 336 of the SFO and so far as it was known to Directors are set out below:

主要股東於股份及相關股份的權益及淡倉

據董事知悉，於2025年12月31日，按本公司根據證券及期貨條例第336條規定所備存的登記冊所記錄，於本公司已發行股本中持有類別股份5%或以上人士（董事及監事除外）的權益及淡倉載列如下：

Name	Nature of interest	Class of share of the Company	Number of shares held as at 31 December 2025 ⁽¹⁾ 於2025年12月31日所持股份數目 ⁽¹⁾	Approximate shareholding percentage in the total share capital ⁽³⁾ 於總股本的概約持股百分比 ⁽³⁾ (%)
姓名	權益性質	本公司股份類別		
Ms. Wu Yanmei ⁽²⁾ 吳艷梅女士 ⁽²⁾	Beneficial owner 實益擁有人	H Shares H股	52,965,000 (L)	5.60%
	Interest of spouse 配偶權益	H Shares H股	518,937,108 (L)	54.84%
Mr. Gui Ke 桂客先生	Beneficial owner 實益擁有人	H Shares H股	65,923,000 (L)	6.97%
Ms. Li Shi ⁽⁴⁾ 李詩女士 ⁽⁴⁾	Interest of spouse 配偶權益	H Shares H股	65,923,000 (L)	6.97%
Hin Sang Group (International) Holding Co. Ltd. ⁽⁵⁾⁽⁶⁾ 衍生集團(國際)控股有限公司 ⁽⁵⁾⁽⁶⁾	Beneficial owner 實益擁有人	H Shares H股	59,121,600 (L)	6.25%
Genwealth Group Holding Company Limited ⁽⁵⁾⁽⁶⁾ 衍富集團控股有限公司 ⁽⁵⁾⁽⁶⁾	Interest of controlled corporation 受控法團權益	H Shares H股	59,121,600 (L)	6.25%
Ms. Kwan Lai Man ⁽⁵⁾⁽⁶⁾ 關麗雯女士 ⁽⁵⁾⁽⁶⁾	Interest of controlled corporation 受控法團權益	H Shares H股	59,121,600 (L)	6.25%
	Interest of spouse 配偶權益	H Shares H股	404,000 (L)	0.04%
Mr. Pang Siu Hin ⁽⁶⁾ 彭少衍先生 ⁽⁶⁾	Interest of controlled corporation 受控法團權益	H Shares H股	59,121,600 (L)	6.25%
	Beneficial owner 實益擁有人	H Shares H股	404,000 (L)	0.04%

Directors' Report

董事會報告

Notes:

- (1) The letter "L" represents long position in such securities.
- (2) Ms. Wu Yanmei is the spouse of Mr. Gui. Under the SFO, Ms. Wu Yanmei was deemed to be interested in the same number of shares in which Mr. Gui was interested.
- (3) As at 31 December 2025, the number of total issued shares of the Company was 946,298,370 H Shares.
- (4) Ms. Li Shi is the spouse of Mr. Gui Ke. Under the SFO, Ms. Li Shi was deemed to be interested in the same number of shares in which Mr. Gui Kei was interested.
- (5) These 59,121,600 H Shares were held by Hin Sang Group (International) Holding Co. Ltd., an exempted company incorporated with limited liability in the Cayman Islands whose issued shares are listed on the Stock Exchange (stock code: 6893). Hin Sang Group (International) Holding Co. Ltd. was held as to 50.68% by Genwealth Group Holding Company Limited, which is beneficially owned as to 90% by Mr. Pang Siu Hin and 10% by Ms. Kwan Lai Man. Ms. Kwan Lai Man is the spouse of Mr. Pang Siu Hin. Accordingly, Genwealth Group Holding Company Limited, Mr. Pang Siu Hin and Ms. Kwan Lai Man were deemed to hold interests in these H Shares under the SFO.
- (6) Ms. Kwan Lai Man is the spouse of Mr. Pang Siu Hin. Under the SFO, Ms. Kwan Lai Man was deemed to be interested in the same number of shares in which Mr. Pang Siu Hin was interested.

Save as disclosed above, as at 31 December 2025, the Company had not been notified by any persons (other than Directors, Supervisors or the chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register kept by the Company pursuant to section 336 of the SFO.

CONNECTED TRANSACTION

Details of the related party transactions of the Company for the Year and undertaken in the usual course of business are set out in note 31 to the consolidated financial statements. None of these related party transactions constitutes a discloseable connected transaction as defined under the Listing Rules.

附註：

- (1) 字母「L」指該人士於該等證券的好倉。
- (2) 吳艷梅女士為桂先生的配偶。根據證券及期貨條例，吳艷梅女士將被視為擁有桂先生所持有同等數目股份的權益。
- (3) 於2025年12月31日，本公司之全部已發行股份數目為946,298,370股H股。
- (4) 李詩女士為桂客先生的配偶。根據證券及期貨條例，李詩女士將被視為擁有桂客先生所持有同等數目股份的權益。
- (5) 該等59,121,600股H股由衍生集團（國際）控股有限公司（一間於開曼群島註冊成立的獲豁免有限公司，其已發行股份於聯交所上市（股份代號：6893））持有。衍生集團（國際）控股有限公司由衍富集團控股有限公司持有50.68%，其分別由彭少衍先生及關麗雯女士實益擁有90%及10%權益。關麗雯女士為彭少衍先生的配偶。因此，根據證券及期貨條例，衍富集團控股有限公司、彭少衍先生及關麗雯女士被視為於該等H股中持有權益。
- (6) 關麗雯女士為彭少衍先生之配偶。根據證券及期貨條例，關麗雯女士被視為於彭少衍先生擁有權益的相同股份數目中擁有權益。

除上文披露者外，於2025年12月31日，本公司概無獲任何人士（董事、監事或本公司高級管理人員除外）告知彼於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部規定向本公司披露及根據證券及期貨條例第336條規定記錄於本公司備存的登記冊的權益或淡倉。

關連交易

本公司於本年度及於日常業務過程中進行的關聯方交易詳情載於綜合財務報表附註31。該等關聯方交易均不構成上市規則所界定的須予披露關連交易。

Directors' Report

董事會報告

AUDIT COMMITTEE

The Audit Committee has adopted a written terms of reference which are in compliance with the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules.

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Yu Bo, Mr. Ye Bangyin and Mr. Cheng Jianming. 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.

INDEMNITY AND INSURANCE PROVISIONS

The Directors, managing directors, alternate Directors, secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts. The Company has arranged appropriate directors' and officers' liability insurance in respect of legal action against Directors and officers.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company, or existed during the Year.

MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSALS

During the Year, there were no material investments, acquisitions or disposals of subsidiaries, associated companies or joint ventures.

審核委員會

審核委員會已採納符合上市規則附錄C1所載企業管治守則（「企業管治守則」）的書面職權範圍。

審核委員會目前包括三名獨立非執行董事，即余波先生、葉邦銀先生及程建明先生。審核委員會主要負責審閱及監督財務申報程序，以及風險管理及內部監控制度。審核委員會已審閱本公司所採納的會計原則及常規以及本集團於本年度之經審核末期業績。

彌償及保險條文

董事、董事總經理、替任董事、公司秘書及當時處理本公司任何事務的本公司其他高級職員及當時就本公司任何事務而行使的受託人（如有）以及彼等各自的遺囑執行人或遺產管理人，將獲以本公司資產作為彌償保證及擔保，使其不會因其或其任何一方或彼等或彼等任何遺囑執行人或遺產管理人，於執行職責或假定職責或信託時因所作出、同意或遺漏或與之有關的任何行為而將會或可能招致或蒙受的任何訴訟、費用、收費、損失、損毀及開支而蒙受損害。本公司已就針對董事及高級職員的法律訴訟安排適當的責任保險。

股票掛鉤協議

本公司於本年度內概無訂立或存續任何股票掛鉤協議將會或可能導致本公司發行股份或要求本公司訂立任何將會或可能導致本公司發行股份的協議。

重大投資、收購及出售

於本年度內，概無對附屬公司、聯營公司或合營企業進行重大投資、收購或出售。

Directors' Report

董事會報告

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 report, there were no significant events affecting the Group.

PRE-EMPTIVE RIGHTS AND TAX RELIEF

There are no provisions for pre-emptive rights under the Articles or applicable laws of the PRC where the Company is incorporated.

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

No contract of significance has been entered into between the Company or any of its subsidiaries and the controlling Shareholders or any of its subsidiaries (as defined under the Listing Rules) during the Year.

NON-COMPETITION UNDERTAKINGS

Mr. Gui Pinghu and Ms. Wu Yanmei, both being the controlling Shareholders (as defined in the Listing Rules), have made non-competition undertakings in favour of the Company. They have confirmed compliance with the non-competition undertakings. The Board, including the independent non-executive Directors, is of the opinion that the relevant controlling Shareholders have been in compliance with the non-competition undertakings in favour of the Company.

CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has complied with the code provisions of the CG Code during 2025.

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.

於截至2025年12月31日止年度的其後重大事項

於截至2025年12月31日止年度後及直至本報告日期，並無發生影響本集團的重大事項。

優先購買權及稅務寬免

章程或本公司註冊成立地的適用中國法例並無有關優先購買權的規定。

本公司並不知悉股東因持有本公司證券而獲任何稅務寬免及豁免。

與控股股東的合約

於本年度內，本公司或其任何附屬公司與控股股東或其任何附屬公司（定義見上市規則）之間概無訂立任何重大合約。

不競爭承諾

控股股東（定義見上市規則）桂平湖先生及吳艷梅女士以本公司為受益人作出不競爭承諾。彼等已確認遵守不競爭承諾。董事會（包括獨立非執行董事）認為，有關控股股東一直遵守以本公司為受益人的有關不競爭承諾。

企業管治常規

董事認為，本公司已於2025年遵守企業管治守則的守則條文。

證券交易的標準守則

本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事買賣本公司證券的行為守則。

本公司已向董事及本公司監事（「監事」）作出特定查詢，全體董事及監事已確認，彼等於本年度內均已遵守標準守則。

Directors' Report

董事會報告

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.

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.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by public as at the date of this annual report.

企業管治常規守則

董事認為，本公司於本年度內已遵守上市規則附錄C1所載企業管治守則（「**企業管治守則**」）的所有適用的原則及守則條文。

審核委員會

本公司已按照上市規則第3.21及第3.22條成立審核委員會（「**審核委員會**」），並根據企業管治守則制定其書面職權範圍。審核委員會目前包括三名獨立非執行董事，即余波先生、葉邦銀先生及程建明先生。葉邦銀先生為審核委員會主席。審核委員會主要負責審閱及監督財務申報程序及風險管理及內部監控系統。本公司審核委員會已審閱本公司所採納之會計原則及常規以及本集團於本年度之經審核末期業績。

購買、出售或贖回本公司上市證券

於本年度內，本公司或其任何附屬公司概無購買、贖回或出售本公司的任何上市證券。截至2025年12月31日止年度，本公司並無持有任何庫存股份。

公眾持股量的充足性

基於本公司可公開獲得的資料及據董事所知悉，於本年報日期，至少25%的本公司全部已發行股本由公眾人士持有。

Directors' Report

董事會報告

AUDITOR

There was no change in auditor of the Company during the past three years.

The consolidated financial statements of the Company for the year ended 31 December 2025 were audited by Ernst & Young, who holds office until the conclusion of the forthcoming AGM. A resolution of the reappointment of Ernst & Young as the external auditor of the Company respectively will be proposed at the forthcoming AGM.

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 deepening opening-up. 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.

核數師

本公司核數師於過往三個年度並無其他變動。

本公司截至2025年12月31日止年度綜合財務報表經安永會計師事務所審核，其將任職至即將召開的股東週年大會結束。於即將召開的股東週年大會上將提呈決議案，重新委任安永會計師事務所為本公司外部核數師。

展望

2025年，全球經濟在通脹壓力緩解與主要經濟體貨幣政策轉向寬鬆的背景下，展現出一定的復甦韌性，但增長動能仍顯不足。發達經濟體面臨結構性挑戰，復甦進程分化；新興市場得益於內需韌性與區域合作，繼續成為全球增長的重要穩定器。然而，地緣政治衝突持續演變，貿易保護主義升溫，供應鏈區域化、碎片化趨勢加劇，全球經濟發展依然面臨諸多不確定性。中美經貿關係的競合態勢，以及全球製造業格局的深度調整，將對跨境貿易與產業鏈佈局產生深遠影響。

2025年，中國經濟處於高質量發展的關鍵階段，正加快培育新質生產力，著力擴大內需與深化開放。儘管面臨外部環境複雜嚴峻及國內結構性調整的挑戰，但中國擁有超大規模市場優勢、完備的產業體系及持續增強的創新能力，經濟回升向好、長期向好的基本趨勢沒有改變。國家出台的一系列穩增長、促消費、惠民生的政策持續發力，消費市場特別是健康消費領域展現出巨大潛力，為行業發展提供了廣闊的市場空間。

Directors' Report

董事會報告

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.

中國營養健康消費市場正經歷從「可選消費」向「剛性需求」的深刻轉變。龐大的人口基數與日益增長的健康意識，構成了市場增長的堅實基礎。消費者對產品功效、成分安全性及品牌專業性的要求不斷提升，驅動行業向高質量、細分化、個性化方向發展。渠道變革正在重塑行業格局。在線渠道已遠超線下成為主導力量，這一發展由傳統電商和興趣電商雙輪驅動——傳統電商平台如天貓、京東等憑藉成熟的交易體系持續貢獻穩定銷量，而新興的興趣電商平台如抖音、小紅書等則通過專業內容科普和場景化導購，更有效地觸達消費者、引導消費決策，並持續進行市場教育。同時，跨境電商渠道已成為進口營養健康食品進入我國市場的重要橋樑，憑藉其高效鏈接全球優質產品的獨特優勢，持續滿足國內消費者對國際高端健康品牌的多元化需求，依然是海外品牌進入中國市場的關鍵路徑。年輕消費群體的崛起，帶動了運動營養、口服美容、功能性食品等新興賽道的快速發展，他們追求科學、時尚、綠色的健康生活方式，對產品的創新形態與品牌價值觀提出更高要求。

2026年，本集團將繼續錨定「好健康」品牌核心，深耕跨境電商營養膳食補充劑市場，在保持業務快速增長的同時，更加注重發展質量與經營效益，致力實現收入與利潤的協調增長。

Directors' Report 董事會報告

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 deploy 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.

業務策略方面，本集團將：

深化電商渠道推廣，提升營銷效能：在持續加大電商平台營銷投入的基礎上，進一步優化投入產出結構。內容營銷層面，將深化與小紅書、B站、抖音等平台的數據化合作，依託達人矩陣與品牌自播間，構建更具穿透力的用戶心智種草體系，提升從「種草」到「轉化」的全鏈路效率。渠道運營層面，將鞏固在天貓、京東、抖音等核心平台的領先優勢，同時積極探索新興渠道機會。

強化研發創新，引領消費趨勢：繼續加大研發投入，緊密追蹤消費者需求變化，縮短新產品研發週期。將重點圍繞「功能細分化」「成分精準化」「形態便捷化」進行產品創新，持續豐富好健康系列產品矩陣，滿足不同年齡段、不同健康場景（如腦健康、免疫提升、腸道健康、運動恢復等）的專業需求，並積極佈局迎合年輕群體喜好的創新劑型與功能性食品。

優化供應鏈管理，提升運營韌性：加強全球供應鏈的動態管理，深化與核心供貨商的戰略合作，拓展多元化採購渠道，以應對地緣政治與貿易壁壘帶來的潛在風險。持續推進生產流程優化與庫存精益管理，提升產能效率，縮短採購及生產周期，提高營運資金周轉效率，為業務可持續增長提供堅實保障。

拓展海外網絡，深化全球佈局：在深耕中國跨境市場的同時，將穩步拓展海外銷售網絡。持續鞏固在紐西蘭、澳大利亞等核心市場的線下渠道優勢，並積極開拓東南亞等具增長潛力的新興市場，擴大國際經銷商網絡覆蓋，提升好健康品牌的全球影響力。

Directors' Report 董事會報告

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.

On behalf of the Board

Mr. Gui Pinghu
Chairman

Nanjing, the PRC, 27 March 2026

本集團管理層對中國健康消費市場的長期發展前景充滿信心，將憑藉敏銳的市場洞察、靈活的營銷策略與高效的運營管理，持續為股東創造更大價值。

代表董事會

董事長
桂平湖先生

中國南京，2026年3月27日

Work Report of the Board of Supervisors

監事會工作報告

During the reporting period of 2025, the Board of Supervisors carefully and thoroughly performed its supervisory functions in favor of the Company and the Shareholders in a responsible manner according to the Company Law, the Articles and the Rules of Procedures for the Board of Supervisors, and the requirements under the relevant laws and regulations, while duly monitoring and examining the operations and financial conditions of the Company, as well as supervising the performance of duties by the members of the Board, the managers and other senior management members of the Company, according to the laws.

I. DAILY WORK OF THE BOARD OF SUPERVISORS

In 2025, the Board of Supervisors convened two meetings.

On 26 March 2025, it considered the 2024 Work Report of the Board of Supervisors of the Company, the Resolution on the 2024 Audited Consolidated Financial Statements, the 2024 Financial Settlement of the Company and the Resolution regarding the 2025 Financial Budget of the Company, the Resolution on 2024 Profit Distribution Plan of the Company, the Resolution regarding the Appointment of Accountant and the Authorisation Granted at the General Meeting to the Board to Determine Its Remuneration, the Resolution regarding the Authorisation Granted at the General Meeting to the Board to Determine the Remunerations of the Directors and Supervisors, the Resolution on 2024 Non-withdrawal of Statutory Reserve of the Company, the Resolution where the Board is granted the general mandate at the General Meeting to issue, allocate, and deal with additional H Shares, the number of which will be no more than 20% of the total amount of H Shares of the Company in issue, and the Board is authorised to revise the Articles, as it sees fit, for the purposes of reflecting the new shareholding structure upon the allotment or issue of additional shares under the relevant mandate.

On 22 August 2025, it considered the Resolution on Interim Results for 2025 and Interim Dividend Distributions, the Resolution on Material Internal Audit Findings for the Period Ended 30 June 2025 and the Resolution on Proposed Measures regarding Employees in respect of Financial Reporting, Internal Auditing and other Misbehaviours.

2025年度報告期內，監事會嚴格按照《公司法》、《公司章程》、《監事會工作細則》和有關法律、法規的規定，本著對公司和對股東負責的態度，認真全面履行了監督職責。對公司依法運作情況、財務情況等事項履行了監督檢查職責以及對董事會成員、公司經理以及其他高級管理人員的監督職能。

一、監事會日常工作情況

2025年度，監事會共召開了2次會議。

2025年3月26日，監事會會議審議了《公司2024年度監事會工作報告》、《關於公司2024年度經審核綜合財務報表的議案》、《關於公司2024年度財務決算以及公司2025年財務預算的議案》、《關於公司2024年度利潤分配方案的議案》、《關於聘請會計師並由股東大會授權董事會確定其酬金的議案》、《關於股東大會授權董事會釐定各董事監事薪酬的議案》、《關於公司不提取2024年法定公積金的議案》、《關於提請股東大會向董事會作出一般授權，以發行、配發及處理不超過本公司已發行H股面值總額20%的額外H股，同時授權董事會修訂其認為適當的本公司章程，藉以反映根據相關授權配發或發行額外股份時的新股本架構的議案》。

2025年8月22日，監事會會議審議了《關於公司2025年上半年業績以及有關派發中期股息的議案》、《關於公司截至2025年6月30日止重大內部審核事項的議案》、《關於公司對於員工就財務匯報、內部監控及其他不正當行為提出建議的議案》。

Work Report of the Board of Supervisors

監事會工作報告

II. LAWFUL OPERATION OF THE COMPANY

The Board of Supervisors of the Company attended the meetings of the Board during the Reporting Period, and duly performed its supervisory duties of operation activities of the Company. It effectively discharged its supervisory duties on the business expansion and channel development of the Company on a timely basis, thus fully delivering its duties in the development of the Company in 2025.

In the opinion of the Board of Supervisors, the Company persisted in standardised operations with due diligence in strict compliance with the provisions under the Company Law and the Articles, as well as conscientiously carrying out all resolutions at the general meetings; the internal control system of the Company was well established; disclosure of all information was made on a timely and accurate basis; no violation against the laws, regulations, or the Articles, or prejudice against the interests of the Company was committed by the Directors and senior management of the Company in the line of duty.

III. INSPECTION ON FINANCIAL STATUS OF THE COMPANY

The Board of Supervisors reviewed the proposal on business operation of the Company and its subsidiaries for 2025 and the proposal on business plan of the Company for the financial year 2026.

In the opinion of the Board of Supervisors, the financial report of the Company reflects its financial position and operation that are complete, true and accurate. The annual operating results of the Company have been audited by Ernst & Young Hua Ming LLP who has also issued an audit report on it. The audit report is factual, fair and objective.

IV. INDEPENDENT OPINION OF THE BOARD OF SUPERVISORS ON CONNECTED TRANSACTIONS

The Board of Supervisors is of the view that the Group had no connected transaction in 2025 which was subject to the reporting, annual review, announcement and independent Shareholders' approval requirements as set out in Chapter 14A of the Listing Rules.

二、公司依法運作情況

公司監事會列席了報告期內的董事會會議，對公司依法經營運作等情況進行了監控。對公司的業務拓展、渠道發展進行了適時有效的監督，發揮了監事會的職能，在公司2025年度發展工作中履行了應盡的職責。

監事會認為：公司嚴格遵循《公司法》和《公司章程》的規定，認真執行股東大會的各項決議，運作規範，勤勉盡職；公司內部控制制度完善；信息披露及時、準確；公司董事和高級管理人員履行職務時，無違反法律、法規、《公司章程》或損害公司利益的行為。

三、檢查公司財務情況

監事會對公司及子公司2025年業務營運狀況以及公司2026年財政年度的業務計劃進行了審閱。

監事會認為：公司財務報告全面、真實、正確地反映了財務狀況和經營情況；公司年度經營業績已經安永華明會計師事務所（特殊普通合夥）審核並出具了審計報告，該審計報告實事求是，客觀公正。

四、監事會對關聯交易情況的獨立意見

監事會認為本集團於2025年度概無關聯交易須根據上市規則第14A章進行申報、年度審核、公告及獨立股東批准。

Work Report of the Board of Supervisors

監事會工作報告

V. REVIEW OF THE BOARD OF SUPERVISORS ON THE INTERNAL CONTROL SELF-ASSESSMENT REPORT

The Board of Supervisors has conducted a review on the internal control report of the Company, and considered that the Company has established an appropriate internal control system in all important aspects and the internal control management system has operated effectively, thus ensuring its consistent implementation and normal business operations.

VI. IMPLEMENTATION OF RESOLUTIONS ADOPTED AT THE GENERAL MEETINGS

The members of the Board of Supervisors had no objection to the contents of resolutions submitted to the general meetings. The Board of Supervisors supervised the implementation of resolutions passed at the general meetings, and considered that the Board was able to implement the relevant resolutions earnestly. The Board of Supervisors is of opinion that the Board of the Company will carefully follow through the relevant resolutions at the general meetings, without prejudicing the interests of the Shareholders.

We hereby submit our report.

On behalf of Nanjing Sinolife United Company Limited*

Ms. Yu Min

Chairman of the Board of Supervisors

27 March 2026

五、監事會對內部控制自我評價報告的審閱情況

監事會對公司內控報告進行了審閱，並認為公司已在所有重大方面建立了適當的內部控制制度，內部控制管理體系運行有效，確保了內部控制制度的貫徹執行和日常業務的正常開展。

六、股東大會通過的決議案的執行情況

監事會成員對提交予股東大會的決議案的內容無異議。監事會監督股東大會通過的各項決議案的執行情況，並認為董事會能夠認真執行有關決議。監事會認為，公司董事會能夠認真履行股東大會的有關決議，未發生有損股東利益的行為。

特此報告。

代表南京中生聯合股份有限公司

余敏女士

監事會主席

2026年3月27日

* For identification purpose only

Corporate Governance Report

企業管治報告

The Board is pleased to report to the Shareholders on the corporate governance of the Company for the year ended 31 December 2025.

CORPORATE GOVERNANCE CULTURE AND VALUE

The Company is committed to ensuring that its affairs are conducted in accordance with high business ethical standards. This reflects its belief that, in the achievement of its long-term business objectives, it is imperative to act with probity, transparency and accountability. By doing so, the Company believes that Shareholder wealth will be maximised in the long term and that its employees, those with whom it has business activity and the communities in which it operates will all benefit.

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensuring that its objectives are met. The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

- satisfactory and sustainable returns to Shareholders;
- that the interests of those who deal with the Company are safeguarded;
- that overall business risk is understood and managed appropriately;
- the delivery of high-quality products and services to the satisfaction of customers; and
- that high standards of business ethics are maintained.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining good corporate governance standards.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the CG Code (the “**CG Code**”) contained in Appendix C1 of the Listing Rules as the basis of the Company’s corporate governance practices.

The Board is of the view that throughout the year ended 31 December 2025, the Company has complied with all the code provisions as set out in the CG Code.

董事會欣然向股東呈報本公司截至2025年12月31日止年度的企業管治報告。

企業管治文化及價值

本公司致力確保以崇高的商業道德標準營運業務，反映其堅信如要達到長遠的業務目標，必須以誠信、透明和負責的態度行事。本公司相信這樣長遠可為股東取得最大的財富，而僱員、業務夥伴及公司營運業務的社區亦可受惠。

企業管治是董事會指導集團管理層如何營運業務以達成業務目標的過程。董事會致力維持及建立完善的企業管治常規，以確保：

- 為股東帶來滿意及可持續的回報；
- 保障本公司業務夥伴的利益；
- 了解並適當地管理整體業務風險；
- 提供令客戶滿意的高質素產品與服務；及
- 維持崇高的商業道德標準。

企業管治常規

董事會致力於維持良好的企業管治標準。

董事會相信，良好的企業管治標準乃本公司保障股東利益、提升企業價值、制定其業務策略及政策以及提升其透明度及問責性之關鍵。

本公司已採納上市規則附錄C1所載之企業管治守則（「**企業管治守則**」）之原則及守則條文作為本公司企業管治常規的基準。

董事會認為，於截至2025年12月31日止年度內，本公司已遵守企業管治守則所載之所有守則條文。

Corporate Governance Report

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules on the Stock Exchange.

Specific enquiry has been made with all the Directors and Supervisors and the Directors and Supervisors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2025.

BOARD OF DIRECTORS

The Company is headed by an effective Board which oversees the Group's businesses, strategic decisions and performance and takes decisions objectively in the best interests of the Company.

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and regularly reviews the contribution required from a Director to perform his responsibilities to the Company and whether the Director is spending sufficient time performing them that are commensurate with their role and the Board responsibilities.

Board composition

The Board currently comprises 6 Directors, consisting of 3 executive Directors and 3 independent non-executive Directors.

During the year ended 31 December 2025 and up to the date of this annual report, the members of the Board are set out below:

Executive Directors:

Mr. Gui Pinghu (*Chairman*)
Ms. Zhang Yuan (*Chief Executive Officer*)
Ms. Zhu Feifei

Independent Non-executive Directors:

Mr. Yu Bo
Mr. Ye Bangyin
Mr. Cheng Jianming

The biographical information of the Directors are set out in the section headed "Directors, Supervisors, Senior Management and Employees" on pages 22 to 25 of this annual report.

None of the members of the Board is related to one another, whether financial, business, family or otherwise.

證券交易的標準守則

本公司已採納聯交所上市規則附錄C3所載列的標準守則。

經對全體董事及監事作出特定查詢後，全體董事及監事已確認，彼等於截至2025年12月31日止年度一直遵守標準守則。

董事會

本公司由具有效率的董事會領導。董事會監督本集團的業務、戰略性決策及績效並客觀地採納符合本公司最佳利益的決策。

董事會具備本公司業務適當所需技能、經驗及多樣化觀點並應定期審核董事為履行其對本公司的責任所需作出的貢獻以及董事是否花費足夠時間履行與其職務及董事會職責相稱的事項。

董事會構成

董事會目前由6名董事組成，包括3名執行董事及3名獨立非執行董事。

截至2025年12月31日止年度及直至本年報日期，董事會成員載列如下：

執行董事：

桂平湖先生(董事長)
張源女士(首席執行官)
朱飛飛女士

獨立非執行董事：

余波先生
葉邦銀先生
程建明先生

董事之履歷資料載於本年報第22至25頁「董事、監事、高級管理層及僱員」一節。

概無任何董事會成員與另一名成員有關聯，無論是財務、商業、家庭還是其他方面。

Corporate Governance Report

企業管治報告

Board meetings and directors' attendance records

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors.

Apart from regular Board meetings, the Chairman also held a meeting with independent non-executive Directors without the presence of other Directors during the year ended 31 December 2025 in compliance with the code provision C.2.7.

During the year ended 31 December 2025, the Board held 4 meetings. The attendance records of each of the Directors at the Board meetings of the Company held during the year ended 31 December 2025 is set out in the section headed "Attendance Records of Directors and Committee Members" on page 62 of this annual report.

Chairman and chief executive officer

The positions of Chairman and Chief Executive Officer are held by Mr. Gui Pinghu and Ms. Zhang Yuan respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally.

Independent non-executive directors

During the year ended 31 December 2025, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise. Mr. Ye Bangyin possesses the appropriate professional qualifications and accounting expertise as required under Rule 3.10(2) of the Listing Rules.

The Company has received written confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors are independent.

董事會會議及董事之出席記錄

至少應一年舉行四次定期董事會會議，涉及大多數董事親身或透過電子通信方式積極參與。

於截至2025年12月31日止年度內，除定期董事會會議外，董事長亦在並無其他董事出席的情況下與獨立非執行董事舉行會議，以遵守守則條文C.2.7。

於截至2025年12月31日止年度內，董事會舉行4次會議。於截至2025年12月31日止年度內，各董事於本公司董事會會議的出席記錄載列於本年報第62頁「董事及委員會成員之出席記錄」一節。

董事長及首席執行官

桂平湖先生及張源女士分別擔任董事長及首席執行官。董事長領導董事會及負責董事會有效運作及領導。首席執行官專責本公司的業務發展、日常管理及一般業務。

獨立非執行董事

於截至2025年12月31日止年度內，董事會一直遵守上市規則有關規定，委任至少三名獨立非執行董事（佔董事會三分之一），其中一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識。葉邦銀先生具備上市規則第3.10(2)條規定的適當專業資格及會計專業知識。

本公司已收到各獨立非執行董事根據上市規則第3.13條所載的獨立性指引就其獨立性的年度書面確認書。本公司認為，全體獨立非執行董事均屬獨立人士。

Corporate Governance Report

企業管治報告

Board independence evaluation

The Company has in place a mechanism that underpin an independent Board and its views during the Year which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board to effectively exercise independent judgment to better safeguard Shareholders' interests.

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the mechanism that underpin an independent Board and its views, the Board will conduct annual review on its independence. The Board Independence Evaluation Report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

During the year ended 31 December 2025, all Directors had completed the independence evaluation in the form of a questionnaire individually. The Board Independence Evaluation Report was presented to the Board and the evaluation results were satisfactory.

During the year ended 31 December 2025, the Board reviewed the implementation and effectiveness of the mechanism that underpin an independent Board and its views and the results were satisfactory.

Appointment and re-election of directors

According to the Articles, Directors shall be elected or replaced by the shareholders' general meeting and may be removed by an ordinary resolution of the shareholders' general meeting prior to the expiration of their term of office (but without prejudice to any claim for damages under any contract). The term of office of the directors is three years. A director may serve consecutive terms if re-elected, except as otherwise stipulated by relevant laws, regulations and securities regulatory rules of the place where the shares of the Company are listed.

The term of office of the directors shall commence from the date of their appointment until the expiry of the term of the current session of the board of directors. If the term of office of a director expires but re-election is not made responsively, the said director shall continue fulfilling the duties as a director pursuant to the laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed and these Articles of Association until a new director is elected.

董事會獨立性評估

本公司於本年度已建立支持獨立董事會及其意見的機制，當中所載程序旨在確保董事會具備強大的獨立元素，使董事會能有效地行使獨立判斷力，從而更好地保障股東權益。

評估的目的是提高董事會效率，最大限度發揮優勢，並確定需要改進或進一步發展的領域。評估過程亦闡明本公司需要採取何種行動來維持及改善董事會表現，例如，滿足每位董事的個人培訓和發展需要。

根據支持獨立董事會及其意見的機制，董事會將對其獨立性進行年度審查。董事會獨立性評估報告將提交董事會，董事會將集體討論結果和改進行動計劃（如適用）。

截至2025年12月31日止年度，全體董事均以問卷形式完成獨立性評估。董事會獨立性評估報告已提交董事會，評估結果令人滿意。

截至2025年12月31日止年度，董事會審查支持獨立董事會及其意見的機制的實施情況和成效，結果令人滿意。

董事的委任及重選

根據章程，董事由股東大會選舉或更換，並可在任期屆滿前由股東大會以普通決議解除其職務（但據任何合同可提出的索償要求不受此影響）。董事任期三年。董事任期屆滿，可連選連任，但相關法律、法規及公司股票上市地證券監管規則另有規定的除外。

董事任期從就任之日起計算，至本屆董事會任期屆滿時為止。董事任期屆滿未及時改選，在改選出的董事就任前，原董事仍應當依照法律、行政法規、部門規章、公司股票上市地證券監管規則和本章程的規定，履行董事職務。

Corporate Governance Report 企業管治報告

Directors may concurrently serve as senior management personnel of the Company, and the total number of directors who concurrently serve as senior management personnel and employee representatives shall not exceed one-half of the total number of directors of the Company.

Subject to the relevant laws, regulations and regulatory rules of the place where the Company is listed, if the board of directors appoints a new director to fill a casual vacancy or increase the number of directors, the term of office of the director so appointed shall expire at the next annual general meeting of the Company, and he/she shall be eligible for re-election.

Responsibilities, accountabilities and contributions of the Board and management

The Board should assume responsibility for leadership and control of the Company and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent views and judgement on corporate actions and operations. The Board annually reviews the implementation and effectiveness of mechanisms to ensure independent views and input available to the Board and the Board is of the view that the independent mechanism is effective.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

董事可以兼任公司高級管理人員，兼任高級管理人員的董事以及由職工代表擔任的董事總計不得超過公司董事總數的1/2。

在不違反公司上市地相關法律法規及監管規則的前提下，如董事會委任新董事以填補董事會臨時空缺或增加董事名額，該被委任的董事的任期僅至本公司下一次年度股東大會止，其有資格重選連任。

董事會及管理層的責任、問責及貢獻

董事會應承擔領導及控制本公司的職責，並共同負責指導及監管本公司的事務。

董事會透過制定策略及監督其實施直接及間接通過其委員會領導管理層及為管理層提供指導，監控本集團的營運及財務績效，並確保落實健全的內部監控及風險管理制度。

全體董事（包括獨立非執行董事）均為董事會帶來多種領域的寶貴業務經驗、知識及專長，使其高效及有效地運作。

獨立非執行董事負責確保高標準的本公司監管報告並帶來董事會的平衡，以便產生與企業行動及營運有關的有效而獨立的意見和判斷。董事會每年都會審查各種機制的實施情況和有效性，以確保向董事會提供獨立意見和投入，董事會認為獨立機制是有效的。

全體董事均可全面並及時獲得本公司所有資料，且可於要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

董事須向本公司披露彼等擔任的其他職務的詳情。

Corporate Governance Report

企業管治報告

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

Continuous professional development of directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended 31 December 2025, the Directors have attended trainings/seminars on topics such as (i) disclosure of information and insider dealing; (ii) the corporate governance and directors' skills; (iii) updates on the regulations under the Listing Rules and directors' on-going responsibilities; (iv) connected transactions and the regulations on it; and (v) the management of employees' incentive scheme. The following Directors have attended the trainings during the year ended 31 December 2025:

Name of Directors

Participation

Executive Directors

Mr. Gui Pinghu	Attended
Ms. Zhang Yuan	Attended
Ms. Zhu Feifei	Attended

Independent non-executive Directors

Mr. Yu Bo	Attended
Mr. Ye Bangyin	Attended
Mr. Cheng Jianming	Attended

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易（特別是或會涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

董事之持續專業發展

董事須了解監管發展及變動的最新情況，以便有效履行其職責並確保其對董事會作出知情及相關貢獻。

每名新委任的董事於其獲委任之初已接受正式全面的入職培訓，以確保彼等適當了解本公司業務及營運以及充分認識到上市規則及相關法定規定下董事的職責及責任。

董事應參與合適的持續專業發展以發展及更新彼等的知識及技能。本公司將為董事安排內部推動簡報會，並於適當情況下向董事提供相關主題的閱讀資料。本公司鼓勵全體董事出席相關培訓，開支由本公司承擔。

於截至2025年12月31日止年度內，董事已參加與以下主題有關的培訓／研討會，比如：(i) 披露消息及內幕交易；(ii) 企業管治及董事技能；(iii) 上市規則項下有關監管的最新資料及董事的持續責任；(iv) 關連交易及有關其監管；及(v) 僱員獎勵計劃的管理。以下董事已出席截至2025年12月31日止年度內的培訓：

董事姓名

參與

執行董事

桂平湖先生	出席
張源女士	出席
朱飛飛女士	出席

獨立非執行董事

余波先生	出席
葉邦銀先生	出席
程建明先生	出席

Corporate Governance Report

企業管治報告

BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy and Development Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which specify clearly with their authority and duties. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

The list of the chairman and members of each Board committee is set out under "Corporate Information" on page 2 of this annual report.

Audit committee

During the Year, the Audit Committee consists of three independent non-executive Directors, namely Mr. Yu Bo, Mr. Ye Bangyin and Mr. Cheng Jianming. Mr. Ye Bangyin is the chairman of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the year ended 31 December 2025, the Audit Committee held two meetings to review, amongst other things, the annual financial results and reports in respect of the year ended 31 December 2024, the interim financial results in respect of the six months ended 30 June 2025 and discussed on 2025 audit plan. The Audit Committee also considered significant issues on the internal audit, review the effectiveness of the risk management and internal control systems, appointment of external auditors and relevant scope of works and arrangements for employees to raise concerns about possible improprieties in financial reporting, internal control or other matters.

The Audit Committee also met the external auditors twice during the year ended 31 December 2025, without the presence of the executive Directors.

The attendance of each of the members of the Audit Committee at the Audit Committee meetings held during the year ended 31 December 2025 is set out in the table under section headed "Attendance Records of Directors and Committee Members".

董事委員會

董事會已成立四個委員會，即審核委員會、薪酬委員會、提名委員會及戰略及發展委員會，以監管本公司事務的特定方面。本公司所有董事委員會均已訂明具體的書面職權範圍，有關職權範圍清楚地訂明其權力及職責。董事委員會的職權範圍刊登於本公司網站及聯交所網站，並可應要求時供股東查閱。

各董事委員會的主席及成員名單載列於本年報第2頁的「公司資料」。

審核委員會

本年度內，審核委員會包括三名獨立非執行董事，即余波先生、葉邦銀先生及程建明先生。葉邦銀先生為審核委員會主席。

審核委員會的職權範圍不會較企業管治守則所載者寬鬆。審核委員會的主要職責為其協助董事會審閱財務資料及申報程序、風險管理及內部監控制度、內部審核職能的有效性、外聘核數師的審核範圍及委任，以及檢討可使本公司僱員關注本公司財務申報、內部監控或其他事項可能出現之不當行為之安排。

截至2025年12月31日止年度，審核委員會已舉行兩次會議審閱（其中包括）有關截至2024年12月31日止年度的年度財務業績及報告、截至2025年6月30日止六個月的中期財務業績以及討論2025年度審計方案。審核委員會亦考慮有關內部審核的重大事宜、檢討風險管理及內部監控制度的有效性、委任外部核數師及有關工作範圍以及於財務申報、內部控制或其他事宜中使僱員關注可能不當行為的安排。

截至2025年12月31日止年度，審核委員會亦在無執行董事出席的情況下與外聘核數師召開兩次會議。

於截至2025年12月31日止年度內，審核委員會各成員於審核委員會會議的出席率乃載於「董事及委員會成員之出席記錄」一節的表格中。

Corporate Governance Report

企業管治報告

Remuneration committee

During the Year, the Remuneration Committee consists of one executive Director, namely Ms. Zhu Feifei, and two independent non-executive Directors, namely Mr. Ye Bangyin and Mr. Cheng Jianming. Mr. Cheng Jianming is the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual Directors and senior management, the remuneration policy and structure for all Directors and senior management; assessing the performance of the Directors and approving the terms of Directors' service contracts; establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration; and reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

During the year ended 31 December 2025, the Remuneration Committee met once to review and make recommendation to the Board on the remuneration policy and structure of the Company and the remuneration packages of the Directors and senior management.

Pursuant to code provision E.1.5 of the CG Code, the remuneration of members of the senior management (excluding Directors and Supervisors) by band for the year ended 31 December 2025 is set out below:

Number of members of senior management 高級管理層成員人數		
Nil to HKD1,000,000	零至 1,000,000 港元	0
Over HKD1,000,000	超過 1,000,000 港元	2

The attendance of each of the members of the Remuneration Committee at the Remuneration Committee meeting during the year ended 31 December 2025 is set out in the section headed "Attendance Records of Directors and Committee Members".

薪酬委員會

本年度內，薪酬委員會由一名執行董事，即朱飛飛女士及兩名獨立非執行董事，即葉邦銀先生及程建明先生組成。程建明先生為薪酬委員會主席。

薪酬委員會的職權範圍不會較企業管治守則所載者寬鬆。薪酬委員會的主要職責包括審閱各董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構並就此向董事會提供意見；評估董事的表現及批准董事服務合約的條款；設立透明程序以制定薪酬政策及架構，從而確保概無董事或任何彼等的聯繫人士可參與釐定彼等自身的薪酬；以及根據上市規則第17章審閱及／或批准與股份計劃有關的事項。

於截至2025年12月31日止年度內，薪酬委員會已舉行一次會議，以審閱本公司薪酬政策及架構，以及董事及高級管理層的薪酬待遇，並就此向董事會提供意見。

根據企業管治守則的守則條文E.1.5，截至2025年12月31日止年度高級管理層成員（不包括董事及監事）的薪酬按組別列示如下：

於截至2025年12月31日止年度內，薪酬委員會各成員於薪酬委員會會議的出席率乃載於「董事及委員會成員之出席記錄」一節。

Corporate Governance Report

企業管治報告

Nomination committee

During the Year, the Nomination Committee consists of one executive Director, namely Ms. Zhang Yuan, and two independent non-executive Directors, namely Mr. Yu Bo and Mr. Cheng Jianming. Mr. Yu Bo is the chairman of the Nomination Committee.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy (as explained below under the section headed "Board Diversity Policy"). The Nomination Committee will discuss and agree on measurable objectives for implementing the Board Diversity Policy and recommend them to the Board for adoption.

The Nomination Committee met once in 2025 to review the structure, size and composition of the Board and the independence of the independent non-executive Directors. To nominate directors to the Company's fifth Board of Directors, the Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

The attendance of each of the members of the Nomination Committee at the Nomination Committee meeting during the year ended 31 December 2025 is set out in the section headed "Attendance Records of Directors and Committee Members".

提名委員會

本年度內，提名委員會由一名執行董事，即張源女士及兩名獨立非執行董事，即余波先生及程建明先生組成。余波先生為提名委員會主席。

提名委員會的職權範圍不會較企業管治守則所載者寬鬆。提名委員會的主要職責包括審閱董事會的組成、制定及擬定提名及委任董事的相關程序、就董事委任及繼任計劃向董事會提供意見，以及評估獨立非執行董事的獨立性。

於評估董事會的組成時，提名委員會將計及多方面以及本公司董事會成員多元化政策（解釋見下文「董事會多元化政策」一節）所載的董事會成員多元化所涉及的因素。提名委員會將討論及商定實施董事會成員多元化政策的可計量目標，並推薦予董事會供其採納。

提名委員會於2025年已舉行一次會議，以檢討董事會的架構、規模及組成以及獨立非執行董事的獨立性。提名公司第五屆董事會董事，提名委員會認為董事會在多樣性方面維持適當的平衡。

於截至2025年12月31日止年度內，提名委員會各成員於提名委員會會議的出席率載於「董事及委員會成員之出席記錄」一節。

Corporate Governance Report

企業管治報告

Strategy and development committee

During the Year, the Strategy and Development Committee consists of one executive Director, namely Mr. Gui Pinghu, and two independent non-executive Directors, namely Mr. Yu Bo and Mr. Ye Bangyin. Mr. Gui Pinghu is the chairman of the Strategy and Development Committee.

The principal duties of the Strategy and Development Committee are to conduct researches and submit proposals concerning the long-term development strategies and material investment decisions of the Company.

During the year ended 31 December 2025, the Strategy and Development Committee met once to review the development strategies for the year 2024 and the material investment decisions of the Company.

The attendance of each of the members of the Strategy and Development Committee at the Strategy and Development Committee meeting during the year ended 31 December 2025 is set out in the section headed "Attendance Records of Directors and Committee Members".

Board Diversity Policy

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board.

The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. A true diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of Directors. These differences will be taken into account in determining the optimum composition of the Board. All Board appointments will be based on merit while taking into account diversity (including gender diversity). The Company aims to build and maintain a Board with a diversity of Directors, in terms of skills, experience, knowledge, expertise, culture, independence, age and gender.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

戰略及發展委員會

本年度內，戰略及發展委員會包括一名執行董事，即桂平湖先生及兩名獨立非執行董事，即余波先生及葉邦銀先生。桂平湖先生為戰略及發展委員會的主席。

戰略及發展委員會的主要職責乃就本公司長期發展戰略及重大投資決策進行研究及提出建議。

於截至2025年12月31日止年度內，戰略及發展委員會已舉行一次會議，以檢討本公司的2024年發展戰略及重大投資決策。

於截至2025年12月31日止年度內，戰略及發展委員會各成員於戰略及發展委員會會議的出席率乃載於「董事及委員會成員之出席記錄」一節。

董事會多元化政策

本公司已採納董事會多元化政策，當中載列實現董事會多元化的方式。

本公司了解及認同具有多元化董事會成員的裨益，以提升其表現質素。一個真正多元化的董事會將包括具備不同技能、地區及行業經驗、背景、種族、性別及其他特質的董事會成員，並可加以利用。本公司在制定董事會成員的最佳組合時將考慮上述不同之處。所有董事會成員之任命均以用人唯才為原則並考慮多元化（包括性別多元化）。本公司旨在技能、經驗、知識、專長、文化、獨立性、年齡及性別方面建立及保持董事會多元化的董事成員。

本公司致力在與本公司業務增長相關的多元化層面維持適度均衡，同時盡力確保由董事會自上而下各層面的招聘及挑選常規有合適架構，致使能夠考慮多元化的人選。

Corporate Governance Report 企業管治報告

It is the Company's objective to maintain an appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices. As at 31 December 2025, the gender ratio in the Company's workforce (including senior management) was approximately 43.5% male and 56.5% female.

Under the Board Diversity Policy, the selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to, gender, age, cultural background, educational background, and professional experience, which are the measurable objectives for implementing the Board Diversity Policy. Taking into account the Company's business model and specific needs as well as the presence of two female Directors out of a total of six Board members, the Company considers that the composition of the Board satisfies the Board Diversity Policy.

For the year ended 31 December 2025, the Company has achieved the following measurable objectives that the Board has set for implementing the Board Diversity Policy:

- (a) to ensure at least a member of the Board shall have obtained accounting or other professional qualification;
- (b) to ensure at least one-third of the members of the Board shall have attained bachelor's degree or higher level of education;
- (c) to ensure at least one member of the Board was or currently is director of listed companies (including Hong Kong and other regions) other than the Company;
- (d) to ensure the Board has members coming from different cultural backgrounds; and
- (e) to ensure the age distribution of the members of the Board comprised of people from at least two decades.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness. The review of the Board Diversity Policy and the measurable objectives shall be carried out at least annually to ensure the continued effectiveness of the Board.

本公司的目標為參考權益人的期望以及國際和本地推薦的最佳實踐，保持性別多元化的適當平衡。於2025年12月31日，本公司勞動力（包括高級管理層）的性別比例約為43.5%男性和56.5%女性。

根據董事會多元化政策，董事會候選人的遴選應根據一系列的多元化觀點並參考本公司的業務模式及特定需求，包括但不限於性別、年齡、文化背景、教育背景及專業經驗，該等均為實施董事會多元化政策的可計量目標。考慮到公司的商業模式及特定需要，以及六名董事會成員中包括兩名女性董事，公司認為董事會的組成符合董事會多元化政策。

截至2025年12月31日止年度，本公司已達致董事會為實施董事會多元化政策而設定的下列可計量目標：

- (a) 確保至少有一名董事會成員取得會計或其他專業資格；
- (b) 確保至少三分之一的董事會成員擁有學士學位或以上教育水平；
- (c) 確保至少有一名董事會成員曾經或現時於本公司以外的上市公司（包括香港及其他地區）擔任董事職務；
- (d) 確保董事會具備來自不同的文化背景的成員；及
- (e) 確保董事會成員由年齡分佈不少於二十年的人士組成。

提名委員會將審閱董事會多元化政策（如適用），以確保其效用。董事會多元化政策及可計量目標的審閱應至少每年進行一次，以確保董事會的持續效用。

Corporate Governance Report

企業管治報告

Director nomination policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee of the Company.

The Company has adopted a Director Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors. It aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy and diversity aspects under the Board Diversity Policy;
- Requirements of independent non-executive Directors on the Board and independence of the proposed independent non-executive Directors in accordance with the Listing Rules; and
- Willingness, ability to devote adequate time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings. After receiving a list of candidates, recommended by members of the Board, for the replacement and appointment of new Directors, the Nomination Committee requested the candidate to provide his/her biographical information and other information deemed necessary. The Nomination Committee reviewed and took reasonable steps to verify the information obtained from the candidate and seek clarification, where required. The Nomination Committee may, at its discretion, invite any candidate to meet with the Nomination Committee members to assist them in their consideration of the proposed nomination or recommendation. The Nomination Committee then submitted its nomination proposal to the Board for consideration and making recommendation to the Shareholders for approval.

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

提名董事政策

董事會已將其甄選及委任董事的責任及授權轉授予本公司提名委員會。

本公司已採納提名董事政策，當中載列有關提名與委任董事的甄選標準及程序以及董事會繼任計劃考慮因素，旨在確保董事會具備本公司、董事會持續性及董事會適度領導層面適當所需技能、經驗及多樣化觀點。

提名董事政策載列評估建議候選人是否合適及對董事會潛在貢獻的因素，包括但不限於：

- 品格與誠信；
- 資格，包括專業資格、技能、知識及與本公司業務及公司策略相關的經驗，以及董事會多元化政策的多元化方面；
- 根據上市規則，獨立非執行董事對董事會的要求及建議獨立非執行董事的獨立性；及
- 是否願意及是否能夠投放足夠時間並有興趣履行身為董事會成員及／或擔任本公司董事會轄下委員會委員的職責。

提名董事政策亦載列甄選及委任新董事及於股東大會重選董事的程序。提名委員會在收到董事會成員推薦的董事替任候選人及委任新董事候選人名單後，提名委員會會要求候選人提供其履歷及提名委員會認為必要的其他資料。提名委員會會就有關候選人的資料作出評估，並採取合理的步驟以核實候選人的資料，並在有需要時尋求澄清。提名委員會可酌情決定邀請有關候選人與提名委員會成員會面，以助其就提名的建議作出考量或推薦意見。其後，提名委員會會向董事會提交有關提名的建議以供考量及向股東作出推薦批准。

提名委員會將檢討提名董事政策（倘適用）以確保其效用。

Corporate Governance Report

企業管治報告

Corporate governance functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the Year, the Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Company's compliance with the CG Code and disclosure in this corporate governance report.

ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each director at the Board meetings, Board Committee meetings and the general meetings of the Company held during the year ended 31 December 2025 is set out in the table below:

		Attendance/Number of Meetings 會議出席率／出席次數						
Name of Directors	董事姓名	Board	Audit Committee	Remuneration Committee	Nomination Committee	Strategy and Development Committee 戰略及發展委員會	Annual General Meeting 股東週年大會	Other General Meetings (if any) 其他股東大會 (如有)
Mr. Gui Pinghu	桂平湖先生	4/4	-	-	-	1/1	1/1	-
Ms. Zhang Yuan	張源女士	4/4	-	-	1/1	-	1/1	-
Ms. Zhu Feifei	朱飛飛女士	4/4	-	1/1	-	-	1/1	-
Mr. Yu Bo	余波先生	4/4	2/2	-	1/1	1/1	1/1	-
Mr. Ye Bangyin	葉邦銀先生	4/4	2/2	1/1	-	1/1	1/1	-
Mr. Cheng Jianming	程建明先生	4/4	2/2	1/1	1/1	-	1/1	-

Apart from regular Board meetings, the Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors during the year ended 31 December 2025.

企業管治職能

董事會負責履行企業管治守則的守則條文第 A.2.1 條所載職能。

於本年度，董事會檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律法規規定、標準守則以及遵守企業管治守則方面的政策及常規以及本企業管治報告中的披露。

董事及委員會成員出席記錄

下表載列各董事於截至2025年12月31日止年度內舉行的董事會會議及董事委員會會議以及本公司股東大會之出席記錄：

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems of the Company and its subsidiaries and reviewing their effectiveness annually. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the responsibility for establishing, maintaining and evaluating effective risk management and internal control systems. The board of Supervisors is responsible for supervising the Board on the establishment and implementation of risk management and internal control systems. The management is responsible for coordinating and monitoring the risk management and internal control progress. The Audit Committee assists the Board in leading and coordinating matters regarding internal control, overseeing the design, implementation and monitoring of the risk management and internal control systems.

The Audit Department of the Company is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The Audit Department of the Company examines key issues in relation to accounting practices and all material controls and provides its findings to the Audit Committee.

The objectives of risk management and internal control systems of the Company are to ensure compliance with relevant laws and regulations, safeguard the Company's assets, maintain proper accounting records and improve operational efficiency, so as to achieve strategic development.

The Company's risk management and internal control systems include different functions and areas, namely organizational structure, strategic development, human resources, asset management, sales and purchase, finance and accounting, information technology, internal audit, contract management and administration.

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes. The control activities are mainly carried out through the following:

1. Implement segregation of duties when establishing defined business processes and work responsibilities;
2. Based on the actual needs of business processes of each business unit, define approval and authorisation limits, approval process and responsibilities;

風險管理及內部監控

董事會承認其對本公司及其附屬公司的風險管理及內部監控制度以及每年審核其有效性的責任。該等制度旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

董事會負責制定、維持及評估有效的風險管理及內部監控制度。監事會負責監督董事會制定及實施風險管理及內部監控制度。管理層負責協助及監察風險管理及內部監控過程。審核委員會協助董事會有關內部監控的領導及協作事宜、監督設計、實施及監察風險管理及內部監控制度。

本公司的審核部門負責獨立檢討風險管理及內部監控制度的充足性及有效性。本公司審核部門測試有關會計政策及所有重大控制的關鍵問題，及向審核委員會提供其發現。

本公司風險管理及內部監控制度的目標是確保遵守相關法律法規、保障本公司資產、保持完整會計記錄及提高營運效率，以實現發展戰略。

本公司的風險管理及內部監控制度包括不同功能及領域，例如組織架構、發展戰略、人力資源、資產管理、銷售及採購、財務及會計、資訊科技、內部審計、合同管理及行政管理。

本公司透過主要業務過程，已制定及採納附有界定實施權限的若干風險管理程序及指引。控制活動主要透過以下各項進行：

1. 於制定界定業務過程及工作責任時實行職責分離；
2. 基於各業務單位的業務過程的實際需要，界定審批權限、審批程序及責任；

Corporate Governance Report

企業管治報告

3. Establish accounting procedures by strictly following accounting standards and framework, enhance the quality and level of accounting work and improve accounting work procedures; and
4. Set up and evaluate regularly on the procedures regarding the use and management of assets and safeguard the Company's assets by defining clear business processes and work responsibilities.

The Company's self-evaluation on internal control systems has the following features and processes:

1. Communicate with middle and senior management to collect risk information, conduct analysis and identify high risk areas that the Company may face for establishing and implementing internal control systems and defining the scope and key areas;
2. Identify key risk information, define clear risk management responsibilities and adopt the requirements of risk management and internal control, based on the conditions of internal control systems of all business processes of the Company;
3. Identify design defects by verifying and evaluating the implementation and efficiency of internal control systems through walk-through testing;
4. Discover defects during the implementation of internal control systems by evaluating key control activities samples which are extracted based on the frequency of occurrence; and
5. Identify material weakness of internal control systems from business process perspectives and improve according to the findings and report of the Audit Department of the Company. Implement and test on the improved internal control systems and verify its effectiveness.

During the self-evaluation process, the Company has adopted methods such as interviews, walk-through testing and sampling to broadly collect evidence in relation to the effectiveness of internal control design and implementation, accurately analysing and identifying the defects of the internal control systems. Self-evaluation has been conducted annually to confirm that the control policies are properly complied with.

The management has confirmed to the Board on the effectiveness of the risk management and internal control systems for the year ended 31 December 2025.

3. 通過嚴格遵循會計標準及框架制定會計程序，提高會計工作的質量及水平以及改善會計工作程序；及
4. 設立及定期評估資產使用及管理的程序，及通過界定清晰的業務流程及工作責任保障本公司的資產。

本公司對內部監控制度的自我評核有以下特點及過程：

1. 與中級及高級管理層溝通，以收集風險資料，進行分析及識別本公司可能面臨的高風險領域，此舉將用於制定及實施內部監控制度及界定風險範圍及關鍵領域；
2. 根據本公司所有業務過程內部監控制度的狀況，識別主要風險資料，界定清晰的風險管理責任及採納風險管理及內部監控要求；
3. 通過穿行測試核查及評估內部監控制度的實施及效用，識別設計上的缺陷；
4. 通過評估據發生頻率抽取主要控制活動樣本，識別於實施內部風險監控制度過程中的缺陷；及
5. 從業務過程角度識別內部監控制度的重大缺陷，及根據本公司審核部門的發現及報告改善前述狀況。實施及測試已改進的內部監控制度並驗證其效用。

於自我評核過程中，本公司已採納訪談、穿行測試及抽樣等方法，廣泛收集有關內部監控設計及實施效用的證據，準確地分析及識別內部監控制度的缺陷。每年會進行自我評核，以確認妥為遵守內部監控政策。

管理層已向董事會確認截至2025年12月31日止年度的風險管理及內部監控制度的效用。

Corporate Governance Report 企業管治報告

The Board, as supported by the Audit Committee as well as the internal audit findings, reviewed the risk management and internal control systems, including the financial and non-financial controls for the year ended 31 December 2025, and considered that such systems are effective and adequate and no material defects were found.

Arrangements are in place to facilitate employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has in place a whistleblowing policy for employees of the Company and those who deal with the Company to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matters related to the Company.

The Company also has in place an anti-corruption policy to safeguard against corruption and bribery within the Company. The Company has an internal reporting channel that is open and available for employees of the Company to report any suspected corruption and bribery. Employees can also make anonymous reports to the internal audit function, which is responsible for investigating the reported incidents and taking appropriate measures. The Company continues to carry out anti-corruption and anti-bribery activities to cultivate a culture of integrity, and actively organizes anti-corruption training and inspections to ensure the effectiveness of anti-corruption and anti-bribery.

The Company has developed disclosure policies, such as Procedures for Information Disclosure Management, Procedures for Internal Reporting of Material Information and Procedures on Registration of Insiders, which provide a general guide to the Directors, officers, senior management and relevant employees of the Company in handling confidential information, monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

董事會在審核委員會協助下，連同內部審核的發現，檢討風險管理及內部監控制度（包括截至2025年12月31日止年度的財務及非財務控制），並認為該等制度行之有效及並無發現重大缺陷。

已落實安排以便本公司員工以保密形式對本公司財務申報、內部監控或其他事宜中可能的不當行為提出擔憂。

本公司已制定舉報政策，本公司僱員及其他與本公司有往來者可保密及以不匿名方式向審核委員會提出其對任何可能關於本公司的不當事宜的關注。

本公司亦制定反貪污政策，以杜絕本公司內部的任何貪污及賄賂行為。本公司對其員工提供內部舉報渠道，可舉報任何疑似貪污及賄賂行為。僱員亦可向負責調查舉報事件並採取適當措施的內部審計職能進行匿名舉報。本公司持續開展反腐敗、反賄賂活動，培育廉潔文化，積極組織反腐敗培訓和檢查，確保反腐敗、反賄賂的有效性。

本公司已制定披露政策，如信息披露管理程序、重大信息內部申報程序及內幕信息知情人登記程序，該等程序為本公司的董事、高級職員、高級管理層及相關員工提供處理機密信息、監控信息披露及回覆詢問的一般指導。

已實施監控程序以確保嚴格禁止內幕消息的未經授權訪問及使用。

Corporate Governance Report

企業管治報告

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2025.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 204 to 209 of this annual report.

AUDITORS' REMUNERATION

The remuneration paid/payable to the Company's external auditors in respect of audit services and non-audit services for the year ended 31 December 2025 is set out below:

董事就財務報表的職責

董事知悉彼等編製本公司截至2025年12月31日止年度財務報表的職責。

董事並不知悉任何重大不確定因素涉及可能對本公司持續經營能力遭受重大質疑的事件或情況。

本公司獨立核數師有關彼等就財務報表的中報責任的陳述載於本年報第204至209頁的獨立核數師報告內。

核數師薪酬

就截至2025年12月31日止年度的審核服務及非審核服務的已付／應付本公司外聘核數師之薪酬載列如下：

Service Category	服務類型	Fees Paid/Payable
		RMB'000 已付／應付費用 人民幣千元
Annual audit services, Ernst & Young	年度審核服務，安永會計師事務所	2,080
Non-audit Services	非審核服務	
— Tax services	— 稅務服務	35
		2,115

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

Ms. Zhi Hui and Mr. Yau Tsz Lun have been appointed as the Company's joint company secretaries. Ms. Zhi Hui is experienced in the health food and nutritional supplements industry and has a thorough understanding of the operation of the Board and the Company.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, Mr. Yau Tsz Lun of Tricor Services Limited, has been engaged by the Company as joint company secretary. His primary contact persons at the Company are Ms. Zhi Hui, another joint company secretary of the Company and Mr. Li Bin, the chief financial officer of the Company.

All Directors have access to the advice and services of the joint company secretaries on corporate governance and Board practices and matters.

For the year ended 31 December 2025, both Ms. Zhi Hui and Mr. Yau Tsz Lun have taken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each general meeting.

Convening an extraordinary general meeting

Pursuant to Articles 48 of the Articles, Shareholders individually or jointly holding more than 10% of the shares of the Company shall have the right to request the board of directors to convene a shareholders' extraordinary general meeting and add resolutions to the agenda of the meeting, and shall put forward such proposals to the board of directors in writing. The board of directors shall, in accordance with the laws, administrative regulations, securities regulatory rules of the place where the shares of the Company are listed and these Articles of Association, give a written reply on whether to agree or disagree to convene the shareholders' extraordinary general meeting within 10 days upon receipt of the request.

公司秘書

支卉女士及游子麟先生獲委任為本公司聯席公司秘書。支卉女士對保健食品及營養膳食補充劑行業甚有經驗，並且對董事會及本公司的運作有全面的認識。

為維持良好的企業管治並確保符合上市規則及適用香港法例的有關規定，本公司聘用卓佳專業商務有限公司的游子麟先生為其聯席公司秘書。彼之主要聯絡人為另一位聯席公司秘書支卉女士及本公司的首席財務官李斌先生。

所有董事均可就企業管治及董事會常規及事宜獲得聯席公司秘書的意見與服務。

截至2025年12月31日止年度，支卉女士及游子麟先生已根據上市規則第3.29條分別進行不少於15個小時的相關專業培訓。

股東權利

為了保障股東的權益及權利，應在股東大會上就各項重大個別事宜（包括個別董事選舉）提呈個別決議案。

股東大會上提呈的全部決議案將根據上市規則以投票方式表決，投票結果將於各股東大會後於本公司及聯交所網站刊載。

召開臨時股東大會

根據章程第48條，單獨或者合計持有公司10%以上股份的股東有權向董事會請求召開臨時股東大會及在會議議程中加入議案，並應當以書面形式向董事會提出。董事會應當根據法律、行政法規、公司股票上市地證券監管規則和公司章程的規定，在收到請求後10日內提出同意或不同意召開臨時股東大會的書面反饋意見。

Corporate Governance Report

企業管治報告

Putting forward proposals at general meetings

Shareholders individually or jointly holding more than 3% of the Company's shares may submit ad hoc proposals in writing to the convener ten days prior to the shareholders' general meeting. The convener shall issue a supplementary notice of the shareholders' general meeting within two days after receiving the proposals and announce the contents of the provisional proposals. For the publication of the supplementary notice of the shareholders' general meeting, if there are special provisions in the securities regulatory rules of the place where the shares of the Company are listed, such provisions shall be complied with without violating the Company Law, the Securities Law, the Trial Measures for Administration and the Guidelines for the Articles of Association of Listed Companies. If the shareholders' general meeting is required to be postponed due to the publication of a supplementary notice of the shareholders' general meeting in accordance with the provisions of the securities regulatory rules of the place where the shares of the Company are listed, the convening of the shareholders' general meeting shall be postponed in accordance with the provisions of the securities regulatory rules of the place where the shares of the Company are listed.

Apart from aforesaid matters, the convener shall not amend the proposals set out in the notice of the shareholders' general meeting or add new proposals after issuing the notice of the shareholders' general meeting.

Putting forward enquiries to the board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company at the Company's registered office in the PRC or the principal place of business in Hong Kong. The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address:
4/F, Building 3
3 Qingma Road
Qixia District
Nanjing
Jiangsu Province
The PRC
(For the attention of the Company Secretary)

Fax: 86-25-86819168
Email: zhihui@zs-united.net

於股東大會上提呈建議

單獨或者合計持有公司3%以上股份的股東，可以在股東大會召開10日前提出臨時提案並書面提交召集人。召集人應當在收到提案後兩日內發出股東大會補充通知，公告臨時提案的內容。就股東大會補充通知的刊發，如公司股票上市地證券監管規則有特別規定的，在不違反《公司法》《證券法》《管理試行辦法》及《上市公司章程指引》的前提下，遵從其規定。如根據公司股票上市地證券監管規則的規定股東大會須因刊發股東大會補充通知而延期的，股東大會的召開應當按公司股票上市地證券監管規則的規定延期。

除了上述事宜外，召集人在發出股東大會通知後，不得修改股東大會通知中已列明的提案或增加新的提案。

向董事會作出查詢

至於向董事會作出任何查詢，股東可將書面查詢發送至本公司於中國的註冊辦事處或於香港的主要營業地點。本公司通常不會處理口頭或匿名的查詢。

聯絡詳情

股東可向以下地址發送上述查詢或要求：

地址：
中國
江蘇省
南京市
棲霞區
青馬路3號
3號樓4樓
(註明收件人為公司秘書)

傳真：86-25-86819168
電郵：zhihui@zs-united.net

Corporate Governance Report 企業管治報告

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

Shareholders may call the Company at 86-25-86819188 for any assistance.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries. The Company publishes its announcements, financial information and other relevant information on its website at www.zs-united.com, as a channel to facilitate effective communication. The Company has published detailed contact methods through its website, notices of the general meeting, circulars to the Shareholders and annual reports for Shareholders to express their views or make enquiries.

To safeguard Shareholder interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

The Board has reviewed the implementation of the Shareholders' communication policy of the Company. Taking into account the variety of existing channels for communication and participation, the Company is of the view that its Shareholders' communication policy was effective during the year ended 31 December 2025.

During the year ended 31 December 2025, the Company has not made any changes to its Articles.

為免生疑，股東須將簽妥的要求書、通告或聲明或查詢（視情況而定）的正本存放及寄發至以上地址，並提供彼等的全名、聯絡詳情及確認文件以令該等函件生效。股東資料可按法律規定披露。

股東如需任何協助，亦可致電本公司，號碼為86-25-86819188。

與股東及投資者溝通

本公司認為，與股東有效溝通對促進投資者關係及加深投資者對本集團業務表現及策略的了解至為重要。本公司致力維持與股東持續溝通，尤其是透過股東週年大會及其他股東大會。董事（或彼等的代表（倘適用））將出席股東週年大會以會見股東及回答彼等的詢問。本公司於其網站(www.zs-united.com)上刊發公告、財務資料及其他相關資料，作為促進有效溝通的渠道。本公司已透過其網站、股東大會通告、致股東通函及寄發予股東的年報公佈具體聯絡方式，以供股東發表意見或進行查詢。

為保障股東的利益及權利，本公司會於股東大會上就每項獨立事項（包括膺選個別董事）提出獨立決議案。於股東大會上提呈的所有決議案將根據上市規則按股數投票表決，投票結果將於各股東大會結束後於本公司及聯交所網頁刊登。

董事會已檢討本公司的股東溝通政策之執行情況。經考慮現有溝通及參與渠道的多樣性，本公司認為其股東溝通政策於截至2025年12月31日止年度屬有效。

本公司於截至2025年12月31日止年度，並無對其章程進行任何修改。

Corporate Governance Report

企業管治報告

Arrangement of Electronic Dissemination of Corporate Communications

Pursuant to Rule 2.07 of Listing Rules under the expansion of paperless listing regime and electronic dissemination of corporate communications that came into effect on 31 December 2023, the Company has adopted electronic dissemination of corporate communications (the “**Corporate Communications**”), which mean any documents issued or to be issued by the Company including but not limited to (a) the directors’ report, its annual accounts together with a copy of the auditors’ report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular and (f) a proxy form.

Both the English and Chinese versions of all future Corporate Communications will be available electronically on the website of the Company at www.zs-united.com and the HKExnews website at www.hkexnews.hk in place of printed copies.

Policies relating to Shareholders

The Company has in place a Shareholders’ Communication Policy to ensure that Shareholders’, both individual and institutional, views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

The Company will display the main contact methods on its official website. Currently, communication with Shareholders takes place mainly by email, telephone, video conference and regular or occasional meetings of different scope.

The Board believes that the diversified shareholders’ communication channels provide Shareholders and investors with effective access to information about the Group, and that Shareholders can contact the Board directly and express their opinions on their own initiative through such procedures. The Board, therefore, endorses the effectiveness of the Shareholders’ Communication Policy.

Dividend Policy

During the year ended 31 December 2025, the Company has adopted a Dividend Policy on declaration and payment of dividends. The Company does not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year or period and any final dividend for a financial year which will be subject to the Shareholders’ approval.

以電子方式發佈公司通訊之安排

根據自2023年12月31日起生效的擴大無紙化上市機制及以電子方式發佈公司通訊規定下上市規則第2.07條，公司已採用以電子方式發佈公司通訊（「**公司通訊**」）之安排，該公司通訊是指公司發佈或將要發佈的任何文件，包括但不限於(a)董事報告、年度賬目以及審計報告副本以及(如適用)財務報告摘要；(b)中期報告及其(如適用)中期報告摘要；(c)會議通知；(d)上市文件；(e)通函和(f)委任表格。

所有未來公司通訊的英文版和中文版將在本公司網站www.zs-united.com和披露易網站www.hkexnews.hk上提供，以代替印刷本。

與股東有關的政策

本公司已制定股東通訊政策，確保個人及機構股東的意見及關注得到適當解決。該項政策定期進行檢討以確保其效用。

公司會在公司官網展示主要聯絡方式。目前主要通過郵件、電話、視頻會議以及定期或不定期、不同範圍的會議與股東們進行交流。

董事會相信，多元化的股東溝通渠道為股東及投資者提供有效獲取本集團資訊的途徑，股東可通過該等程序直接與董事會聯繫並主動發表意見。因此，董事會認可股東通訊政策的有效性。

股息政策

於截至2025年12月31日止年度內，本公司已採納宣派及派付股息的股息政策。本公司並無任何預定派息比率。視乎本公司及本集團的財務狀況以及股息政策載列的條件與因素，董事會於財政年度或期間可建議及／或宣派股息，而任何財政年度的末期股息須獲股東批准。

Environmental, Social and Governance Report

環境、社會及管治報告

CONTENTS 目錄

ABOUT THIS REPORT 關於本報告	72
BOARD STATEMENT 董事會聲明	74
FULFILLING DUTIES IN UNITY, HARNESSING STRENGTH FOR GROWTH 權責共履 聚力成長	76
ESG Governance ESG 管治	76
Business Ethics and Compliance 商業道德與合規	85
Anti-Corruption and Culture of Integrity 反貪腐與廉潔文化	87
THRIVING WITH NATURE, SAFEGUARDING OUR SHARED HOME 環境共茂 守護家園	88
Emissions and Waste Management 排放物與廢棄物管理	90
Energy and Resources Management 能源與資源管理	94
Environment and Natural Resources 環境及自然資源	101
Response to Climate Change 應對氣候變化	102
EMBRACING HEALTH AND HARMONY, FORGING QUALITY 健康共生 鑄就品質	119
Product Quality and Safety 產品質量安全	119
Innovation Research 創新研發	127
Intellectual Property Protection 知識產權保護	128
Privacy Protection and Information Security 隱私保護與信息安全	129
Responsible Supply Chain 負責任供應鏈	130
Customer Experience 客戶體驗	139
ADVANCING TOGETHER WITH EMPLOYEES TO FOSTER SYNERGY 員工共行 凝聚合力	149
Employee Rights and Interests 員工權益	149
Talent Recruitment 人才招聘	153
Talent Attraction and Welfare 人才吸引與福利	157
Employee Communication and Care 員工溝通與關懷	161
Employee Development and Training 員工發展與培訓	165
Employee Health and Safety 員工健康與安全	173
PROMOTING COMMUNITY PROSPERITY, EMBARKING ON A NEW JOURNEY TOGETHER 社會共贏 共赴新程	178
Community Engagement 社區參與	178
REPORT INDEX FOR ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING CODE OF THE HONG KONG STOCK EXCHANGE 香港聯交所《環境、社會及管治報告守則》內容索引	181

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

This report is the tenth Environmental, Social and Governance (ESG) Report (hereinafter referred to as the **"Report"**) joyfully released by Nanjing Sinolife United Company Limited and its subsidiaries (hereinafter referred to as **"We"**, **"Us"**, **"Nanjing Sinolife"** or the **"Group"**) (Stock Code: 3332). The Report transparently discloses the Group's Environmental, Social and Governance (hereinafter referred to as **"ESG"**) management policies, initiatives and performance beyond financial results for 2025, aiming to respond to the concerns and expectations of various stakeholders and the public regarding our sustainable development. We will work together with all parties in the value chain to continuously promote sustainable development governance. The Report is prepared in both Chinese and English, and has been published on the website of The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) and the Group's official website (<http://www.zs-united.com/>).

Reporting Period and Scope

The time frame covered by the Report is from 1 January 2025 to 31 December 2025 (hereinafter referred to as the **"Year"** or the **"Reporting Period"**), with some contents covering, retrospectively, previous years to enhance comparability. The reporting scope is consistent with the that of the Group's annual report. The policies, statements, data and other information contained herein cover the Group and its subsidiaries.

Basis of Preparation

The Report is prepared in accordance with the provisions of the Environmental, Social and Governance Reporting Code (hereinafter referred to as the **"Code"**) as set forth in Appendix C2 to the Listing Rules of The Stock Exchange of Hong Kong Limited (hereinafter referred to as the **"Stock Exchange"**).

Reporting Principles

The Report comprehensively presents the Group's current management and work effectiveness in the ESG field in accordance with the reporting principles of **"materiality"**, **"quantitative"**, **"balance"**, and **"consistency"**.

關於本報告

本報告是南京中生聯合股份有限公司及其附屬公司(以下簡稱「我們」、「南京中生」、「本集團」)(股份代碼: 3332)欣然發佈的第十份《環境、社會及管治(ESG)報告》(以下簡稱「本報告」)。本報告公開透明地披露了本集團二零二五年度在財務業績以外的環境、社會及管治(以下簡稱**ESG**)管理方針、舉措及表現,旨在回應各持份者及社會公眾對於我們可持續發展的關注與期望,我們將與價值鏈中的各方攜手,持續推動可持續發展治理。本報告以中文及英文編製,並已刊載於香港聯合交易所有限公司(「聯交所」)網站及本集團官方網站(<http://www.zs-united.com/>)。

報告期間和範圍

本報告涵蓋的時間範圍為二零二五年一月一日至十二月三十一日(以下簡稱「本年度」、「報告期」),為增強可比性,部分內容追溯至以往年份。匯報範圍與集團年報範圍保持一致,本報告中的政策、聲明、數據等覆蓋本集團及其附屬公司。

報告編製依據

本報告依據香港聯合交易所有限公司(以下簡稱「聯交所」)上市規則附錄C2《環境、社會及管治報告守則》(以下簡稱《守則》)的規定編製。

匯報原則

本報告依照「重要性」、「量化」、「平衡性」和「一致性」匯報原則全面展現集團在ESG領域的管理現況與工作成效。

Reporting Principles Definition		Our Responses
匯報原則	釋義	我們的回應
Materiality 重要性	Identify and prioritize reporting on ESG issues that have a material impact on the Group and various stakeholders, to ensure that the disclosed information can effectively reflect the main risks and opportunities of the enterprise. 識別並重點匯報對本集團及各類持份者具有重要影響的ESG議題,以確保所披露的信息能有效反映企業的主要風險和機遇。	In accordance with the requirements of the Code of the Stock Exchange and other relevant principles, and in combination with the industry and business conditions, the Group identified, assessed and analyzed the sustainability issues related to the development of the Group through continuous communication and exchange with stakeholders, and made disclosures based on the results of the materiality assessment. 本集團根據聯交所《守則》等相關原則要求,結合行業及業務狀況,通過與利益相關者的持續溝通交流,對與本集團發展相關的可持續發展議題進行了識別、評估和分析,並根據重要性評估結果進行披露。

Environmental, Social and Governance Report

環境、社會及管治報告

Reporting Principles Definition 匯報原則 釋義	Our Responses 我們的回應
Quantitative 量化 The Report should use quantifiable data and indicators when disclosing the enterprise's ESG performance. 報告在披露企業ESG方面的表現應使用可量化的數據和指標。	The Report provided a quantitative disclosure of the applicable key performance indicators under the "Environment" and "Social" areas of the Code. It also provided explanations of the standards, calculation methods and emission factors used for the disclosed data as well as setting quantitative environmental goals. We aim to promote the efficiency of environmental protection and resource utilization and demonstrate our commitment to a sustainable future. 本報告對《守則》中「環境」及「社會」範疇下適用的關鍵績效指標進行量化披露，並對披露數據所採用的標準、計算方法及排放因子予以說明。同時訂立量化的環境目標，旨在促進環境保護與資源利用的效率，並展現我們對可持續未來的承諾。
Balance 平衡 The Report should present an objective, truthful and comprehensive view of the overall sustainable development performance of the Group. 報告應客觀、真實、全面地呈現本集團整體的可持續發展表現。	The Report elaborates on the work achievements and challenges faced regarding sustainable development that have a material impact on the Group's business in accordance with the principle of balance. 本報告秉持平衡原則闡述了集團業務中有重大影響的可持續發展事宜的工作成果及所面對的挑戰。
Consistency 一致性 The Report should use consistent disclosure statistics methodologies. 報告應使用一致的披露統計方法。	To ensure comparability, the disclosure scope and reporting methods of the Report remain basically consistent, unless otherwise stated. 為確保可比性，除另行說明外，本報告的披露範圍與匯報方法保持基本一致，確保可比性。

Feedback

The Group attaches great importance to communication with stakeholders, and welcomes valuable opinions and suggestions from all stakeholders on our ESG performance and related initiatives. If you have any suggestions or questions, please feel free to contact us through the following channels:

Address: 4/F, Building 3,
3 Qingma Road,
Qixia District,
Nanjing, Jiangsu Province
The People's Republic of China (the "PRC")
Email: sinolife@zs-united.com
Tel: 86-25-86819188
Fax: 86-25-86819167
Website: <http://www.zs-united.com>

意見反饋

本集團高度重視與利益相關方的交流，並歡迎各持份者就我們的ESG表現與相關舉措提供寶貴意見及建議。如您有任何建議或疑問，歡迎通過以下方式與我們聯絡：

地址：中華人民共和國（「中國」）
江蘇省南京市
棲霞區
青馬路3號
3號樓4樓
電郵：sinolife@zs-united.com
電話：86-25-86819188
傳真：86-25-86819167
網址：<http://www.zs-united.com>

Environmental, Social and Governance Report

環境、社會及管治報告

BOARD STATEMENT

The Board of the Group attaches great importance to the ESG management concept, by deeply integrating ESG with the Company's development strategy, paying close attention to the comprehensive performance of the Company's ESG governance, and continuously improving the ESG governance mechanism. While ensuring the achievement of the Company's business targets, we proactively respond to the expectations of stakeholders, effectively fulfill corporate social responsibilities, and continuously create long-term value for society, thereby safeguarding the sustainable and high-quality development of the Group.

The Board serves as the highest decision-making and supervisory body for the ESG-specific matters, and assumes overall responsibility for the ESG work, including taking responsibility for establishing ESG strategic guidelines, assessing and identifying ESG risks, reviewing ESG targets and reviewing the progress of their achievement, monitoring the overall ESG performance, and approving the annual ESG Report. To enhance the governance effectiveness, the Board establishes the ESG Management Committee under it, authorizing it to assist in monitoring the implementation of the ESG strategy, and coordinating risk management and internal control work. The ESG Management Committee and the ESG Task Force jointly form the execution level, advancing the deployment and implementation of ESG policies and objectives through a cross-departmental collaborative mechanism, ensuring the effective advancement of all work.

The Board takes the core responsibility in the ESG risk management, responsible for overseeing the comprehensive implementation of ESG governance principles and strategies to effectively prevent and control various potential risks that may hinder the sustainable development of the Company. The Board participates in the assessment, prioritization, and confirmation of ESG materiality issues each year, and regularly reviews various ESG risks to ensure that the risks are effectively managed. In the risk management process, the Board reviews the risk assessment results and response recommendations submitted by the ESG Management Committee and the ESG Task Force based on industry trends, our development, and stakeholder feedback. The Board ultimately determines the specific content and importance of ESG risks, and closely monitors the progress of risk management work throughout the process. Through a systematic management system, it leads the Group to comprehensively identify, assess and control ESG risks, providing a solid foundation for the sustainable development of the Company. During the Reporting Period, the Board also fulfilled the follow-up responsibilities for climate-related risks, continuously identifying and assessing climate risks and introducing response measures.

董事會聲明

本集團董事會高度重視ESG管理理念，將ESG與公司發展戰略深度融合，密切關注公司ESG治理的綜合表現，並持續完善ESG治理機制。在保障公司經營目標達成的同時，我們積極回應利益相關方的期望，切實履行企業社會責任，持續為社會創造長期價值，為集團可持續、高質量發展保駕護航。

董事會作為ESG事務的最高決策與監督機構，對ESG工作承擔整體責任，負責制定ESG策略方針、評估及確認ESG風險、審定ESG目標及檢討達成進度、監督ESG整體表現，並審批年度ESG報告。為強化治理效能，董事會下設ESG管理委員會，授權其協助監督ESG策略實施、統籌風險管理及內部監控工作。ESG管理委員會與ESG工作小組共同組成執行層面，通過跨部門協作機制，推動ESG政策與目標的分解落實，確保各項工作有效推進。

董事會在ESG風險管理中承擔核心職責，負責監督ESG治理方針及策略的全面實施，以有效防控各類可能阻礙本公司可持續發展的潛在風險。董事會每年參與ESG重大議題的評估、優先級排序及確認，並定期審視各項ESG風險，確保風險得到有效管控。在風險管理過程中，董事會結合行業趨勢、集團發展及利益相關方反饋，對ESG管理委員會及工作小組提交的風險評估結果與應對建議進行審核，最終確定ESG風險的具體內容及重要性，並全程監督風險管理工作的推進進度，通過系統化管理體系，帶領集團全面識別、評估並管控ESG風險，為公司可持續發展提供堅實保障，報告期內，董事會亦履行氣候相關風險的跟進職責，持續識別、評估氣候風險並制定應對措施。

Environmental, Social and Governance Report

環境、社會及管治報告

In the day-to-day implementation of ESG practices, the Board similarly assumes core leadership and supervisory responsibilities, requiring the ESG Management Committee to submit special progress reports, which cover key issues such as daily operational management, annual report preparation progress, and climate change risk assessment and responses, etc. through a regular reporting mechanism. Based on the results of regular assessments, the Board fulfills the dynamic tracking responsibilities for the achievement of ESG targets, optimizes the ESG strategy implementation path based on interim outcomes, serving as clear directional guidance for the ESG Management Committee and the ESG Task Force, ensuring the smooth advancement of all ESG work.

The suggestions and opinions of all stakeholders are an important basis for the Group to optimize the ESG work. In recognition of its importance, we have established comprehensive communication and interaction channels to conduct regular exchanges with key stakeholders, and thereby determine the Group's material ESG issues, as well as potential ESG risks, as part of our ongoing efforts to improve ESG-related strategies, policies and systems. During the Reporting Period, we carried out the assessment and survey of materiality issues, safeguarding the timeliness and rationality of the materiality issues matrix to ensure that it can timely reflect the operating environment of the Group and the core concerns of stakeholders.

The Group consistently aligns with excellent industrial practices as reference benchmarks, and regularly reviews the progress of sustainable development work and the achievement of various targets, continuously optimizing institutional systems and improving regulatory requirements in key areas such as environmental protection, employee welfare, and operating compliance. At the same time, we spare no effort to advance the construction of a green and low-carbon operating model, and facilitate the deep integration of corporate environmental governance and main business development, ultimately achieving the synergistic effects and mutual benefit of corporate growth, ecological conservation and social value.

The Board and all members of the Board warrant that there are no false records, misleading statements or material omissions in the contents of this Report, and assume corresponding responsibilities for its contents. The Report aims to present a truthful, accurate and comprehensive view of the practices, progress and outcomes of the Group in the ESG field in 2025, and was officially reviewed and approved at the Board meeting on 27 March 2026.

在ESG日常實施環節，董事會同樣承擔核心領導與監督職責，要求ESG管理委員會通過定期匯報機制，向其提交涵蓋日常運營管理、年度報告編製進程、氣候變化風險評估與應對等核心議題的專項進展報告。董事會基於定期評估結果，履行ESG目標達成情況的動態跟蹤職責，結合階段性成果優化ESG戰略實施路徑，為ESG管理委員會及工作小組提供明確的方向性指引，確保各項ESG工作順利推進。

各利益相關方的建議與意見是本集團優化ESG工作的重要依據，對此我們高度重視，並搭建了完備的溝通互動渠道，與主要利益相關方開展常態化交流，並據此確定集團重要的ESG議題，以及可能面臨的ESG風險，不斷完善ESG相關策略和政策制度。報告期內，我們開展了重要性議題評估調查工作，保障了重要性議題矩陣的時效性與合理性，以確保其能及時反映集團所處的經營環境與利益相關方的核心關切。

本集團始終以行業優秀實踐為參照基準，定期檢視可持續發展工作的推進狀況及各項目標的完成成效，在環境保護、員工福祉與合規運營等關鍵領域，持續優化制度體系、完善規範要求。與此同時，我們全力推動綠色低碳運營模式的構建，促進企業環境治理與主營業務發展的深度融合，最終實現企業成長、生態保護與社會價值三者的協同共進、互利共贏。

董事會及全體董事成員承諾，本報告內容不存在任何虛假記錄、誤導性陳述或重大遺漏，並對其內容承擔相應責任。本報告旨在真實、準確、完整地呈現本集團在二零二五年於ESG領域的實踐、進展與成果，並於二零二六年三月二十七日獲董事會會議正式審議通過。

Environmental, Social and Governance Report

環境、社會及管治報告

FULFILLING DUTIES IN UNITY, HARNESSING STRENGTH FOR GROWTH

The Group appreciates the importance of operating compliance in the ESG governance, and adheres to the core principle of “exercising power and fulfilling responsibilities in concert” to continuously optimize and improve the ESG governance system. By fully integrating the concept of sustainable development into the strategy formulation, and relying on a sound governance framework and efficient daily management mechanisms, we not only drive steady business growth but also actively fulfill social responsibilities, continuously enhancing our positive impacts in society. These efforts promote the synergistic advancement of corporate development and social and environmental responsibilities. We work in concert with all stakeholders to co-create long-term value, laying a solid foundation for achieving sustainable development goals.

ESG Governance

The Group actively practices the concept of sustainable development by continuously improving the ESG governance structure and management system and promoting the comprehensive integration of sustainable development into strategic development and operational decisions. While ensuring our stable business growth, we earnestly fulfill social responsibilities, create positive impacts on society, and join hands with all stakeholders to move forward together towards the path of sustainable development.

ESG Governance Structure

Nanjing Sinolife deeply integrates the ESG concept into its operation and management, continuously strengthens communication with all stakeholders, and comprehensively enhances the Company's sustainable development capabilities. We recognize the importance of the effective implementation of ESG initiatives at the operational level. To this end, we have established a top-down three-tier ESG governance structure centered on the Board, with the Board acting as the highest decision-making authority, the ESG Management Committee taking the overall coordination and advancement, and the ESG Task Force implementing and executing relevant work, ensuring the systematic and comprehensive nature of ESG management.

權責共履 聚力成長

本集團高度重視合規經營在ESG治理中的重要性，秉持「權責共履」的核心原則，不斷優化與完善ESG治理體系。通過將可持續發展理念全面融入戰略制定，依托健全的治理架構與高效的日常管理機制，我們不僅推動業務穩步增長，亦積極踐行社會責任，持續提升社會正面影響力，助力企業發展與社會、環境責任的協同並進。我們與各利益相關方攜手，共同創造長遠價值，為實現可持續發展目標奠定堅實基礎。

ESG管治

本集團積極踐行可持續發展理念，持續健全ESG治理架構與管理體系，推動可持續發展全面融入戰略發展與經營決策。在確保業務穩健增長的同時，我們切實履行社會責任，創造正向社會影響力，攜手各利益相關方，共同邁向可持續發展之路。

ESG管治架構

南京中生將ESG理念深度融入經營管理，持續強化與各利益相關方的溝通，全面提升公司可持續發展能力。我們高度重視ESG舉措在運營層面的有效落地，為此建立了以董事會為核心的自上而下的三級ESG管治架構，以董事會作為最高決策機構，ESG管理委員會進行統籌推進，並通過ESG工作小組落實執行相關工作，確保ESG管理的系統性與全面性。

Environmental, Social and Governance Report

環境、社會及管治報告



ESG Governance Structure

ESG 管治架構

Communication with Stakeholders

The opinions and suggestions of all stakeholders are crucial to the Group in identifying ESG risks and enhancing the level of ESG management. The Group places great emphasis on communication with stakeholders, by actively seeking to understand and listen to their expectations regarding our ESG management strategies and practical work, and clarifying the scope of key stakeholders (including government and regulatory bodies, shareholders and investors, suppliers, media, employees, and consumers and the public) based on our own reality and peer experience. In addition, the Group establishes and expands diversified communication channels to safeguard the effectiveness of communication, broadly soliciting internal and external opinions and suggestions. The feedback serves as an important basis for the Group to optimize our ESG strategies and improve the relevant practices, and also lays a foundation for promoting the sustainable development of the value chain and realizing long-term mutual benefits for stakeholders.

利益相關方溝通

各利益相關方的意見建議，對本集團識別ESG風險、提升ESG管理水平至關重要。本集團高度重视與利益相關方的溝通，積極了解並傾聽其對我們ESG管理策略及實踐工作的期望，結合自身實際及同行經驗，明確主要利益相關方範疇（含政府與監管機構、股東與投資者、供應商、媒體、員工及消費者與社會公眾），並建立拓展多元化溝通渠道以保障溝通成效，廣泛聽取內外部意見與建議。這些反饋是本集團優化ESG策略、完善實踐的重要依據，也為推動價值鏈可持續發展、實現利益相關方長期共贏奠定基礎。

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholders 利益相關方	Expectations and requirements 期望與要求	Means of communication and responses 溝通與回應渠道
Government and regulatory authorities 政府與監管機構	✧ To manage water resources ✧ To manage energy ✧ To manage pollution ✧ To use packaging materials ✧ To emit greenhouse gas ✧ To address climate change ✧ To conserve natural resources ✧ To crack down corruption and bribery ✧ To strengthen community and government communication ✧ 水資源管理 ✧ 能源管理 ✧ 污染物管理 ✧ 包裝材料使用 ✧ 溫室氣體排放 ✧ 應對氣候變化 ✧ 保護自然資源 ✧ 打擊貪污賄賂 ✧ 加強社區、政府溝通	• To conduct supervision and inspection work • To provide policy recommendations • To Report business negotiations • To participate in government-related summit • 進行監督檢查 • 提供政策建議 • 洽談匯報 • 參與政府相關高峰論壇
Shareholders and investors 股東與投資者	✧ To strengthen governance structure ✧ To crack down corruption and bribery ✧ To enhance business ethics ✧ 加強管治架構 ✧ 貪污賄賂 ✧ 商業道德規範	• To hold shareholders' meeting • To issue periodic reports and interim announcements • To deliver special reports • To conduct on-site research • 召開股東大會 • 發佈定期報告和臨時公告 • 提供專題匯報 • 進行現場調研
Suppliers 供貨商	✧ To crack down corruption and bribery ✧ To enhance business ethics ✧ To manage supply chain ✧ 貪污賄賂 ✧ 商業道德規範 ✧ 供應鏈管理	• To engage in business negotiations • To engage in on-site investigation and research • To engage in meetings • 商務溝通 • 現場調研 • 交流會談

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholders 利益相關方	Expectations and requirements 期望與要求	Means of communication and responses 溝通與回應渠道
Media 媒體	◆ To strengthen community and government communication ◆ To promote public charity ◆ 加強社區、政府溝通 ◆ 促進公益慈善	• To publish news release/announcements • To hold meetings • To extend invitations for site visits • 發佈新聞稿／公告 • 舉行會議 • 邀請現場考察
Employees 員工	◆ To provide fair employment practices ◆ To protect diversity and inclusion ◆ To ensure employee personal safety ◆ To protect employee rights ◆ To provide employee development and training opportunities ◆ 提供公平的工作實踐 ◆ 保護多元化及包容性 ◆ 確保員工人身安全 ◆ 員工權益保障 ◆ 提供員工發展與培訓	• To hold employee representative meetings • To provide democratic communication platform • To provide training and education • To organize employee Activities • To provide complaint and reporting Channels • 舉行職工代表大會 • 提供民主溝通平台 • 提供培訓與教育 • 組織員工活動 • 提供投訴舉報渠道
Consumers and the public 消費者與公眾	◆ To manage product quality ◆ To innovate products ◆ To ensure responsible marketing ◆ To improve customer experiences ◆ To strengthen consumer information security and privacy ◆ To address customer needs ◆ To strengthen community and government communications ◆ To promote public charity ◆ 產品質量管理 ◆ 產品創新 ◆ 負責任營銷 ◆ 改善客戶體驗 ◆ 加強消費者信息安全與隱私 ◆ 解決客戶需求 ◆ 加強社區、政府溝通 ◆ 促進公益慈善	• To provide a company website • To release company announcements • To address customer feedback • To engage in community outreach activities • To make donations to charity funds • To participate in public welfare activities • 提供公司網站 • 發佈公司公告 • 解決客戶反饋 • 主動溝通社區 • 公益捐贈 • 公益活動

Environmental, Social and Governance Report

環境、社會及管治報告

Assessment of the Materiality of ESG Issues

The Group performs regular identification and analysis of material issues. We are conscious that the support of stakeholders is the foundation for the long-term robust development of the Company, and therefore we always consider the expectations and opinions of major internal and external stakeholders.

ESG 議題重要性評估

本集團定期開展重要性議題的識別和分析。我們深知，利益相關方的支持是公司長期穩健發展的基礎，因此我們始終考慮主要內部和外部利益相關方的期望與意見。

Materiality Issue Analysis Process

重要性議題分析流程

識別議題，建立重要性議題庫

Identification of issues for the establishment of a material issue database

Based on the results of the material issues assessment for the previous year, and in consideration of our business development strategy, relevant laws and regulations involving our business, the latest stock exchange policies, and industry benchmarks, we reviewed and identified the issue list.

基於上一年度重要性議題評估結果，結合集團業務發展策略、業務涉及法律法規、交易所最新政策、同行對標等，回顧並識別議題清單。

重要性評估與排序

Materiality assessment and prioritisation

Through forms such as questionnaires for internal and external stakeholders, we conducted a materiality assessment of ESG issues from the two internal and external dimensions of "materiality to the Development of Nanjing Sinolife" and "materiality to stakeholders", determined the prioritisation, and drew the materiality matrix based on the actual survey results.

通過內外部利益相關方問卷調查等形式，我們從「對南京中生發展的重要程度」及「對利益相關方的重要程度」內外兩大維度，對ESG議題進行重要性評估，確定優次排序，並根據實際調研結果繪製重要性矩陣。

重要性評估結果認證

Validation of materiality assessment results

To ensure the accuracy, effectiveness, and relevance of the assessment results, the Board of the Group discussed and approved the materiality assessment results, and the final assessment results are shown in the materiality matrix.

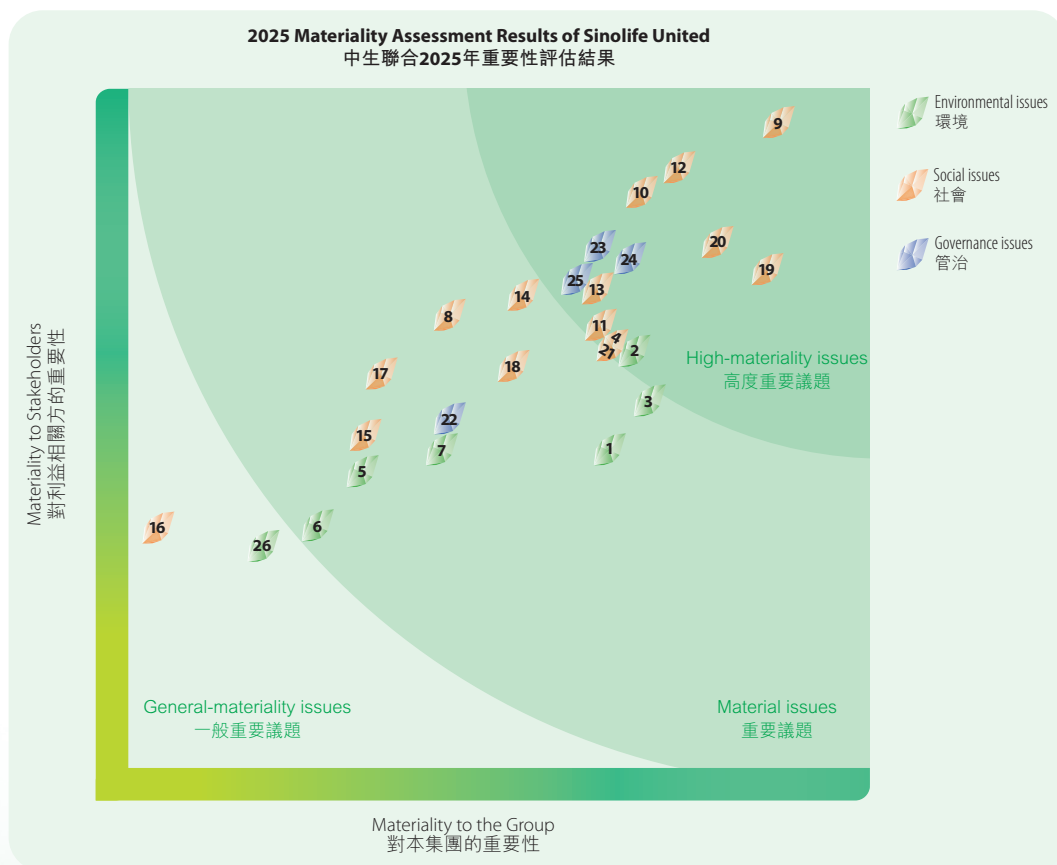
為確保評估結果的準確性、有效性與關聯性，本集團董事會對重要性評估結果進行討論及審批，最終評估結果如重要性矩陣。

Environmental, Social and Governance Report

環境、社會及管治報告

During the Reporting Period, we identified one new risk management issue compared to last year. By collecting opinions from internal and external stakeholders through questionnaires, we updated the ESG materiality issues matrix. The results of the materiality assessment for the year show that the highly material issues have expanded compared to last year, adding new issues such as customer experience, employee physical safety, business ethics, corruption and bribery, intellectual property protection, and responsible marketing. These changes reflect the Group's continuous efforts to strengthen its response to stakeholder concerns and the changing external environment during its business development, as well as its continuing commitment to improve the identification and management of key ESG issues. We have included the highly material issues newly identified into our key management scope, and formulated corresponding management strategies for these issues, thereby promoting the implementation and continuous optimization of management measures to effectively address and mitigate internal and external risks that may affect the Company's operations and stakeholders. In subsequent sections of this report, we will disclose relevant management measures and practical progress in detail to ensure that ESG work focuses on key areas, timely responds to the concerns of all parties, and earnestly fulfills our responsibilities and commitments to stakeholders, thus continuing to enhance the Group's sustainability performance.

報告期內，我們較去年新增一項風險管理議題。通過問卷調查收集內外部利益相關方的意見，我們更新了ESG重要性議題矩陣。本年度重要性議題評估結果顯示，高度重要議題較去年有所擴展，新增包括客戶體驗、員工人身安全、商業道德規範、貪污賄賂、知識產權保護及負責任營銷等多項議題。上述變化反映了本集團在經營發展過程中，持續加強對利益相關方關注重點及外部環境變化的響應，不斷提升對關鍵ESG議題的識別與管理水平。我們已將新增高度重要議題納入重點管理範疇，並針對相關議題制定相應管理策略，推動管理措施的落地與持續優化，以有效應對及減輕可能影響公司運營及利益相關方的內外部風險。在本報告後續章節中，我們將詳細披露相關管理措施與實踐進展，確保ESG工作聚焦關鍵領域，及時回應各方關切，切實履行對利益相關方的責任與承諾，持續提升本集團的可持續發展表現。



Environmental, Social and Governance Report

環境、社會及管治報告

Environmental 環境	Social 社會	Governance 管治
1. Water resources management 水資源管理	8. Supply chain management 供應鏈管理	22. Governance structure 管治架構
2. Energy management 能源管理	9. Product quality management 產品質量管理	23. Corruption and bribery 貪污賄賂
3. Waste management 廢棄物管理	10. Product innovation 產品創新	24. Business ethics 商業道德規範
4. Raw materials and packaging materials management 原材料及包裝材料管理	11. Responsible marketing 負責任營銷	25. Intellectual property protection 知識產權保護
5. Greenhouse gas emission 溫室氣體排放	12. Customer experience 客戶體驗	26. Risk management 風險管理
6. Climate change 氣候變化	13. Consumer information security and privacy 消費者信息安全及隱私	
7. Natural resources 自然資源	14. Customer demand 客戶需求	
	15. Communication with communities and governments 社區、政府溝通	
	16. Public charity 公益慈善	
	17. Employment 僱傭情況	
	18. Diversity and inclusion 多元化及包容性	
	19. Employees' safety 員工人身安全	
	20. Protection of employee rights 員工權益保障	
	21. Employee development and training 員工發展與培訓	

Environmental, Social and Governance Report

環境、社會及管治報告

Responding to the United Nations Sustainable Development Goals

Nanjing Sinolife integrates the United Nations Sustainable Development Goals (SDGs) into its own strategy and operations. Based on its business characteristics, it has analyzed and reviewed the relevance between its sustainable development and the SDGs, and selected the 11 most relevant SDGs for focused benchmarking management.

響應聯合國可持續發展目標

南京中生將聯合國可持續發展目標(Sustainable Development Goals, SDGs)融入自身戰略與運營，根據自身業務特性分析和梳理了自身的可持續發展與聯合國可持續發展目標的關聯性，精選出相關性最高的11個可持續發展目標進行重點對標管理。

Category 範疇	Corresponding UNSDG 對應 UNSDG	ESG Issue No. and Name ESG 議題序號及名稱	Responding Chapter 響應章節
Environmental 環境	 7 廉價和清潔能源 Affordable and Clean Energy	 9 工業、創新及基礎建設 Industry, Innovation and Infrastructure	1. Water resources management 1. 水資源管理
		2. Energy management 2. 能源管理	Energy and Resources Management 能源與資源管理
		3. Waste management 3. 廢棄物管理	Energy and Resources Management 能源與資源管理
		4. Raw materials and packaging materials management 4. 原材料及包裝材料管理	Emissions and Waste Management 排放與廢棄物管理
		5. Greenhouse gas emission 5. 溫室氣體排放	Energy and Resources Management 能源與資源管理
		6. Climate change 6. 氣候變化	Emissions and Waste Management 排放與廢棄物管理
		7. Natural resources 7. 自然資源	Response to Climate Change 應對氣候變化
	 11 可持續城市和社區 Sustainable Cities and Communities	 12 負責任的消費及生產 Responsible consumption and production	Environment and Natural Resources 環境及自然資源
	 13 氣候對策 Climate countermeasures		

Environmental, Social and Governance Report

環境、社會及管治報告

Category 範疇	Corresponding UNSDG 對應 UNSDG	ESG Issue No. and Name ESG 議題序號及名稱	Responding Chapter 響應章節	
Social 社會			8. Supply chain management 8. 供應鏈管理 9. Product quality management 9. 產品質量管理 10. Product innovation 10. 產品創新 11. Responsible marketing 11. 負責任營銷 12. Customer experience 12. 客戶體驗 13. Consumer information security and privacy 13. 消費者信息安全及隱私 14. Customer demand 14. 客戶需求 15. Communication with communities and governments 15. 社區、政府溝通 16. Public charity 16. 公益慈善 17. Employment 17. 僱傭情況 18. Diversity and inclusion 18. 多元化及包容性 19. Employees' safety 19. 員工人身安全 20. Protection of employee rights 20. 員工權益保障 21. Employee development and training 21. 員工發展與培訓	Responsible Supply Chain 負責任供應鏈 Product Quality and Safety 產品質量安全 Innovation Research 創新研發 Customer Experience 客戶體驗 Customer Experience 客戶體驗 Privacy Protection and Information Security 隱私保護與信息安全 Customer Experience 客戶體驗 Community Engagement 社區參與 Community Engagement 社區參與 Employee Rights 員工權益 Employee Rights 員工權益 Employee Health and Safety 員工健康與安全 Employee Rights 員工權益 Employee Development and Training 員工發展與培訓
			22. Governance structure 22. 管治架構 23. Corruption and bribery 23. 貪污賄賂 24. Business ethics 24. 商業道德規範 25. Intellectual property protection 25. 知識產權保護 26. Risk management 26. 風險管理	ESG Governance ESG 管治 Anti-corruption and Culture of Integrity 反貪腐與廉潔文化 Business Ethics and Compliance 商業道德與合規 Intellectual Property Protection 知識產權保護 Response to Climate Change 應對氣候變化
Governance 管治				
				

Environmental, Social and Governance Report

環境、社會及管治報告

Business Ethics and Compliance

Nanjing Sinolife has consistently regarded ethics compliance as the cornerstone of our business development, thereby strictly abiding by laws and regulations, continuously improving the corporate governance mechanism, improving the internal management systems, and vigorously promoting a culture of integrity. Furthermore, we consistently require ourselves and our partners to uphold the highest standards of business ethics, striving to create an honest, upright, and proactive team environment.

We resolutely implement a “zero tolerance” policy towards all forms of commercial corruption, and explicitly prohibit any form of bribery, corruption, or improper quid pro quo arrangements. In addition, we resolutely reject any acts of market monopolization, price manipulation, or false advertising, actively advocate for industry self-regulation, and work with our partners to maintain a healthy market order, promoting the sustainable development of the industry. We abide by various laws and regulations in the jurisdictions where we operate, including the *Law Against Unfair Competition of the People's Republic of China*, the *Anti-Money Laundering Law of the People's Republic of China*, and the *Certain Opinions of the State Council on Promoting Fair Competition in the Market and Maintaining the Normal Order of the Market*, and formulate internal management system norms such as the *Employee Code of Conduct* and *Code of Business Conduct*. Our robust compliance management system has been established to integrate the requirements of anti-corruption, anti-monopoly, and anti-unfair competition throughout the entire business process, ensuring that every business activity is in compliance with legal and regulatory requirements as well as commercial ethical standards.

The Group has established comprehensive monitoring and whistleblowing mechanisms to address breaches of business ethics, ensuring that relevant issues are promptly and properly handled. We maintain accessible internal and external reporting channels to encourage employees and partners to actively disclose potential risks and misconduct. Employees may also report any significant incident of corruption directly to the management, enabling the Group to promptly assign dedicated personnel to conduct investigations, evidence collection and verification. Upon completion of the investigation and verification, the Group takes impartial actions on the reported content in accordance with regulations and guidelines, and reports and rectifies internally, forming a complete closed-loop management. At the same time, we have established a rigorous whistleblower protection mechanism, applying anonymous protection to the whistleblower's identity throughout the process to ensure their information is strictly kept confidential. If whistleblowers suffer retaliation or unfair treatment due to their whistleblowing actions and their legitimate rights and interests are impaired, they have the right to request the Group's management to promptly take necessary protective measures in accordance with the relevant protection systems.

商業道德與合規

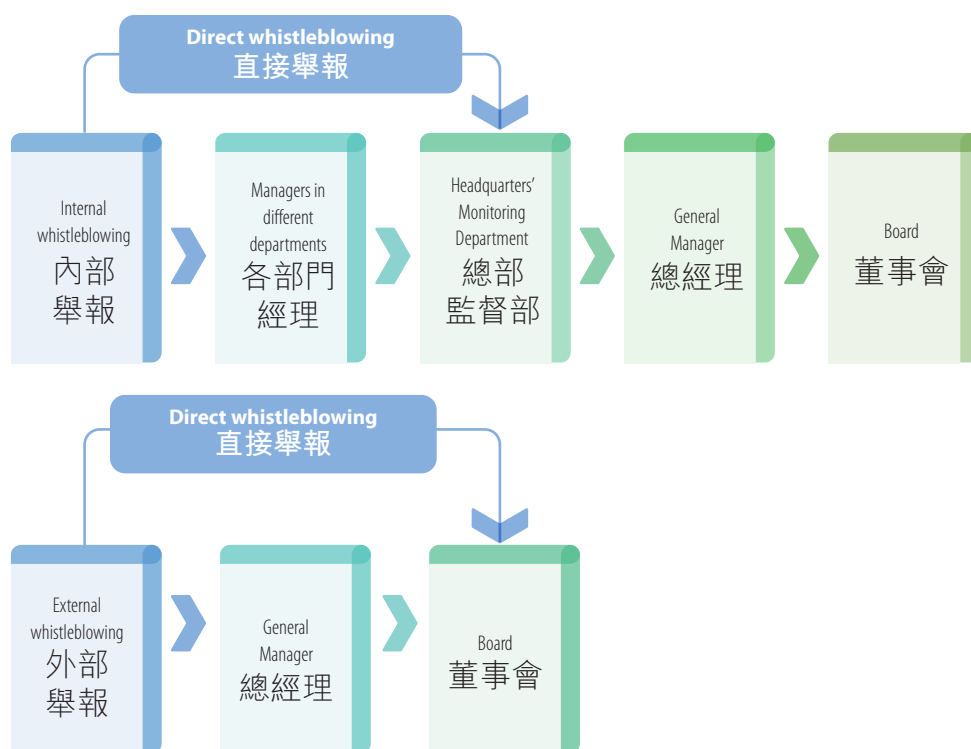
南京中生始終將遵守道德作為企業發展的基石，嚴格遵守法律法規，不斷健全企業管治機制，完善內部管理制度，大力推行廉潔文化，始終以最高的商業道德標準要求自身及合作夥伴，致力創造出一個廉潔、清正、積極進取的團隊環境。

我們對待所有形式的商業腐敗行為堅決實行「零容忍」政策，明確禁止任何形式的貪污、賄賂和利益輸送行為。此外，我們堅決杜絕市場壟斷、價格操縱、虛假宣傳等行為，積極倡導行業自律，與合作夥伴共同維護健康的市場秩序，推動行業的可持續發展。我們嚴格遵守《中華人民共和國反不正當競爭法》《中華人民共和國反洗錢法》《國務院關於促進市場公平競爭維護市場正常秩序的若干意見》等運營所在地的各項法律法規，並制定《員工守則》和《商業準則》等內部管理制度規範，通過建立健全的合規管理體系，將反貪腐、反壟斷和反不正當競爭的要求貫穿於業務全流程，確保每一項經營活動都符合法律法規和商業道德標準。

本集團針對違反商業道德的行為已建立完善的監督與舉報機制，確保相關問題能及時妥善處理。我們暢通內外部舉報渠道，鼓勵員工及合作夥伴積極反饋潛在風險與違規行為。員工亦可直接向管理層舉報重大貪污腐敗事件，以便集團迅速安排專人展開調查取證與核實。經調查核實後，集團依規依紀對舉報內容作出公正處理，並在內部通報整改，形成完整的管理閉環。同時，我們設有嚴謹的舉報人保護機制，全程對舉報人身份進行匿名化處理，確保其信息嚴格保密。若舉報人因舉報行為遭受打擊報復或不公正對待，其合法權益受損時，有權要求集團管理層依據相關保護制度及時採取必要保護措施。

Environmental, Social and Governance Report

環境、社會及管治報告



Whistleblower Handling Procedures
舉報處理流程

Environmental, Social and Governance Report

環境、社會及管治報告

Anti-Corruption and Culture of Integrity

The Group actively cultivates a culture of integrity within the Company, comprehensively enhancing employees' compliance awareness and business ethics standards through regular and institutionalized educational activities. We arrange anti-corruption and compliance training at the onboarding stage of new hires to assist them in establishing correct values and professional ethics. At the same time, we hold anti-corruption themed promotions and training for directors and employees from time to time to continuously strengthen the integrity awareness and foster a work environment of honesty and integrity. During the Reporting Period, we conducted special training on integrity for core senior management of the e-commerce business. The training focused on common integrity risks within the e-commerce sector, with pre-prevention as the core objective, and systematically reviewed integrity standards and compliance management requirements for each role, aiming to strengthen the integrity risk prevention and control system of the e-commerce business line and promote healthy and sustainable business development. Through the training, the Group not only reiterated its zero-tolerance stance on corruption behaviors, but also effectively enhanced employees' recognition and participation in anti-corruption work, improving the overall ability to prevent and crack down on corrupt behaviors.

We continue to strengthen the framework of integrity and ethical operations. Through internal systems and regulations such as the *Employee Code of Conduct* and *Code of Business Conduct*, we clearly define the standards of conduct that employees must follow in their dealings with customers, partners, and suppliers, ensuring that all business activities are legally compliant, transparent, and fair, laying a solid foundation for the Company's long-term and stable development. We require all employees and partners to adhere to the highest ethical standards and resolutely oppose any conduct that violates the business ethics. Regardless of internal management or external collaboration, the Company consistently adheres to the principles of openness, fairness, and justice, ensuring that all decisions and actions can withstand legal and moral scrutiny. We adhere to the anti-corruption operation principle and adopt the following measures for different supervised personnel to continuously promote the anti-corruption and integrity construction:

We provide standardized processes and anti-corruption clauses in contracts that clearly stated the prohibition of any forms of bribery practices, to protect the common interests of both parties and promote healthy business development. 我們通過在合同中明確規定標準化流程及反貪腐條款，杜絕任何形式的賄賂行為，以維護雙方共同利益，促進業務健康發展。

Suppliers and distributors 供應商及經銷商

We strengthen the supervision of personnel in key positions in key departments to eliminate irregularities such as receipt of rebates and private deals. 我們加強對相關職能部門重點崗位人員的監督，杜絕收受回扣、私下交易等違規行為。

Sales personnel 銷售人員

Anti-corruption and Integrity Supervision Measures 反腐倡廉監督措施

During the Reporting Period, the Group did not have any material non-compliance related to corruption, nor were there any concluded corruption cases brought against the Company or its employees.

反貪腐與廉潔文化

本集團積極構建企業廉潔文化，通過常態化、制度化的教育活動，全面提升員工的合規意識與商業道德水準。我們在新員工入職階段即安排反貪合規培訓，幫助其建立正確的價值觀與職業操守。同時不定期面向董事及員工舉辦反腐敗專題宣貫與培訓，持續強化廉潔意識，營造誠信、正直的工作環境。報告期內，我們已針對電商業務的核心高管開展廉潔從業專項培訓，培訓聚焦電商領域常見的廉潔風險點，以事前防控為核心目標，系統梳理崗位廉潔準則與合規管理要求，旨在強化電商業務線的廉潔風險防控體系，促進業務健康可持續發展。通過培訓，本集團不僅重申對貪腐行為的零容忍立場，亦有效增強員工對反貪工作的認同與參與，提升防範與打擊貪污行為的整體能力。

我們持續加強廉潔誠信建設，通過《員工守則》和《商業準則》等內部制度規範，明確員工在與客戶、合作夥伴及供應商往來中應遵循的行為標準，確保所有業務活動合法合規、透明公正，為企業長期穩健發展奠定堅實基礎。我們要求全體員工及合作夥伴恪守最高道德標準，堅決抵制任何違反商業道德之行為。無論是內部管理抑或外部合作，本公司始終秉持公開、公平、公正之原則，確保各項決策與行動經得起法律與道德的檢驗。我們倡導「陽光經營」，針對不同監督對象分別採取以下措施持續推動反腐倡廉建設：

We strengthen the supervision of personnel in key positions in key departments to eliminate irregularities such as receipt of rebates and private deals. 我們加強對相關職能部門重點崗位人員的監督，杜絕收受回扣、私下交易等違規行為。

Environmental, Social and Governance Report

環境、社會及管治報告

THRIVING WITH NATURE, SAFEGUARDING OUR SHARED HOME

In full recognition of the severe challenges brought by climate change, the Group actively assumes environmental responsibilities, upholds the green development concept, and is committed to implementing environmental sustainability principles in its business operations, thereby continuously protecting natural resources and the ecosystem. We continue to optimize our environmental management system, explore new green operation models, and promote the development of a circular economy. Through these efforts, we strive to operate as an environmentally friendly enterprise, and actively participate in global climate governance, reducing our environmental impact through practical actions.

The Group has established a strict environmental compliance management system, ensuring full compliance with applicable local environmental protection laws, regulations, and requirements in all operating regions. We are in compliance with the following major laws and regulations, including but not limited to, the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on Prevention and Control of Water Pollution, the Law on the Prevention and Control of Solid Waste Pollution to the Environment of the People's Republic of China, the Law of the People's Republic of China on Prevention and Control of Pollution from Environmental Noise, and the New Zealand Environment Act, 1986, as well as environmental laws, regulations and ordinances of the places where we operate.

On this basis, we establish and continuously improve our environmental management system, thereby establishing an environmental protection taskforce to comprehensively coordinate emissions compliance management, resource conservation, energy-saving and emission-reduction initiatives, and many other areas. To ensure the effective operation of the system, we regularly assess our environmental management performance, and implement targeted improvements based on the assessment results, thereby continuously elevating our ecological environmental protection management standard. At the same time, we have formulated and implemented a series of internal management documents such as the Corporate Environmental Management System, the Energy Conservation Management System, the Corporate Solid Waste Management System, the Precautionary Measures for Hazardous Waste, and the Wastewater Management System, providing institutional safeguards for the standardized execution of our environmental management.

We have issued a "Green Initiative" and established the "5R" principles for our environmental offices, internalizing the green concept into employees' code of conduct at the institutional level. At the same time, we continue to promote environmental protection practices, effectively promoting the green culture to take root and continuously deepen within the Company.

環境共茂 守護家園

本集團充分認識到氣候變化帶來的嚴峻挑戰，積極承擔環境責任，秉持綠色發展理念，致力於在業務運營中貫徹環境可持續原則，持續保護自然資源與生態環境。我們不斷優化環境管理體系，探索綠色運營新模式，推動循環經濟發展，傾力打造環境友好型企業，並積極投身全球氣候治理，以實際行動減少對環境的影響。

本集團建立了嚴格的環境合規管理體系，確保在所有運營地區全面遵循當地適用的環境保護法律、法規及要求。我們遵循的主要法律法規包括但不限於《中華人民共和國環境保護法》《中華人民共和國水污染防治法》《中華人民共和國固體廢物污染環境防治法》《中華人民共和國噪聲污染防治法》、紐西蘭《環境法案，1986》等運營所在地環境相關法律法規與條例。

在此基礎上，我們建立並持續完善環境管理體系，成立環保領導小組，全面統籌排放物合規管理、資源保護及節能減排等各項工作。為確保體系運行有效，我們定期評估環境管理績效，並根據評估結果採取針對性改進措施，持續提升生態環境保護管理水平。同時，我們制定並實施《環保管理制度》《節能管理制度》《固體廢棄物管理制度》《危險廢物防範措施》《廢水管理制度》等一系列內部管理文件，為環境管理工作的規範開展提供制度保障。

我們發布「綠色倡議書」，確立環保辦公「5R」原則，從制度層面將綠色理念內化為員工的行為準則。與此同時，我們持續開展環保宣貫，有效推動綠色文化在企業內部落地生根、持續深化。

Environmental, Social and Governance Report

環境、社會及管治報告



“5R” Principles 「5R」原則

To ensure the continuous effectiveness and compliance of our environmental management system, the Group strictly adheres to the requirements of the ISO 14001 Environmental Management System and conducts regular internal audits. Living Nature undergoes annual external audits by COSMOS and IONC Germany, which fully reflects our professionalism and transparency in our environmental management.

During the Reporting Period, the Group was in compliance with the environmental laws and regulations of the countries and regions where it operates, and did not experience any external environmental pollution incidents or trigger any major environmental protection incidents.

為確保環境管理體系的持續有效性與合規性，本集團嚴格遵循ISO 14001環境管理體系要求，定期開展內部審核。Living Nature每年接受COSMOS和IONC Germany的外部審核，充分體現了我們在環境管理方面的專業性與透明度。

報告期內，本集團遵守運營地國家和地區環境相關法律法規，未發生任何外部環境污染事件或觸發重大環保事件。

Environmental, Social and Governance Report

環境、社會及管治報告

Emissions and Waste Management

The Group continues to enhance the refinement of our environmental management throughout the entire production and operation process, by stepping up investments in the environmental protection, and adopting multiple measures to continuously reduce the environmental impact of its production and operations. While ensuring that 100% of all types of emissions are disposed in a compliant manner, we actively promote the implementation of various emission reduction measures, and extensively explore innovative pathways for waste recycling and reuse. During the Reporting Period, the Group did not experience any environmental violations related to excessive pollutants or illegal discharge, earnestly fulfilling the principal responsibility for our environmental protection.

Exhaust Gas and Greenhouse Gas Management

Based on product characteristics, the Group's production process only generates a small amount of experimental exhaust gas in the laboratory stage, while other stages basically achieve zero exhaust gas emissions without causing environmental pollution. Based on the materiality principle of the ESG Report, taking into account that the emission volume of such exhaust gas is extremely low and its environmental impact is negligible, we did not disclose relevant emission data and detailed information.

During the Reporting Period, the Group conducted comprehensive statistics and sorting of greenhouse gas emissions in each scope in strict compliance with greenhouse gas emission accounting standards. Among them, Scope I direct greenhouse gases emissions are relatively controllable, as their emission sources are mainly concentrated in two core scenarios: one is the fuel consumption generated by the Group's own transportation vehicles during daily operations, where the emissions fluctuate reasonably with the volume of transportation tasks. The other is the emissions generated from the consumption of liquefied petroleum gas and natural gas used for food processing, heating, etc. during the operation of the Group's own canteens. Scope II indirect greenhouse gas emissions are the main source of indirect emissions in the Group's operation process, primarily coming from the consumption of purchased electricity in all operating sites such as production, offices, and laboratories, where the emission amount is positively correlated with the Group's overall electricity consumption. In addition, Scope III indirect greenhouse gas emissions mainly originate from air travel by Group employees for business trips, where the emissions vary reasonably according to annual travel plans and business needs, remaining overall within a manageable range.

排放與廢棄物管理

本集團持續提升生產運營全過程的環境管理精細化水平，加大環保投入力度，多措並舉持續降低生產經營對環境的影響。我們在確保各類排放物100%合規處置的基礎上，積極推進各項減排措施落地，並深入探索廢棄物回收再利用的創新途徑。報告期內，本集團未發生任何污染物超標、違規排放等環保違規事件，切實履行環境保護主體責任。

廢氣及溫室氣體管理

本集團基於產品特性，生產工藝流程中僅實驗室環節會產生少量實驗廢氣，其餘環節基本實現廢氣零排放，不會對環境造成污染。基於ESG報告重要性原則，考慮到該類廢氣排放量極低、對環境影響可忽略不計，故不披露相關排放數據及詳細信息。

報告期內，本集團嚴格按照溫室氣體排放核算標準，對各範圍溫室氣體排放情況進行全面統計與梳理。其中，範圍一溫室氣體直接排放量相對可控，其排放來源主要集中於兩大核心場景：一是集團自有運輸工具在日常運營過程中產生的燃油消耗，該部分排放隨運輸任務量合理波動；二是集團自有食堂運營過程中，用於食材加工、供暖等環節的液化石油氣及天然氣消耗所產生的排放。範圍二溫室氣體間接排放為集團運營過程中的主要間接排放來源，核心來自生產、辦公、實驗室等所有經營場所外購電力的消耗，其排放量與集團整體用電量呈正相關。此外，範圍三溫室氣體間接排放主要來源於集團員工因公出差產生的航空差旅，該部分排放根據年度差旅計劃及業務需求合理變動，整體處於可管控範圍。

Environmental, Social and Governance Report

環境、社會及管治報告

During the year, our greenhouse gas emissions are as follows:

本年度，我們的溫室氣體排放情況如下：

Greenhouse gas ¹	溫室氣體 ¹	Emission 排放量			Unit 單位
Category	類別	2023	2024	2025	
Scope I greenhouse gas emission	範圍一溫室氣體排放	92.98	89.43	96.68	Tonnes of CO ₂ eq 噸CO ₂ 當量
Scope II greenhouse gas emission	範圍二溫室氣體排放	858.23	878.55	788.01	Tonnes of CO ₂ eq 噸CO ₂ 當量
Scope III greenhouse gas emission	範圍三溫室氣體排放	151.72	277.37	138.36	Tonnes of CO ₂ eq 噸CO ₂ 當量
Total greenhouse gas emissions	溫室氣體排放總量	1,102.93	1,245.36	1,023.04	Tonnes of CO ₂ eq 噸CO ₂ 當量
Greenhouse gas emissions per revenue of RMB10,000	萬元收益溫室氣體排放量	19.56	16.65	13.24	Kilogram of CO ₂ eq Per RMB10,000 千克CO ₂ 當量／萬元

Waste Management

In strict compliance with the relevant laws and regulations of the places where we operate, such as the *Law on the Prevention and Control of Solid Waste Pollution to the Environment of the People's Republic of China*, the *Measures for Prevention and Control of Environment Pollution by Discarded Hazardous Chemical*, and the *National Catalogue of Hazardous Waste*, the Group formulates internal management systems to implement standardized waste management. We adopt measures such as source reduction, recycling, and compliant disposal to promote the reduction and innocuous treatment of waste, continuously reducing the negative impact on the environment.

廢棄物管理

本集團嚴格遵循《中華人民共和國固體廢物污染環境防治法》《廢棄危險化學品污染環境防治辦法》《國家危險廢物名錄》等營運所在地相關法律法規，制定內部管理制度，對廢棄物實施規範化管理。我們採取源頭減量、回收利用及合規處置等措施，推動廢棄物減量化與無害化，持續降低對環境的負面影響。

¹ We have used a location-based method to calculate Scope II emission. The emission factors for electricity of Sinolife United is based on the Notice on the Release of the 2023 Electricity Carbon Emission Factors issued by the Ministry of Ecology and Environment of the People's Republic of China, where the national average carbon emission factor for electricity in 2023 is 0.5306 kgCO₂/kWh. The greenhouse gas emissions were calculated with reference to the *Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions from Industrial and Other Industrial Enterprises (Trial)* issued by the National Development and Reform Commission of the People's Republic of China. The emission factors for electricity of Living Nature, Good Health and Cobayer adopted 2015 *Guidelines for Defra/DECC's GHG Conversion Factors for Company Reporting* issued by Julie's Bicycle Sustaining Creativity; and the greenhouse gas emissions were calculated with reference to the *National Greenhouse Accounts Factors* issued by Australian Government, Department of the Environment and Energy. During the year, Scope III carbon emissions from air travel were calculated using a more precise statistical scope, with data sourced from the official carbon emissions calculation tool of the International Civil Aviation Organization (ICAO) to replace the previous estimation model, aiming to enhance the accuracy and traceability of the greenhouse gas inventory data.

¹ 我們已採用基於位置的方法進行範圍二排放的計算。中生聯合的電力排放因子參照中華人民共和國生態環境部發佈的《關於發佈2023年電力二氧化碳排放因子的公告》，2023年全國電力平均二氧化碳排放因子0.5306 kgCO₂/kWh；溫室氣體排放量計算參照中華人民共和國國家發展和改革委員會發佈的《工業其他行業企業溫室氣體排放核算方法與報告指南（試行）》。Living Nature、好健康及康培爾的電力排放因子採用「Julie's Bicycle Sustaining Creativity」發佈的《2015年Defra/DECC的公司報告溫室氣體轉換係數指南》（2015 Guidelines for Defra/DECC's GHG Conversion Factors for Company Reporting）；溫室氣體排放量計算參照澳大利亞政府環境與能源部（Australian Government, Department of the Environment and Energy）發佈的《國家溫室氣體核算係數》（National Greenhouse Accounts Factors）；本年的範圍三航空差旅碳排放核算採用了更為精確的統計口徑，數據來源於國際民用航空組織（ICAO）的官方碳排放計算工具，以替代以往的估算模型，旨在提升溫室氣體清單數據的準確性與可追溯性。

Environmental, Social and Governance Report

環境、社會及管治報告

Hazardous Waste Management

To mitigate potential impacts on the surrounding environment, the Group implements strict controls across the entire process of hazardous waste, from generation, storage, and transportation to disposal. Our relevant waste is stored according to the standards of the places where we operate. Waste management processes are established to ensure that aspects like classification, labelling, and record-keeping comply with relevant laws and regulations. During the disposal stage, we hand them over to qualified third-party institutions for proper handling, with strict supervision to minimize pollution risks to the greatest extent. We did not record any hazardous waste disposal for this year.

Non-hazardous Waste Management

To recycle resources, the Group comprehensively implements waste classification in all office buildings and kitchens within the industry park, to facilitate the recycling and reuse of non-hazardous waste. The non-hazardous waste generated from our operations mainly includes packaging waste, personal protective equipment waste, electronic waste, office waste, and kitchen waste. All waste undergoes centralized collection, identification, classification, and labeling procedures before being temporarily stored in dedicated waste bins. During this process, we strictly implement protective measures such as preventing leakage and fly-away, eliminating pollution to soil and land. For recyclables, we prioritize resource recovery processing. As for non-recyclables such as kitchen waste and domestic waste, we uniformly entrust municipal departments for transportation and disposal.

During the Reporting Period, our waste emissions are as follows:

有害廢棄物管理

為降低對周邊環境的潛在影響，本集團對有害廢棄物的產生、儲存、運輸及處置等全流程實施嚴格管控。我們的相關廢棄物均依據運營所在地標準設定貯存條件，並制定廢棄物管理流程，確保分類、標籤及記錄等環節符合相關法律法規。在處置環節，我們則交予具備資質的第三方機構進行妥善處理，嚴格監督以最大限度降低污染風險。本年度我們沒有記錄任何有害廢棄物處置情況。

無害廢棄物管理

為實現資源的循環利用，本集團於園區內所有辦公樓及廚房全面推行垃圾分類，以便於無害廢棄物的回收與再利用。我們產生的無害廢棄物主要涵蓋包裝廢料、勞保廢棄物、電子廢棄物、辦公垃圾及廚餘垃圾等。所有廢棄物均經由集中收集、鑑別、分類及貼標程序後，暫存於專用廢棄箱中。在此過程中，我們嚴格落實防泄漏、防飛揚等防護措施，杜絕對土壤及土地環境的污染。針對可回收物，我們優先進行資源化處理；而對於廚餘垃圾及生活垃圾等不可回收物，則統一委託市政部門進行清運處置。

報告期內，本集團的廢棄物排放情況如下：

Waste Category	排放物類別	Emissions 排放量			Unit 單位
		2023	2024	2025	
Hazardous waste	有害廢棄物	0.20	0.20	/	Tonne 噸
Hazardous waste per revenue of RMB10,000	萬元收益有害廢棄物	0.004	0.003	/	Kilogram per RMB10,000 千克／萬元
Non-hazardous waste	無害廢棄物	59.85	68.31	73.87	Tonne 噸
Non-hazardous waste per revenue of RMB10,000	萬元收益無害廢棄物	1.06	0.91	0.96	Kilogram per RMB10,000 千克／萬元

Environmental, Social and Governance Report

環境、社會及管治報告

Wastewater Management

The Group’s wastewater mainly originates from domestic sewage generated during daily operations, while the production stage achieves full recycling and reuse through a biological recycling system. We are committed to reducing wastewater discharge to minimize the impact on the surrounding ecological environment, and formulate internal management guidelines in strict compliance with applicable environmental regulations in each operating region, thereby establishing the environmental target of “100% up-to-standard discharge of wastewater”.

To ensure that the entire process of wastewater from source to discharge is under control, we strengthen water intensity control for the production stage, preventing the generation of new pollutants from the source. We have established a hierarchical control system for wastewater management, implementing discharge management responsibilities on a departmental basis, and ensuring that emission reduction measures are in place through real-time dynamic monitoring of the water usage process, setting key monitoring indicators, and establishing a traceability mechanism. At the same time, we conduct regular evaluations and entrust third-party institutions to perform compliance testing to verify the effectiveness of our management.

Set forth below was our wastewater discharged during the Reporting Period:

廢水管理

本集團廢水主要源自日常運營所產生的生活污水，而生產環節則通過生物循環系統實現全量回收再用。我們致力於削減廢水排放量，以降低對周邊生態環境的影響，並嚴格遵循各地營運地適用的環保法規，制定內部管理指引，確立「廢水100%達標排放」的環境目標。

為確保廢水從源頭到排放的全流程受控，我們針對生產環節強化用水強度管控，從源頭防範新污染物的產生。我們建立廢水分級管控制度，以部門為單位落實排放管理責任，通過實時動態監控用水過程、設定關鍵監控指標及建立溯源機制，確保減排措施落實到位。同時，我們定期開展評估，委託第三方機構實施合規檢測，以驗證管理成效。

報告期內，本集團的污水排放情況如下：

Emissions Category	排放物 類別	Amount discharged 排放量			Unit 單位
		2023	2024	2025	
Wastewater discharged	廢水排放	6,729	16,155.2	20,180.8	Tonne 噸

Note: With the steady development of the Group’s business and the continuous growth of revenue, the number of employees has also shown a significant upward trend. As a result of this, the corresponding wastewater discharge volume has fluctuated and increased.

註：隨著本集團業務穩步發展、營收持續增長，員工人數亦呈現顯著增加態勢，受此影響，相應的廢水排放量出現波動上升情況。

Environmental, Social and Governance Report

環境、社會及管治報告

Energy and Resources Management

The Group has always regarded the protection of the environment and natural resources as a key priority for the sustainable development of the Company. We promote green transition through multiple paths, striving to achieve a synergistic enhancement of resource benefits and ecological benefits. Upholding the principle of source reduction, we systematically reduce resource and energy consumption during operations, and continuously optimize utilization efficiency. While ensuring our stable operations, we persistently reduce consumption per unit of output, mitigate negative impacts on the environment, further improve overall operating efficiency and environmental performance, thereby comprehensively stimulating new momentum for green development.

Energy Management

The energy consumed by the Group during the Reporting Period was comprised of gasoline, diesel oil, natural gas, electricity, and liquefied petroleum gas. Nanjing Sinolife places great emphasis on improving energy use efficiency, regarding it as a core measure in implementing its low-carbon development strategy. We actively implement energy-saving measures throughout the entire production and operation process to maximize the reduction of energy consumption, thereby reducing environmental impact and improving overall operational efficiency.

In terms of compliance management, in consideration of the actual operating conditions of each base, the Group formulates corresponding standard operating procedures (SOPs) for energy management facilities in strict compliance with the relevant laws and regulations of the places where we operate, such as the Law of the People's Republic of China on Energy Conservation, and the New Zealand Resource Management Act 1991, to ensure that energy-saving and emission-reduction measures are implemented systematically and efficiently.

To continuously advance energy efficiency upgrades, we systematically establish an energy management system, deepen energy-saving optimization of production processes, and perfect the dynamic monitoring mechanism for energy efficiency, thereby comprehensively promoting energy saving and efficiency improvement across the value chain. Meanwhile, by integrating innovative concepts throughout the entire process of R&D design, production technology, and daily operations, we continue to promote technological upgrades and process improvements, as part of our commitments to avoiding unnecessary energy consumption from the source, thereby achieving more efficient resource utilization.

能源與資源管理

本集團始終將環境與天然資源的保護視為企業可持續發展的關鍵命題，通過多元路徑推動綠色轉型，致力實現資源效益與生態效益的協同提升。我們秉持源頭減量的原則，系統性降低營運過程中的資源與能源耗用，並持續優化使用效率，在保障穩定運營的同時，持續降低單位產出消耗，減少對環境的負面影響，進一步提升整體經營效率與環境績效，全方位激發綠色發展新動能。

能源管理

本集團在報告期內消耗的能源主要涵蓋汽油、柴油、天然氣、電能及液化石油氣。南京中生高度重視能源使用效率的提升，將其視為踐行低碳發展戰略的核心舉措，在生產經營全過程中積極推行節能措施，最大限度降低能耗，以減少環境影響並提升整體經營效率。

在合規管理方面，本集團嚴格遵循《中華人民共和國節約能源法》、紐西蘭《資源管理法》，1991》等各營運所在地相關法律法規，並結合各基地實際運營情況，制定相應的能源管理設施標準操作程序(SOPs)，確保節能減排工作系統化、高效化落地。

為持續推進能效升級，我們通過系統性建構能源管理體系、深化生產工藝節能優化，並完善能效動態監測機制，全面推動價值鏈的節能提效。同時，我們將創新理念貫穿於研發設計、生產工藝及日常運營全過程，持續推動技術升級與流程改進，力求從源頭規避非必要的能源消耗，實現更高效的資源利用。

Environmental, Social and Governance Report

環境、社會及管治報告

Improvement in equipment and technology 改進設備技術

Actively explore improvements in equipment technology, by replacing low-energy-efficient equipment with energy-efficient equipment.
積極探索設備技術改進，用高效設備代替低能耗設備。

Continue to promote and expand the use of LEDs to enhance energy efficiency in production processes.
持續推廣LED燈管使用範圍，提高生產環節的能源使用效率。

Use electric ride-on mowers and sweepers.
使用電力驅動的坐騎式割草機和掃地機。

Upgrade and transform park road streetlights into solar streetlights.
將園區道路路燈改造升級為太陽能路燈。

Exploration of clean energy 探索清潔能源

Actively seek clean energy transformation solutions, by exploring the implementation and expansion of rooftop photovoltaic projects.
積極尋求清潔能源轉型方案，探索屋頂光伏項目的落地和推廣。

Energy Management System 能源管理體系

During the Reporting Period, Sinolife United implemented a comprehensive upgrade of the underground garage lighting system by replacing all existing lamps with high-efficiency energy-saving lamps.

The transformation results are significant:

- **Energy saving rate reached 68%:** the lighting energy consumption after the transformation has dropped significantly compared to the past, according to actual measurements;
- **Annual electricity saving of 30,000 kWh:** it is estimated that approximately 30,000 kWh of electricity can be saved annually;
- **Annual savings of over RMB22,000:** Achieving a win-win situation for both environmental and economic benefits.

This transformation marks a solid step forward in our efforts to promote refined energy management and reduce our operational carbon footprint. In the future, we will continue to explore more technical paths for energy saving and consumption reduction.

報告期內，中生聯合對地下車庫照明系統實施全面升級，將原有燈具統一更換為高效節能燈。
改造成效顯著：

- **節能率達68%：**經實測，改造後照明能耗較以往大幅下降；
- **年節電3萬度：**預計每年可節省用電約3萬度；
- **年節約超2.2萬元：**實現環保效益與經濟效益的雙贏。

此次改造標誌著我們在推進能源精細化管理、降低營運碳足跡方面邁出堅實一步。未來，我們將持續探索更多節能降耗的技術路徑。

2025 Highlights of Energy Management 2025年能源管理亮點舉措

Environmental, Social and Governance Report

環境、社會及管治報告

Refined Energy-saving and Emission-reduction Measures

We implement energy saving and emission reduction into every detail of our daily operations. By advocating green and low-carbon office practices and cultivating a low-carbon awareness among all employees, we have established a low-carbon transition path driven by both technological innovation and behavioral change.

We advocate green office, promote green travels, and implement refined energy-saving management for warehouses.

精細化節能減排措施

我們將節能減排落實於日常運營的每個細節，通過倡導綠色低碳辦公與培育全員低碳意識，構建起技術創新與行為轉變雙輪驅動的低碳轉型路徑。

我們倡導綠色辦公，推廣綠色出行，並對倉庫推行節能精細化管理。

Promotion of green office practices 倡導綠色辦公

- Promote green and environmentally friendly outreach and training activities to enhance employees' environmental awareness, and encourage paperless office practices, including online processes, double-side printing, turning off lights when leaving work sites, and reasonably adjusting the office air conditioning temperature. 開展綠色環保宣貫與培訓活動，增強員工的環保意識，鼓勵無紙化辦公，流程線上化、雙面打印、人走燈滅、合理調節辦公空調使用溫度等。
- Key energy-saving initiatives included promoting natural ventilation as an alternative to air conditioning, implementing timely door access management, and enforcing optimal air conditioning temperature standards, systematically enhancing employees' awareness and practices of low-carbon office operations. 重點推行自然通風替代空調使用、門禁及時關閉管理、空調溫控標準執行等節能實踐，系統性提升全員低碳辦公意識與行為規範。

Promotion of green travels 推廣綠色出行

- Promote green transportation by encouraging employees to use public transportation. 推廣綠色出行，號召員工乘坐公共交通出行。
- Good Health provides staff with the opportunity to work from home to reduce the carbon emissions generated by staff traveling. 好健康為員工提供居家辦公機會，降低員工出行產生的碳排放。
- Establish an electric vehicle charging station to encourage staff to use new energy vehicles for travelling, and install time-controlled energy-efficient lighting, further reducing energy consumption. 設立電瓶車充電區，支持員工使用新能源汽車出行，並安裝時控型節能燈，進一步降低能耗。

Refined energy-saving management of warehouses 倉庫節能精細化管理

- Full use of LED energy-efficient lighting tubes to reduce lighting energy consumption. 全面使用LED節能燈管以降低照明能耗。
- Post prominent slogans such as "Save Electricity" to actively advocate the habit of turning off lights when leaving. 張貼「節約用電」等醒目標語，積極倡導隨手關燈的習慣。
- Incorporate the turning off of lighting in storage areas when no one is operating into daily inspections to ensure the implementation of energy-saving measures. 將無人操作時關閉存儲區照明納入日常檢查，確保節能措施落實到位。
- Timely turn off unnecessary operating air conditioners when product storage environment requirements are met. 滿足產品存儲環境要求的前提下，及時關閉不必要的空調運行。

Refined Energy-saving and Emission-reduction Measures 精細化節能減排措施

Environmental, Social and Governance Report

環境、社會及管治報告

During the Reporting Period, our energy consumption is as follows:

報告期內，本集團的能源消耗情況如下：

Consumables ²	能源消耗 ²	Consumption 消耗量			
Category	類別	2023	2024	2025	Unit 單位
Gasoline	汽油	35,653	37,031	34,920	Litre 升
Diesel oil	柴油	857	564	100	Litre 升
Liquefied petroleum gas	液化石油氣	5.75	1.88	9.52	Cubic metres 立方米
Natural gas	天然氣	1,402	1,852	1,820	Cubic metres 立方米
Total direct energy consumption	直接能源消耗總量	46.66	44.53	49.26	Tonnes of standard Coal equivalent 噸標煤
Purchased electricity	外購電力	2,228.97	2,213.00	2,134.44	MWh 兆瓦時
Total indirect energy consumption	間接能源消耗總量	273.94	271.98	262.32	Tonnes of standard Coal equivalent 噸標煤
Total energy consumption	綜合能源消耗	320.60	316.51	311.58	Tonnes of standard Coal equivalent 噸標煤
Integrated energy consumption per revenue of RMB10,000	萬元收益綜合能耗	5.68	4.23	4.03	Kilogram standard coal equivalent per RMB10,000 千克標煤／萬元

Note: During the Year, as the majority of forklifts that primarily consumed diesel were converted to electric and liquefied petroleum gas power, liquefied petroleum gas consumption increased, while diesel consumption decreased.

註：本年度，由於主要耗用柴油的叉車大部分已轉為採用電力及液化石油氣驅動，致使液化石油氣耗用量有所上升，而柴油耗用量下降。

² Energy consumption: calculated based on the General Principles of Comprehensive Energy Consumption Calculation (GB2589-2020).

² 能源消耗：依據《綜合能耗計算通則》(GB2589-2020)計算。

Environmental, Social and Governance Report

環境、社會及管治報告

Water Resource Management

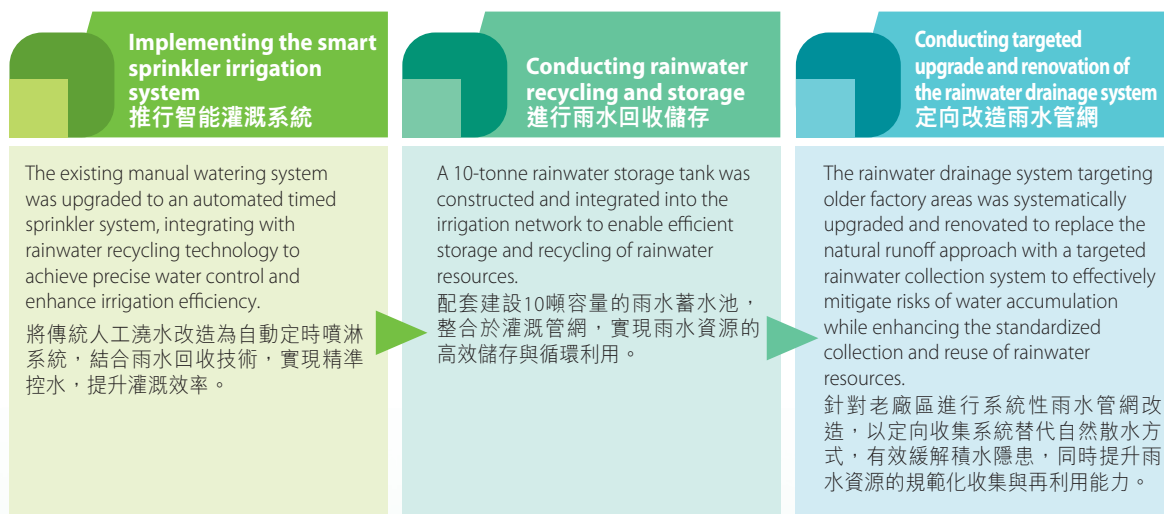
Effective water resource management is not only a guarantee for the Company's stable operations, but also an important cornerstone for maintaining ecological and environmental sustainability. The Group fully recognizes the importance of water resource management, and therefore strictly complies with the water resource management regulations of the places where we operate, including the *Water Law of People's Republic of China* and the *New Zealand Water Services Act, 2021*. On this basis, all of our subsidiaries have formulated and implemented rigorous water management standard operating procedures tailored to their respective business characteristics and actual water consumption, whereby the entire process of water intake, usage, and discharge during production and operations is subject to the standardized management to ensure the safe and compliant use of water resources.

The water used by the Group is mainly sourced from municipal water supply and rainwater reuse, and therefore there are no issues such as difficulty in sourcing water or insufficient water supply. The water supply has always been stable and controllable, effectively supporting the orderly development of the Group's various business activities. Water consumption is mainly concentrated in the daily operation of the office premises and production in the industry park. To comprehensively enhance water efficiency, we actively promote refined water resource management strategies, including introducing a series of initiatives to construct a water-saving operating system. By continuously utilizing various monitoring platforms, we track the water usage dynamics in real time. Owing to the renovation of old pipe networks and the widespread application of water-saving appliances, we effectively reduce water transmission losses and terminal waste. At the same time, we proactively promote source reduction and recycling, by introducing rainwater recycling systems to gradually realize diversified replenishment and recycling of water resources, reducing our reliance on the municipal water supply.

水資源管理

良好的水資源管理不僅是企業穩定運營的保障，更是維護生態環境可持續性的重要基石。本集團深知水資源管理的重要意義，嚴格遵循運營所在地的水資源管理法規，包括《中華人民共和國水法》及紐西蘭的《水務法案，2021》等。在此基礎上，各子公司結合自身業務特點與用水實際情況，均制定並實施了嚴謹的用水管理標準作業程序，對生產運營中的取水、用水、排水全過程進行規範化管理，確保水資源使用安全合規。

本集團的用水主要來源於市政用水與雨水回用，不存在任何水源求取困難、用水供應不足等問題，用水供應長期處於穩定、可控狀態，有效支撐集團各項經營活動有序開展。水資源消耗主要集中在園區日常運營辦公與生產。為全面提升用水效率，我們積極推行水資源精細化管理策略，通過一系列舉措建構節水型營運體系。我們通過持續監測平台即時掌握用水動態，結合老舊管網改造與節水器具的廣泛應用，有效降低輸水損耗與終端浪費。同時，我們積極推動源頭減量與循環再用，引入雨水回收系統，逐步實現水資源的多元補給與循環利用，降低對市政供水的依賴。



Water-saving Initiatives

節水舉措

Environmental, Social and Governance Report

環境、社會及管治報告

During the Reporting Period, the water management operations of the Group's various operating sites were stable, and no abnormal incidents related to water safety occurred. We will continue to optimize the water resource management mechanism by constantly exploring more water-saving technologies and management models, and strive to strike the best balance between water resource efficiency and environmental protection. During the year, our water consumption is as follows:

報告期內，本集團各營運地用水管理運作平穩，未發生任何與用水安全相關的異常事件。我們將持續優化水資源管理機制，不斷探索更多節水技術與管理模式，致力在水資源效益與環境保護之間取得最佳平衡。本年度我們的用水情況如下：

Consumables Category	資源消耗 類別	2023	2024	Consumption 消耗量 2025	Unit 單位
Water resources	水資源	10,744	23,120	28,676	Tonne 噸
Water consumption per revenue of RMB10,000	萬元收益水消耗	0.19	0.31	0.37	Tonne per RMB10,000 噸／萬元

Note: Due to the continuous growth in the number of employees of the Group, the corresponding demand has increased simultaneously, leading to an upward trend in the total consumption of water resources. At the same time, the increase in the water resource consumption density was lower than the increase in the total consumption. This data reflects that the Group has adopted effective water resource control measures, with the water efficiency per unit being effectively managed.

註：由於本集團員工人數持續增長，相應的需求同步增加，導致水資源總消耗量呈現上升趨勢。與此同時，水資源消耗密度的上升幅度低於總消耗量的上升幅度，這一數據體現出本集團水資源管控措施成效，單位用水效益得到有效管控。

Packaging Materials Management

The packaging materials consumed by the Group are mainly cardboard and plastics. Adhering to the 3R principles of "Reduce, Reuse and Recycle", we take into full consideration the environmental impact assessments at every stage of a product's lifecycle. We continuously advocate the use of recyclable, reusable or biodegradable packaging materials while promoting packaging reduction initiatives, as part of our active commitment to exploring optimized packaging solutions.

Under this framework, we conduct in-depth exploration into reducing packaging material usage, adopting eco-friendly alternatives, enhancing production line efficiency, and maintaining cost control. Through proactive evaluation and optimization, we continuously refine packaging design and improve the recyclability of packaging materials.

包裝材料管理

本集團耗用的包裝材料主要為紙板和塑料，我們秉持「減量(Reduce)、再利用(Reuse)、循環(Recycle)」的3R理念，將產品生命週期各階段對環境的影響納入整體考量。我們持續推廣可回收、可再利用或可降解包裝材料的應用，同時推動包材減量化，積極探索更優化的包裝解決方案。

在此框架下，我們從減少包裝材料用量、採用環保替代材料、便於產線作業及成本可控等方向深入探索，積極評估各類優化方案，不斷改進包裝設計，以提升包裝材料的循環利用效率。

Environmental, Social and Governance Report

環境、社會及管治報告

Packaging Material Reduction
包裝材料減量化

We design packaging structures reasonably based on product specifications and usage, striving to maximize the reduction of material usage while meeting functional requirements. 我們依據產品規格與使用方式合理設計包裝結構，力求在滿足功能需求的前提下最大限度減少材料用量。

Strictly following the principle of on-demand ordering, we determine the purchase plan of packaging materials based on actual production volume, avoiding unnecessary waste from the source and ensuring efficient use of resources. 嚴格遵循按需訂購原則，根據實際生產量制定包材採購計劃，從源頭避免不必要的浪費，確保資源高效利用。

Research, Development and Application of Sustainable Materials
可持續材料研發與應用

We actively explore the development and application of environmentally friendly materials, promoting the use of recyclable, reusable or biodegradable packaging materials, and gradually increasing the usage of sustainable materials in our product packaging, and improving the recycling rate of packaging materials. 我們積極投入環境友好型材料的開發，推廣可回收、可再利用或可降解包裝材料的使用，逐步提高產品包裝中可持續材料的佔比，以提升包裝整體的回收利用率。

During the Reporting Period, Living Nature implemented the concept of sustainable packaging application, with post-consumer recycled plastic (PCR) accounting for 30% of product packaging tubes, effectively reducing resource consumption. 報告期內，Living Nature貫徹可持續包裝應用理念，產品包裝軟管中消費後再生塑料(PCR)佔比達30%，有效降低資源消耗。

Packaging Material Saving Measures 包裝材料節約舉措

During the Reporting Period, our consumption of packaging materials is as follows. During the year, both the total consumption of packaging materials and the consumption density per unit of product decreased significantly. This change fully reflects that the Group has adopted effective energy conservation and emission reduction measures, demonstrating its commitment to the green development concept. In addition, it reflects the effective implementation of the optimization measures for packaging material management.

報告期內，我們的包裝材料消耗情況如下，本年度包裝材料的耗用總量及單位產品耗用密度均實現顯著下降，該變化充分體現出集團節能減排工作的成效，以及對綠色發展理念的踐行力度，也反映出包材管理優化措施已落地見效。

Category	類別	2023	2024	2025	Unit 單位
Packaging materials	包裝材料	604.95	615.42	588.14	Tonne 噸
Consumption of packaging materials per revenue of RMB10,000	萬元收益包裝消耗	10.73	8.23	7.61	Kilogram per RMB10,000 千克／萬元

Environmental, Social and Governance Report

環境、社會及管治報告

Environment and Natural Resources

The Group attaches great importance to environmental protection, thereby considering it as an important cornerstone of our corporate sustainable development. During the production and operation process, we always strive to minimize our impact on the environment and natural resources. We strictly implement various environmental policies and regulations in all aspects of production and operations. By introducing various measures such as optimizing production processes, standardizing production practices, and selecting eco-friendly raw materials, we actively advance our environmental protection campaign such as waste recycling and innovative raw material substitution, effectively avoiding and reducing the generation of various pollutants, and continuously reducing the negative impact on the ecological environment. Regarding natural raw materials such as honey and herbal crops required for production, we provide clean operational equipment, strictly restrict on-site personnel access, standardize on-site hygiene management, and establish a comprehensive regular inspection and monitoring system. In addition to specifying isolation procedures and safe disposal standards, we regularly appoint pest control experts to conduct on-site inspections, thereby comprehensively guaranteeing the environmental compliance of the sourcing and processing of natural raw materials. The above environmental protection measures not only effectively protect natural resources and safeguard the balance of the ecological environment, but also help reduce interference to the ecosystems, earnestly fulfilling the green development philosophy and building a solid foundation for the sustainable development of the ecological environment.

During the Reporting Period, the Group strictly complied with environmental regulatory requirements. We were not subject to any administrative penalties related to environmental protection, nor were any incidents with a significant impact on the environment and natural resources identified in the places where we operate, thereby earnestly fulfilling our primary responsibility for environmental protection.

環境及自然資源

本集團高度重視環境保護工作，將其列為企業可持續發展的重要基石，在生產運營過程中，始終致力於最大限度降低對環境及自然資源的影響。我們嚴格在生產經營各環節貫徹落實各項環保相關政策法規，通過優化生產流程、規範生產慣例、選用環保型原料等多項舉措，積極推進廢料回收利用、創新原料替代等環保工作，有效避免並減少各類污染物產生，持續降低對生態環境的負面影響。針對生產所需的蜂蜜、草藥作物等天然原料，我們配備清潔作業設備、嚴格限制現場人員進出、規範現場衛生管理，建立完善的定期檢查與監控系統，明確隔離程序及安全處置標準，並定期聘請蟲害防治專家開展現場檢查，全方位保障天然原料採用及加工環節的環保合規。以上各項環保舉措，不僅有效保護了天然資源、守護了生態環境平衡，更助力減少對生態系統的干擾，切實踐行綠色發展理念，為生態環境可持續發展築牢基礎。

報告期內，本集團嚴格恪守環保法規要求，未受到任何與環境保護相關的行政處罰，亦未發生任何對運營所在地環境及天然資源造成重大影響的事件，切實履行環境保護主體責任。

Environmental, Social and Governance Report

環境、社會及管治報告

Response to Climate Change

Nanjing Sinolife is fully conscious of the profound impact of climate change on business and social development, and we have taken a series of actions to respond to this global challenge. In active response to the national “Dual Carbon” strategy, we reduce greenhouse gas emissions in the operating processes of the Company and its value chain, and enhance our own resilience against climate change risks by implementing the climate risk and opportunity management, energy conservation and consumption reduction measures.

With reference to the “Climate-related Disclosures” under Part D of the ESG Code of the Stock Exchange and IFRS S2 “Climate-related Disclosures” issued by the International Sustainability Standards Board (ISSB), we continuously identify and analyze the climate change factors impacting the Group’s operations, and formulate a series of strategies and measures to address climate risks and opportunities based on our actual conditions, actively responding to climate change.

Governance

The Group places great importance on climate change governance and continuously optimizes internal climate change management mechanisms. We have established a three-tier ESG governance structure, including the Board, the ESG Management Committee, and the ESG Task Force, to manage ESG issues including climate change. As the highest decision-making body of the Group, the Board primarily assumes the core responsibilities of setting carbon reduction targets and formulating the overall strategy for responding to climate change, providing directions and building a solid foundation for the Group’s climate governance. The ESG Management Committee focuses on specific implementation supervision, regularly reviewing various climate change-related matters, monitoring the progress of the carbon reduction target implementation, and periodically reviewing and dynamically updating the identified climate risk lists to ensure that climate management strategies are scientific, feasible, and effective. As the specific executing unit, the ESG Task Force is primarily responsible for promoting the implementation of the climate risk response strategy and coordinating various departments to carry out relevant work, ensuring that all stages of work proceed in an orderly and efficient manner. The ESG Task Force reports work progress to its superiors on a regular basis, detailing the completion of carbon reduction targets, the results of climate risk and opportunity identification, and the progress of various tasks, forming a closed-loop management mechanism to ensure the Group stays informed of work dynamics and accurately deploys subsequent tasks. Meanwhile, upon receiving the ESG report for the year, relevant departments of the Company regularly hold special meetings to comprehensively review the implementation of ESG initiatives and the extent to which targets have been met. These meetings focus on in-depth discussions and assessments regarding the ESG-related work planning and specific implementation arrangements for the next year, as well as the improvement paths and implementation measures for various key ESG indicators, fully listening to opinions and suggestions from all parties to ensure that the ESG work deployment for the coming year is scientifically sound, reasonable and practicable. This approach continuously drives improvements in the Company’s ESG management level and information disclosure quality, thereby better addressing the concerns of stakeholders.

應對氣候變化

南京中生充分認識到氣候變化對業務和社會發展的深遠影響，我們已經採取了一系列行動來應對這一全球性挑戰。我們積極響應國家「雙碳」戰略，通過氣候風險機遇管理、節能降耗等方式，減少本公司及其價值鏈運營過程中的溫室氣體排放，提升自身對氣候變化風險的韌性。

我們參考香港聯交所《ESG守則》D部分「氣候相關披露」準則及國際可持續準則理事會(ISSB)發布的《國際財務報告可持續披露準則第2號——氣候相關披露》(IFRS S2)持續識別並分析對集團運營產生影響的氣候變化因素，並結合實際情況制定一系列應對氣候風險和機遇的策略和措施，積極應對氣候變化。

管治

本集團高度重視氣候變化管治工作，持續優化內部的氣候變化管理機制。我們已成立包括董事會、ESG管理委員會及ESG工作小組的三級ESG管治架構，對包括氣候變化在內的ESG議題進行管理。作為集團最高決策機構，董事會主要承擔減碳目標制定、應對氣候變化整體戰略規劃的核心職責，為集團開展氣候治理工作指明方向、築牢基礎。ESG管理委員會則聚焦具體執行監督，定期對與氣候變化相關的各項工作進行審閱，跟蹤減碳目標的落地進度，同時對已識別的氣候風險清單開展定期審議與動態更新，保障氣候管理策略科學可行、落地見效。ESG工作小組作為具體執行單元，核心負責推動氣候風險應對戰略的落地實施，統籌協調各部門開展相關工作，確保各環節工作有序推進、高效落地。ESG工作小組會定期向上級層級匯報工作進度，詳細說明減碳目標完成情況、氣候風險與機遇識別結果及各項工作推進情況，形成閉環管理，確保集團及時掌握工作動態、精準部署後續工作。同時，在取得當年ESG報告後，公司相關部門定期召開專題會議，全面梳理ESG工作的執行情況、目標達成度，重點圍繞下一年度ESG相關工作規劃、具體實施安排，以及ESG各項核心指標的提升路徑、實施舉措開展深入討論與評估，充分聽取各方意見建議，確保下一年度ESG工作部署科學合理、切實可行，持續推動公司ESG管理水平與信息披露質量提升，更好地回應利益相關方的關切。

Environmental, Social and Governance Report

環境、社會及管治報告

Through the above-mentioned “decision-making — management — execution” three-tier interactive system, we ensure that climate-related issues can be integrated into our day-to-day operations and systematically brought under control. For details of the governance structure, please refer to the abovementioned section headed “ESG Governance Structure”.

We assist the Board and the management in keeping abreast of the latest guidelines, policy developments and corresponding response measures related to climate change through regular review of ESG-related reports and continuous communication with external consultants, so as to strengthen their expertise and competence in climate-related issues. Currently, the Group has not incorporated climate-related factors into its remuneration policies.

Strategy

The Group has identified and managed climate-related risks and opportunities, and formulated relevant preventive measures to reduce the negative impact of climate risks on the Group. Based on the Company's business types and operations, we have identified physical risks and transition risks with greater impact and probability, and explored potential opportunities. We recognize that these climate risks may have a material impact on the Company in the short term (within 3 years), medium term (3–5 years), and long term (over 5 years), which covers the physical changes of the environment and the challenges brought by the transition to a low-carbon economy.

To effectively respond to these risks, the Group analyzes their impact on our risk control management objectives and evaluates the Company's risk tolerance. Based on the identification results, we have formulated corresponding response measures for physical risks (such as extreme weather, natural disasters as a result of climate change) and transition risks (such as policy changes, technological upgrades, and market demand changes), ensuring that the Company maintains a proactive and forward-looking stance in risk management.

通過上述「決策 — 管理 — 執行」三級聯動的縱深體系，我們確保氣候相關議題能夠融入日常運營，並得到系統性管控。有關管治架構詳情，請見前文「ESG管治架構」小節。

我們通過定期審閱ESG相關報告，並與外部顧問持續交流，以協助董事會及管理層掌握氣候變化相關的最新指引、政策動向及相應的應對措施，從而強化其在氣候相關議題上的專業知識與勝任能力。目前，本集團尚未將氣候相關因素納入薪酬政策。

策略

本集團已針對與氣候相關風險和機遇進行了識別及管理，同時制定了相關防範措施，減少氣候風險為集團帶來的負面影響。從公司業務類型與營運角度出發，我們識別出了具有較大影響和可能性的實體風險與轉型風險，並探索了潛在的機遇。我們認識到這些氣候風險可能在短期（3年以內）、中期（3–5年）和長期（5年以上）對本公司產生重要影響，其中涵蓋環境的物理變化以及向低碳經濟轉型帶來的挑戰。

為了有效應對這些風險，本集團分析其對風險管理目標的影響程度，並評估公司的風險承受能力。根據識別結果，我們針對實體風險（如極端天氣、氣候變化引發的自然災害）和轉型風險（如政策變化、技術升級和市場需求變化）制定了相應的應對措施，確保企業在風險管理中保持主動性與前瞻性。

Environmental, Social and Governance Report

環境、社會及管治報告

Climate-related physical risks

氣候相關物理風險

Risk Category 風險類別	Impact on Business and Value Chain 對業務及 價值鏈的影響	Potential Financial Impact 潛在財務影響	Timeframe 時間範圍	Mitigation measures 應對措施
Acute physical risks (extreme weather events such as floods, rainstorms, and typhoons) 急性物理風險 (洪水、暴雨、 颱風等極端天氣事件)	Extreme weather events such as floods, rainstorms, and typhoons will damage infrastructure, electronic equipment, etc., resulting in the damage or scrapping of the Company's fixed assets. 洪水、暴雨、颱風等極端天氣事件會損壞基礎設施、電子設備等，導致公司固定資產受損或報廢。 The health and safety of employees, customers or business partners are affected by extreme weather, business operations may be disrupted, and extreme weather may also affect the stability of the supply chain. 員工、客戶或業務合作夥伴健康安全受極端天氣影響，業務運營可能中斷，極端天氣還可能影響供應鏈的穩定性。	Impairment of fixed assets, increased operating costs, and decline in operating revenue 固定資產減值、運營成本增加、營業收入下降	Short term, medium term, and long term 短期、中期、長期	- Establish an early warning mechanism for extreme weather events, closely monitoring conditions and promptly issuing alerts to employees. - 建立極端天氣事件預警機制，密切監測並及時向員工發佈預警信息。 - Develop the Emergency Plan for Production Safety Accidents and conduct regular emergency drills to enhance capabilities to quickly respond to extreme weather events. - 制定《生產安全事故應急預案》並定期開展應急演練，提升快速應對極端天氣事件的能力。 - Engage third-party institutions with professional qualifications to conduct comprehensive inspections and maintenance on key facilities such as fire protection systems, lightning protection devices and elevator equipment on a regular basis, ensuring that all facilities are always in a safe and effective operating state. - 委託具備專業資質的第三方機構，定期對消防系統、防雷裝置及電梯設備等關鍵設施進行全面檢查與維護，確保各項設施始終處於安全、有效的運行狀態。

Environmental, Social and Governance Report

環境、社會及管治報告

Risk Category 風險類別	Impact on Business and Value Chain 對業務及 價值鏈的影響	Potential Financial Impact 潛在財務影響	Timeframe 時間範圍	Mitigation measures 應對措施
				- Implement a multi-supplier mechanism to diversify supply concentration risks from the source, optimize inventory management, and continuously identify and control supply chain disruption risks. - 建立多供應商機制，從源頭分散供應集中風險，優化庫存管理，持續識別並管控供應鏈中斷風險。 - Incorporate ESG-related assessment factors into the supplier access and evaluation process, and comprehensively judge the standardisation and effectiveness of their ESG management through various methods such as document review, on-site inspection, background check and questionnaire assessment, to screen out partners with material ESG risks from the source. - 在供應商准入與評估過程中納入ESG相關考核因素，通過文件審核、實地考察、背景調查及問卷評估等多種方式，綜合判斷其ESG管理的規範性與有效性，從源頭篩除存在重大ESG風險的合作方。

Environmental, Social and Governance Report

環境、社會及管治報告

Risk Category 風險類別	Impact on Business and Value Chain 對業務及 價值鏈的影響	Potential Financial Impact 潛在財務影響	Timeframe 時間範圍	Mitigation measures 應對措施
Chronic physical risks (average temperature rise) 慢性物理風險 (平均 氣溫上升)	Average temperature rise may lead to an increase in water consumption by outdoor employees, equipping office buildings with more cooling equipment, or increasing the operating time of cooling equipment, thereby increasing energy consumption. 平均氣溫上升可能導致室外員工用水量增加，辦公樓配備更多製冷設備，或者增加製冷設備運行時間，從而增加能源消耗。 Continuous high temperatures may increase the possibility of fires in the Group, affecting asset security, supply chain stability and employee health. 持續高溫可能導致本集團發生火災的可能性增加，影響資產安全、供應鏈穩定和員工健康。	Decline in operating revenue, and increased operating costs 營業收入下降、 運營成本增加	Medium term, and long term 中期、長期	- Identify and judge the water resource and energy supply pressure in the region during the office site selection stage, and arrange site selection reasonably. - 在辦公區選址階段，識別和判斷區域的水資源和能源供應壓力，合理布局選址。 - Regularly inspect and maintain the power system and cooling facilities to prevent fires. - 定期對電力系統及製冷設施進行檢修，防止火災發生。 - Continuously optimize the operational efficiency of HVAC equipment and systems, undertaking replacements or upgrades as necessary. - 持續優化暖通空調設備與系統的運行效率，並根據需要進行替換或升級。

Environmental, Social and Governance Report

環境、社會及管治報告

Risk Category 風險類別	Impact on Business and Value Chain 對業務及 價值鏈的影響	Potential Financial Impact 潛在財務影響	Timeframe 時間範圍	Mitigation measures 應對措施
Chronic physical risks (rising sea levels) 慢性物理風險 (海平面上升)	Rising sea levels and flooding disasters may severely damage critical public infrastructure, cause asset or equipment losses, and disrupt normal business operations. 海平面上升及洪澇災害可能會可能對關鍵公共基礎設施造成嚴重破壞，造成資產或設備損失，影響業務正常運營。	Impairment of fixed assets, decline in operating revenue, and increased operating costs 固定資產減值、營業收入下降、運營成本增加	Medium term, and long term 中期、長期	- Based on historical sea level rise data, comprehensively consider the site selection of office areas in coastal areas, and reasonably forecast potential risks. - 根據歷史海平面上升數據，綜合考量辦公區在沿海地區的選址，合理預測潛在風險。 - For existing facilities, implement protective measures such as reinforcing embankments, and upgrading drainage systems to enhance resilience against floods, seawater intrusion and similar hazards. Conduct regular inspections and maintenance to ensure proper functionality. - 對於已有的設施採取加固堤防及提升排水系統等級保護措施，增強其抵禦洪水、海水倒灌等災害的能力，並定期檢查和維護這些設施，確保其正常運行。

Environmental, Social and Governance Report

環境、社會及管治報告

Climate-related transition risks

氣候相關轉型風險

Risk Category 風險類別	Impact on Business and Value chain 對業務及 價值鏈的影響	Potential Financial Impact 潛在財務影響	Timeframe 時間範圍	Mitigation measures 應對措施
Policy & Legal risks (environmental protection and emission reduction regulations) 政策及法律風險 (環保及減排法規)	Governments introduce more stringent environmental protection and emission reduction regulations, increasing corporate operational compliance costs and management complexity. 政府出台更為嚴格的 環保及減排法規，增 加企業的運營合規成 本與管理複雜度。	Increased compliance costs 合規成本增加	Medium term, and long term 中期、長期	- Continuously track and interpret the latest climate-related laws and regulations in the places where we operate, gradually establish and improve the data management system, constantly enhance climate-related risk identification and response capabilities, and steadily improve climate-related disclosure performance. - 持續追蹤和解读運營所在地與氣候相關最新法律法規，逐步建立和完善數據管理系統，不斷增強氣候相關風險識別和應對能力，穩步提升氣候相關披露表現。

Environmental, Social and Governance Report

環境、社會及管治報告

Risk Category 風險類別	Impact on Business and Value chain 對業務及 價值鏈的影響	Potential Financial Impact 潛在財務影響	Timeframe 時間範圍	Mitigation measures 應對措施
Technology risks (development and application of emerging low-carbon technologies) 技術風險 (新興低碳技術 發展與應用)	As all sectors of society continuously raise the standards for low-carbon and environmental protection technologies and solutions, where an enterprise fails to quickly identify and apply relevant technologies, it may exacerbate the impact brought by climate change risks, and its products and services may also fall behind peers, affecting the overall revenue of the enterprise and increasing competitive pressure. 隨著社會各界對低碳環保技術及解決方案標準的持續提高，企業一旦未能快速識別並應用相關技術，可能會加劇氣候變化風險帶來的影響，產品及服務也可能會落後於同業競爭者，影響企業整體收入，增大競爭壓力。 Transitioning to low-carbon operations requires upgrading to energy-efficient facilities and equipment, investing in low-carbon production technologies, and purchasing and using clean energy. 企業向低碳運營轉型，需要更換高效節能設施設備、投資低碳生產技術、購買並使用清潔能源。	Decline in operating revenue, and increased operating costs 營業收入下降、運營成本增加	Medium term, and long term 中期、長期	- When developing new products and technologies, always prioritize customer needs, continuously keep abreast of market dynamics, and constantly optimize our technologies and products. - 在開發新產品與技術時，始終保持以客戶需求為先，並持續跟進市場動態，不斷優化我們的技術和產品。 - Actively pursue energy saving and emission reduction efforts to increase the share of clean energy. - 積極開展節能減排工作，提高清潔能源佔比。

Environmental, Social and Governance Report

環境、社會及管治報告

Risk Category 風險類別	Impact on Business and Value chain 對業務及 價值鏈的影響	Potential Financial Impact 潛在財務影響	Timeframe 時間範圍	Mitigation measures 應對措施
Market risks (energy price fluctuations) 市場風險 (能源價格波動)	Climate change may cause energy price fluctuations, and global energy transition leads enterprises to face changes in fuel costs and power structure. If an enterprise cannot shift to a low-carbon energy use mix, it may be affected by international energy price fluctuations, resulting in increased operating costs. 氣候變化可能導致能源價格波動，全球能源轉型導致企業將面臨燃料成本和電力結構的變化，如果企業無法轉向低碳能源使用組合，可能會受到國際能源價格波動影響，造成運營成本上升。	Increased operating costs 運營成本增加	Short term, medium term, and long term 短期、中期、長期	- Actively seek alternative energy sources, adopt a diversified mix of low-carbon energy resources, and reasonably reduce operating costs. - 積極尋求替代能源，採取多種低碳能源使用組合，合理降低運營成本。

Environmental, Social and Governance Report

環境、社會及管治報告

Risk Category 風險類別	Impact on Business and Value chain 對業務及 價值鏈的影響	Potential Financial Impact 潛在財務影響	Timeframe 時間範圍	Mitigation measures 應對措施
Market risks (market preferences) 市場風險 (市場偏好)	Amidst the growing public awareness of green consumption, consumer preferences are shifting towards green and low-carbon products. The shift in market preferences may affect the market promotion of the enterprise's core business. If an enterprise cannot meet the market's low-carbon demand, it may lead to a decline in revenue and market share. 隨著公眾對綠色消費意識的提高，消費者偏好轉向綠色、低碳產品，市場偏好的轉變可能會影響企業核心業務的市場推廣，如果企業不能滿足市場的低碳需求，可能會導致收入和市場份額的下降。	Decline in operating revenue 營業收入下降	Medium term, and long term 中期、長期	- Demonstrate the Company's efforts and achievements in environmental protection through branding and marketing, environmental initiatives and public welfare engagements, thereby elevating the Company's green reputation. - 通過品牌推廣和營銷、環保項目、公益活動參與，展示企業在環保方面的努力和成就，提升企業環保形象。 - Regularly consider customer preferences, establish an efficient communication and feedback mechanism, make timely adjustments to respond to market low-carbon demands, and gradually promote green product development within existing business lines. - 定期對客戶偏好進行考量，建立高效溝通反饋機制，及時調整以應對市場低碳需求，在當前業務線的基礎上，逐步推動綠色產品研發。

Environmental, Social and Governance Report

環境、社會及管治報告

Risk Category 風險類別	Impact on Business and Value chain 對業務及 價值鏈的影響	Potential Financial Impact 潛在財務影響	Timeframe 時間範圍	Mitigation measures 應對措施
Reputation risks (shift in investment philosophy) 聲譽風險 (投資理念轉變)	Global investors pay increasing attention to climate change issues. Delayed responses or a lack of information transparency may damage the enterprise's reputation, undermine investor confidence, and adversely affect its revenues, institutional ratings and public credibility. 全球投資者對於氣候變化議題的關注程度逐漸提高，延遲響應或缺乏信息透明度可能會損害企業聲譽，削弱投資者信心，影響企業收益、機構評級結果和公眾信譽。	Decreased financing channels 融資渠道減少	Short term, medium term, and long term 短期、中期、長期	- Establish an effective risk assessment system to perform regular assessments over the impact of climate change-related matters on reputation. - 建立有效的風險評估體系，定期評估氣候變化相關事宜對聲譽的影響。 - Improve the information disclosure mechanism, enhance information transparency, and actively respond to the concerns of stakeholders such as investors and customers regarding climate issues. - 完善信息披露機制，提高信息透明度，積極回應投資者、客戶等利益相關方對氣候問題的關注。 - Enhance public opinion monitoring on climate risk-related matters, timely respond to stakeholders' concerns on climate issues, and make rapid responses. - 增強對氣候風險相關事宜的輿情監控，及時回應利益相關方對氣候問題的關注並快速響應。

Environmental, Social and Governance Report

環境、社會及管治報告

Climate-related opportunities

氣候相關機遇

Opportunity Type 機遇類別	Impact on Business and Value Chain 對業務及 價值鏈的影響	Potential Financial Impact 潛在財務影響	Timeframe 時間範圍	Mitigation measures 應對措施
Energy transition (use of clean technology/ energy) 能源轉型 (使用清潔技術／ 能源)	New technologies provide enterprises with more low-cost options in the use of renewable energy, energy saving and emission reduction, helping enterprises to further reduce carbon emissions while lowering operating costs. 新技術在使用可再生 能源、節能減排等方 面為企業提供更多低 成本的選擇，幫助企 業在降低經營成本的 同時進一步減少碳排 放。 Incentives related to the use of clean technology/energy can help enterprises obtain relevant subsidy income. 使用清潔技術／能源 相關激勵措施可以幫 助企業獲取相關補貼 收入。	Decreased operating costs, and increased government subsidy income 運營成本下降、 政府補貼收入 增加	Medium term, and long term 中期、長期	- During operations, purchase green energy, increase the proportion of clean energy used, and progressively reduce reliance on fossil fuels. - 在運營過程中，採購綠色能 源，提高清潔能源使用佔 比，逐步減少對化石燃料的 依賴。

Environmental, Social and Governance Report

環境、社會及管治報告

Opportunity Type 機遇類別	Impact on Business and Value Chain 對業務及 價值鏈的影響	Potential Financial Impact 潛在財務影響	Timeframe 時間範圍	Mitigation measures 應對措施
Products & Services (providing green and low-carbon products and services) 產品和服務 (提供綠色低碳產品 及服務)	Customers are provided with products and services that align with their green and low-carbon preferences to help them achieve carbon neutrality in the value chain, thereby increasing market share. 向客戶提供符合其綠色低碳偏好的產品和服務，幫助客戶實現價值鏈的碳中和，從而增加市場份額。 Green products contribute to corporate social responsibility image and strengthen brand loyalty. 綠色產品有助於塑造企業社會責任形象，增強品牌忠誠度。	Increased operating revenue 營業收入增加	Medium term, and long term 中期、長期	- Reasonably allocate resources to create low-carbon products and services, strengthen green and low-carbon product research and development to meet demands, and subsequently potentially increase the Group's revenue. - 合理配置資源打造低碳產品和服務，加強綠色低碳產品研發，滿足需求，繼而可能提高集團收入。 - Continuously develop energy-efficient, low-carbon and recyclable products by adopting sustainable materials (e.g. recycled plastics, bio-based materials) and eco-friendly production processes to meet consumers' environmental demands. - 持續開發節能、低碳、可回收的產品，採用可持續材料（如再生塑料、生物基材料）和環保生產工藝，滿足消費者環保需求。 - Promote green consumption awareness campaigns to enhance consumer understanding and acceptance of green products while strengthening brand positioning. - 通過開展綠色消費理念宣傳活動，提升消費者對綠色產品的認知和接受度的同時，塑造品牌形象。

Environmental, Social and Governance Report

環境、社會及管治報告

Opportunity Type 機遇類別	Impact on Business and Value Chain 對業務及 價值鏈的影響	Potential Financial Impact 潛在財務影響	Timeframe 時間範圍	Mitigation measures 應對措施
Market (sustainable financing) 市場(可持續融資)	With the continuous improvement of sustainable financing- related policies, the Group's achievements in the field of low-carbon and energy saving will provide it with more diversified financing channels. 隨著可持續融資相關 政策的不斷完善，集 團在低碳節能領域的 工作成果將為其提供 更多元化的融資渠道。	Increased financing channels 融資渠道增加	Short term, medium term, and long term 短期、中期、 長期	- Identify and respond to government supportive and subsidy policies and green projects. - 識別並回應政府支持、補助性政策及綠色項目。

Environmental, Social and Governance Report

環境、社會及管治報告

Risk Management

The Group has established a comprehensive risk management strategy covering the entire process of climate change risk identification, assessment and management. To enhance management efficiency and optimize resource allocation, we have comprehensively integrated climate change risk management into the Group's overall risk management system, systematically assessed the identified relevant risks, and formulated targeted control measures to ensure that all types of climate change risks remain within a controllable range, gradually improving the Company's resilience against climate change.

During the year, we continued the established risk identification standards and processes to carry out comprehensive risk investigation. Following the systematic assessment, there were no material changes in the risk identification results for the year, and all types of potential risks were within the expected controllable range.

風險管理

本集團已制定涵蓋氣候變化風險識別、評估與管理全流程的綜合風險管理策略。為提升管理效率並優化資源配置，我們將氣候變化風險管理全面融入集團整體風險管理體系，對所識別的相關風險進行系統性評估，並制定針對性的管控舉措，確保各類氣候變化風險處於可控範圍內，逐步提高公司應對氣候變化的韌性。

本年度，我們延續既定的風險識別標準與流程，開展全面的風險排查工作，經過系統評估，本年度風險識別結果沒有重大變化，各類潛在風險均處於預期管控範圍。

Identification 識別

- Perform risk identification procedures on a regular basis, collect and analyze climate-related historical data, industry reports, policy documents, etc., to identify potential climate risks that may impact business operations.
定期開展風險識別工作，收集和 분석氣候相關的歷史數據、行業報告、政策文件等，識別出可能對業務運營產生潛在影響的氣候風險。
- Analyze and comb the identified risks to prepare a risk list.
將識別出的風險進行分析與整理，形成風險清單。

Assessment 評估

- Prioritize the identified climate risks based on their probability of occurrence and potential impact, using a risk matrix.
結合風險發生的概率和潛在影響程度，利用風險矩陣對識別出的氣候風險進行優先級排序。
- Ensure the assessment results align with the Company's current conditions by involving the management in the risk assessment.
通過管理層共同參與風險評估過程，確保評估結果符合公司現狀。

Responses 應對

- Develop specific and effective measures to address the identified and assessed risks, such as enhancing infrastructure resilience and optimizing energy structures, based on the Company's business nature.
結合自身運營特點，針對識別與評估結果，制定增強基礎設施韌性、優化能源結構等具體有效的應對舉措。

Monitoring 監控

- Monitor trends in climate risks and opportunities on a regular basis to take timely actions.
定期監測氣候風險與機遇變化趨勢，以便及時採取行動。
- Periodically instruct the risk management team to review risk management activities over a certain period, assess the effectiveness of the strategies, and make timely adjustment and optimization of risk management measures.
定期組織風險管理團隊回顧過去一段時間內的風險管理活動，評估策略的有效性，及時調整和優化風險管理措施。

Climate Change Risk and Opportunity Management Process

氣候變化風險與機遇管理流程

Environmental, Social and Governance Report

環境、社會及管治報告

Indicators and Targets

Combating climate change has become a global consensus. Based on the identification of climate risks and opportunities, the Board of the Group has set climate targets and monitors the progress of greenhouse gas emission and energy consumption reduction efforts. These initiatives drive our transition toward a lower-carbon and more sustainable business model.

To systematically promote our environmental protection, optimize management paths and continuously enhance environmental performance in all links, the Group has formulated clear environmental targets and indicators. In 2021, we set five-year (2022 to 2026) environmental targets for key areas such as greenhouse gas emissions, energy consumption, use of water resource, and waste emissions.

指標和目標

應對氣候變化已經成為全球共識。本集團董事會基於氣候風險與機遇識別情況，制定氣候目標並監督溫室氣體減排和能源降耗工作的進展情況，推動企業向更低碳和更可持續的商業模式轉型。

為系統性推動環境保護工作，優化管理路徑並持續提升各環節的環境績效，本集團制定了明確的環境目標與指標。2021年，我們針對溫室氣體排放、能源消耗、水資源使用及廢棄物排放等關鍵領域，設定了為期五年（2022年至2026年）的環境目標。

Water Consumption 水耗

- Target: Accumulative reduction of 8% in water consumption by 2026 based on water consumption in 2021
- 目標：以2021年耗水量為基準值，在2026年累計減少耗水量8%



Greenhouse Gas Emissions 溫室氣體排放

- Target: Accumulative reduction of 20% in greenhouse gas emissions by 2026 based on average greenhouse gas emissions from 2019–2021
- 目標：以2019年–2021年平均溫室氣體排放量為基準值，在2026年累計減少溫室氣體排放20%



Waste Management 廢棄物

- Target: Hazardous waste disposal rate of 100%; Reduction of 20% in solid waste discharge by 2026 based on average solid waste discharge from 2019–2021
- 目標：有害廢棄物處置率達到100%；以2019年–2021年平均固體廢棄物排放量為基準值，在2026年減少20%



Energy Consumption 能耗

- Target: Accumulative reduction of 20% in electricity consumption by 2026 based on average electricity consumption from 2019–2021
- 目標：以2019年–2021年平均耗電量為基準值，在2026年累計減少耗電量20%



Environmental, Social and Governance Report

環境、社會及管治報告

During the Reporting Period, the Group effectively reduced total greenhouse gas emissions and various resource consumption through regular environmental assessments and the implementation of targeted improvement measures, thereby laying a solid foundation for the steady advancement of long-term carbon reduction targets and green sustainable development strategies. During the year, the Group's Scope I and Scope II greenhouse gas emissions decreased by 8.6% compared to last year, the overall energy consumption decreased by 1.6%, and the packaging material consumption decreased by 4.4%. Although the water consumption and waste emissions increased due to the expansion of the Group's business scale and the continuous growth in the number of employees, they remained within a controllable range. Subsequently, the Group will continue to optimize environmental control measures and strengthen green operation management to fully promote the continuous optimization and steady improvement of various environmental indicators.

In terms of climate-related management, the Group invested RMB1,320,000 in the R&D field in 2025, which was used for product R&D and core technology upgrades. By increasing investment in technological R&D, optimizing product R&D processes and upgrading existing technology systems, the Company continues to enhance its R&D capabilities and conversion efficiency for new product technologies, while strengthening its ability to respond quickly to market dynamics and customer needs to better cope with technical risks and market risks, laying a foundation for the long-term stable development of the Company. The Group invested RMB141,000 in safety production, mainly used for various expenses such as safety protection devices, safety equipment and fire drills, to further enhance the risk prevention and control awareness and response capabilities of all employees, effectively mitigate various risks including those brought about by climate change, and assist the Company in gradually improving its climate risk management system. These investments are not only the concrete implementation of our climate-related management work, but also important measures for the Group to practice the concept of green sustainable development and strengthen climate risk prevention and control. Furthermore, they serve as core support for advancing the achievement of carbon reduction targets and improving environmental management levels, thereby fully demonstrating the Group's high regard for climate-related management and its strong sense of social responsibility, while building a foundation and providing a guarantee for the further advancement of subsequent climate management tasks. During the Reporting Period, the Group had not yet established an internal carbon pricing mechanism. For other cross-industry metrics, we implemented the Reasonable Information Relief, and do not disclose the amounts and percentages of assets or business activities vulnerable to climate-related risks and opportunities for the time being.

報告期內，本集團通過開展定期環境評估、實施針對性改善舉措，有效降低溫室氣體排放總量及各項資源消耗，為長期減碳目標及綠色可持續發展戰略的穩步推進奠定堅實基礎。本年度，集團溫室氣體範圍一及二排放量較去年下降8.6%，整體能耗下降1.6%，包裝材料耗用量下降4.4%。雖受集團業務規模發展及員工人數持續增長的影響，水資源耗用及廢棄物排放量有所上升，但整體處於可控範圍。後續，本集團將持續優化環境管控措施、強化綠色運營管理，全力推動各項環境指標持續優化、穩步提升。

在氣候相關管理方面，2025年本集團於研發領域投入132萬元，用於產品研發及核心技術升級，通過加大技術研發投入、優化產品研發流程、升級現有技術體系等方式，持續提升公司對新型產品技術的研發能力與轉化效率，同時增強對市場動態及客戶需求的快速響應能力，更好地應對技術風險及市場風險，為公司長期穩定發展奠定基礎。在安全生產領域投入14.1萬元，主要用於安全防護裝置、安全設備及消防演習等各類經費支出，進一步提升全體員工的風險防控意識與應對能力，切實防範包含氣候變化帶來的各類風險，助力公司逐步完善氣候風險管理體系。以上各項投入，既是我們開展氣候相關管理工作的具體行動落地，也是集團踐行綠色可持續發展理念、強化氣候風險防控的重要舉措，更是推動減碳目標落地、提升環境管理水平的核心支撐，充分彰顯了本集團對氣候相關管理工作的高度重視與強烈的社會責任擔當，為後續各項氣候管理工作的深入推進築牢基礎、提供保障。報告期內，本集團尚未設定內部碳定價機制。對於其他跨行業指標，我們採用合理資料寬免，暫不披露易受氣候相關風險和機遇影響的資產或業務活動金額及百分比。

Environmental, Social and Governance Report

環境、社會及管治報告

EMBRACING HEALTH AND HARMONY, FORGING QUALITY

The Group upholds an innovation-driven research and development concept, continuously driving the breakthroughs and upgrades in product technology. At the same time, we implement stringent standards for product safety and quality control across the entire process from research and development and production to delivery, ensuring excellence in every stage. By continuously optimizing product quality and service experience, we are committed to providing consumers with safe and high-quality products, fully responding to and meeting consumer expectations.

Product Quality and Safety

We firmly believe that quality is the core bridge connecting consumers' healthy lifestyles, and therefore we implement strict monitoring of every stage from raw material procurement to finished product ex-factory under a systematic quality control system. Driven by consumer needs, we continue to advance product innovation and quality upgrades to ensure that all products meet the highest standards. Guided by our "Quality First" philosophy, which is embedded in every aspect of our operations, we are committed to providing consumers with safe and reliable product experiences.

During the Reporting Period, the Group did not receive any reports or complaints regarding serious violations of product quality and safety-related laws and regulations. In strict compliance with the legal and regulatory requirements of the places where we operate, we ensure a solid foundation for compliant operations.

健康共生 鑄就品質

本集團秉持創新驅動的研發理念，持續推動產品技術突破與升級。同時，我們對產品安全與質量管控施行嚴苛標準，貫穿研發、生產至交付的全流程，確保每一個環節精益求精。通過不斷優化產品品質與服務體驗，我們致力於為消費者提供安心、優質的產品，全面回應並滿足消費者的期待。

產品質量安全

我們深信，品質是連結消費者健康生活方式的核心橋樑，因此從原料採購到成品出廠，通過系統化的質量控制體系對每一個環節實施嚴密監控。以消費者需求為指引，我們持續推動產品創新與品質升級，確保所有產品均符合最高標準，將「品質至上」的理念貫穿於運營細節，致力於為消費者提供安全可靠的產品體驗。

報告期內，本集團未接獲任何嚴重違反產品質量及安全相關法規的舉報或投訴，嚴格遵循各運營所在地的法律法規要求，確保合規經營基礎穩固。

Environmental, Social and Governance Report

環境、社會及管治報告

Quality Management System

The Group strictly complies with relevant product quality, food safety and pharmaceutical production laws and regulations in the places where we operate, including but not limited to the *Food Safety Law of the People's Republic of China* and its implementing regulations, the *Food Safety Risk Control Checklist*, the *Regulations on Supervision and Administration of the Implementation of the Main Responsibility for Food Safety by Enterprises*, the *Measures for the Administration of Supervision and Inspection of Food Production and Operation*, as well as the *New Zealand Dietary Supplements Regulations 1985*, the *New Zealand Animal Products Act 1999*, the *New Zealand Food Act 2014* and the *Good Manufacturing Practice of Medical Products (GMP)*, etc. We have developed internal management systems such as the *Food Safety Management System* and the *Food Safety Risk Management System for Daily Control, Weekly Investigation and Monthly Adjustment*, comprehensively integrating compliance requirements into the entire production and operation process to ensure that every stage of the product from raw materials to finished products meets regulatory standards, guaranteeing product safety and reliability.

At the same time, we closely track the updates of laws and regulations related to product quality, food safety and pharmaceutical production in the places where we operate, thereby ensuring that compliance management always remains proactive and effective. During the Reporting Period, we systematically drafted and revised a total of 25 internal record documents in accordance with the latest regulatory requirements. These documents help ensure that all operational activities consistently comply with the provisions of applicable laws and regulations.

We always regard product quality and safety management as a core priority of corporate operations. Through institutional development and organizational structure optimisation, we ensure the transparency and controllability of the entire process from raw materials to finished products. We have formulated the *Code of Responsibilities for Food Safety Director and Food Safety Officer*, systematically defining the responsibilities and behavioral norms of personnel at all levels in quality management, thereby providing solid institutional safeguards for product safety work. In terms of organizational structure, we established a scientifically sound internal quality and safety management system to ensure efficient communication and rapid response to quality issues across different management levels. In addition, we assembled a professional quality team and formally appointed the responsible person, food safety director, and food safety officers in accordance with relevant procedures, ensuring clear accountability and well-defined responsibilities, with the quality responsibility being precisely assigned to the specific positions and individuals.

質量管理體系

本集團嚴格遵守各運營所在地相關產品質量、食品安全及藥品生產法規，包括但不限於《中華人民共和國食品安全法》及其實施條例、《食品安全風險管控清單》、《企業落實食品安全主體責任監督管理規定》、《食品生產經營監督檢查管理辦法》，以及紐西蘭的《膳食補充劑條例，1985》、《動物產品法案，1999》、《食品法案，2014》和《藥品生產質量管理規範，GMP》等。我們已制定《食品安全管理制度》《食品安全風險日管控、周排查、月調度工作制度》等內部管理制度，將合規要求全面融入生產運營全過程，確保產品從原料到成品的每一個環節均符合監管標準，保障產品安全可靠。

同時，我們密切追蹤各運營所在地產品質量、食品安全及藥品生產相關法律法規的更新動態，確保合規管理始終保持前瞻性與有效性。報告期內，我們根據最新的監管要求，系統制定與修訂內部相關記錄文件共計25份，確保各項運營活動持續符合適用法律法規的規定。

我們始終將產品質量與安全管理視為企業運營的核心，通過制度建設與組織架構優化，保障從原料到成品全流程的透明可控。我們制定《食品安全總監、食品安全員職責守則》，系統釐清各級人員在質量管理中的具體職責與行為規範，為產品安全工作提供堅實的制度保障。在組織架構方面，我們搭建科學合理的內部質量與安全管理體系，確保質量問題在不同管理層級間有效傳遞、快速響應。同時，我們組建專業質量團隊，並依據相關制度對企業負責人、食品安全總監及食品安全員進行正式任命，實現權責清晰、分工明確，將質量責任精準落實到具體崗位與個人。

Environmental, Social and Governance Report

環境、社會及管治報告

To ensure the effectiveness of and continuous improvement in quality management, the Group sets clear annual quality targets each year. During the Reporting Period, we set “zero major food safety and quality incidents throughout the year and compliant sales processes” as our core quality management target. During the Reporting Period, this target was fully achieved, with no major food safety and quality incidents recorded throughout the year and no regulatory violations in the production and sales processes, thereby demonstrating the effective operation of the Group’s quality management system and the proper functioning of its control measures.

To comprehensively enhance the quality awareness and professional capabilities of all employees, we organize and conduct regular quality management-related training sessions. In 2025, the Group completed a total of 9 internal training sessions related to food safety and quality in strict accordance with the annual training plan, and participated in 2 external thematic training sessions on regulations and standards. Such completion effectively enhanced the team’s understanding and execution capabilities of the latest regulatory requirements. Through continuous training empowerment, we further consolidated the organizational foundation of quality management, which ensured that various institutional norms are effectively implemented in operations.

During the Reporting Period, the Group’s brands Living Nature and Good Health continued to maintain several international authoritative certifications, showcasing the excellent standard of product quality and safety management.

為確保質量管理的有效性與持續改進，本集團每年制定明確的年度質量目標。報告期內，我們設定「全年無重大食品安全質量事故，銷售過程合規」為核心質量管理目標。報告期內，該目標已全面達成，全年未發生任何重大食品安全質量事故，亦無生產銷售環節的違規記錄，標誌著集團質量管理體系運行有效、管控到位。

為全面提升全員質量意識與專業能力，我們定期組織開展質量管理相關培訓。2025年，本集團嚴格依照年度培訓計劃，累計完成9次食品安全質量相關內部培訓，並參加2次外部法規標準專題培訓，有效提升團隊對最新監管要求的理解與執行能力。通過持續的培訓賦能，我們進一步夯實了質量管理的組織基礎，確保各項制度規範在運營中得到有效落實。

報告期內，本集團旗下品牌Living Nature及好健康持續保有多項國際權威認證，彰顯產品品質與安全管理的卓越水準。

Living Nature Living Nature

COSMOS certification (organic or natural cosmetics)
COSMOS 認證(有機和天然化妝品認證)
GMP certification (Good Manufacturing Practice of Medical Products)
GMP 認證(藥品生產質量管理規範)

Good Health 好健康

GMP certification (Good Manufacturing Practice of Medical Products)
GMP 認證(藥品生產質量管理規範)
MPI RMP Certificate (Risk Management Professional of The Ministry of Industries, New Zealand)
紐西蘭產業部風險管理制度認證 (MPI-RMP)
NZ National Programme Level 3 Certification
紐西蘭食品 3 級方案認證 (NZ National Programme Level 3)
HALAL Certification 清真食品認證 (HALAL)
Transitional Facility certification 過渡性設施認證 (Transitional Facility)
MSC Certification (Marine Stewardship Council) 海洋管理委員會認證 (MSC)

List of Product Certification 產品認證列表

Environmental, Social and Governance Report

環境、社會及管治報告

Quality Control

The Group always prioritizes product quality and safety as the primary factors of our business development, continuously improving quality and safety management systems to actively meet evolving market demands and mitigate potential risks. We strengthened full-chain closed-loop management from raw material procurement, production and manufacturing, product packaging to logistics and transportation, ensuring every link complies with international standards and regulatory requirements in the target market, providing consumers with safe and reliable product safeguards.

Sinolife United implements full-process coverage and multi-dimensional refined control over product quality, which not only extends quality control to every segment including raw material procurement, production and manufacturing, new product inspection, finished product ex-factory and after-sales supervision, but also builds a comprehensive quality assurance network from institutional construction, supplier review, arrival inspection, process monitoring to continuous improvement.

During the Reporting Period, Sinolife United engaged third-party testing agencies to conduct 11 batches of type inspections throughout the year, all of which met compliance standards, ensuring product quality aligns with standard requirements.

質量管控

本集團始終將產品質量與安全視為企業發展的首要因素，以持續完善的質量安全管理體系，積極應對多變的市場需求與潛在風險。我們強化從原材料採購、生產製造、成品包裝到物流運輸的全價值鏈閉環管理，確保每個環節均符合國際標準及目標市場的法規要求，為消費者提供安全、可靠的產品保障。

中生聯合對產品質量實施全流程覆蓋，多維度發力的精細化管控，不僅將質量管控延伸至原材料採購、生產製造、新品檢驗、成品出廠及售後監管等每一個環節，同時從制度建設、供應商審核、到貨查驗、過程監控到持續改進，構建全方位的質量保障網絡。

報告期內，中生聯合全年委託第三方檢測機構做型式檢驗11批次，結果均合格，確保產品質量符合標準要求。

"Three Inspections and Two Reviews" for New Products 新產品「三檢雙審」

Implementing full-process quality monitoring for the first batch of new products by establishing a "Three Inspections and Two Reviews" mechanism, including conducting stringent type testing and concurrently verifying the product arrival inspection reports and factory quality certification documents to ensure that the quality of its products meets national standards and the Company's internal control metrics.

針對新品首批產品實施全過程質量監控，建立「三檢雙審」機制：即開展嚴格的形式檢驗，同步核查產品到貨檢驗報告與出廠質量證明文件，確保產品質量符合國家標準及企業內控指標。

Extending Product Quality and Safety Control to the Full Chain 質量管理全鏈條延申

Extending product quality and safety control to supplier management and back-end supervision, including enforcing strict access audits for potential suppliers and conducting comprehensive inspections upon product arrival from suppliers, with a particular focus on verifying factory inspection reports.

將產品質量與安全管控延申至供應商管理、後端監管，對潛在供應商實施嚴格的准入審查，合作後在供應商產品到貨後執行全面查驗，重點核查審核產品的出廠檢驗報告。

Sinolife United's Product Quality Management Measures 中生聯合產品質量管理舉措

Environmental, Social and Governance Report

環境、社會及管治報告

Through the Living Nature Quality System Manual, Living Nature has established a full-process quality control system from raw material receipt to product delivery, and continues to enhance and optimize the quality management system. In the production process, rigorous inspection procedures are implemented for each stage to ensure that products meet high standards. To prevent issues such as coding errors or unclear expiration date labels, Living Nature implements a dual inspection mechanism, under which at least two quality inspectors are required to conduct a comprehensive check on product quality, safety, and coding information and sign off before the next production stage. To ensure the effective operation of the quality management system, Living Nature regularly conducts systematic internal reviews of quality control processes and batch production records every year. At the same time, the Company has established a long-term cooperation relationship with third-party testing institutions with professional qualifications to conduct comprehensive quality testing on products every year, thereby ensuring their continuous compliance with high standards.

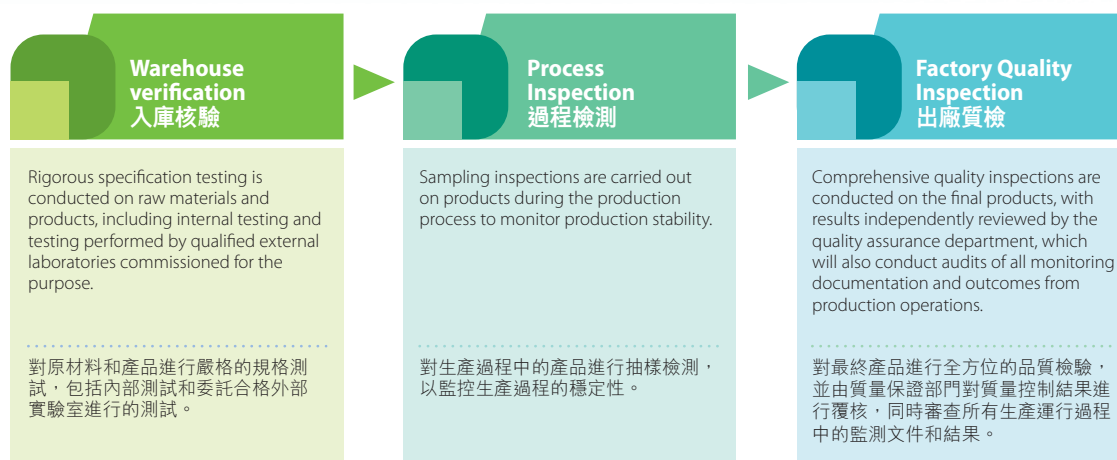
Good Health has established a quality control system throughout the entire production process, under which strict process control is implemented over product production to ensure that every stage meets high-standard quality requirements. The quality control department is responsible for reviewing the quality results, and comprehensively auditing various monitoring documents and records during the production process to ensure data integrity and compliance. In terms of the supply chain management, Good Health requires all suppliers to strictly adhere to GMP requirements by executing comprehensive and meticulous Raw Material Assessments (RMA) targeting new product development and the quality team and by conducting rigorous sample testing and trial production procedures. Furthermore, multiple inspection procedures are established in the manufacturing and packaging segments to further strengthen quality assurance as part of our commitment to providing consumers with safe and reliable health products.

Living Nature 通過《Living Nature 質量體系手冊》，建立了從原材料入庫到產品出廠的全流程質量控制體系，並持續推動品質管理系統的改善與優化。在生產過程中，每一個環節均設有嚴格的檢驗程序，以確保產品符合高標準要求。為避免編碼錯誤或有效期限標示不清等問題，Living Nature 實施雙重質檢機制，要求至少兩名質檢員對產品質量、安全性及編碼資訊進行全面檢查並簽名確認後，方可進入下一道生產工序。為確保品質管理體系有效運行，Living Nature 每年定期對品質控制流程及批量生產記錄進行系統性內部審查。同時，公司與具備專業資質的第三方檢測機構建立長期合作關係，每年對產品進行全面品質檢測，以確保其持續符合高標準要求。

好健康建立了貫穿整個生產過程的質量管控體系，對產品生產實施嚴格的過程控制，確保每一個環節均達到高標準的質量要求。質量控制部門負責對質量結果進行覆核，並全面審查生產過程中的各項監測文件與記錄，確保數據完整、合規。在供應鏈管理方面，好健康要求所有供應商嚴格遵循GMP要求，針對新產品開發及質量團隊執行全面且細緻的原材料評估(RMA)，並進行嚴格的樣品測試與試生產程序。此外，在製造與包裝環節設置多重檢查流程，進一步強化品質保障，致力於為消費者提供安全、可靠的健康產品。

Environmental, Social and Governance Report

環境、社會及管治報告



Good Health Full-process Quality Control System

好健康全流程質量管控體系

To meet the compliance requirements of the Pharmacovigilance Inspection Program of the Therapeutic Goods Administration of Australia (TGA), Cobayer has taken the following measures:

為滿足澳大利亞治療產品管理局(TGA)藥物警戒計劃對產品的合規要求，康培爾採取了以下措施：



Cobayer Full-process Quality Control System

康培爾全流程質量管控體系

During the Reporting Period, the Group did not receive any consumer complaints as a result of product quality and safety issues, which fully reflects the Group's effectiveness and responsibility in product quality control.

報告期內，本集團未收到任何因產品質量安全問題引發的消費者投訴，充分體現了本集團在產品質量管控方面的成效與責任擔當。

Environmental, Social and Governance Report

環境、社會及管治報告

Product Recall

In strict compliance with relevant laws and regulations in the places where we operate, including the *Food Safety Law of the People's Republic of China* and the *Food Product Recall Management Rules*, the Group formulates a collection of internal policy documents, including the *User Complaints and Adverse Reactions Management Procedure*, the *Products Recall Management Procedure* and the *Incoming Food Inspection Procedures*, to ensure a standardized response to potential product health and safety incidents.

We always place the rights and interests of customers and consumers at the core of our operations, and have developed and continuously improved product recall mechanisms tailored to various market needs. We continue to strengthen the applicability and resilience of recall mechanisms in various markets by requiring annual product recall drills at all operational sites on a regular basis to validate process feasibility and emergency response speed. This enables rapid and accurate recall actions when necessary, thereby guaranteeing consumer safety and brand trust. In 2025, in strict compliance with the annual work plan and relevant compliance requirements, Sinolife United successfully launched and completed the dedicated product recall drill. This drill had comprehensively tested the integrity of the Company's recall system, emergency response capability, and the cross-departmental collaboration efficiency, which in return effectively enhanced the emergency handling literacy and practical operational ability of personnel in relevant positions, and laid a solid foundation for the Company to subsequently and efficiently address various product recall scenarios, protect consumer rights and interests, and strengthen the foundation of compliant operations.

During the year, Living Nature further upgraded the Corrective and Preventive Actions (CAPA) process, which is aimed at standardizing the investigation and handling procedures for defects and out-of-specification results to ensure that the root causes are identified and effective measures are taken to prevent recurrence. When an incident occurs, the respective department manager conducts an investigation, prepares a CAPA report, and simultaneously reports the issue, investigation findings, and control measures to the quality manager and the senior management team. Where the defect exists in newly received materials, the reasons for non-compliance are analyzed through the CAPA. In case that the defective product has been released, the quality manager and the department manager collaboratively investigate and specify relevant measures, and jointly evaluate with the senior management team whether to initiate the recall procedures, as well as the type and urgency of the recall. Through processes such as incident registration and identification, investigation and evaluation, correction and prevention, and review and closure, Living Nature has achieved closed-loop management, thereby further strengthening the integrity and reliability of the quality system.

產品召回

本集團嚴格遵守運營所在地相關法律法規，包括《中華人民共和國食品安全法》及《食品召回管理辦法》等，並制定《用戶投訴及不良反應管理程序》《產品召回管理程序》《食品進貨查驗制度》等內部制度，確保能夠規範應對潛在的產品健康安全事件。

我們始終將客戶與消費者的權益置於核心地位，建立並持續完善適配各市場需求的產品召回機制。我們持續強化各市場召回機制的適用性與應變能力，要求各營運點每年定期舉行召回模擬演練，驗證流程可行性與應急響應速度，確保必要時能迅速且精準地執行召回行動，全力保障消費者安全與品牌信任。2025年，中生聯合嚴格按照年度工作計劃及相關合規要求，產品召回專項演練順利開展並圓滿完成，全面檢驗了公司召回體系的完整性、應急響應能力及各部門協同配合效率，有效提升了相關崗位人員的應急處置素養與實操能力，為公司後續高效應對各類產品召回場景、保障消費者權益、強化合規經營基礎奠定了堅實基礎。

本年度，Living Nature進一步升級了糾正與預防措施(CAPA)流程，針對缺陷及超標結果的調查處理程序進行規範，確保問題根源得以識別，並採取有效措施防止再次發生。事件發生時，由所屬部門經理展開調查並撰寫CAPA報告，同時將問題內容、調查結果及控制措施通報質量經理與高級管理團隊。若缺陷存在於新到貨的物料中，則通過CAPA分析其不符合原因；若缺陷產品已放行，則由質量經理與部門經理協同調查、指定相關措施，並與高級管理團隊共同評估是否需啟動召回，以及召回的類型與緊急程度。通過事件登記與識別、調查與評估、糾正與預防、評審與關閉等流程，Living Nature實現了閉環管理，進一步強化了質量體系的完整與可靠性。

Environmental, Social and Governance Report

環境、社會及管治報告



Living Nature CAPA Process

Living Nature CAPA 流程

During the Reporting Period, the Group did not experience any proactive or passive recall events as a result of product health and safety issues.

報告期內，本集團未發生因產品健康安全問題引發的主動或被動召回事件。

Environmental, Social and Governance Report

環境、社會及管治報告

Innovation Research

The Group regards research and development innovation as the core driving force leading development. By closely aligning with market orientation, and keenly gaining insights into consumer preferences and industry trends, the Group steadily launches high-quality and high-value-added products through continuous technological innovation and product upgrades. To ensure the compliance of the R&D process, the Group systematically manages processes such as the approval, research, project approval, and review of product R&D requirements through internal systems, in strict compliance with relevant product R&D laws and regulations in the places where we operate, including the *Regulations of the People's Republic of China on the Registration and Administration of Overseas Manufacturers of Imported Food (General Administration of Customs Order No. 248)*, the *Measures of the People's Republic of China for the Administration of Import and Export Food Safety*, as well as the *Measures on the Administration of Cosmetic Labelling (National Medical Products Administration Order No. 77)*, the *Measures for the Administration of the Registration and Recordation of Cosmetics (State Administration for Market Regulation Order No. 35)*, the *Regulations on the Administration of Supplementary Inspection Methods for Cosmetics*, the *Specification for the Evaluation of the Claimed Efficacy of Cosmetics*, the *Regulations for the Administration of Cosmetics Registration and Filing Data* and the *Technical Guidelines for the Safety Assessment of Cosmetics*.

The Group closely integrates product innovation with the growing demand for nutritional well-being among consumers, adheres to the guidance of the European Clean Label management concept, and strives to reduce or eliminate the use of additives in new product design. In terms of raw material selection, we prioritize high-quality raw materials such as naturally sourced A2 milk protein and microbial fermentation-derived ingredients, thereby committing ourselves to providing consumers with safe, healthy and high-quality products.

We attach great importance to the R&D investment. In 2025, we invested a cumulative R&D funding of RMB1.32 million and successfully implemented 35 technology innovation projects, continuing to leverage R&D innovation as the core driving force to help the enterprise achieve high-quality and sustainable development.

During the Reporting Period, the Group launched a total of 27 new products, including 23 Good Health series products and 4 Living Nature series products, continuously enriching the product matrix to respond to the diversified market demands.

創新研發

本集團將研發創新視為引領發展的核心動力，緊扣市場導向，敏銳洞察消費者偏好與行業走向，藉由持續的技術革新與產品升級，實現高品質、高附加價值產品的穩步推出。為確保研發過程合規，本集團嚴格遵循運營地相關產品研發法規，包括海關總署第248號令《中華人民共和國進口食品境外生產企業註冊管理規定》、《中華人民共和國進出口食品安全管理辦法》，以及藥監局第77號令《化妝品標籤管理辦法》、市監總局第35號令《化妝品註冊備案管理辦法》、《化妝品補充檢驗方法管理工作規程》、《化妝品功效宣稱評價規範》《化妝品註冊備案資料管理規定》及《化妝品安全評估技術導則》等相關法律法規，並通過內部制度對產品研發需求的審批、調研、立項、評審等流程進行系統化管理。

本集團將產品創新與消費者的營養健康需求緊密結合，堅持以歐洲清潔標籤管理理念為指導，在新品設計中力求減少或不使用添加劑。在原料選擇上，我們優先選用天然基因A2奶源、微生物發酵來源等高品質原料，致力於為消費者提供安全、健康的優質產品。

我們重視研發投入，2025年累計投入研發資金132萬元，順利實施科技創新類項目35項，始終以研發創新為核心驅動力，助力企業實現高質量可持續發展。

報告期內，本集團共推出27項新產品，其中包含23項好健康系列產品及4項Living Nature系列產品，持續拓展產品陣容，以回應市場多元化的需求。

Environmental, Social and Governance Report

環境、社會及管治報告

Intellectual Property Protection

The Group has always regarded the protection of intellectual property rights and patent inventions as an important factor in innovative development. During the Reporting Period, the Group did not experience any incidents of intellectual property infringement, showcasing our effectiveness in compliance management and risk prevention.

At the institutional development level, we strictly comply with relevant laws and regulations in the places where we operate, such as the *Patent Law of the People's Republic of China*, and formulated the *Intellectual Property Rights Management and Patent Protection System*, which systematically standardizes key processes such as patent application, daily maintenance and infringement response. This ensures that every innovation achievement receives effective institutional safeguards.

In terms of personnel training and awareness enhancement, Sinolife United adopts diverse initiatives to enhance employees' capabilities in intellectual property protection. We not only regularly invite professional trademark agencies to conduct specialized seminars, providing in-depth analysis of key points of trademark law and practical case studies, but also organize systematic training for the research and development team on patent law and relevant policies and regulations, ensuring team members comprehensive understanding of the critical knowledge from application to rights protection. Through continuous training and promotional activities, we effectively enhance employees' awareness of intellectual property protection, building a solid line of defense for the Company's technological innovation and brand value.

During the Reporting Period, we continued to maintain the validity of existing invention patents, and in alignment with the Company's international development strategy, we carried out trademark registration applications in multiple Southeast Asian countries to strengthen our overseas intellectual property portfolio. During the year, we carried out trademark expiration renewals for a total of 17 cases, of which 11 have been successfully renewed. Among newly applied trademarks, 6 cases have been approved (including 4 for Good Health and 2 for Living Nature), and another 10 Good Health trademarks are currently in the application stage. As of the end of the Reporting Period, the Group held a total of 278 trademarks, including 94 under Sinolife United, 112 under Good Health, and 72 under Living Nature.

知識產權保護

本集團始終將知識產權與專利發明保護視為創新發展的重要因素。報告期內，本集團未發生任何知識產權侵權事件，彰顯了我們在合規管理與風險防範方面的成效。

在制度建設層面，我們嚴格遵循《中華人民共和國專利法》等運營所在地相關法律法規，制定《知識產權管理及專利保護制度》，系統性規範了專利申報、日常維護及侵權應對等關鍵流程，確保每一項創新成果皆獲得有效的制度保障。

在人員培訓與意識提升方面，中生聯合採取多元舉措強化員工的知識產權保護能力。我們不僅定期邀請專業商標代理機構舉辦專題講座，深入解析商標法核心要點及實務案例，同時組織研發團隊系統學習專利法及相關政策法規，確保團隊成員全面掌握從申請到維權的關鍵知識。通過持續的培訓與宣貫，有效強化了員工對知識產權保護的重視，為企業的技術創新與品牌價值構築了堅實防線。

報告期內，我們持續維護既有發明專利的有效性，同時配合公司國際化發展戰略，在東南亞多國展開了商標註冊申請工作，以強化海外知識產權佈局。本年度，我們開展商標到期續展共計17件，其中11件已順利完成續展。新申請商標中，6件已獲批（其中好健康4件、Living Nature 2件），另有10件好健康商標處於申請階段。截止報告期末，本集團持有商標278件，其中中生聯合94件、好健康112件、Living Nature 72件。

Environmental, Social and Governance Report

環境、社會及管治報告

Privacy Protection and Information Security

Consumer privacy protection and data security are the top priorities for the Group in safeguarding consumer rights and interests. In strict compliance with relevant laws and regulations such as the *Cybersecurity Law of the People's Republic of China*, we establish and improve internal management mechanisms through the *Measures for Customer Privacy Protection*. At the information collection stage, we adhere to the principle of prior notification to ensure that consumers are fully informed. At the information management stage, we take strict technical and management measures to ensure data security.

We implement effective controls from both the platform-side and employee-side. Through the standardization of system processes and the normalization of personnel operations, we achieve the dual safeguard of technology and management.

隱私保護與信息安全

消費者隱私保護與數據安全是本集團維護消費權益的重中之重。我們嚴格遵守《中華人民共和國網絡安全法》等相關法規，通過《客戶隱私保護辦法》建立健全內部管理機制。在信息收集環節，我們堅持事先告知原則，確保消費者充分知情；在信息管理環節，則以嚴密的技術與管理措施確保數據安全無虞。

我們從平台端及員工端兩個層面進行有效管控，通過系統流程標準化與人員操作規範化，實現技術與管理的雙重保障。

Platform-side 平台端

Encrypt customer information to ensure that it cannot be easily accessed.
對客戶信息進行加密處理，確保其無法被輕易獲取。

Orders from cross-border stores are shipped directly by the bonded warehouse designated by the platform, and the platform's confidentiality mechanism ensures that we cannot access or access consumers' personal information.
跨境店鋪訂單由平台指定保稅倉直接發貨，平台的保密機制確保我們無法接觸或獲取消費者個人信息。

Employee-side 員工端

Strictly control employees' access to customer privacy information, and mainly communicate with consumers over the telephone or on the platform when handling complaints.

嚴格管控員工接觸客戶隱私信息的權限，處理投訴時主要通過電話或平台與消費者溝通。

If contact via WeChat is required, after-sales personnel must use official accounts for communication, and dedicated personnel are arranged to conduct irregular spot checks on chat content to ensure that customer privacy is fully protected.

對於需通過微信聯繫的情況，售後人員需使用官方賬號進行交流，並安排專人對聊天內容進行不定期抽查，以確保客戶隱私得到全面保護。

Information Security and Privacy Protection Measures

信息安全與隱私保護措施

Environmental, Social and Governance Report

環境、社會及管治報告

Responsible Supply Chain

To build an efficient and stable supply chain system, the Group continuously deepens upstream and downstream collaboration and cooperation, and ensures the smooth operation of all processes through the optimized allocation of resources. At the same time, upholding the concept of win-win cooperation, we continue to improve supply chain management initiatives, and commit ourselves to driving the industry toward a more environmentally friendly and efficient future, thereby creating long-term value for society.

Management System and Policies

The Group's supply chain network covers multiple geographical regions, with its major suppliers concentrated in New Zealand, and others simultaneously located in countries such as Australia, France, Germany, and China. Its supplier base comprises raw material manufacturers, finished product processing plants, packaging material manufacturers, and logistics service providers, thereby forming a complete and collaborative industry chain system. Procured raw materials include plant extracts, animal extracts, packaging materials, and finished products, meeting diversified product demands.

We are always committed to building a sustainable and responsible supply chain. From strict control at the source of raw material procurement to seamless collaboration with logistics partners, distributors, and retailers, we are committed to providing consumers with safe and high-quality health products. By strictly selecting suppliers who demonstrate a high willingness to cooperate, superior service capabilities, and excellent product quality, we advance the synergistic development of the value chain to achieve mutual benefits and win-win results. For overseas suppliers, we adopt a collaborative management model at home and abroad, and conduct comprehensive reviews in strict compliance with GMP standards to ensure the stability and compliance of production and operations, thereby providing a solid safeguard for the sustainable development of the supply chain.

We have established a comprehensive supply chain management system, and formulate and continuously optimize internal policies, such as the *Supplier Management System*, to ensure the efficient operation of all stages of the supply chain. During the Reporting Period, in respect of the specific supplier category of "overseas food production" characterized by high risk and high compliance requirements, we updated and refined internal policy documents, including the *Overseas Food Production Enterprise Audit System* and the *Overseas Food Production Enterprise Audit Record*. Under the new policy framework, stricter and more operational exclusive audit procedures are formulated to focus on the review and conclusive determination of the systematic compliance and risk control capabilities of food production enterprises, rather than basic information collection. This further improved the Group's supplier management system and strengthened the control over the distribution of its global supply network.

負責任供應鏈

為構建高效穩定的供應鏈體系，本集團持續深化上下游協同合作，通過資源的優化配置，確保各環節順暢運作。同時，我們秉持合作共贏的理念，不斷改進供應鏈管理舉措，致力於推動行業邁向更環保、高效的未來，為社會創造長期價值。

管理體系與制度

本集團供應鏈網絡覆蓋多個地理區域，主要供應商集中於紐西蘭，同時分佈於澳洲、法國、德國、中國等國家。供應商類型涵蓋原料生產廠、成品加工廠、包裝材料生產廠及物流服務商，形成完整的產業鏈協作體系。採購原材料包括植物提取物、動物提取物、包裝材料及成品等，滿足多元化的產品需求。

我們始終致力於建構可持續和負責任的供應鏈，從原物料採購的源頭嚴格把關，到與物流、分銷及零售商的緊密協作，致力於為消費者提供安全、優質的健康產品。我們嚴格篩選具備高度合作意願、優質服務能力及卓越產品質量的供應商，推動價值鏈的協同發展，實現互利共贏。針對海外供應商，我們採用國內外協同管理模式，嚴格參照GMP標準進行全面審核，確保生產運營的穩定性與合規性，為供應鏈的可持續發展提供堅實保障。

我們建立健全供應鏈管理體系，通過制訂並持續優化《供應商管理制度》等內部政策，確保供應鏈各環節的高效運作。報告期內，我們針對「境外食品生產」這一高風險、高合規要求的特殊供應商類別，更新並細化了內部制度文件，包括《境外食品生產企業審核制度》及《境外食品生產企業審核記錄》。新制度制定更嚴格、更具操作性的專屬審核規程，著重於對食品生產企業系統性合規與風險控制能力的評審與結論判定，而非僅限於基礎資訊收集，進一步完善了集團的供應商管理體系，加強了對全球化供應網絡佈局的管控。

Environmental, Social and Governance Report

環境、社會及管治報告

During the Reporting Period, to further strengthen the integrity and self-discipline awareness of the procurement team, we organized and carried out dedicated anti-corruption training activities. With the Company's Code of Business Conduct as the core, the training activities provided extensive interpretation of the compliance requirements of procurement operating procedures, and in-depth analysis based on actual case studies, thereby effectively enhancing the risk identification and prevention capabilities of team members. Following systematic learning and offline assessment, all trainees successfully passed, with a passing rate of 100%, which laid a solid foundation for integrity construction in the procurement process. During the Reporting Period, the Company did not have any non-compliance cases involving procurement personnel in corruption or bribery.

While enhancing the relevant awareness, the Company also promotes governance from the institutional level. Under the preventive monitoring mechanisms, we implement dynamic monitoring with a focus on high-risk behaviors such as abnormal quotations and frequent supplier changes. This ensures transparent procurement processes and compliant decision-making processes, thereby further building a solid defense line for integrity.

With the above initiatives in place, we not only enhanced the integrity awareness and professional literacy of the procurement team, but also established a risk management system covering the entire lifecycle of suppliers, thereby laying a solid foundation for building a transparent, compliant, and sustainable supply chain.

Supplier Management and Synergistic Development

We have established a comprehensive management system that covers supplier access, cooperative process evaluation, and review and assessment, as part of our commitment to continuously enhancing supplier management standards. To ensure the fair evaluation of suppliers, we have established a fully transparent control mechanism in the supplier management process. We conduct comprehensive annual assessments of our cooperative suppliers every year, under which key indicators are systematically evaluated, including their quality control capabilities, punctuality of delivery, service response levels, price competitiveness, and ESG performance. These assessments ensure that supplier performance is comprehensively controllable.

To strengthen the sustainable development orientation, the Company further optimized the audit mechanism in 2025. By dynamically tracking suppliers' performance data in dimensions such as energy saving and emission reduction, social responsibility fulfillment, and compliance governance, we achieved quantitative assessment and process-oriented management of the ESG performance, thereby driving the overall supply chain towards a green, efficient, and responsible direction. In 2025, the supplier audit pass rate was 90%.

報告期內，為進一步強化採購團隊的廉潔自律意識，我們組織開展了專項反腐敗培訓活動。此次培訓以公司商業行為準則為核心，深入解讀採購操作流程的合規要求，並結合實際案例進行深入剖析，有效提升了團隊成員的風險識別與防範能力。經系統學習與線下考核，全體參訓人員均順利通過，合格率達100%，為採購環節的誠信建設夯實了思想基礎。報告期內，公司未發生任何採購人員涉及貪污受賄的違規案件。

在強化意識的同時，公司亦從制度層面推動治理。通過預防監控機制，重點針對異常報價、供應商頻繁更換等高風險行為實施動態監測，確保採購流程透明、決策過程合規，進一步築牢廉潔防線。

通過上述舉措，我們不僅提升了採購團隊的廉潔意識與專業素養，更建立起一套覆蓋供應商全生命周期的風險管理體系，為構建透明、合規、可持續的供應鏈奠定了堅實基礎。

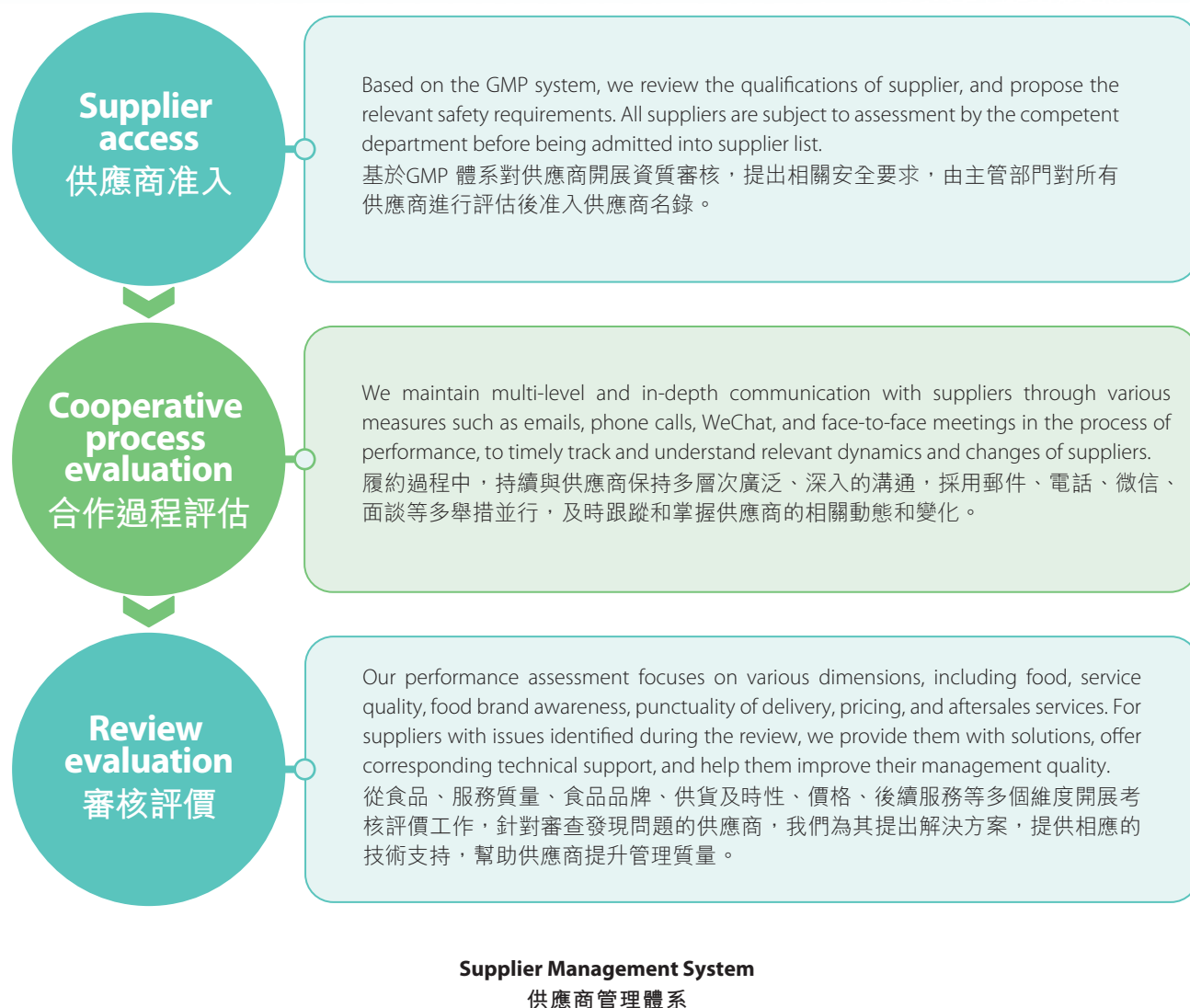
供應商管理與協同發展

我們建構了涵蓋供應商准入、合作過程評估與審核評價在內的全方位管理體系，持續提升供應商管理水平。為確保供應商的公平評估，我們在供應商管理過程中建立全流程透明化的管控機制。我們每年對合作供應商進行年度綜合考核，系統評估其質量管控能力、交貨準時率、服務響應水準、價格競爭力及ESG表現等核心指標，確保供應商績效全面可控。

為強化可持續發展導向，2025年公司進一步優化審核機制，通過動態追蹤供應商在節能減排、社會責任履行及合規治理等維度的表現數據，實現ESG績效的量化評估與過程化管理，推動整體供應鏈朝綠色、高效、負責任的方向邁進。2025年供應商審核通過率為90%。

Environmental, Social and Governance Report

環境、社會及管治報告



Environmental, Social and Governance Report

環境、社會及管治報告

Control Measures by Stage 管控環節

- Procurement stage: Internally disclose procurement requirements, adopt compliant methods such as competitive negotiations, and fully retain process records to ensure procedural fairness.
採購環節：內部公開採購需求，採用競爭性談判等合規方式進行，並完整留存過程記錄，確保程序公正。
- Supplier introduction stage: New suppliers must undergo collective deliberation by a cross-departmental review team to eliminate the quid pro quo arrangements from the source.
引入環節：新供應商須經跨部門評審小組集體評議，從源頭杜絕利益輸送。
- Contracting stage: Clearly agree with suppliers to prohibit non-compliant conduct, and perform regular audits on the procurement process.
合約環節：與供應商明確約定禁止違規行為，並定期對採購流程進行審計。

Review Aspects 審核維度

- Document review: Comprehensively verify the supplier's operating qualifications, product certifications, and compliance documents.
文件審核：全面核查供應商的營運資質、產品認證及合規文件。
- Site review: Conduct site verification of whether production equipment, operating environment, and process control are consistent with the document declarations.
現場審核：實地驗證生產設備、作業環境、流程管控是否與文件申報一致。
- Background investigation: Comprehensively review the supplier's historical records, credit status, and legal risks to exclude high-risk cooperation targets.
背景調查：全面審查供應商的歷史紀錄、信用狀況及法律風險，排除高風險合作對象。

Measures for Fair Evaluation of Suppliers 供應商公平評估措施

As at the end of the Reporting Period, the Group had a total of 199 suppliers with cooperative relationships, among which, there were 126 overseas suppliers and 73 Chinese suppliers.

We place great importance on the synergistic development with suppliers. By regularly organizing online and offline exchange activities, we maintain close and active communication with suppliers, thereby enabling us to respond to and resolve the issues they face in a timely and effective manner. Such joint efforts have laid a solid foundation for our cooperation.

截至報告期末，本集團共有保持合作關係的供應商199家，其中境外供應商126家，中國供應商73家。

我們重視與供應商的協同發展，通過定期舉辦線上及線下交流活動，與供應商保持密切且積極的溝通，確保其面臨的各類問題能夠得到及時有效的回應與解決，共同構建穩固的合作基礎。

Environmental, Social and Governance Report

環境、社會及管治報告

Offline Channels

線下渠道



 On-site inspections: The relevant project managers conduct regular or ad hoc visits to key suppliers to gain in-depth insights into production conditions, quality control systems, etc.
實地考察：相關項目負責人定期或不定期地對重要供應商進行實地考察，深入了解供應商的生產狀況、質量控制體系等。

 Dedicated communication meetings: For specific collaboration projects or issues, suppliers are invited to the Company for in-depth face-to-face communication and discussions.
專項溝通會議：針對特定的合作項目或問題，邀請供應商來我司進行面對面的深入交流和討論。

Online Channels

線上渠道



 Emails: Used for daily order communication, requirement transmission, document transfer, etc.
電子郵件：用於日常的訂單溝通、需求傳達、文件傳輸等。

 Other communication tools: Various instant messaging applications are utilized for real-time information exchange, issue feedback, video conferencing and remote audits, significantly enhancing communication efficiency.
其他通訊工具：利用各類聊天軟件實現快速信息交流、問題反饋、視頻會議及遠程審計，顯著提升溝通效率。

Supplier Communication Channels

供應商溝通渠道

We highly value strategic communication and partnerships with raw material suppliers, thereby continuing to deepen mutual cooperation through multiple channels. We sporadically invite key suppliers for visits, or through online video conferences, industry exhibitions, etc., to instantly keep abreast of the development trends and application prospects of new raw materials. During the communication process, both parties jointly assess the potential of new raw materials in enhancing existing product performance, and explore key issues such as technical adaptability, cost control, and supply chain stability that may be faced during introduction. At the same time, leveraging suppliers' professional vision and industry insights, we actively explore innovative raw material directions in different fields, seek application scenarios that align with the Company's business, and lay a foundation for new market expansion and differentiated product R&D.

Furthermore, based on our product demands and development strategies, we collaborate with suppliers to discuss raw material selection and matching schemes, and assisted them in selecting new raw materials that better meet product requirements, thereby enhancing product performance and quality.

我們高度重視與原料供應商的策略溝通與夥伴關係，通過多種渠道持續深化雙方合作。我們不定期邀請重要供應商來訪，或通過線上視頻會議、產業展會等形式，即時掌握新型原料的發展趨勢與應用前景。在交流過程中，雙方共同評估新原料對現有產品性能提升的潛力，探討導入時可能面臨的技術適配、成本控制及供應鏈穩定性等關鍵問題。同時，借助供應商的專業視野與行業洞察，我們積極挖掘不同領域的創新原料方向，探索與公司業務契合的應用場景，為新市場開拓與差異化產品研發奠定基礎。

此外，我們結合產品需求與發展戰略，與供應商共同探討原料選型與匹配方案，協助其選擇更符合產品要求的新型原料，進而提升產品性能與品質。

Supplier Synergistic Development Case Study

供應商協同發展案例

In the production of the "California Poppy" product, following effective communication and discussion with suppliers, the raw material selection was precisely optimized, which not only significantly reduced production costs but also effectively shortened the delivery cycle. During this process, the closer cooperative relationship between both parties synchronously enhanced supplier satisfaction and loyalty, and further reinforced the stability and reliability of the supply chain, which fully demonstrates Sinolife United's practical achievements in realizing cost reduction, efficiency enhancement and mutually beneficial partnerships through supply chain synergistic innovation.

在「花菱草」產品的生產過程中，通過與供應商的有效溝通和探討，對原料選型進行精準優化，不僅大幅降低生產成本，亦有效縮短交貨週期。在此過程中，雙方合作關係更加緊密，供應商滿意度與忠誠度同步提升，進一步強化了供應鏈的穩定性與可靠性，充分展現中生聯合通過供應鏈協同創新實現降本增效與夥伴關係雙贏的實踐成果。

Environmental, Social and Governance Report

環境、社會及管治報告

We are committed to mutual growth with suppliers, thereby sporadically conducting multiple thematic training and concept promotion activities for our suppliers. These efforts comprehensively strengthened the compliance and sustainable development capabilities of the supply chain. During the year, we continued to carry out related activities. Through systematic training and concept communication, we join hands with suppliers to achieve mutually beneficial economic and environmental outcomes.

我們致力於與供應商共同成長，不定期對合作供應商開展多場專題培訓與理念宣導活動，全面強化供應鏈的合規性與可持續發展能力。本年度我們持續開展相關活動，通過系統性培訓與理念傳達，我們與供應商攜手實現經濟效益與環境效益的雙贏。

Interpretation of laws, regulations and policy requirements 法律法規及政策要求解讀

- Timely interpret laws, regulations and policy requirements related to the industry to ensure that suppliers strictly abide by relevant regulations during their production and operation processes, thereby effectively avoiding legal risks.

及時解讀與行業相關的法律法規及政策要求，確保供應商在生產經營過程中嚴格遵守相關規定，有效規避法律風險。

Communication of environmental protection and sustainable development concepts 環保與可持續發展理念傳遞

- Actively communicate Sinolife United's core requirements and goals in environmental protection and sustainable development, advocate for suppliers to prioritize the use of environmentally friendly materials and promote resource recycling, and jointly move towards a green and low-carbon transformation path.

積極傳達中生聯合在環保與可持續發展方面的核心要求與目標，倡導供應商優先採用環保材料、推動資源循環利用，共同邁向綠色、低碳的轉型路徑。

Supply chain management training 供應鏈管理培訓

- Provide suppliers with training in supply chain optimization, inventory management, logistics and customs clearance, etc., to improve supply chain management efficiency, reduce costs, and enhance the timeliness and accuracy of supply.

為供應商提供供應鏈的優化、庫存管理、物流清關等方面的培訓，提高供應鏈管理效率，降低成本，提高供應的及時性和準確性。

Sinolife United's Supplier Training 中生聯合供應商培訓

Environmental, Social and Governance Report

環境、社會及管治報告

Sustainable Supply Chain Development

The Group is committed to building a green and sustainable supply chain by actively guiding suppliers to improve environmental and safety management performance, ensuring their ESG risks remain within a controllable range, and comprehensively integrating sustainable development concepts into the supply chain management system. To this end, we incorporate ESG-related assessment factors into the supplier access and evaluation process, and comprehensively judge the standardisation and effectiveness of their ESG management through various methods such as document review, on-site inspection, background check and questionnaire assessment, to screen out partners with material ESG risks from the source.

In terms of evaluation aspects, we focus on suppliers' actual performance in environmental protection, pollution prevention and control, occupational health and safety, anti-corruption and business ethics, thereby systematically identifying their potential risks in compliant operations, environmental impacts, and information security. For suppliers with major negative ESG incidents identified during the performance evaluation or inspection reviews, we will take corresponding disciplinary measures according to regulations and continuously follow up on their rectification status to ensure that the issues are properly resolved.

Furthermore, we proactively communicate the Group's specific requirements and expectations in the ESG field to our suppliers, clearly guiding them to advance toward higher standards. When selecting partners, we prioritize suppliers that maintain good production environments and sustainable practice capabilities, so as to overall reduce the supply chain's negative impact on the environment and advance the realization of a more resilient and responsible supply chain system.

可持續供應鏈構建

本集團致力於打造綠色可持續供應鏈，積極引導供應商提升環境與安全管理表現，確保其ESG風險處於可控範圍，將可持續發展理念全面融入供應鏈管理體系。為此，我們在供應商准入與評估過程中納入ESG相關考核因素，通過文件審核、實地考察、背景調查及問卷評估等多種方式，綜合判斷其ESG管理的規範性與有效性，從源頭篩除存在重大ESG風險的合作方。

在評估維度上，我們重點關注供應商在環境保護、污染防治、職業健康與安全、反貪腐及商業道德等方面的實際表現，系統識別其在合規運營、環境影響及信息安全等方面的潛在風險。對於在履約評價或巡檢審查中發現存在重大ESG負面事件的供應商，我們將依規採取相應處置措施，並持續跟進其整改情況，確保問題得到妥善解決。

此外，我們積極向合作供應商傳達本集團在ESG領域的具體要求與期望，明確引導其向更高標準邁進。在選擇合作夥伴時，我們優先考慮具備良好生產環境與可持續實踐能力的供應商，以從整體上降低供應鏈對環境的負面影響，推動實現更具韌性與責任感的供應鏈體系。

Environmental, Social and Governance Report

環境、社會及管治報告

Environment 環境

- We assess whether suppliers adopt eco-friendly production processes and equipment and their emergency response capabilities for environmental incidents, etc.
評估合作供應商是否採用環保生產工藝和設備，以及對環境突發事件的應急處理能力等。
- Suppliers must provide explanatory notes on waste treatment systems, production sites, wastewater discharge treatment and other relevant documents.
供應商需提供廢物處理系統、生產現場、污水排放治理等相關文件解釋說明。

Supply Chain 供應鏈

- We evaluate suppliers' efforts to promote sustainable practices within the supply chain, such as encouraging upstream raw material suppliers to use environmentally friendly materials, etc.
審查供應商在供應鏈中推動可持續發展的舉措，如是否鼓勵上游原料商採用環保材料等。

Quality 質量

- Suppliers must have a comprehensive quality management system, such as ISO9001 certification, etc. We require them to provide details on quality management system, including employee qualifications, audit frequency, and raw material utilization and control.
供應商需具備完善的質量管理體系，如ISO9001認證等。要求其提供質量管理體系和細節，包括員工資質、審核頻次、對原材料的利用管控等內容。
- We conduct regular assessments of product pass rates and defect rates, etc.
定期評估產品的合格率、次品率等。

Labor 勞工

- We require suppliers to provide records on their organizational structure, employee training, employee health and safety policies, etc.
我們要求供應商提供公司組織架構，員工培訓，員工健康安全政策等相關文件記錄。

Supplier ESG Assessment 供應商 ESG 考核

Environmental, Social and Governance Report

環境、社會及管治報告

To further enhance supply chain resilience and anti-risk capabilities, and effectively respond to various risks that may cause disruptions on the supply chain such as extreme weather, unexpected events, and seasonal changes, especially climate change-induced supply chain disruption risks (including reduced production in raw material origins and interrupted transportation routes due to extreme weather, as well as unstable raw material supply caused by seasonal climate fluctuations), we have formulated refined, full-process supply chain disruption risk management measures. We implement differentiated supply chain management measures according to three core aspects: new products, mature products, and single-raw-material products, based on the supply chain characteristics, raw material dependence, and market demand features of various products. By strengthening the supply chain structure, optimizing inventory management, and deepening supply chain cooperation, we continue to identify and control supply chain disruption risks, ensure the stable supply of product raw materials, and comprehensively enhance the overall anti-risk capabilities of the supply chain.

為進一步提升供應鏈韌性與抗風險能力，有效應對極端天氣、意外事件及季節變化等各類可能造成供應鏈中斷的風險，尤其是氣候變化引發的供應鏈中斷風險——包括極端天氣導致的原料產地減產、運輸路線中斷，以及季節性氣候波動帶來的原料供應不穩定等問題，我們制定了精細化、全流程的供應鏈中斷風險管理措施。我們按照新產品、成熟產品以及原料單一型產品三個核心維度，結合各類產品的供應鏈特點、原料依賴度及市場需求特性，實施差異化的供應鏈管理措施。通過強化供應鏈結構、優化庫存管理、深化供應鏈合作，我們持續識別並管控供應鏈中斷風險，確保產品原材料的穩定供應，全面提升供應鏈的整體抗風險能力。



Supply Chain Refined Management Measures 供應鏈精細化管理措施

Environmental, Social and Governance Report

環境、社會及管治報告

In 2025, the procurement department deeply implemented the “Systematic Logistics Carbon Emission Reduction Plan” by deeply integrating green concepts into the full-process management of the supply chain, thereby achieving the synergistic development of carbon reduction and efficiency enhancement.

2025年，採購部深入貫徹「系統性物流碳減排計劃」，將綠色理念深度融入供應鏈全流程管理，實現了降碳與增效的協同發展。

Systematic Logistics Carbon Emission Reduction Plan 系統性物流碳減排計劃

Advance low-carbon transition of transportation models:

推動運輸模式低碳轉型：

Reconstruct the logistics network, increase the proportion of ocean freight and multimodal transport, and advance the transition of transportation models from high carbon emission to low carbonization.

重構物流網絡，提升海運及多式聯運比例，推動運輸模式從高碳排向低碳化轉型。

Strengthen the synergy of supply chain operations:

強化供應鏈營運協同：

Conduct synergistic coordination with suppliers, lock in transport capacity in advance through precise demand planning, and reduce reliance on urgent air freight from the source.

與供應商進行協同聯動，通過精準的要貨計劃提前鎖定運力，從源頭減少了緊急空運依賴。

These measures not only brought significant carbon reduction results, but also strengthened inventory turnover efficiency through stable and reliable transportation cycles, thereby ultimately building a supply chain system combining green competitiveness and operational resilience, and effectively enhancing the supply chain's adaptability to fluctuations in the international logistics market.

這些措施不僅帶來了顯著的碳減排成效，還通過穩定可靠的運輸週期強化了庫存周轉效率，最終構建起一條兼具綠色競爭力與營運韌性的供應鏈體系，有效增強了供應鏈對國際物流市場波動的適應性。

Customer Experience

The Group always upholds the core concept of being consumer-centric, regarding high-quality products and professional services as the fundamental cornerstone for enhancing user experience and satisfaction. We continue to optimize product quality and service processes to ensure that every consumer can obtain a safe, reliable, and convenient product experience. In marketing practices, we adhere to responsible marketing principles by ensuring all information communicated is truthful, transparent, and compliant, and resolutely safeguarding consumers' right to know and right to choose. To further enhance service responsiveness, we have built a consumer service system covering the entire pre-sales, in-sales, and after-sales process. Through multi-channel and intelligent service platforms, we provide consumers with efficient, considerate, and personalized support, thereby continuously deepening users' trust and recognition of the brand.

客戶體驗

本集團始終秉持以消費者為中心的核心理念，將高品質產品與專業服務作為提升用戶體驗與滿意度的根本基石。我們持續優化產品品質與服務流程，確保每一位消費者都能獲得安全、可靠、便捷的產品體驗。在營銷實踐中，我們堅持負責任的營銷原則，確保所有信息傳遞真實、透明、合規，堅決維護消費者知情權與選擇權。為進一步提升服務響應能力，我們搭建起覆蓋售前、售中、售後全流程的消費者服務體系，通過多渠道、智能化的服務平台，為消費者提供高效、貼心、個性化的支持，持續深化用戶對品牌的信賴與認同。

Environmental, Social and Governance Report

環境、社會及管治報告

Diverse Channels

The Group always firmly believes that meeting the diverse needs of consumers is the core momentum for the brand's continuous development. To this end, we actively expand online and offline shopping channels to ensure that consumers can gain easy access to high-quality products and efficient services anytime, anywhere. We continue to optimize the full-process shopping experience, advance the deep integration of online platforms and offline services, and are committed to creating a smoother, more convenient, and more enjoyable consumer experience for consumers.

In 2025, we continued to focus on the four main categories of Good Health by conducting precise penetration targeting their core demographic. On domestic e-commerce platforms, the collagen category's ranking in the joint health sector rose to second in the industry and firmly held the top spot in the collagen category. Oyster extract remained first in its category for three consecutive years, demonstrating our continuous leadership and brand influence in niche markets.

During the Reporting Period, our brand promotion covered channels such as comprehensive e-commerce platforms (e.g., JD.com, Tmall), media platforms, and emerging content platforms (e.g., Douyin). E-commerce sales channels mainly included self-operated stores on JD.com, Tmall, Alibaba Health, and Douyin Live Streaming, accurately reaching different consumer groups through a multi-channel layout. During the year, we focused on deepening operations around the Douyin channel. By connecting with influencers of different levels for content cooperation and live streaming sales, we effectively enhanced brand exposure and conversion efficiency. We actively participated in multiple key industry exhibitions, including the CBME Children, Baby and Maternity Expo and the China International Import Expo, to enhance brand influence and industry exchanges.

Good Health continued to promote diversified promotional activities, thereby reaching consumers through multiple online and offline channels to precisely meet diverse demands. To ensure the professionalism and effectiveness of promotional activities, we synchronously strengthened internal training by conducting systematic product training for dietitians and frontline sales personnel to help the team thoroughly master product knowledge and improve service quality and consumer communication skills.

多元渠道

本集團始終堅信，滿足消費者多元需求是品牌持續發展的核心動能。為此，我們積極拓展線上及線下購物渠道，確保消費者能夠隨時隨地輕鬆獲取優質產品與高效服務。我們持續優化全流程購物體驗，推動線上平台與線下服務的深度融合，致力為消費者打造更加順暢、便捷且愉悅的消費體驗。

2025年，我們持續聚焦Good Health四大主營品類，針對其核心人群進行精準滲透，在國內電商平台，骨膠原品類在關節健康領域排名提升至行業第二，並穩居骨膠原品類榜首；牡蠣精連續三年保持品類第一，展現了我們在細分市場的持續領導力與品牌影響力。

報告期內，我們的品牌宣傳覆蓋綜合電商平台（如京東、天貓）、媒體平台及新興內容平台（如抖音）等渠道，電商銷售渠道主要包括京東自營、天貓直營、阿里健康及抖音直播等，通過多渠道布局精準觸達不同消費族群。本年度，我們重點圍繞抖音渠道展開深化運營，通過建聯不同層級的達人進行內容合作與直播銷售，有效提升品牌曝光與轉化效率。我們積極參與包括CBME孕嬰童展及中國國際進口博覽會等多項行業重點展會，提升品牌影響力與行業交流。

好健康持續推動多樣化的推廣活動，通過線上線下多渠道觸達消費者，精準滿足多元需求。為確保推廣活動的專業性與有效性，我們同步加強內部培訓，針對營養師及一線銷售人員開展系統性產品培訓，幫助團隊深入掌握產品知識，提升服務品質與消費者溝通能力。

Environmental, Social and Governance Report

環境、社會及管治報告

Viralex brand integrated marketing Viralex品牌整合營銷

- Multi-channel exposure through TV commercials, online videos, influencer collaborations and search advertising.
通過電視廣告、線上影片、網紅合作及搜尋廣告進行多通路曝光。
- Coordinated with in-store promotion and catalogue promotion at Chemist Warehouse to enhance the new product penetration.
並在Chemist Warehouse（澳洲大藥房）配合店內宣傳與目錄推廣，強化新品滲透。

Search engine optimization 搜索引擎優化

- Continuously optimize keyword searches for the Good Health brand and key series such as Viralex to improve our online product discoverability.
持續優化Good Health品牌及Viralex等重點系列的關鍵字搜尋，提升線上可發現性。

Professional training for partners 合作方專業培訓

- Provide face-to-face product training for employees at Chemist Warehouse, covering the women's series, Viralex new products and Stress Sleep Mood series, to enhance terminal sales capabilities.
為Chemist Warehouse員工提供面對面產品培訓，涵蓋女性系列、Viralex新品及Stress Sleep Mood系列，提升終端銷售能力。

Good Health's Promotional Campaigns

好健康宣傳活動

Environmental, Social and Governance Report

環境、社會及管治報告

Living Nature effectively optimized and enhanced brand loyalty through channels such as online channel optimization, offline promotion, and local exposure. According to sales data on Living Nature's official website in 2025, the customer structure continued to optimize, among which 65% were repeat customers and 35% were new customers, demonstrating stable brand loyalty and healthy new customer growth. At the same time, Kerikeri retail store and website newsletter subscriptions increased by 4.7% and 5.9% respectively, with the website conversion rate stabilizing at 3%. This fully validated the effective reach to the target audience and purchase conversion capability.

Living Nature通過線上渠道優化、線下推廣及本地曝光等渠道有效優化及提升品牌忠誠度。2025年，Living Nature官網銷售數據顯示，客戶結構持續優化，其中65%為回頭客，35%為新客戶，展現了穩定的品牌忠誠度與健康的新客增長。同時，Kerikeri零售店與網站通訊訂閱量分別增長4.7%和5.9%，網站轉化率穩定在3%，充分印證了對目標受眾的有效觸達與購買轉化能力。

Optimization of online channels 線上渠道優化

- Content marketing enhancement: Continuously enhance user engagement and brand awareness through email marketing and targeted content distribution on social media, in combination with video materials and high-quality promotional images.
內容營銷強化：通過郵件營銷和社交媒體發佈針對性內容，配合視頻素材與高質量宣傳圖片，持續提升用戶參與度與品牌知名度。
- Search engine and website optimization: Completed website theme upgrades and page loading speed optimization to improve user experience and search engine rankings.
搜尋引擎與網站優化：完成網站主題升級及頁面加載速度優化，改善用戶體驗與搜尋引擎排名。
- Introduction of technical tools: Added automatic review applications and email functions to enhance search engine optimization effects and improve interaction efficiency.
技術工具引入：新增自動評論應用及郵件功能，增強搜尋引擎優化效果並提升互動效率。

Offline promotion and local exposure 線下推廣與 本地曝光

- Tour bus traffic attraction: Re-introduced local tour bus activities bringing tourists to visit the Kerikeri store to enhance offline experience and brand touchpoints.
旅遊巴士引流：重新引入本地旅遊巴士帶遊客參觀凱里凱里門店活動，增強線下體驗與品牌接觸點。
- Local advertising placement: Brand information successfully published in "Northland Visitor Guide" and "Kerikeri Visitor Guide", and established presence in local visitor information centers and airports to enhance regional influence.
本地廣告投放：品牌資訊成功刊登於《Northland Visitor Guide》、《Kerikeri Visitor Guide》，並入駐本地遊客資訊中心及機場，提升區域影響力。

Living Nature Promotional Channels Living Nature 宣傳渠道

Environmental, Social and Governance Report

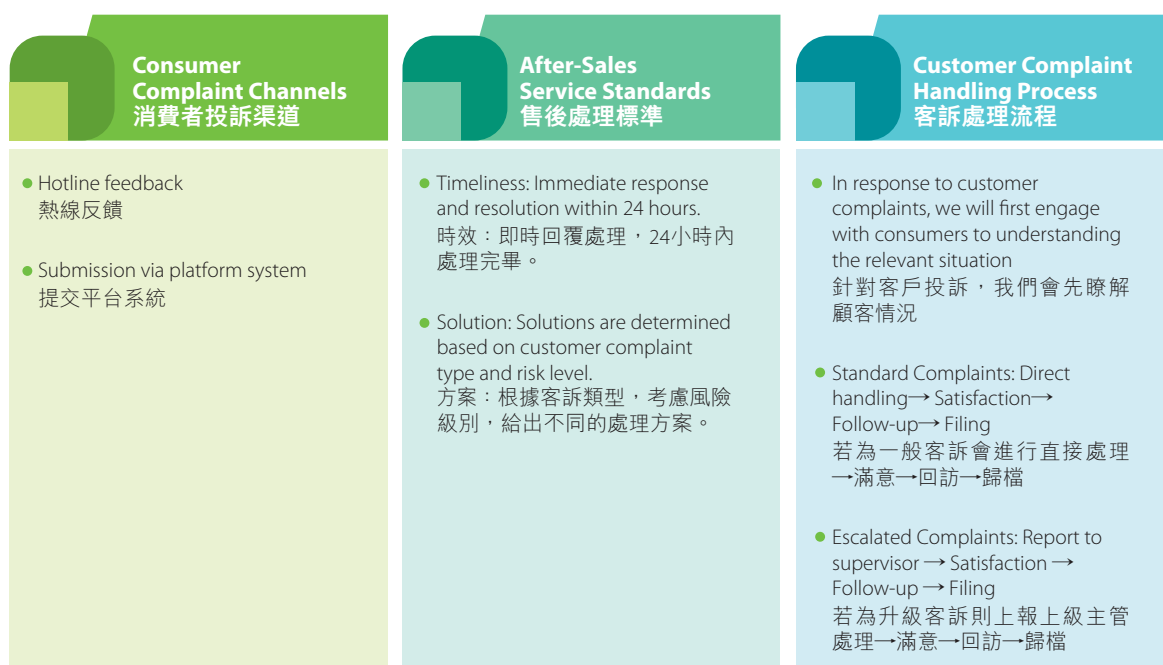
環境、社會及管治報告

Communication with Customers

The Group continues to optimize the customer complaint handling process by committing itself to quickly and efficiently responding to consumer needs and ensuring that issues are addressed with professional solutions. By continuing to expand complaint channels and improving after-sales policy standards, we provide consumers with diverse and convenient feedback methods. In strict compliance with relevant laws and regulations in the places where we operate, such as the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests*, the *Tort Liability Law of the People's Republic of China*, and the *New Zealand Fair Trading Act 1986*, to comprehensively safeguard consumer rights and interests.

客戶溝通

本集團持續優化客訴處理流程，致力於快速、高效回應消費者需求，確保問題獲得專業解決。我們通過不斷拓寬投訴渠道、完善售後政策標準，為消費者提供多元便捷的反饋方式。我們嚴格遵循《中華人民共和國消費者權益保護法》《中華人民共和國侵權責任法》及紐西蘭《公平交易法案(1986)》等營運所在地相關法律法規，全面保障消費者權益。



Customer Communication System
客戶溝通體系

Environmental, Social and Governance Report

環境、社會及管治報告

The Group attaches great importance to the customer service experience. Focusing on an omni-channel online and offline layout, we implement differentiated service strategies based on the needs of customers in different channels, and fully enhance service quality and customer experience. Among them, for e-commerce platform customers, we proactively provide professional services during the pre-sales stage. We not only answer product-related questions in detail, but also offer personalized purchasing advice based on customer needs, accumulating a good reputation with professionalism. In the after-sales stage, we strengthen response efficiency, comprehensively covering various customer needs such as logistics expediting, product usage guidance, and post-consumption feedback follow-up. This ensures timely resolution. At the same time, regarding terminal customers corresponding to offline distributors, we set up a dedicated consultation hotline to achieve immediate response and quick resolution of concerns, and systematically summarize and classify various issues fed back by customers, regularly synchronizing them to marketing leaders to provide precise basis for product iteration and service optimization. This continues to improve our product and service quality.

To further optimize service experience and enhance customer satisfaction, we have established a comprehensive customer feedback analysis mechanism. Through data modeling analysis and customer feedback induction, we precisely capture service shortcomings and continuously refine service details, providing a superior and more attentive full-process after-sales experience. During the Reporting Period, we continued to strengthen service team building and improve team service quality and response efficiency. Service performance across various e-commerce platforms was outstanding: Tmall stores' service experience scores were all 4.81, self-operated stores on JD.com achieved all 103, and JD.com pop stores maintained all 9.8. Service levels across all channels met industry excellence benchmarks, fully reflecting the Group's investment and effectiveness in customer service.

本集團高度重視客戶服務體驗，立足線上線下全渠道布局，針對不同渠道客戶需求實施差異化服務策略，全力提升服務品質與客戶體驗。其中，面向電商平台客戶，我們在售前階段主動提供專業服務，不僅詳細解答產品相關疑問，更結合客戶需求給予個性化購買建議，以專業度積累良好口碑；售後環節則強化響應效率，全面覆蓋物流催派、產品使用指導、服用後反饋跟進等各類客戶需求，確保問題及時解決。與此同時，針對線下經銷商對應的終端顧客，我們設立專門諮詢熱線，實現疑慮即時響應、快速解答，並對客戶反饋的各類問題進行系統匯總、分類梳理，定期同步至各市場負責人，為產品迭代與服務優化提供精準依據，持續提升產品與服務質量。

為進一步優化服務體驗、提升客戶滿意度，我們建立了完善的客戶反饋分析機制，通過數據建模分析與客戶反饋歸納，精準捕捉服務短板，持續優化服務細節，為消費者提供更優質、貼心的全流程售後服務。報告期內，我們持續強化服務團隊建設，不斷提升團隊服務質量與響應效率，各電商平台服務表現突出：天貓平台各店鋪服務體驗分均4.81分、京東自營各店鋪服務體驗分均103分、京東pop各店鋪服務體驗分均9.8分，各渠道服務水平均達到行業優秀標準，充分體現了集團在客戶服務方面的投入與成效。

Environmental, Social and Governance Report

環境、社會及管治報告

Customer Satisfaction Enhancement Measures:

提升客戶滿意度舉措：

Specialized Functional Division: Pre-sales and after-sales customer service teams are separated to ensure that each team focuses on its specific area, enabling more efficient and precise problem resolution, thereby improving service quality.

專業化分工：將售前與售後客服團隊分開，確保各自專注於特定領域，從而更高效、精準地解決顧客問題，提升服務質量。

- **Personalized Service:** For customers purchasing multiple products, we provide tailored usage guidelines through one-on-one communication, helping them correctly use our products and enhancing their experience.
個性化服務：針對購買多款產品的顧客，提供專屬的服用指導小貼士，通過一對一溝通，幫助顧客正確使用產品，增強使用體驗。
- **Proactive Engagement:** At the end of customer service interactions, we actively invite customers to provide feedback or ask further questions while encouraging positive reviews, fostering better engagement and satisfaction.
主動溝通：在客服對話結束時，主動邀請顧客提供反饋或諮詢，同時鼓勵顧客給予好評，進一步提升互動效果與滿意度。
- **Performance Appraisal:** Customer satisfaction rates are incorporated into the appraisal criteria for the customer service team, motivating employees to prioritize customer experience and continuously optimize service quality.
績效考核：將客戶滿意率納入客服團隊的考核指標，激勵員工更加重視顧客體驗，持續優化服務水平。

The Group's business channels are diverse and directly connect with a massive customer base. The multi-channel layout and direct-to-consumer business model enable various consumer needs and demands to be directly conveyed to the Group, making the statistics of customer complaints and related responses more concentrated. During the Reporting Period, the Group received a total of 401 customer feedback cases, with a 100% resolution rate. In this regard, we continue to optimize the full customer service process. Targeting issues identified in the service stage, we proactively advance product improvement work by striving to provide consumers with higher-quality service experiences and products that better fit their needs. At the same time, through initiatives such as regular analysis of customer feedback, summarization of core demands, and conducting specialized service training for employees, we continuously enhance the level of service professionalism and further strengthen core product competitiveness.

集團業務渠道多元且直接對接龐大客戶人群，多渠道布局與直面消費者的經營模式，使消費者的各類需求與訴求可直接傳達至集團，客訴統計與響應更為集中。報告期內，本集團共計收到客戶反饋401件，處理率達100%。對此，我們持續優化客戶服務全流程，針對服務環節中發現的問題，主動推進產品改進工作，全力為消費者提供更優質的服務體驗與更貼合需求的產品。同時，我們通過定期分析客戶反饋、總結核心訴求、開展員工服務專項培訓等舉措，持續提升服務專業化水平，進一步增強產品核心競爭力。

Environmental, Social and Governance Report

環境、社會及管治報告

Customer Issue Analysis and Improvement 客戶問題分析與改進

- A weekly customer analysis meeting is held, attended by the Operations Director, Customer Service Manager, Customer Service Supervisor and Product Operations Manager.
每週召開客戶分析會，參會人員包括運營總監、客戶服務經理、客服主管及產品運營經理。
- The meeting focuses on common customer issues, reasons for order abandonment and after-sales concerns. Customer inquiries, both pre-sales and post-sales, are documented verbatim and categorized via digital tracking sheets for root-cause analysis.
重點探討客戶常見問題、未下單原因及售後問題，記錄售前售後諮詢原話並通過在線表格進行問題分類與回溯分析。
- A dedicated task force is established to collect and consolidate customer feedback on product-related issues monthly. These insights are relayed to the supply chain and reported to Good Health headquarters, driving targeted product enhancements and optimization.
設立專項小組，每月收集顧客反饋的產品問題，匯總至供應鏈並反饋給Good Health總部，推動產品針對性升級與優化。

Employee Training and Competency Development 員工培訓與能力提升

- Monthly Product Training: Ensure the customer service team is fully knowledgeable about the brand's products, becoming experts on the product range.
每月產品培訓：確保客服團隊充分瞭解品牌產品，成為產品專家。
- Monthly Customer Service Reception Training: Cover platform-specific communication guidelines, customer engagement techniques, and process workflows to enhance service consistency.
每月客服接待培訓：涵蓋各平台規範用語、接待技巧及流程梳理，提升服務標準化水平。
- Weekly Customer Service Reception Analysis: Provide personalized guidance to address communication challenges, helping employees improve their service capabilities.
每週客服接待分析：針對溝通問題點，提供個性化指導，幫助員工提升服務能力。
- Industry Knowledge Alignment Training: Provide regular updates on industry dynamics and related knowledge to help employees better serve customers.
行業信息同步培訓：定期分享行業動態與周邊知識，幫助員工更好地服務顧客。
- Professional After-Sales Training: Strengthen product expertise and problem-solving skills for after-sales customer service staff, ensuring customer issues are resolved satisfactorily and improving repurchase rates.
售後專業培訓：強化售後客服的產品專業知識與問題處理技巧，確保顧客問題得到滿意解決，促進回購率提升。

Measures to Improve Service Professionalism 服務專業化提升舉措

Environmental, Social and Governance Report

環境、社會及管治報告

Responsible Marketing

The Group always regards marketing compliance as an important cornerstone of corporate integrity. In strict compliance with the requirements of relevant laws and regulations, including the *Advertising Law of the People's Republic of China*, the *Advertising Management Regulations*, the *Interim Provisions of the People's Republic of China on Publishing Food Advertisements*, and the *Interim Provisions of the People's Republic of China on Censorship of Healthy Food Advertisements*, we implement full-process supervision of marketing activities to ensure the truthfulness, legality, and compliance of advertisements.

To maintain a healthy and responsible consumer environment, the Group always adheres to the highest standards of truthfulness and accuracy in advertisements, thereby firmly prohibiting any false or misleading information. Against the backdrop of the rapid development of e-commerce live streaming, we strictly adhere to the content review rules and management requirements formulated by the platform, implementing full-process compliance control over scripts, product displays, and user interactions during the live streaming process. At the same time, we actively organize the team to participate in specialized training and study of platform rules, continuously enhancing our compliance response capabilities for emerging marketing forms, ensuring that every live-streaming event not only complies with regulations and platform requirements but also provides consumers with a transparent, trustworthy, and reassuring shopping experience.

During the Reporting Period, we organized multiple dedicated training sessions focused on key products to continuously strengthen the team's understanding of product characteristics and professional application capabilities. By improving the accuracy and consistency of marketing content, we respond to consumer needs with a more responsible attitude, thereby ensuring that product communication is truthful, professional, and trustworthy.

負責任營銷

本集團始終將營銷合規視為企業誠信經營的重要基石，嚴格遵循《中華人民共和國廣告法》《廣告管理條例》《食品廣告發佈暫行規定》《保健食品廣告審查暫行規定》等相關法律法規，對營銷活動實施全流程監管，確保廣告宣傳的真實性、合法性與合規性。

為維護健康、負責任的消費環境，本集團在廣告宣傳中始終堅持最高標準的真實性與準確性，堅決杜絕任何虛假或誤導性信息。在電商直播快速發展的背景下，我們嚴格遵循平台制定的內容審核規則與管理要求，對直播過程中的話術、產品展示及用戶互動實施全流程合規把控。同時，我們積極組織團隊參與平台規則的專項培訓與學習，持續提升對新興營銷形式的合規應對能力，確保每一場直播不僅符合法規與平台要求，更能為消費者帶來透明、可信、安心的購物體驗。

報告期內，我們圍繞主推產品組織多場專項培訓，持續強化團隊對產品特性的理解與專業應用能力。通過提升營銷內容的準確性與一致性，我們以更負責任的態度回應消費者需求，確保產品溝通真實、專業、可信。

Environmental, Social and Governance Report

環境、社會及管治報告

During the Reporting Period, the Group strictly abided by relevant regulatory requirements, standardized the conduct of marketing activities, and strictly controlled product label management. We received no customer complaints related to marketing behavior or product labeling, nor did any non-compliance incidents occur in violation of relevant laws, regulations, and industry standards, effectively fulfilling the Company's responsible marketing and protecting the legitimate rights and interests of consumers.

報告期內，本集團嚴格遵守相關法規要求，規範開展營銷活動、嚴格把控產品標籤管理，未收到任何與營銷行為、產品標籤相關的客戶投訴，亦未發生任何違反相關法規及行業標準的不合規行為，切實履行企業負責任營銷，保障消費者合法權益。

Violation Tracking and Training Enhancement Mechanism:

違規回溯與培訓提升機制：

For promotional images and texts as well as live streaming content, we regularly summarize typical violation points and organize normalized training sessions based on these, ensuring the team accurately understand platform rules and effectively preventing the recurrence of similar issues.

針對推廣圖文及直播內容，我們定期總結典型違規點，並以此為基礎組織常態化培訓，確保團隊準確掌握平台規則，有效預防同類問題的再次發生。

- Standardized control at the source: all live streaming scripts and marketing plans are uniformly organized by the internal operation and planning team, outputting standardized documents. This move not only ensures the accuracy of information communicated when engaging with influencers and partners but also mitigates baseline compliance risks from the source, thereby significantly enhancing the compliance and professionalism of promotional content.

源頭標準化管控：所有直播腳本及營銷方案均由內部運營策劃團隊統一整理，輸出標準化文檔。此舉不僅確保了與達人、合作方對接時信息傳遞的準確性，更能從源頭規避基礎性違規風險，顯著提升宣傳內容的合規性和專業性。

- Dynamic capability updates: the operation and promotion positions actively participate in marketing compliance training organized by e-commerce platforms from time to time, ensuring that the team can instantly keep abreast of the latest platform policies and regulatory requirements, and quickly transform changes in external rules into internal execution standards.

能力動態化更新：運營推廣崗位積極參與電商平台不定期舉辦的合規培訓，確保團隊能夠即時掌握最新的平台政策與監管要求，將外部規則的變化快速轉化為內部執行的標準。

Responsible Marketing Measures

負責任營銷舉措

Environmental, Social and Governance Report

環境、社會及管治報告

ADVANCING TOGETHER WITH EMPLOYEES TO FOSTER SYNERGY

Nanjing Sinolife is committed to achieving synergistic development between employees and the Company. We fully recognize that our workforce is the cornerstone for our stable long-term development. We systematically promote talent team building around three strategic directions: “platform-driven attraction, growth-led incentivization, and culture-based cohesion”. Persisting in the principle of mutual respect, we have built a comprehensive support system covering rights and interests protection, career development, and health and safety. We not only create an equal and safe working and living environment for our employees, but also foster team cohesion through continuous attention and heartwarming care, empowering employees to realize their personal value while growing together with the Company towards a shared future.

Employee Rights and Interests

Nanjing Sinolife considers its employees as the most valuable asset for corporate development. We remain committed to respecting and safeguarding the rights and interests of all employees, and abide by responsible labor standards. The Group strictly complies with relevant labor laws and regulations in the places where it operates, including the *Labour Law of the People's Republic of China*, the *Labour Contract Law of the People's Republic of China*, the *New Zealand Human Rights Act 1993*, the *New Zealand Employment Relations Act 2005*, and the *New Zealand Holidays Act 2003*. We have formulated and continuously improved internal regulations including the Employee Recruitment System and Remuneration Management System to ensure standardized employee management and the full protection of employees' rights and interests. In the onboarding process, we enter into the Induction Notice with new recruits, and updated the induction details during the Reporting Period, to assist employees in having a full understanding of company policies, culture, and relevant rights and interests, facilitating their quick integration into the team and clarifying their career development direction.

員工共行 凝聚合力

南京中生致力於實現員工與公司的協同發展，我們深刻認識到員工是推動企業行穩致遠的重要基石。我們圍繞「平台吸引、發展激勵、文化凝聚」三大戰略方向系統性地推動人才隊伍建設。我們始終秉持相互尊重的原則，構建了涵蓋權益保障、職業發展、健康安全的綜合支持體系。我們不僅為員工創造平等、安全的工作與生活環境，更通過持續的關注與溫暖傳遞，凝聚團隊力量，助力員工在實現個人價值的同時，與公司攜手邁向共同的未來。

員工權益

南京中生將員工視為企業發展最寶貴的財富，我們堅持尊重與維護全體員工的權益，恪守負責任的勞工準則。本集團嚴格遵循運營所在地相關勞動法律法規，包括《中華人民共和國勞動法》《中華人民共和國勞動合同法》，以及紐西蘭《人權法案，1993》、紐西蘭《就業關係法案，2005》及紐西蘭《假期法案，2003》等。我們制定並持續完善《員工招聘制度》《薪資管理制度》等內部規章，確保員工管理規範、權益得到充分保障。在入職環節，我們與新員工簽訂《入職告知書》，並於報告期內更新入職資料，協助員工充分了解公司政策、文化及相關權益，促進其快速融入團隊並明確職業發展方向。

Environmental, Social and Governance Report

環境、社會及管治報告

Labor Practices

Nanjing Sinolife strictly complies with internationally recognized labor standards across all operating locations, and resolutely prohibits any form of forced labor and child labor. To eliminate child labor at its source, we have established a strict recruitment review mechanism. In the onboarding process, we strictly verify the identity documents of all candidates to ensure that their actual age meets the local statutory employment age requirements. At the same time, we advocate for and enforce a compliant working hours management system, ensuring that all work performed by employees is entirely voluntary. We protect the rights of our employees to rest and leave in accordance with the law and resolutely resist any form of forced or compulsory labor.

During the Reporting Period, Nanjing Sinolife did not experience any non-compliance incidents involving the use of child labor and forced labor.

Diversity and Inclusion

In the recruitment and career development of employees, we actively implement diverse recruitment principles and adamantly oppose any discrimination based on age, citizenship, marital status, race, skin color, ethnicity, religious beliefs, physical condition, gender identity, and other factors. Furthermore, we adopt a zero-tolerance policy towards all forms of harassment, and address relevant non-compliance incidents proactively and with the utmost seriousness.

勞工實踐

南京中生在所有營運地嚴格遵守國際公認的勞工準則，堅決禁止任何形式的強迫勞動與童工。為從源頭上杜絕童工現象，我們建立了嚴格的招聘審查機制。在入職流程中，我們嚴格核驗所有候選人的身份證明文件，確保其實際年齡符合當地法定就業年齡的要求。同時，我們倡導並執行合規的工時管理制度，確保所有員工的工作完全出於自願，並保障其依法享有休息休假權利，堅決抵制任何形式的強迫或強制勞動行為。

報告期內，南京中生未發生任何涉及使用童工及強迫勞動的違規事件。

多元共融

在員工招聘及職業發展過程中，我們積極踐行多元化招聘原則，堅決反對因年齡、國籍、婚姻狀況、種族、膚色、民族、宗教信仰、身體狀況或性別認同等因素產生的任何歧視行為，並對任何形式的騷擾行為秉持零容忍態度，積極、嚴肅處理相關違規事件。

Environmental, Social and Governance Report

環境、社會及管治報告

We maintain a close focus on the proportion of female employees and provide multiple protection and caring initiatives. The Company primarily engages in the dietary nutritional supplement business. In recent years, women have constituted a significant proportion of newly hired employees, mainly due to the natural alignment between job competency requirements and female traits, as well as deep synergy with our brand image. On one hand, roles such as customer service and private domain operations demand strong communication skills, empathy, and sensitivity to details, in which females demonstrate significant advantages. For example, in RedNote content operations, female employees can more accurately capture keywords such as “additive-free” and “natural extraction” concerned by the “ingredient-focused” group, thereby enhancing communication precision and user engagement. On the other hand, the affinity, delicacy, and professionalism conveyed by females are highly aligned with the Company’s brand ethos of “health, professionalism, and affinity”. Female employees are more adept at establishing emotional connections during consumer engagement, strengthening user recognition and trust in the brand. The increased proportion of female employees not only reflects the natural alignment between job characteristics and talent structure, but also further strengthens the delivery of brand value and the deepening of user relations.

As of the end of the Reporting Period, female employees accounted for 67.7% of the Company’s workforce, among which 56.5% of senior management at Sinolife United are female.

我們持續關注女性員工佔比並提供多項保障與關愛舉措。本公司主營膳食營養補充劑業務，近年來新錄用員工中女性佔比較高，主要源於崗位能力需求與女性特質之間的天然契合，以及與品牌形象的深度協同。一方面，客服及私域運營等崗位對溝通能力、共情能力及細節敏感度要求較高，女性在此方面展現出顯著優勢。例如在小紅書內容運營中，女性員工更容易精準捕捉「成分黨」群體所關注的「無添加」「天然萃取」等關鍵詞，從而提升傳播的精準性與用戶共鳴。另一方面，女性所傳遞的親和力、細膩與專業感，與公司「健康、專業、親和」的品牌調性高度契合。女性員工在與消費者互動過程中，更易建立情感連結，強化用戶對品牌的認同與信任。女性員工佔比的提升，既體現了崗位特質與人才結構的自然匹配，也進一步強化了品牌價值的傳遞與用戶關係的深化。

截至報告期末，公司女性員工佔比達到67.7%，其中，中生聯合高級管理層中女性佔比為56.5%。

Career Development Protection 職業發展保障

- No gender discrimination in employment
無就業性別歧視
- Career development support
職業發展支持
- Position protection
崗位保護

Health and Safety Protection 健康安全保障

- Dedicated nursing rooms
專用哺乳間
- Flexible nursing hours
彈性哺乳時間
- Pre-pregnancy and prenatal protection
孕前與孕期保障

Benefits and Compensation Protection 福利待遇保障

- Maternity leave and childbirth allowances
產假與生育津貼
- Parental leave
育兒假
- Return-to-work transition period
返崗過渡期

Rights Feedback Protection 權益反饋保障

- Suggestion boxes for feedback
意見收集箱

Protection of Female Employees’ Rights and Interests 女性員工權益保障

Environmental, Social and Governance Report

環境、社會及管治報告

The Company actively promotes talent internationalization and bidirectional cultural integration while upholding a diverse recruitment philosophy. Leveraging human resources platforms, we attract high-caliber overseas interns from diverse cultural backgrounds, bringing fresh perspectives and innovative thoughts to the Company, fostering cultural integration and expanding our global horizons. By employing foreign employees, we transform internal multiculturalism into a value-added factor for brand trust. On international stages such as the China International Import Expo, our foreign employees participate in product presentations and customer communications, which not only demonstrates our open and inclusive corporate image through a globalized team, but also effectively enhances brand added-value and strengthens the trust of overseas partners. Furthermore, the inclusion of foreign employees helps the Company shape a diversified brand image, accelerate our global layout, and attract more international customers, achieving the synergistic development of cultural empowerment and brand upgrade. In 2025, we recruited a total of 4 foreign female employees (including interns), comprising 3 on-campus interns from France and 1 full-time employee from Russia, further enriching the multicultural structure of our team.

本公司積極推動人才國際化與文化雙向融合，亦秉持多元化招聘理念，通過人力資源公司平台引進來自不同文化背景的海外高素質實習生，為企業帶來新鮮觀點與創新思維，促進文化融合與視野拓展。通過僱用外籍員工，將企業內部的多元文化轉化為品牌信任的加分項。在進博會等國際舞台上，外籍員工參與產品講解與客戶交流，不僅以全球化團隊形象彰顯企業的開放包容，更有效提升品牌附加價值，增強海外合作夥伴的信任感。同時，外籍員工的加入也助力企業塑造多元化品牌形象，加速全球化佈局，吸引更多國際客戶，實現文化賦能與品牌升級的協同發展。2025年，我們共引進4名外籍女性員工（含實習生），其中包括3位來自法國的在校實習生，以及1位俄羅斯籍全職員工，進一步豐富了團隊的多元文化結構。

Environmental, Social and Governance Report

環境、社會及管治報告

Talent Recruitment

The Group has continually expanded its diverse recruitment models, continuously injecting new vitality into the team and promoting continuous optimization of the talent structure through a combination of channels including new media, campus recruitment, human resource markets, and internal referrals. Our internal referral program not only effectively attracts highly compatible talent but also significantly enhances employees' sense of belonging. We also encourage employees to share job postings through their Moments, leveraging their personal connections to maximize job visibility. By implementing targeted outreach strategies tailored to each role's unique requirements, we ensure recruitment messages reach the specific groups precisely, further enhancing recruitment efficiency. This approach not only reduces the costs associated with traditional channels but also showcases the Company's culture and values, attracting talent whose beliefs align with ours. At the digital recruitment level, we leverage professional platforms such as BOSS Zhipin and Liepin to establish a direct and efficient communication mechanism with candidates, enhancing the precision of our screening process. In addition, we actively participate in campus recruitment to precisely replenish our workforce with fresh talent while continuously strengthening our employer brand.

During the Reporting Period, targeting the two major groups of fresh forces and high-caliber and specialized talent, the Group actively participated in various recruitment activities organized by government departments. Leveraging the precise outreach advantage of official platforms, the Company effectively introduced high-quality talent aligned with its strategic development needs, injecting sustained momentum into the team.

人才招聘

本集團持續拓展多元招聘模式，通過新媒體、校園招聘、人力資源市場及內部推薦等渠道的結合，持續為團隊注入新動力，推動人才結構不斷優化。通過內部推薦計劃，不僅有效引進高匹配度人才，亦顯著增強員工歸屬感。我們同時鼓勵員工利用朋友圈分享招聘信息，充分發揮其人脈網絡效應以擴大崗位曝光度，並針對不同崗位特性實施定向推送策略，將招聘信息精準觸達特定人群，進一步提升招聘效率，此舉不僅降低傳統渠道成本，亦有助於展示公司文化與價值觀，吸引理念契合的人才。在數字化招聘層面，我們借助BOSS直聘、獵聘等專業平台與候選人建立直接高效的溝通機制，提升篩選精準度。此外，我們積極參與校園招聘，精準補充新生力量，不斷強化僱主品牌。

報告期內，本集團針對新生力量與高精尖人才兩大群體，積極參與政府部門主辦的各類招聘活動，藉助官方平台的精準觸達優勢，有效引進契合公司戰略發展需求的優質人才，為團隊注入持續動能。

Environmental, Social and Governance Report

環境、社會及管治報告

Participation in Campus Recruitment

參與校園招聘

In March 2025, Nanjing Sinolife actively participated in the “Staying in Nanjing, Win-win Future” 2025 Spring Tour Recruitment Fair (Nanjing Normal University Station) organized by government departments. Through on-site presentations and in-depth interactions, we successfully built a bridge for talent matching between the university and the enterprise. The event collected nearly 100 resumes, with positive outcomes in interview conversion and new-hire placements. Through the following measures, we achieved significant progress in deepening university-enterprise collaboration and strengthening our employer brand.

2025年3月，南京中生積極參與由政府部門主辦的「就在南京，共贏未來」2025春季巡迴招聘會（南京師範大學站），通過現場宣講與深度互動，成功搭建校企人才對接橋樑。活動累計收取簡歷近百份，面試轉化與入職成果良好。我們通過如下措施，實現了深化校企合作、強化僱主品牌的重要實踐。

- Precision targeting of relevant majors, efficient outreach to high-quality talent
- 精準錨定對口專業，高效觸達優質人才
- Leveraging Nanjing Normal University's disciplinary advantages in media, e-commerce and other fields, the event precisely covered fresh graduates and prospective graduates in new media, e-commerce and other related majors, effectively shortening the talent screening path and improving the job-candidate alignment from the source.
依託南師大在傳媒、電商等領域的學科優勢，活動精準覆蓋新媒體、電子商務等對口專業的應屆生及準應屆生群體，有效縮短人才篩選路徑，從源頭提升人崗匹配度。
- Deepening employer brand awareness, pre-reserving potential talent
- 深化僱主品牌認知，前置儲備潛力人才
- Through booth design, corporate presentations, and interactive Q&A sessions, the Company intuitively conveyed its corporate culture, development prospects, and position benefits, helping students develop concrete understanding of the organization and laying a cognitive foundation for long-term talent reserves.
通過展位佈置、企業宣講及互動問答，公司直觀傳遞企業文化、發展前景與崗位福利，幫助學生建立具象化的企業認知，為長期人才儲備奠定認知基礎。
- On-site initial interviews with immediate follow-up, shortening recruitment decision cycle
- 現場初試即時跟進，縮短招聘決策週期
- Leveraging the centralized campus recruitment setting, preliminary interview screening was conducted on-site, enabling simultaneous resume collection and talent assessment, significantly improving recruitment efficiency and reducing subsequent screening costs.
藉助校園招聘的集中場景，現場開展初步面試篩選，實現簡歷收取與人才評估的同步推進，大幅提升招聘效率，降低後續篩選成本。
- Batch processing for cost reduction and efficiency enhancement, injecting innovative vitality into the team
- 批量處理降本增效，注入團隊創新活力
- Compared to social recruitment, this campus recruitment enabled batch resume collection and centralized interviews, significantly shortening the recruitment cycle. Meanwhile, the introduction of fresh forces brought fresh perspectives and innovative momentum to the team, facilitating continuous organizational evolution.
相較於社會招聘，本次校招實現簡歷批量接收與集中面試，顯著壓縮招聘週期；同時，新生力量的引入也為團隊帶來新鮮思維與創新動能，助力組織持續進化。

Environmental, Social and Governance Report

環境、社會及管治報告

Focus on High-caliber and Specialized Talent

高精尖人才聚焦

In September 2025, the Group was invited to participate in the “17th Nanjing Conference on International Exchange and Cooperation for Overseas Chinese Professionals and the Youth Talent Exchange (Recruitment) Conference” hosted by the Nanjing Municipal People’s Government at the Nanjing International Expo Center. Centered on high-caliber and specialized talent, this event yielded multi-dimensional core value for the Company. As an enterprise operating overseas brands, we leveraged this government-led official recruitment fair to achieve precision matching with high-level talent pools, effectively filling gaps in key positions and strengthening our team’s professional capabilities and core competitiveness. At the same time, backed by government endorsement, we significantly reduced the time and financial costs of the screening process while mitigating uncertainties in talent acquisition. In addition, the recruitment fair enabled us to broaden our global recruitment channels, building a robust pipeline of excellence for overseas business development and accelerating the transformation of research findings. Leveraging the exposure effect of official platforms, we further enhanced our brand appeal to high-level talent, injecting new momentum into the Company’s long-term development.

2025年9月，集團受邀參加由南京市人民政府主辦、在南京國際博覽中心舉行的「第十七屆中國留學人員南京國際交流與合作大會暨青年人才交流（招聘）會」。本次活動聚焦高精尖人才，對公司具有多重核心價值。作為運營海外品牌的企業，我們通過此次政府主導的官方招聘會，精準對接高層次人才群體，有效填補關鍵崗位缺口，強化團隊專業能力與核心競爭力。同時，依託政府背書，不僅降低了篩選環節的時間與經濟成本，也減少了引才過程中的不確定性。此外，招聘會有助於我們拓寬全球引才渠道，為海外業務發展儲備優秀人才，加速成果轉化，並藉助官方平台的曝光效應，進一步提升品牌對高階人才的吸引力，為公司長遠發展注入新動能。

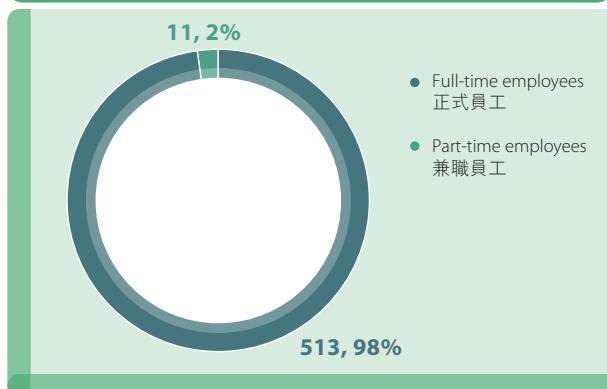
Environmental, Social and Governance Report

環境、社會及管治報告

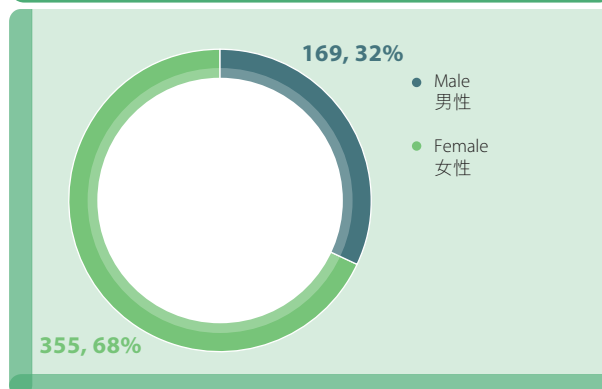
As of the end of the Reporting Period, the Group had a total of 524 employees. We actively promoted local employment, and 33% of our new hires were recruited locally in 2025. Set out below are details of the employment.

截至報告期末，本集團共有員工524人。我們積極推動本地就業，2025年，我們本地招工百分比為33%，具體僱傭情況如下：

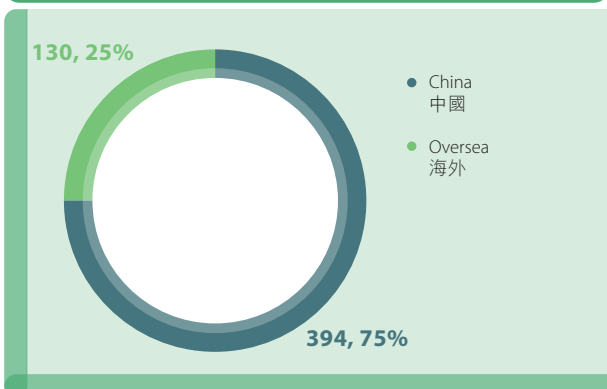
Distribution of the number of employees by employment type
按僱傭類型劃分的員工人數



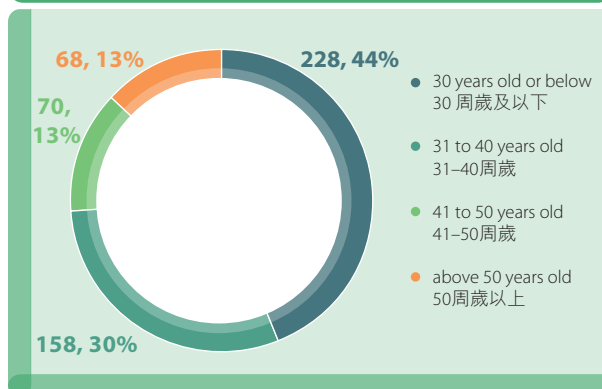
Distribution of the number of employees by gender
按性別劃分員工人數



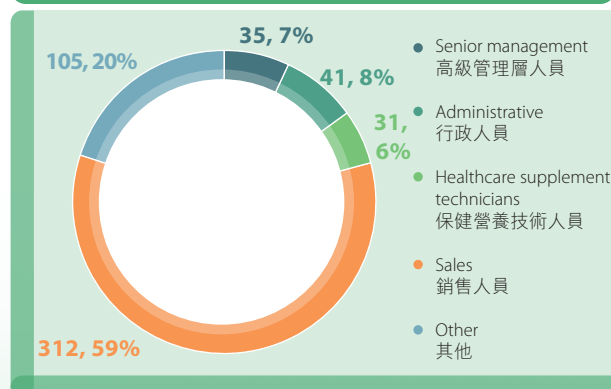
Distribution of the number of employees by geographical region
按地區劃分的員工人數



Distribution of the number of employees by age group
按年齡劃分的員工人數



Distribution of the number of employees by employee category
按僱員類別劃分的員工人數



Environmental, Social and Governance Report

環境、社會及管治報告

Talent Attraction and Welfare

Employee Benefits

The Group strives to build a welfare guarantee system covering all employees in strict compliance with national laws and regulations, effectively enhancing their quality of life and reflecting the Company's care and responsibility toward its workforce. On major festivals and holidays, we carefully prepare festive gifts and blessing subsidies, strengthening employees' sense of belonging and happiness through the warm and meaningful welfare initiatives. These initiatives not only demonstrate care for our workforce but also deepen our corporate culture construction, laying a solid talent foundation for the sustainable development of the Group.

人才吸引與福利

員工福利

本集團嚴格遵循國家法律法規，構建涵蓋全體員工的福利保障，切實提升員工生活品質，體現企業對員工的關懷與責任。我們每逢重要節日均精心籌備節日禮品及慰問金，通過溫暖而富有儀式感的福利傳遞，強化員工的歸屬感與幸福感。這些舉措不僅落實了員工關懷，亦深化了企業文化建設，為集團的可持續發展奠定堅實的人才基礎。

Holiday Benefits

節日福利

In 2025, the Group carefully prepared diverse and heartwarming festive gifts for employees during major festivals such as Dragon Boat Festival, Mid-Autumn Festival, and Spring Festival. Through these holiday benefits, the Group conveyed its care and appreciation.

2025年，集團於端午、中秋及春節等重要節日，為員工精心準備了多元且富有溫度的節日禮品，以節日福利為載體，傳遞集團關懷。



Environmental, Social and Governance Report

環境、社會及管治報告

Remuneration and Incentives

The Group has established a holistic remuneration and performance management system, and continues to optimize its remuneration and performance management policies. By closely aligning employee growth with our business development, we strive to achieve a mutually beneficial dynamic for both the Company and its employees. We continue to refine our assessment and incentive mechanisms, as part of our efforts to build a diversified and comprehensive incentive system that combines materials, spiritual, and target incentives. Our system and policies effectively ignite the enthusiasm of our employees, enhance organizational efficiency, and fuel our sustained business development.

薪酬激勵

本集團建立了完善的薪酬績效管理體系並持續優化薪酬績效管理制度，將員工個人發展與企業發展緊密結合，旨在實現企業與員工的共贏。我們持續優化評估與激勵機制，致力於構建多元化、全方位的激勵體系，堅持物質激勵、精神激勵與目標激勵相結合，有效激發員工活力，提升組織效能，推動企業持續發展。

Material incentive — We have established a range of bonus schemes in the e-commerce department, including a monthly bonus package, a promotion-driven incentive package, and a team performance bonus package, to provide immediate rewards to employees for their outstanding performance

物質激勵 — 設立電商領域月度獎金包、大促激勵獎金包、團隊獎金包，對表現突出的員工進行即時獎勵

Spiritual incentive — Our various review and recognition meetings are held to enhance employees' sense of honor and team cohesion

精神激勵 — 通過舉辦各類複盤表彰大會等活動，增強員工的榮譽感和團隊凝聚力

Target-based incentive — We have adopted a target-driven responsibility system, closely aligning the Company's long-term development with individual employee objectives. This incentive encourages employees to strive for the Company's vision

目標激勵 — 推行目標責任制，將公司的長遠發展與員工的個人目標緊密結合，引導員工為實現公司願景而努力奮鬥

Incentive Mechanism

激勵機制

In 2025, the Group promoted the deep alignment of compensation and benefits with talent requirements to build a more precise remuneration system. In terms of remuneration structure, we implemented a dynamic performance-based remuneration system, where employees receive monthly compensation corresponding to performance ratings assessed by their respective departments, ensuring high correlation between income and contribution. At the same time, with short-term incentives as an effective supplement, we set up special incentives for key business milestones such as "618" and "Double Eleven", and launched the "Weekly Star" selection. These initiatives, complemented by individual bonuses of RMB1,000 and team bonuses of RMB10,000, provide immediate recognition for outstanding performance. This integrated model of "dynamic remuneration + short-term incentive supplements" not only effectively boosts the team's execution capabilities during major campaigns but also sustains employees' daily enthusiasm through normalized real-time incentives, achieving a close connection between talent value and business development.

2025年，集團推動薪酬福利與人才需求深度匹配，構建更精準的薪酬體系。在薪酬結構上，我們實施動態績效薪酬制度，員工每月依部門評定的績效等級獲得對應報酬，確保收入與貢獻高度連結。同時，以短期激勵作為有效補充，針對「618」、「雙十一」等關鍵業務節點設立專項激勵，並推出「周度之星」評選，輔以千元個人紅包及萬元團隊紅包，即時表彰高光表現。這種「動態薪酬+短期激勵補充」的組合模式，既在重大活動中有效激發團隊戰鬥力，亦通過常態化即時激勵持續點燃員工日常熱情，實現人才價值與業務發展的緊密連結。

Environmental, Social and Governance Report

環境、社會及管治報告

During the Reporting Period, to continuously inspire employee proactivity, strengthen team cohesion, and support business development, the Company systematically optimized its incentive system. By implementing a dual-track approach combining normalized real-time incentives with special incentives for major projects, we focused on the precision, timeliness, and diversity of incentives to ensure that employee receive full recognition for their contributions. This initiative yielded three key outcomes: more timely incentives, where diverse monthly and process-oriented incentives enable swift recognition of outstanding performance, enhancing perceived value and effectiveness; a more cohesive culture, where we align special incentives with our core values and incorporate company-wide public recognition, strengthening the sense of belonging and honor; and synergistic boosts in morale and performance. Taking key projects such as “Double Eleven” as an example, the refined incentive system effectively unlocked the team’s potential, playing a critical driving role in securing the success of major projects and improving overall operating performance.

報告期內，為持續激發員工積極性、強化團隊凝聚力並支持業務發展，本公司對激勵體系進行系統性優化，通過常態化即時激勵與重大項目專項激勵雙軌並行，聚焦激勵的精準性、及時性與多樣性，確保員工貢獻獲得充分認可。此舉實現三大成效：激勵更及時，多元月度與過程激勵使優秀表現能被快速表彰，提升感知度與有效性；文化更凝聚，將專項激勵與核心價值綁定，並結合全員公開表彰，強化歸屬感與榮譽感；士氣與業績雙升，以「雙十一」等關鍵項目為例，完善的激勵體系有效激發團隊潛能，對保障重大項目成功及提升整體經營業績發揮關鍵助推作用。

Normalized Real-time Incentives

常態化即時激勵

The Company encourages business units to design flexible and diverse real-time incentive programs tailored to their characteristics, ensuring excellent performance receives immediate recognition.

公司鼓勵各業務單元結合自身特點，設計靈活多樣的即時激勵項目，讓優秀表現在第一時間得到肯定。

- **Business-oriented incentives:** For key marketing milestones such as “Double Eleven”, the e-commerce Douyin self-streaming team applied for special incentives such as “Weekly Champion Streamer Reward”, effectively enhancing the team’s execution capabilities and creativity during peak business periods.
- **業務導向激勵：**針對「雙十一」等關鍵營銷節點，電商抖音自播團隊申請設立「主播周冠獎勵」等專項激勵，有效提升業務高峰期的團隊戰鬥力與創造力。

Special Incentives for Major Projects

重大項目專項激勵

Targeting strategic major initiatives such as “Double Eleven”, the Company designed full-cycle special incentive schemes, achieving the synchronous resonance between strategic goals and employee motivation.

針對「雙十一」等戰略性重大項目，公司設計了貫穿全周期的專項激勵方案，實現戰略目標與員工動力的同頻共振。

Launch Phase: Value Advocacy and Unified Vision

We convened the “Double Eleven Kick-off Mobilization Meeting” to officially announce the incentive program. Centered on the three core values of “Professionalism, Collaboration, and Results” for our promotion campaign, we integrated incentive mechanisms with cultural leadership to ensure high alignment in both the mindset and actions of the team.

啟動期：價值宣導，統一思想

召開「雙十一啟動動員大會」，正式發布激勵方案。圍繞「專業、協作、結果」三大核心價值進行宣貫，將激勵機制與文化引領緊密結合，確保團隊思想與行動目標的高度統一。

Environmental, Social and Governance Report

環境、社會及管治報告

Normalized Real-time Incentives

常態化即時激勵

- **Recognition for innovative contributions:** The new media department established special awards such as Xiaohongshu's "Viral Content Star" and Douyin's "Ultimate Enabler Award (種草核彈)". On a monthly basis, we conduct company-wide public recognition via the e-commerce staff group chat to honor pioneers who have achieved breakthroughs in content creation and dissemination, to continuously encourage content innovation.
- **創新貢獻認可：**新媒體部門設立小紅書「爆文之星」、抖音「種草核彈」等特色獎項，每月通過電商全員群公開表彰內容創作與傳播上的突破者，持續鼓勵內容創新。
- **Commendation for Value Contributions:** Honors such as the "Promotion Pioneer" for e-commerce promotion department and the "Viral Material Rankings" for short video content department provide real-time rewards to teams and individuals who demonstrate excellence in traffic acquisition and effectiveness optimization.
- **價值貢獻表彰：**電商推廣部門的「推廣先鋒」、短視頻內容部門的「爆款素材排行榜」等榮譽，即時獎勵在流量獲取與效果優化方面表現卓越的團隊與個人。

Practical highlights: Through diversified incentive measures, we not only provide timely material rewards to employees but also foster an active atmosphere of "benchmarking, learning, competing, and surpassing" within the organization, enhancing employees' motivation and sense of identity.

實踐亮點：通過多元化的激勵措施，不僅給予員工及時的物質獎勵，更在組織內部營造出「比、學、趕、超」的積極氛圍，提升了員工的積極性與認同感。

Special Incentives for Major Projects

重大項目專項激勵

- **Execution Phase: Process Incentives and Continuous Empowerment**
We introduced a weekly "Starlight Rankings" Weekly Star incentive mechanism throughout the Double Eleven period, providing immediate recognition to outstanding teams and individuals emerging each week, thus effectively maintaining the team's high morale and focus throughout the major promotion period.
- **進行期：過程激勵，持續賦能**
推出貫穿雙十一全程的每週「星光榜」周度之星激勵機制，及時表彰每週湧現的先進團隊與個人，有效維持團隊在整個大促期間的高昂士氣與專注度。
- **Conclusion Phase: Recognition of Honours and Consolidation of Achievements**
Upon the conclusion of the special campaign, a multi-dimensional honor system (comprising 6 individual and team awards) established based on the three core values was announced one by one and a grand commendation ceremony will be held for all participants, crowning the results of hard work with due honors.
- **收官期：榮譽兌現，沉澱成果**
專項活動結束後，依據三大核心價值設立的多維榮譽體系（涵蓋個人與團隊共6個獎項）逐一頒布，並在全員範圍內進行隆重表彰，讓奮鬥成果得到應有的榮譽加冕。

Practical highlights: This full-cycle accompanying incentive model — extending from launch to conclusion — ensures that the team maintains a sprint-level momentum throughout prolonged campaigns, ultimately achieving a dual success in both performance breakthroughs and cultural reinforcement.

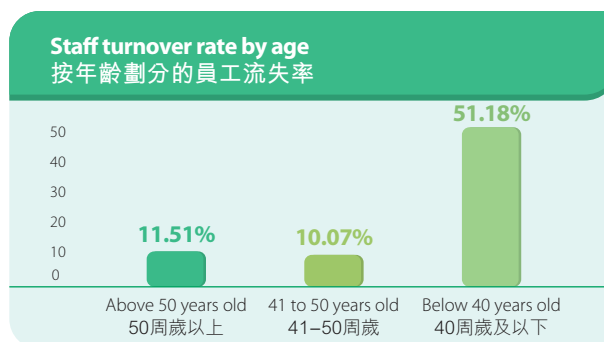
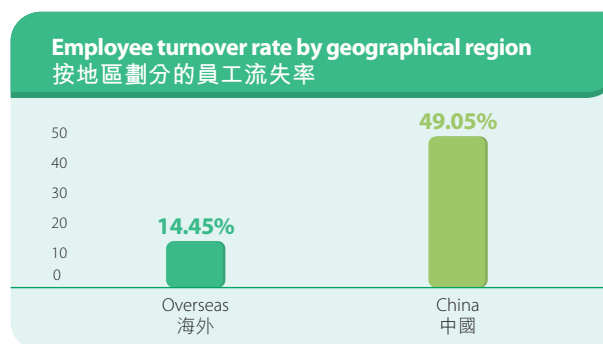
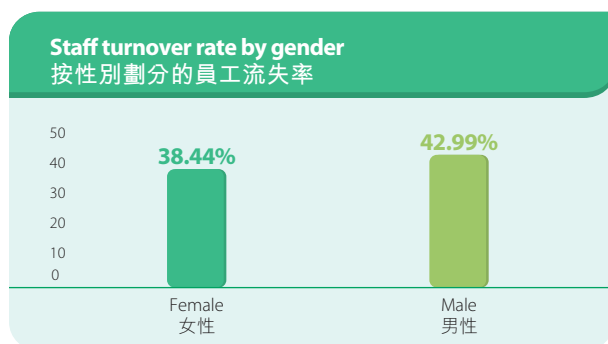
實踐亮點：這種從啟動到收官的全周期陪伴式激勵，確保團隊在漫長戰役中始終保持衝刺狀態，最終實現業績突破與文化沉澱的雙重豐收。

Environmental, Social and Governance Report

環境、社會及管治報告

During the Reporting Period, the Group's total staff turnover rate³ was 39.96%. Affected by factors such as increasingly fierce competition for talent in the market and the further improvement of the Group's talent selection and recruitment standards, the staff turnover rate for the year increased compared to the same period last year. However, the core talent team has remained highly stable, and the structure of the talent workforce continues to optimize and develop positively. Details of staff turnover are as follows:

報告期內，本集團員工總流失率³為39.96%。受市場人才競爭日趨激烈、集團人才選聘標準進一步提升等因素影響，本年度員工流失率較去年同期有所上升，但核心人才團隊始終保持高度穩定，人才隊伍結構持續優化、向好發展，具體員工流失情況如下。



Employee Communication and Care

Communication with Employees

Effective communication is the foundation for building harmonious employment relations. The Group is committed to fostering an open and transparent communication culture. Through diversified communication channels, we earnestly listen to the suggestions and demands of every employee and establish rapid response mechanisms to ensure that issues are resolved promptly and feedback is effectively implemented. We firmly believe that only when employees feel respected and valued can their intrinsic potential be truly unleashed, thereby forming a close development community with the Group and jointly driving the Company's sustained and steady growth.

員工溝通與關懷

員工溝通

良好的溝通是構建和諧勞動關係的基石。本集團致力於打造開放、透明的溝通文化，通過多元化的溝通渠道，認真傾聽每一位員工的建議與訴求，並建立快速回應機制，確保問題及時解決、反饋有效落實。我們深信，當員工感受到被尊重與被重視，才能真正激發其內在潛能，進而與集團形成緊密的發展共同體，攜手推動企業持續穩健成長。

³ Staff turnover rate = Number of resigned employees in that category / ((number of employees in that category at the beginning of Reporting Period + number of employees in that category at the end of Reporting Period) / 2) * 100%.

³ 員工流失率 = 該類員工流失人數 / ((報告期初該類員工人數 + 報告期末該類員工人數) / 2) * 100%。

Environmental, Social and Governance Report

環境、社會及管治報告

During the Reporting Period, Sinolife United systematically upgraded its internal communication channels, establishing diversified communication channels covering online and offline platforms, integrating the full onboarding cycle, and providing direct access to senior management, as detailed below:

報告期內，中生聯合對內部溝通渠道進行了系統性升級，構建了覆蓋線上與線下、融合入職全周期與高層直通的多元溝通渠道，具體如下：

Real-Time Online Communication Platforms 線上即時溝通平台

- We leverage tools such as WeCom, corporate email, WeChat, and QQ to support cross-departmental group discussions, file sharing, and voice conferencing. By eliminating temporal and spatial constraints, we significantly enhance team collaboration efficiency.

充分運用企業微信、企業郵箱、微信及QQ等工具，支持跨部門群組討論、文件共享與語音會議，打破時間與空間限制，提升團隊協作效率。

Efficient Offline Meeting Mechanism 線下高效會議機制

- We have optimized our business meeting models. For instance, the e-commerce department conducts weekly Monday morning briefings focused on key task deployment, goal setting, and issue feedback. This approach effectively avoids redundant agendas, ensuring precise information delivery and rapid response.

優化業務會議模式，電商每周一舉行晨會，聚焦重點工作部署、目標與問題反饋，有效避免冗長議程，實現資訊的精準傳遞與快速響應。

Full-cycle Deep Communication for New Employees 新員工全周期深度溝通

- Systematic Communication: We have introduced a standardized Probationary Period Interview Form, upgrading onboarding guidance from fragmented interactions to a systematic care framework. This covers integration and adaptation, performance improvement, and competency assessment, while establishing individual growth profiles.

體系化溝通：推行標準化《試用期溝通面談表》，將入職引導從零散交流升級為系統化關懷，涵蓋融入適應、績效改進與勝任力評估，並建立個人成長檔案。

- Closed-loop Management: For issues identified during interviews, department heads collaborate with the human resources department to develop personalized improvement plans (such as specialized training or task adjustments), ensuring effective resolution.

閉環管理：針對面談中發現的問題，由部門主管聯合人力資源制定個性化改進方案（如專項培訓或任務調整），確保問題有效解決。

- Independent In-depth Interviews: Upon completion of the first month of service, the human resources department conducts independent one-on-one in-depth interviews, focusing on workplace adaptation, team atmosphere experience, and role expectation alignment. This enables timely identification of genuine employee concerns and rapid response.

獨立深度訪談：入職滿月時，由人力資源部門獨立進行一對一深度訪談，聚焦工作環境適應、團隊氛圍體驗及崗位預期匹配度，及時掌握員工真實訴求並快速回應。

Direct Communication Channels with Senior Management 高層直通對話渠道

- We regularly organize face-to-face exchange sessions between the Chairman and employee representatives. By encouraging open questioning and providing real-time responses, we have established a direct bridge between senior management and frontline staff, strengthening organizational trust and cohesion.

定期舉辦董事長與員工代表面對面交流會，鼓勵開放提問與現場回應，建立高層與基層的直接溝通橋樑，強化組織信任感與凝聚力。

Employee Communication Channels

員工溝通渠道

Environmental, Social and Governance Report

環境、社會及管治報告

The Group is committed to establishing an employee communication mechanism that equally emphasizes normalization and institutionalization, ensuring unobstructed channels for opinion expression and continuously enhancing employee satisfaction. In our daily operations, we encourage employees to provide feedback to their superiors at any time through telephone, instant messaging, or emails to achieve immediate interaction. At the same time, we review work progress and plan future directions on an ad-hoc basis, guided by project requirements and departmental feedback. To systematically listen to the voices of our employees, we have designated the 1st of each month as a fixed “Opinion Collection Day”. Employees can provide their suggestions on aspects such as company management, working conditions, and fringe benefit package. Upon consolidation, the human resources department conducts categorical assessments and follow-up actions to ensure that constructive suggestions are effectively implemented. In addition, we regularly assess the operational effectiveness of our communication mechanism and pursue continuous optimization based on the assessment results. We also strengthen employees’ communication skills through training covering listening, expression, and non-verbal communication, comprehensively enhancing organizational communication efficiency. We firmly believe that by establishing a respectful, transparent, and efficient communication system, we not only ensure that employees feel valued but also unleash their potential to jointly drive the Group’s robust development.

During the Reporting Period, Sinolife United established a dedicated Human Resources Business Partner (HRBP) group to enhance the efficiency and precision of issue resolution. The HRBP group categorizes collected information and delivers targeted communications through various channels, ensuring communication reaches the relevant parties directly. Meanwhile, Good Health officially established a labor union in September this year, serving as a two-way, neutral, and systematic communication bridge between employees and the Company. Through these initiatives, we have effectively addressed traditional communication pain points such as “employees’ hesitation to speak, the company’s inability to hear, information asymmetry, and lack of follow-up on feedback”.

本集團致力於建構常態化與制度化並重的員工溝通機制，以暢通意見表達渠道，持續提升員工滿意度。在日常工作中，我們鼓勵員工隨時通過電話、即時通訊或郵件等方式向上級反饋意見，實現即時互動。同時，根據項目需求與部門反饋，不定期回顧工作進展並規劃後續方向。為系統性傾聽員工心聲，我們將每月1日設定為固定「意見收集日」，員工可就公司管理、工作環境及福利待遇等方面提出建議，人力部門在匯總後進行分類評估與跟進處理，確保有效建議落地見效。此外，我們定期評估溝通機制的運行成效，並根據評估結果持續優化；同時通過培訓強化員工的溝通技能，涵蓋傾聽、表達及非語言溝通等層面，全面提升組織溝通效能。我們深信，通過建立尊重、透明且高效的溝通體系，不僅能讓員工感受到被重視，更能激發其潛能，共同推動集團穩健發展。

報告期內，中生聯合通過成立專項人力資源業務合作夥伴(HRBP)組，使問題處理更高效精準，HRBP組將收集到的信息分類後，通過不同渠道定向推送，確保溝通直達所需。同時，紐好健康於今年9月正式建立工會，成為連接員工與公司之間雙向、中立且系統化的溝通橋樑。通過這些舉措，有效化解「員工不敢說、公司聽不到、信息不對稱、反饋無下文」等傳統溝通痛點。

Environmental, Social and Governance Report

環境、社會及管治報告

In terms of feedback mechanisms, we set up anonymous suggestion boxes to encourage employees to provide candid insights on issues such as process redundancy or cross-departmental collaboration, and established a closed-loop mechanism requiring the corresponding department's HRBP to complete handling within 2 working days, ensuring that "every matter receives a response".

在反饋機制方面，我們設置匿名意見箱，鼓勵員工就流程冗餘或跨部門協作等問題坦誠建言，並建立2個工作日內由對應部門HRBP完成處理的閉環機制，確保「事事有回音」。

Employee Communication Highlights

員工溝通亮點

In 2025, addressing the concentrated employee feedback regarding the cumbersome processes for "business trip applications" and "travel expense reimbursements", the relevant departments issued optimized process guidelines on the WeCom bulletin board, realizing an effective closed loop process, extending from the initial collection of suggestions to the actual implementation of improvements.

2025年，針對員工反映集中的「出差申請」及「差旅費報銷」等流程繁瑣問題，相關部門已在企業微信公告欄發布優化後的流程指引，實現從意見收集到改進落地的有效閉環。

Care for Employees

The Group consistently upholds a "people-oriented" management philosophy, internalizing respect, care, and understanding for employees as the core of its corporate culture. By listening to employees' voices and paying attention to their physical and mental well-being, as well as their actual needs, we continuously enhance employees' sense of happiness and belonging. We are committing to creating a warm and compassionate workplace environment where every employee can find both a spiritual home and a powerful impetus for growth within the Company's development.

We have established a normalized assistance mechanism and periodically submit lists of employees in need to the labor union. Through precise financial assistance, we effectively alleviate the living burdens of struggling employees, mitigating workplace anxiety and family pressure to ensure that genuine care reaches those in need. At the same time, we regularly organize a diverse range of cultural and sports activities, team-building exercises, and festive celebrations to enrich our employees' spare time, enhance emotional connections within the team, and further strengthen organizational cohesion.

We firmly believe that only by making employees feel cared for and supported can we ignite their intrinsic motivation, thereby achieving both personal growth and corporate development.

員工關懷

本集團始終秉持「以人為本」的管理理念，將對員工的尊重、關心與理解內化為企業文化的核心。我們通過傾聽員工心聲、關注身心健康與實際需求，持續提升員工的幸福感和歸屬感，致力於打造一個有溫度、有情懷的職場環境，讓每一位員工都能在企業發展中獲得心靈的歸宿與成長的動力。

我們建立常態化幫扶機制，定期向工會提交幫扶名單，通過精準的經濟援助，切實減輕困難員工的生活負擔，緩解職場焦慮與家庭壓力，讓關愛落到實處。同時，我們定期組織豐富多彩的文體活動、團隊建設及節日慶典，充實員工業餘生活，增進團隊情感連結，進一步強化組織凝聚力。

我們深信，唯有讓員工感受到被關懷與被支持，才能激發其內在動力，實現個人成長與企業發展的雙向奔赴。

Environmental, Social and Governance Report

環境、社會及管治報告

Employee Sports Activities

員工體育活動

We regularly organize employee sports activities, which not only enrich our employees' spare time but also create multi-dimensional value for the organization in terms of employee development, team cohesion, and corporate culture building. In 2025, we held badminton events, effectively promoting our employees' physical and mental well-being. These events helped everyone release work pressure and balance their pace of life, while enhancing team chemistry through relaxed interaction.

我們定期組織員工體育活動，不僅豐富員工業餘生活，更從員工發展、團隊凝聚與企業文化建設等多個維度為組織創造價值。2025年我們舉辦了羽毛球活動，有效促進員工身心健康，幫助大家釋放工作壓力、平衡生活節奏，在輕鬆互動中增強團隊默契。



Christmas Event

聖誕節活動

The 2025 Christmas Party was not only a festive annual gathering but also an important carrier for the Company to connect with employees and disseminate corporate values. Through talent shows, group activities, and a carefully organized raffle featuring numerous prizes and a grand prize, the event effectively relieved year-end stress and boosted employees' sense of well-being.

2025年聖誕晚會不僅是一場熱鬧的年度歡聚，更是公司連結員工、傳遞價值的重要載體。活動通過才藝展示與集體互動，並精心設置抽獎環節，現場準備了多個獎項及超級大獎，有效地緩解了年末壓力，提升幸福感。

Employee Development and Training

We fully recognize that employee development represents the core driving force for our business development. We place great emphasis on employee empowerment by continuing to expanding training resources and promotion channels, and furnishing our employees with clear career planning and growth support. We grow together with our employees and share the fruits of development.

員工發展與培訓

我們深知員工發展是企業發展的核心動力。我們高度重視員工賦能，不斷豐富培訓資源，拓寬晉升通道，為員工提供清晰的職業規劃與成長支持，與員工共同成長，共享發展成果。

Environmental, Social and Governance Report

環境、社會及管治報告

Employee Training

We consistently regard talent as the primary resource for our business development, and therefore are committed to providing comprehensive, multi-level learning and development opportunities for our employees. We have established and continue to refine the Employee Training Management System to provide institutional support for talent cultivation, ensuring that training sessions are standardized and systematic. Our training program tailored to different levels, positions, and stages of employee development encompasses new employee training, group-specific training, business training, and position adaptation training, among other areas. This ensures that the training content aligns with both the development requirements of our Company and the personal growth aspirations of our employees. On the other hand, we regularly conduct skills training specific to various roles, comprehensively elevating employees' knowledge, and enhancing their skillset.

員工培訓

我們始終將人才視為企業發展的第一資源，致力於為員工提供全方位、多層次的學習和發展機會。我們制定並不斷優化《員工培訓管理制度》，為人才培養提供制度保障，確保培訓工作規範化、系統化。我們制定針對各層級、各崗位、覆蓋員工各成長階段的培訓計劃，涵蓋新員工培訓、集團培訓、業務培訓、適崗培訓等多個方面，確保培訓內容與企業發展需求和員工個人發展需求相匹配。同時定期開展相應崗位所需技能培訓，全方位提升員工知識與技能儲備。

New employee training 新員工培訓

- To facilitate the expeditious integration of new employees into the Group and familiarize them with our operation conditions, we provide new recruits with induction training that covers the Group's regulations and systems, brand introduction, and corporate culture.

為促進新員工儘快適應並熟悉集團情況，我們為新員工提供涵蓋集團規章制度、品牌介紹、企業文化在內的新員工入職培訓。

Position adaptation training 適崗培訓

- This training aims to assist new hires in quickly adapting to their new roles and enhancing their work skills. The training package includes basic job knowledge, safety protocols, and regulations, with a view to strengthening employees' communication skills and team camaraderie. Through this position adaptation training, employees can swiftly integrate into their teams and contribute to the Company's development.

針對新入職員工，旨在幫助他們快速適應新崗位，提升工作技能。培訓內容包括崗位基礎知識、安全規範、規章制度等，增強員工的溝通能力和團隊協作精神。通過適崗培訓，員工能夠更快地融入團隊，為公司的發展貢獻力量。

Business training 業務培訓

- We place a strong emphasis on improving job-specific skills. Tailored to the requirements of different roles, we have designed a series of highly practical and professional courses, including sessions such as "Pursuing Perfection," "From Beginner to Sales Champion," and "How to Improve Repeat Purchases from Existing Customers." These sessions are designed to enhance employees' professional competence and work efficiency.

注重崗位技能的提升，針對不同崗位的需求，設計了一系列專業性強、實用性高的課程，如推廣的精益求精、小白到銷冠、如何做好老客回購等，旨在提高員工的專業素養和工作效率。

Group-specific training 集團培訓

- We strive to improve employees' overall understanding of the Company and their ability to collaborate as a team. The training covers multiple dimensions, including corporate culture, leadership development, and team collaboration. Through lectures by experienced instructors and interactive discussions, we aim to strengthen employees' sense of cohesion and belonging within the Company. 旨在提升員工對公司的整體認知及團隊協作能力，內容涵蓋企業文化、領導力發展、團隊協作等多個維度，通過資深講師的授課和互動討論，增強員工的凝聚力和歸屬感。

Training System 培訓體系

Environmental, Social and Governance Report

環境、社會及管治報告

To ensure the implementation of training programs and to better grasp the effectiveness of the training while providing timely feedback to instructors, we have introduced a training feedback and evaluation form. This allows us to understand the training outcomes in real time, ensuring that the training content and methods meet the needs of the trainees, while continuing to improve the training quality. In addition, we support employees' self-improvement by encouraging them to obtain relevant qualifications and enhance their academic qualifications. We provide reimbursement for certification exams and offer additional incentives. We also offer tuition subsidies to help employees improve their professional skills and personal capabilities.

During the Reporting Period, focusing on employee growth and building of core competencies, the Group systematically empowered the e-commerce team through a dual-track approach integrating strategic meetings with normalized training.

In response to industry characteristics such as rapid iteration of e-commerce platform rules and ever-changing consumer demands, various departments conduct targeted training sessions on an ad-hoc basis to address business pain points such as new product positioning and short video operations, swiftly bridging competency gaps and empowering individuals' professional growth. Meanwhile, to further broaden the strategic vision of its core team, Sinolife United selected core members to participate in closed-door advanced training in Beijing, encouraging them to reintegrate cutting-edge knowledge and practical experience into the team upon completion, thereby fostering a virtuous cycle of personal improvement and organizational capability building.

為貫徹落實培訓計劃、更好地掌握培訓效果並及時向講師提供反饋，我們增設培訓反饋評價表，幫助我們實時了解培訓的成果，從而確保培訓內容和方法能夠滿足受訓人的需求，並且持續改進培訓質量。此外，我們同樣支持員工的自我提升，鼓勵員工考取相應資質、提升自身學歷，對於資質認證的考取提供報銷和額外激勵，設置學歷補貼，助力員工職業技能、個人能力提升。

報告期內，集團圍繞員工成長與核心能力建設，通過戰略會議與常態化培訓雙軌並行，系統賦能電商團隊。

應電商平台規則迭代快、消費者需求多變的行業特性，各部門圍繞新品定位、短視頻運營等業務痛點，不定期開展精準培訓，快速補齊能力短板，賦能個人專業成長。同時，為進一步提升核心團隊的戰略視野，中生聯合選派核心成員赴北京參與封閉式高階培訓，推動其學成後將前沿知識與實戰經驗反哺團隊，實現個人提升與組織能力建設的良性循環。

Environmental, Social and Governance Report

環境、社會及管治報告

During the year, the Group internally planned and implemented phased special training programs for its four major departments, namely materials control, supply chain, quality management, and property management. These programs were tailored to address the core business pain points of each department and employed a model combining “theoretical lecturing + practical drills”, which not only strengthened the understanding of professional knowledge but also facilitated the effective transformation of skills. The training yielded excellent results and achieved high employee satisfaction.

Through our continuous efforts, the Group has not only responded swiftly to market changes but also continuously strengthened the depth of the talent hierarchy, ensuring that business organizations always maintain acuity and innovative vitality amidst fierce competition.

針對物控、供應鏈、質管及物業四大部門，本年度內部策劃並實施了階段性專題培訓，精準對應各部門的核心業務痛點，採取「理論授課＋實操演練」相結合的模式，不僅強化對專業知識的理解，更促進技能實際轉化，培訓結果優異，員工滿意度高。

通過我們的不斷努力，集團不僅快速響應市場變化，更持續強化人才梯隊厚度，確保業務組織在激烈競爭中始終保持敏銳度與創新活力。

Strategic Meeting Empowerment

戰略會議賦能

In June 2025, Sinolife United organized a core strategic meeting in Macau for all senior executives of its e-commerce division. Through immersive discussions, the participants reached a robust consensus and clarified the development path for the second half of the year. This initiative effectively communicated the Group's high regard for, and trust in, its core talent.

2025年6月，中生聯合組織電商板塊全體高管赴澳門召開核心戰略會議，在沉浸式研討中凝聚共識、明確下半年發展路徑，傳遞公司對核心人才的重視與信任。



Environmental, Social and Governance Report

環境、社會及管治報告

Strategic Meeting Empowerment

戰略會議賦能

After the conclusion of the 2025 Double Eleven sales event, Sinolife United convened an annual strategic closed-door meeting in Nanjing for its core management team and business backbones from the e-commerce division. The meeting focused on the decomposition of objectives and resource synergy for the upcoming year, with the aim of continuously strengthening the management's strategic thinking through in-depth post-event reviews.

2025年雙十一大促收官後，中生聯合召集電商板塊核心管理團隊及業務骨幹，於南京舉辦年度戰略閉門會，聚焦下一年度目標拆解與資源協同，以深度復盤推動管理層戰略思維持續強化。



During the Reporting Period, the number of employees participating in training sessions was 495, with the percentage of employees receiving training reaching 94.47%. The average training hours per employee was 87.22 hours, a significant increase compared to 81.34 hours in 2024, which fully demonstrates the Group's increasing investment in employee training and the employees' growing enthusiasm for participating in training. It further demonstrates the Group's development philosophy of taking talent as the core and helping employees grow together with the Company. The training details of employees are as follows:

報告期內，集團參與培訓的員工人數為495人，員工參加培訓百分比達94.47%，員工平均受訓時數為87.22小時，相比2024年的81.34小時有顯著增加，充分體現出集團對員工培訓的投入力度不斷加大，以及員工參與培訓的積極性持續提升，也進一步彰顯了集團以人才為核心、助力員工與企業共成長的發展理念。具體員工培訓詳情如下：

Environmental, Social and Governance Report

環境、社會及管治報告

Employee Training		Percentage of employees trained (%) 受訓百分比 (%)	Average training hours completed (hour) 受訓平均時數 (小時)
員工的受訓情況			
By gender			
Female employees	按性別劃分 女員工	66.06%	87.35
Male employees	男員工	33.94%	86.93
By employee category			
Senior Management	按員工類別劃分 高級管理層	6.06%	54.17
Administrative	行政人員	8.08%	53.63
Healthcare supplement technicians	保健營養技術人員	6.06%	63.50
Sales	銷售人員	61.82%	115.97
Other	其他人員	17.98%	32.91

Career Advancement

The Group is committed to creating diversified career development paths and expansive growth opportunities for its employees. In accordance with the *Employee Promotion Management System*, we have standardized key aspects such as promotion standards and procedures to ensure the transparency and fairness of the promotion process, as well as fair and impartial promotional outcomes. In terms of talent development, we have established a dual-track promotion mechanism featuring parallel “professional track” and “management track”, expanding the possibilities for employees’ lateral development and vertical promotion, fully stimulating individual potential. By continuously optimizing our promotion system and development paths, we aim to create more opportunities for employees to realize their career aspirations, working together to co-create long-term value for both the organization and individuals.

職業晉升

本集團致力於為員工打造多元化的職業生涯發展路徑與廣闊的成長空間，依據《員工晉升管理制度》對晉升標準、流程等關鍵環節進行規範，確保晉升過程公開透明、結果公平公正。在人才發展方面，我們建構以「專業通道」與「管理通道」並行的雙軌晉升機制，拓展員工橫向發展與縱向晉升的可能性，充分激發個人潛能。通過持續優化晉升體系與發展路徑，我們期望為員工創造更多實現職業理想的機會，攜手共創組織與個人的長期價值。

Management Track 管理通道



Professional Track 專業通道



Dual-track Promotion Channel 雙軌晉升通道

Environmental, Social and Governance Report

環境、社會及管治報告

We have built a career development management system comprising four dimensions: annual performance review, department recommendation, quarterly performance review system, and talent hierarchy.

我們構建了包含年度述職、部門推薦、季度考核制度及人才梯隊四個維度的職業發展管理體系。

Annual Performance Review 年度述職

- Position and rank are adjusted based on performance review
通過述職表現調整崗位及職級

Department Recommendation 部門推薦

- Employees' outstanding performance is reported by department heads of such employees to the higher-ranking department, with a layered approval process implemented
由部門上級領導向更高層級部門上報員工卓越表現，由各層級通過層層審批

Quarterly Performance Review System 季度考核制度

- A quarterly performance review system has been introduced in the e-commerce department, with specific quarterly assessment form established for e-commerce management positions
在電商部門引入季度考核制度，制定電商管理崗位的季度考核表

Talent Hierarchy 人才梯度

- A talent hierarchy is built for the e-commerce department, with a comprehensive implementation of the e-commerce talent development plan
構建電商人才梯度，全面落實電商人才發展建設方案

Career Development Management System 職業發展管理體系

Environmental, Social and Governance Report

環境、社會及管治報告

We have established a management trainee system, introducing management trainees with a bachelor's degree or higher from top universities. Through a cross-functional rotation mechanism, we systematically explore their professional potential and comprehensive capabilities, laying a foundation for subsequent targeted job placement. By virtue of this systematic rotation-based training, we not only swiftly forge multi-functional talents with diverse experience and precisely build our management pipeline, effectively ensuring a continuous supply of candidates for entry-level management positions, but also strengthen management trainees' sense of belonging and identification with the Company, further increasing the talent retention rate.

During the Reporting Period, the Group implemented targeted optimization to its performance appraisal system, effectively enhancing the accuracy of the appraisals and the effectiveness of the incentives.

我們設立管培制度，針對重點高校引進本科及以上學歷的管培生，通過跨崗位輪調機制，系統挖掘其專業潛能與綜合能力，為後續精準定崗奠定基礎。經過系統化的輪崗培養，我們不僅快速鍛造具備多領域經驗的複合型人才，精準儲備管理梯隊，有效保障基層管理崗位的持續供給，同時強化管培生對企業的歸屬感與認同感，進一步提升人才留存率。

報告期內，集團對績效考核體系進行了針對性的優化，有效提升了考核的精確性與激勵效果。

Core E-commerce Division 核心電商板塊

- Refine performance ratings by establishing a six-tier system ranging from A+ to C, ensuring evaluation results more accurately reflect differences in actual employee contributions and creating a more comprehensive performance grading scale.
細化績效等級，將等級規範為A+至C共六級，使評價結果更貼近員工實際貢獻差異，形成更完整的績效梯度。
- Optimize bonus coefficients to increase incentives for high-performing employees, reinforcing the "more rewards for higher performance" distribution principle, while effectively ensuring income stability for the majority of hardworking employees.
優化獎金係數，加大對高績效員工的激勵力度，強化「能者多得」的分配導向，同時有效保障多數努力員工的收入穩定性。
- Introduce a performance probation period mechanism; initiate a management improvement process for employees who receive a C-level performance rating for two consecutive months, thereby strengthening performance accountability and the focus on continuous improvement.
引入績效觀察期機制，對連續兩個月獲C級績效的員工啟動管理改進流程，強化績效約束與持續提升導向。

Maternity and Baby Product Streamers 母嬰主播

- Upgrade the commission calculation model to achieve a deep alignment between individual income and comprehensive performance.
升級提成核算計算模型，實現收入與綜合表現深度掛鉤。
- The performance appraisal coefficients comprehensively cover three key dimensions: core sales performance, live-streaming process execution, and professional conduct. This encourages streamers to prioritize the quality of their live-streaming sessions and long-term professional growth while pursuing sales targets.
績效考核係數綜合涵蓋三大維度：核心業績、直播過程表現、職業素養。引導主播在追求銷售結果的同時，重視過程品質與長期專業成長。

2025 Sinolife United Performance Appraisal System Optimization Initiatives

2025 年中生聯合績效考核體系優化舉措

Environmental, Social and Governance Report

環境、社會及管治報告

Employee Health and Safety

We regard employee health and safety as the cornerstone of corporate development. By strictly complying with laws and regulations, we have established a comprehensive health and safety management system, and continuously created a safe, healthy, and comfortable working environment through institutionalized implementation and normalized practices. We firmly believe that only by ensuring every employee can work with peace of mind and enjoy a fulfilling life can we unleash the maximum potential of our team and achieve mutual growth for both the Company and employees.

Health and Safety Management

In strict compliance with laws and regulations in places where we operate, including the *Workplace Safety Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*, the *Safety Training Management Rules*, the *Regulations on the Control over Safety of Dangerous Chemicals*, and the *Health & Safety at Work Act 2015 of New Zealand*, we formulate and perfect our internal institutional documents, including the *Safety Education and Training System*, the *Administrative Rules for Special Positions*, the *Administrative Rules for Employee Health and Sanitation*, the *Mould Management Rules*, the *Management Rules for Cleaning Tools*, the *Management Rules for Use of Containers*, and the *Management System for the Purchase, Use and Storage of Explosive Chemicals*, whereby enhancing the safety management level and safeguarding employee safety and health.

We always place the health of our employees at the forefront, comprehensively safeguarding their physical and mental well-being through a series of measures that balance institutional governance with humanistic care. Starting at the source, we arrange for all new employees to obtain health certificates and formulate annual health check-up plans to ensure continuous monitoring of the entire workforce's health status. At the operating environment level, we regularly conduct occupational safety hazard monitoring and provide employees with necessary personal protective equipment. For certain employees in need, we also provide living supplies such as bedding, effectively improving their living conditions. In 2025, Good Health continued to focus on employee health by continually providing annual flu vaccines and comprehensive health insurance to support employees in achieving a work-life balance through health management. Through a continuously strengthened health and safety management system, we are committed to creating a safe, healthy, and comfortable workplace environment for employees.

員工健康與安全

我們將員工的健康與安全視為企業發展的基石。通過嚴格遵循法律法規，我們設立了完備的健康安全管理體系，並以制度化的落實與常態化的實踐，持續營造安全、健康、舒適的工作環境。我們深信，唯有讓每一位員工都能安心工作、快樂生活，方能激發團隊的最大潛能，實現企業與員工的共同成長。

健康安全管理

我們嚴格遵守《中華人民共和國安全生產法》《中華人民共和國職業病防治法》《安全生產培訓管理辦法》《危險化學品安全管理條例》、紐西蘭《工作健康安全法案，2015》等運營所在地法律法規，制定並完善《安全教育培訓制度》《特殊工種管理制度》《人員健康衛生管理制度》《模具管理制度》《清潔工具管理制度》《容器使用管理制度》《易制爆化學品的購買、使用及儲存的管理制度》等內部制度文件，提升安全管理水平，確保員工安全和健康。

我們始終將員工健康置於首位，通過一系列制度化與人性化並重的舉措，全面保障員工的身心福祉。從源頭把關，我們為每位新員工安排辦理健康證，並制定年度健康體檢計劃，確保全員健康狀況得到持續關注。在作業環境層面，我們定期開展職業安全危害監測，並為員工配備必要的勞動保護用品。針對部分有需求的員工，亦提供棉被等生活物資，切實改善其生活條件。2025年，好健康持續關注員工健康，持續為員工提供年度流感疫苗接種及全面的健康保險，支持員工在健康管理中實現工作與生活的平衡。通過持續強化的健康安全管理體系，我們致力為員工創造安全、健康、舒適的職場環境。

Environmental, Social and Governance Report

環境、社會及管治報告

Health Care Activities

健康關懷活動

In May 2025, Sinolife United invited dental experts to hold a themed seminar titled “Love and Care for Your Teeth, A Smile of Happiness (愛牙護牙，如『齒』幸福)”, featuring professional insights into common oral health needs of the workplace population. This event not only equipped employees with scientific and practical oral care techniques but also reinforced the health concept of “prevention over treatment”, effectively escorting employees’ oral health.

2025年5月，中生聯合特邀口腔專家到訪，舉辦「愛牙護牙，如『齒』幸福」主題座談會，圍繞職場人群常見的口腔健康需求展開專業分享。本次活動不僅幫助員工掌握了科學實用的口腔護理方法，更強化了「預防重於治療」的健康理念，切實為員工的口腔健康保駕護航。



During the year, the Group continued to strengthen its safety management, with various subsidiaries implementing multiple measures tailored to their specific circumstances. In September, October, and December, Sinolife United successively conducted three safety risk and hazard investigations, while completing professional inspections and maintenance of elevators, fire-fighting facilities, and lightning protection facilities to ensure the safe and reliable operation of critical facilities. Good Health integrated safety management into daily operations by convening Health and Safety Committee meetings every two months to systematically review safety hazards and accident cases. Furthermore, the company regularly maintained first aid kit supplies to ensure emergency items were fully stocked, continuously updated information on safety notice boards throughout the factory, and included safety issues as a standing agenda item in weekly departmental meetings, thereby promoting normalized safety awareness and long-term effectiveness of management mechanisms. Through this dual approach of institutional building and practical exercises, we have built a three-dimensional safety defense line.

本年度，集團持續強化安全管理工作，各公司結合自身實際落實多項舉措。中生聯合於9月、10月及12月先後開展三次安全風險隱患排查工作，並同步完成對電梯、消防設施及防雷設施的專業檢測與維護保養，確保關鍵設施運行安全可靠。好健康則將安全管理融入日常運營，每兩月召開健康與安全委員會會議，系統檢視安全隱患與事故案例；定期維護急救箱物資，確保應急用品充足可用；同時持續更新工廠各處的安全公告板資訊，並在每週部門會議中將安全議題列為固定討論內容，推動安全意識常態化、管理機制長效化。我們通過制度建設與實操演練並行的模式，構築起立體化的安全防線。

Environmental, Social and Governance Report

環境、社會及管治報告

During the Reporting Period, the lost days due to work injury was 23.5 working days. In the past three years, the Group has not identified any work-related fatalities.

Culture of Health and Safety

The Group adheres to the principles of “safety first, prevention as a priority, and comprehensive governance”, committing to building a comprehensive safety protection system to effectively safeguard employees’ lives and health. At the level of institutional building, we formulate and strictly execute the *Safety Education and Training System*, which clarifies the objectives, content, methods, and assessment standards for training, thereby providing a solid systematic framework for our safety management efforts.

In terms of training practices, we provide differentiated and targeted safety training for employees in different positions and at different levels to ensure that the training content is closely aligned with actual work needs, continuously enhancing employees’ safety awareness and emergency handling capabilities. In terms of emergency management, the Group normalizes the organization of emergency drills to fortify the safety defense line. We systematically advance the construction of a health and safety culture through multi-dimensional initiatives, embedding safety awareness deeply into the organization’s daily operations.

Sinolife United and Living Nature conduct annual fire emergency drills to ensure that all employees possess emergency response knowledge and capabilities. Good Health organizes biannual emergency drills to ensure employees are familiar with emergency evacuation procedures, enabling them to take swift actions in emergency situations. During the Reporting Period, a total of 6 safety drills were conducted.

報告期內，因工傷損失工作日數為23.5個工作日。過去三年，本集團未發生員工因工作關係而死亡的事故。

健康安全文化

本集團秉持「安全第一、預防為主、綜合治理」的方針，致力於構建全方位的安全防護體系，切實保障員工生命安全與健康。在制度建設層面，我們制定並嚴格執行《安全教育培訓制度》，明確培訓目標、內容、方式及考核標準，為安全管理工作提供堅實的制度保障。

在培訓實踐方面，我們針對不同崗位與層級員工開展差異化、針對性的安全培訓，確保培訓內容緊密貼合實際工作需求，持續提升員工安全意識與應急處置能力。在應急管理方面，集團常態化組織應急演練，築牢安全防線。我們通過多維度舉措系統推進健康安全文化建設，將安全意識深植於組織日常。

中生聯合、Living Nature每年組織開展火災應急演練，以確保全體員工具備應急知識與能力，好健康每年組織開展兩次應急演練工作，確保員工熟悉緊急疏散程序，在緊急情況下能夠迅速採取行動。報告期內，累計開展6次安全演練。

Environmental, Social and Governance Report

環境、社會及管治報告

Safety Training and Emergency Drills

安全培訓與應急演練

Sinolife United

中生聯合

During the Reporting Period, Sinolife United conducted training for central control room employees on the use of fire-fighting facilities, hot work training, etc., and completed safety drills such as the district fire drill competition and elevator emergency escape drills.

報告期內，中生聯合開展了中控室員工消防設施使用培訓、動火作業培訓等，並完成了區消防演練比賽及電梯應急逃生演練等安全演練。

In October 2025, in active response to the initiative of Maqun Subdistrict, Sinolife United organized employees to participate in professional fire safety training hosted by the subdistrict. The training covered practical topics such as hands-on use of fire extinguishers, fire escape route planning, and techniques for extinguishing initial-stage fires, effectively enhancing employees' emergency response capabilities and their skills in self-rescue and mutual aid during critical situations.

2025年10月，中生聯合積極響應馬群街道號召，組織員工參與由街道主辦的專業消防培訓。本次培訓涵蓋滅火器實操、火災逃生路線規劃及初期火災撲救技巧等實用內容，有效提升員工在緊急情況下的應變能力與自救互救技能。



Environmental, Social and Governance Report

環境、社會及管治報告

Safety Training and Emergency Drills

安全培訓與應急演練

In November, Sinolife United once again responded to the subdistrict's call by forming a team to participate in the "Maqun Subdistrict Enterprise Fire-fighting Drill Competition". The competition covered multiple segments such as on-site fire-fighting knowledge Q&A and practical fire extinguisher extinguishing, comprehensively testing the employees' fire-fighting skills and emergency response capabilities.

中生聯合於11月再度響應街道號召，組隊參加「馬群轄區企業消防演練比賽」。本次比賽涵蓋現場消防知識問答、滅火器實操撲救等多個環節，全面檢驗企業員工的消防技能與應急處置能力。

Good Health

好健康

Good Health provides annual knowledge update training for fire safety personnel and conducts an annual health and safety training for all employees. It organizes fire drills twice a year to ensure that all employees are familiar with evacuation procedures.

好健康每年為消防負責人提供知識更新培訓，並為全員舉辦年度健康安全培訓。每年組織兩次消防演習，確保員工熟悉疏散流程。

Living Nature

Living Nature

Living Nature conducted specialized safety training tailored to business characteristics, covering full-process safety operating norms including chemical dispensing, solution preparation, storage, and leakage response. It also organized first aid knowledge update training to enhance employees' self-rescue and mutual aid capabilities during emergencies. Furthermore, Living Nature conducts regular fire emergency drills to ensure that all employees maintain up-to-date emergency knowledge and skills.

針對業務特性開展專業化安全培訓，內容涵蓋化學品分裝、配液、儲存及洩漏處理等全流程安全操作規範，並同步組織急救知識更新培訓，提升員工在突發狀況下的自救互救能力，Living Nature亦定期開展消防應急演練，確保全員應急知識與技能持續在線。

Environmental, Social and Governance Report

環境、社會及管治報告

PROMOTING COMMUNITY PROSPERITY, EMBARKING ON A NEW JOURNEY TOGETHER

We consistently believe that the corporate growth is rooted in society, and giving back to society is our indispensable mission. We have internalized corporate social responsibility into our development genes, putting our commitment to public welfare into action. While maintaining sound business operations, we remain attentive to and responsive to the needs of our communities. We are committed to thriving in harmony with our communities and walking together with society, ensuring that the fruits of our corporate growth benefit a wider population as we move toward a more prosperous and sustainable future together.

Community Engagement

We fully recognize that an enterprise is not only a creator of social wealth, but should also be a conscious bearer of social responsibility. The Group has integrated philanthropy and charity into its corporate genes, fulfilling its commitment to give back to society with practical actions, and continuously spreading warmth and care throughout the community. During the Reporting Period, the Group actively carried out community engagement, proactively integrating into community development. Through methods such as cultural exchange and the provision of the Company's products, we devoted ourselves to community development and public welfare undertakings, helping to enrich the spiritual and cultural lives of community residents and address practical community needs. This further bridges the gap between us and community residents, enhances our brand influence and recognition in the community, and enables us to effectively fulfil our corporate social responsibility. In the future, we will remain steadfast in our commitment to corporate social responsibility and, on the basis of our sound business operations and development, work hand in hand with all sectors of society to advance together and foster mutual development.

社會共贏 共赴新程

我們始終堅信，企業的成長根植於社會的土壤，回饋社會是我們責無旁貸的使命。我們將企業社會責任內化為發展基因，以實際行動踐行公益理念，在穩健經營的同時，持續關注並回應社區需求。我們致力於與社區共生共榮，與社會同心同行，讓企業發展的成果惠及更多人群，共同邁向更加繁榮、可持續的未來。

社區參與

我們深知，企業不僅是社會財富的創造者，更應成為社會責任的自覺承擔者。本集團將公益慈善融入企業基因，以實際行動踐行回饋社會的承諾，持續向社會傳遞溫暖與關懷。報告期內，集團積極開展社區參與工作，主動融入社區發展，通過文化交流及贊助公司產品等方式，投身社區建設與公益事業，助力豐富社區居民精神文化生活，解決社區實際需求，進一步拉近與社區居民的距離，提升我們在社區的品牌影響力與認可度，切實踐行企業社會責任。未來，我們將繼續堅持踐行企業社會責任的初心，在穩健經營發展的基礎上，與社會各界協力前行、共促發展。

Environmental, Social and Governance Report

環境、社會及管治報告

Cross-Cultural Exchange Event on Campus

走進校園跨文化交流活動

In 2025, Sinolife United organized a group of French interns to visit a local primary school in Nanjing to conduct cross-cultural sharing and exchange activities. During the event, interns introduced French customs and traditions to the pupils, helping the children broaden their international horizons, stimulating their interest in learning foreign languages, and enhancing their understanding and inclusiveness of diverse cultures. This exchange not only provided the interns with a valuable opportunity to immerse themselves in Chinese society and hone their cross-cultural communication and organizational skills, but also assisted the school in fostering an international atmosphere and enriching its holistic education curriculum. At the same time, the event strengthened the interns' sense of belonging and identification with the Company's values, laying a foundation for the Company's future recruitment of international talent, while further shaping the Company's brand image as open, inclusive, and highly socially responsible.

2025年，中生聯合組織法國實習生前往南京本地小學，開展跨文化分享交流活動。活動中，實習生向小學生們介紹法國風土人情，幫助孩子們拓展國際視野，激發外語學習興趣，增進對多元文化的理解與包容。本次交流不僅為實習生提供了深入中國社會、鍛鍊跨文化溝通與組織能力的寶貴機會，也助力學校營造國際化氛圍、豐富素質教育內容。同時，活動強化了實習生對公司的歸屬感與價值認同，為企業未來引進國際人才奠定基礎，也進一步塑造了公司開放、包容、富有社會責任感的品牌形象。

Public Welfare Projects

公益項目

In 2025, Living Nature actively participated in community building and charitable initiatives, providing ongoing support to local non-profit organizations and public welfare projects through product donations and event sponsorships.

Living Nature 於 2025 年積極參與社區建設與公益慈善，通過捐贈產品與贊助活動，持續支持本地非營利組織與公益項目。

Community Event Sponsorship

社區活動贊助

- Provided raffle prizes for the Bay of Islands Gymnastics Club (島嶼灣體操俱樂部) to support its gymnastics classes for local children.
- 為島嶼灣體操俱樂部提供抽獎獎品，支持其為當地兒童提供體操課程。
- Donated raffle prizes for Oromahoe Kindergarten's annual fundraising event.
- 為Oromahoe幼兒園年度籌款活動捐贈抽獎獎品。

Public Charity Donations

公益慈善捐贈

- Supported the Northland Rescue Helicopter fundraising campaign by donating generous prize packages for auction.
- 支持北地救援直升機籌款活動，捐贈豐厚獎品包用於拍賣。
- Donated prize packages for the fundraising event of Bald Angels (a children's cancer charity) hosted by Bay of Islands Plumbing & Gas.
- 為島嶼灣管道與燃氣公司舉辦的兒童癌症慈善機構Bald Angels籌款活動捐贈獎品包。

Environmental, Social and Governance Report

環境、社會及管治報告

Public Welfare Projects

公益項目

Community Event Sponsorship

社區活動贊助

- Provided on-site prizes for Tailored Result fitness studio to support its health and fitness classes for local women.
- 為Tailored Result健身工作室提供現場獎品，支持其服務當地女性的健康健身課程。
- Donated cosmetic items for the auction at Kokopu School's annual quiz competition and auction fundraising event.
- 為Kokopu學校年度問答競賽及拍賣籌款活動捐贈化妝品拍賣品。
- Provided lipsticks as goody bag gifts for 16 women attending the "Embody your vision" weekend retreat.
- 為「Embody your vision」週末靜修營的16位女性提供口紅作為禮品袋贈品。
- Provided gift bags for the locally operated Sky Surf School to support its women's surfing programs.
- 為本地經營的Sky Surf沖浪學校提供禮品袋，支持其女性沖浪項目。
- Provided product samples and raffle prize packages for Cruz'n the Bay's annual classic car show (non-profit event) to assist in community fundraising.
- 為Cruz'n the Bay's年度經典車展（非營利活動）提供產品樣品及抽獎獎品包，協助社區籌款。

Public Charity Donations

公益慈善捐贈

- Provided on-site prizes for Tailored Result fitness studio's breast cancer awareness fundraising event.
- 為Tailored Result健身工作室提高乳腺癌意識籌款活動提供現場獎品。
- Donated winner prize packages for the "Deadlift" competition hosted by the local gym Strength Works to raise funds for breast cancer.
- 為本地健身房Strength Works舉辦的乳腺癌籌款「硬拉」比賽捐贈獲勝者獎品包。
- Donated products for a raffle prize basket at the local Pink Ribbon event hosted by the Breast Cancer Foundation.
- 為乳腺癌基金會舉辦的本地粉紅絲帶活動捐贈產品，用於抽獎禮品籃。
- Donated product prize packages for the Breast Cancer Foundation fundraising "brunch" and raffle event hosted by Iona College.
- 為約娜學院舉辦的乳腺癌基金會籌款「早午餐」及抽獎活動捐贈產品獎品包。
- Provided products as goody bag gifts for the Northland Foster Hope Charitable Trust's annual "High tea" fundraising event.
- 為北地Foster Hope慈善信託基金年度「High tea」籌款活動提供產品作為禮品袋。
- Donated raffle prizes for the "Fish n Chick's" event hosted by the Tauranga Sport Fishing Club to support the Western Bay of Plenty Women's Fund.
- 為陶朗加運動釣魚俱樂部舉辦的「Fish n Chick's」活動捐贈抽獎獎品，支持豐盛灣西部婦女基金。
- Donated gift sets for the Waimate North P & I Show to support fundraising efforts for the Bay of Islands New Zealand Riding for the Disabled.
- 為懷馬特北P & I展覽會捐贈禮品套裝，支持島嶼灣紐西蘭家庭殘疾騎馬協會籌款。

Environmental, Social and Governance Report

環境、社會及管治報告

REPORT INDEX FOR ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING CODE OF THE HONG KONG STOCK EXCHANGE

香港聯交所《環境、社會及管治報告守則》內容索引

Major Aspects 主要範疇	Content 內容	Chapter Index and Remarks 章節索引及備註
A1 Emissions		
A1 排放物		
General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Emissions and Waste Management 排放與廢棄物管理
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions and Waste Management 排放與廢棄物管理
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Emissions and Waste Management 排放與廢棄物管理
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Emissions and Waste Management 排放與廢棄物管理
A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標；及為達到這些目標所採取的步驟。	Emissions and Waste Management 排放與廢棄物管理
A1.6	Description of how hazardous and non-hazardous wastes are handled, and steps taken to achieve them; and a description of reduction target(s) set. 描述處理有害及無害廢棄物的方法，及為達到這些目標所採取的步驟；及描述所訂立的減廢目標。	Emissions and Waste Management 排放與廢棄物管理

Environmental, Social and Governance Report

環境、社會及管治報告

Major Aspects 主要範疇	Content 內容	Chapter Index and Remarks 章節索引及備註
A2 Use of Resources		
A2 資源使用		
General disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Energy and Resources Management 能源與資源管理
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Energy and Resources Management 能源與資源管理
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Energy and Resources Management 能源與資源管理
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Energy and Resources Management 能源與資源管理
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題；所訂立的用水效益目標；及為達到這些目標所採取的步驟。	Energy and Resources Management 能源與資源管理
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Energy and Resources Management 能源與資源管理
A3 The Environment and Natural Resources		
A3 環境及天然資源		
General disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Environment and Natural Resources 環境及自然資源
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environment and Natural Resources 環境及自然資源

Environmental, Social and Governance Report

環境、社會及管治報告

Major Aspects 主要範疇	Content 內容	Chapter Index and Remarks 章節索引及備註
B1 Employment		
B1 僱傭		
General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	Employee Rights 員工權益
B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Talent Recruitment 人才招聘
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Talent Attraction and Welfare 人才吸引與福利
B2 Health and Safety		
B2 健康與安全		
General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的：	Employee Health and Safety 員工健康與安全
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	Employee Health and Safety 員工健康與安全
B2.2	Lost days due to work injury. 因工傷損失工作日數。	Employee Health and Safety 員工健康與安全
B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Employee Health and Safety 員工健康與安全

Environmental, Social and Governance Report

環境、社會及管治報告

Major Aspects 主要範疇	Content 內容	Chapter Index and Remarks 章節索引及備註
B3 Development and Training B3 發展與培訓		
General disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Employee Development and Training 員工發展與培訓
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	Employee Development and Training 員工發展與培訓
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Employee Development and Training 員工發展與培訓
B4 Labour Standards B4 勞工準則		
General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employee Rights 員工權益
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employee Rights 員工權益
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Employee Rights 員工權益

Environmental, Social and Governance Report

環境、社會及管治報告

Major Aspects 主要範疇	Content 內容	Chapter Index and Remarks 章節索引及備註
B5 Supply Chain Management B5 供應鏈管理		
General disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Responsible Supply Chain 負責任供應鏈
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supplier Management and Synergistic Development 供應商管理與協同發展
B5.2	Description of practices relating to engaging suppliers, and how they are implemented and monitored. 描述有關聘用供應商的慣例，以及有關慣例的執行及監察方法。	Supplier Management and Synergistic Development 供應商管理與協同發展
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supplier Management and Synergistic Development 供應商管理與協同發展
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Sustainable Supply Chain Development 可持續供應鏈構建

Environmental, Social and Governance Report

環境、社會及管治報告

Major Aspects 主要範疇	Content 內容	Chapter Index and Remarks 章節索引及備註
B6 Product Responsibility B6 產品責任		
General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Quality and Safety 產品質量安全
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因健康與安全理由而須回收的百分比。	Product Quality and Safety 產品質量安全
B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴的數量及應對方法。	Customer Experience 客戶體驗
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Intellectual Property Protection 知識產權保護
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Quality and Safety 產品質量安全
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Privacy Protection and Information Security 隱私保護與信息安全

Environmental, Social and Governance Report

環境、社會及管治報告

Major Aspects 主要範疇	Content 內容	Chapter Index and Remarks 章節索引及備註
B7 Anti-corruption		
B7 反貪污		
General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Business Ethics and Compliance 商業道德與合規
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption and Culture of Integrity 反貪腐與廉潔文化
B7.2	Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Business Ethics and Compliance 商業道德與合規
B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Business Ethics and Compliance 商業道德與合規
B8 Community Investment		
B8 社區投資		
General disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Engagement 社區參與
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	Community Engagement 社區參與
B8.2	Resources contributed (e.g. money or time) to the focused area. 在專注範疇所動用資源（如金錢或時間）。	Community Engagement 社區參與

Environmental, Social and Governance Report

環境、社會及管治報告

Major Aspects 主要範疇	Content 內容	Chapter Index and Remarks 章節索引及備註
Part D: Climate-related Disclosures D 部分：氣候相關披露		
Governance 管治	19(a) An issuer shall disclose information about the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities, including whether and how related performance metrics are included in remuneration policies. 19(a) 負責監督氣候相關風險和機遇的治理機構（可包括董事會、委員會或其他同等治理機構）或個人的資訊。具體而言，發行人須指出有關機構或個人及披露以下資訊： (i) 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略； (ii) 該機構或個人獲悉氣候相關風險和機遇的方式和頻率； (iii) 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估；及 (iv) 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度，包括是否將相關績效指標納入薪酬政策以及如何納入。	Response to Climate Change 應對氣候變化

Environmental, Social and Governance Report

環境、社會及管治報告

Major Aspects 主要範疇	Content 內容	Chapter Index and Remarks 章節索引及備註
	19(b) Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions. 19(b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊： (i) 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及 (ii) 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。	Response to Climate Change 應對氣候變化
Strategy 策略	20 An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons — short, medium or long term — the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making. 20 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須： (a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇； (b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險； (c) 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍（短期、中期或長期）；及 (d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鉤。	Response to Climate Change 應對氣候變化

Environmental, Social and Governance Report

環境、社會及管治報告

Major Aspects 主要範疇	Content 內容	Chapter Index and Remarks 章節索引及備註
	21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; (b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Response to Climate Change 應對氣候變化
21	發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露： (a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響； (b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方（例如，地理區域、設施及資產類型）。	

Environmental, Social and Governance Report

環境、社會及管治報告

Major Aspects 主要範疇	Content 內容	Chapter Index and Remarks 章節索引及備註
	22(a) An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40. 22(a) 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資訊： (i) 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式（包括資源配置）作出的變動； (ii) 已經或預期將進行的任何適應或減緩工作（直接或間接）； (iii) 發行人任何與氣候相關轉型計劃（包括制定轉型計劃時使用的主要假設的資訊，以及該計劃所依賴的因素），或若發行人並未有這樣的計劃，則作適當的否定聲明； (iv) 發行人計劃如何實現第37至40段所述的任何氣候相關目標（包括任何溫室氣體排放目標（如有））。	Response to Climate Change 應對氣候變化 During the Reporting Period, the Group's climate transition plan was still under planning 報告期內，本集團的氣候轉型計劃尚在規劃中
	22(b) An issuer shall disclose information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a). 22(b) 發行人須披露有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。	Response to Climate Change 應對氣候變化
	23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a). 23. 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	Response to Climate Change 應對氣候變化

Environmental, Social and Governance Report

環境、社會及管治報告

Major Aspects 主要範疇	Content 內容	Chapter Index and Remarks 章節索引及備註
	24. An issuer shall disclose qualitative and quantitative information about: (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and (b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. 24 發行人須披露以下定性和量化資料： (a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及 (b) 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。 25(a) The issuer shall provide qualitative and quantitative disclosures about: how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy. 25(a) 發行人須披露以下定性和量化資料：發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務表現在短期、中期及長期內將如何變化： (i) 其投資及處置計劃；及 (ii) 其為實施策略所需的資金的計劃資金來源。 25(b) The issuer shall provide qualitative and quantitative disclosures about: how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. 25(b) 發行人須披露以下定性和量化資料：基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	During the Reporting Period, the Group continued to carry out the identification and assessment of climate-related risks and opportunities. Considering that the impact on the financial statements for the next reporting period cannot yet be separately quantified, and the relevant measurement methodologies are still in the exploration and refinement stage, in order to ensure the accuracy and effectiveness of information disclosure and to avoid misleading stakeholders, the Group has not disclosed the relevant information at this stage. Subsequently, the Group will strengthen the development of identification and quantification mechanisms for climate-related financial impacts so as to gradually enhance climate information disclosure. 報告期內，本集團持續開展針對氣候相關風險與機遇的識別及評估。考慮到對於下一報告年度財務報表的影響尚無法單獨予以量化，且相關計量方法仍處於探索與完善階段，為確保信息披露的精確性與有效性，避免對利益相關方造成誤解，本集團現階段暫未披露相關信息。後續將加強構建氣候相關財務影響的辨識與量化機制，以逐步強化氣候信息披露。

Environmental, Social and Governance Report

環境、社會及管治報告

Major Aspects 主要範疇	Content 內容	Chapter Index and Remarks 章節索引及備註
	26(a) An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term. 26(a) 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露發行人截至匯報日對其氣候韌性的評估，其有助於了解： (i) 發行人的分析結果對其策略和業務模式的影響（如有），包括發行人需要如何應對氣候相關情景分析中確定的影響； (ii) 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及 (iii) 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力。	The Group continued to focus on the methodologies and applications of climate-related scenario analysis. Due to the limitations of the current stage where relevant data collection and analysis mechanisms are still to be further refined, in order to ensure the rigour of information disclosure, the Group has not disclosed scenario analysis for climate change during the Reporting Period. Subsequently, the Group will continue to strengthen data collection and capability enhancement to gradually improve the relevant information disclosure. 本集團持續關注氣候相關情景分析的方法與應用。受限於現階段相關數據收集及分析機制仍待進一步完善，為確保信息披露的嚴謹性，本集團於報告期間內暫未針對氣候變化進行情景分析披露。後續將持續強化相數據收集及能力提升，以逐步完善相關信息披露。

Environmental, Social and Governance Report

環境、社會及管治報告

Major Aspects 主要範疇	Content 內容	Chapter Index and Remarks 章節索引及備註
	26(b) An issuer shall disclose how and when the climate-related scenario analysis was carried out, including: (i) information about the inputs used, including: 1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; 2) whether the analysis included a diverse range of climate-related scenarios; 3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; 4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; 5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; 6) time horizons the issuer used in the analysis; and 7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); (ii) the key assumptions the issuer made in the analysis; and (iii) the reporting period in which the climate-related scenario analysis was carried out. 26(b) 發行人須披露如何及何時進行氣候相關情景分析，包括： (i) 使用的輸入數據，包括： 1) 發行人在分析中使用的氣候相關情景及其來源； 2) 分析是否涵蓋多種不同的氣候相關情景； 3) 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關； 4) 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景； 5) 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關； 6) 發行人在分析中所使用的時間範圍；及 7) 發行人分析所涵蓋的營運範圍（例如分析所涵蓋的營運地點及業務單位）； (ii) 發行人在分析中所作的關鍵假設；及 (iii) 進行氣候相關情景分析的匯報期。	The Group continued to focus on the methodologies and applications of climate-related scenario analysis. Due to the limitations of the current stage where relevant data collection and analysis mechanisms are still to be further refined, in order to ensure the rigour of information disclosure, the Group has not disclosed scenario analysis for climate change during the Reporting Period. Subsequently, the Group will continue to strengthen data collection and capability enhancement to gradually improve the relevant information disclosure. 本集團持續關注氣候相關情景分析的方法與應用。受限於現階段相關數據收集及分析機制仍待進一步完善，為確保信息披露的嚴謹性，本集團於報告期間內暫未針對氣候變化進行情景分析披露。後續將持續強化數據收集及能力提升，以逐步完善相關信息披露。

Environmental, Social and Governance Report

環境、社會及管治報告

Major Aspects 主要範疇	Content 內容	Chapter Index and Remarks 章節索引及備註
Risk Management 風險管理	27(a) An issuer shall disclose information about: the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period. 27(a) 風險管理發行人須披露以下資訊：發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊： (i) 發行人使用的輸入資料及參數（例如資料來源及程序所涵蓋的業務範圍）； (ii) 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險； (iii) 發行人如何評估有關風險的影響的性質、可能性及程度（例如發行人可有考慮定性因素、量化門檻或其他所用標準）； (iv) 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列； (v) 發行人如何監察其氣候相關風險；及 (vi) 與上一個匯報期相比，發行人可有及如何改變其使用的流程。	Response to Climate Change 應對氣候變化

Environmental, Social and Governance Report

環境、社會及管治報告

Major Aspects 主要範疇	Content 內容	Chapter Index and Remarks 章節索引及備註
	27(b) The processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities). 27 (b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊）。 27(c) The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. 27(c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	Response to Climate Change 應對氣候變化 Response to Climate Change 應對氣候變化
Metrics and Targets 指標及目標	28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO₂ equivalent, classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions. 28. 發行人須披露匯報期內的溫室氣體絕對總排放量（以公噸二氧化碳當量表示），並分為： (a) 範圍1溫室氣體排放； (b) 範圍2溫室氣體排放；及 (c) 範圍3溫室氣體排放。	Emissions and Waste Management 排放與廢棄物管理

Environmental, Social and Governance Report

環境、社會及管治報告

Major Aspects 主要範疇	Content 內容	Chapter Index and Remarks 章節索引及備註
	29. An issuer shall: (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (b) disclose the approach it uses to measure its greenhouse gas emissions including: (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	Emissions and Waste Management 排放與廢棄物管理
	29 發行人須： (a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準（2004年）》計量其溫室氣體排放； (b) 披露其用於計量溫室氣體排放的方法，包括：(i) 發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設；(ii) 發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放；及 (iii) 發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因； (c) 就根據第 28(b) 段披露的範圍 2 溫室氣體排放，披露其以地域為基準的範圍 2 溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及 (d) 就根據第 28(c) 段披露的範圍 3 溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈（範圍 3）核算與報告標準（2011 年）》所述的範圍 3 類別披露發行人計量範圍 3 溫室氣體排放中包含的類別。	

Environmental, Social and Governance Report

環境、社會及管治報告

Major Aspects 主要範疇	Content 內容	Chapter Index and Remarks 章節索引及備註
30.	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	The Group continued to carry out the identification and assessment of climate-related risks and opportunities. Currently, limited by the existing data foundation and assessment methodologies, it is not yet possible to reasonably calculate the financial impact of climate factors on the Group's relevant assets and operating activities without incurring additional costs. To avoid misleading stakeholders and to ensure the accuracy and reliability of information disclosure, the Group has not disclosed the relevant content during the Reporting Period. In the future, the Group will continue to develop and optimize the accounting and measurement mechanisms for climate-related financial impacts to gradually improve the completeness and transparency of information disclosure. 本集團持續開展氣候相關風險與機遇的識別及評估工作。目前受現有數據基礎與評估方法所限，關於氣候因素對集團相關資產與營運活動產生的財務影響，在不額外增加成本的情況下暫無法進行合理的統計。為避免對利益相關方造成誤導，確保信息披露的準確性與可靠性，報告期內本集團暫未披露相關內容。未來，集團將持續構建並優化氣候相關財務影響的核算與衡量機制，逐步提升信息披露的完整性與透明度。
30.	發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	
31.	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	
31.	發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	
32.	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	
32.	發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	

Environmental, Social and Governance Report

環境、社會及管治報告

Major Aspects 主要範疇	Content 內容	Chapter Index and Remarks 章節索引及備註
	33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 33. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。 34. An issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. 34. 發行人須披露如下： (a) 闡釋發行人可有及如何在決策中應用碳定價（例如投資決策、轉移定價及情景分析）；及 (b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；或適當的否定聲明，確認發行人沒有在決策中應用碳定價。	Response to Climate Change 應對氣候變化 During the Reporting Period, the Group continued to monitor the development dynamics of domestic and international carbon emission trading mechanisms and actively explored the application path of internal carbon pricing in strategic decision-making. As the Group's business is currently not included in the mandatory carbon emission trading system, the internal carbon pricing mechanism is still in the exploration stage and has not yet been applied to strategic and investment decision-making. In the future, the Group will combine policy progress with its own low-carbon transition needs to promote the development and pilot application of an internal carbon pricing mechanism, enhancing the level of precision in climate risk management. 報告期內，集團持續關注國內外碳排放交易機制發展動態，並積極探索內部碳定價在戰略決策中的應用路徑。因目前集團業務未納入強制性碳排放交易體系，內部碳定價機制仍處探索階段，暫未應用於戰略與投資決策。未來，集團將結合政策進展與自身低碳轉型需求，推進內部碳定價機制構建及應用試點，提升氣候風險管理精細化水平。

Environmental, Social and Governance Report

環境、社會及管治報告

Major Aspects 主要範疇	Content 內容	Chapter Index and Remarks 章節索引及備註
	35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv). 35. 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。	As of the end of the Reporting Period, the Group has not directly incorporated climate-related performance indicators into its remuneration appraisal system; we will periodically review the correlation between the remuneration policy and sustainable development goals. 截至報告期末，集團尚未將氣候相關績效指標直接納入薪酬考核體系，我們將定期審視薪酬政策與可持續發展目標的關聯性。
	36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	THRIVING WITH NATURE, SAFEGUARDING OUR SHARED HOME 環境共茂 守護家園
	36. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。	

Environmental, Social and Governance Report

環境、社會及管治報告

Major Aspects 主要範疇	Content 內容	Chapter Index and Remarks 章節索引及備註
	37. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: (a) the metric used to set the target; (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (d) the period over which the target applies; (e) the base period from which progress is measured; (f) milestones or interim targets (if any); (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. 37. 發行人須披露 (a) 其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及 (b) 法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露： (a) 用以設定目標的指標； (b) 目標的目的（例如減緩、適應或以科學為基礎的舉措）； (c) 目標的適用範圍（例如目標是適用於發行人整個集團還是部分（如僅適用於某個業務單位或地理區域））； (d) 目標的適用期間； (e) 衡量進度的基準期間； (f) 階段性目標或中期目標（如有）； (g) 如屬量化目標，其屬絕對目標還是強度目標；及 (h) 最新氣候變化國際協議（包括該協議產生的司法承諾）如何幫助發行人設定目標。	THRIVING WITH NATURE, SAFEGUARDING OUR SHARED HOME 環境共茂 守護家園

Environmental, Social and Governance Report

環境、社會及管治報告

Major Aspects 主要範疇	Content 內容	Chapter Index and Remarks 章節索引及備註
	38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: (a) whether the target and the methodology for setting the target has been validated by a third party; (b) the issuer's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions. 38. 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括： (a) 目標本身及設定目標的方法是否經第三方驗證； (b) 發行人審核目標的程序； (c) 用於監察達標進度的指標；及 (d) 任何修訂目標的內容及原因。	THRIVING WITH NATURE, SAFEGUARDING OUR SHARED HOME 環境共茂 守護家園
	39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. 39. 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	THRIVING WITH NATURE, SAFEGUARDING OUR SHARED HOME 環境共茂 守護家園

Environmental, Social and Governance Report

環境、社會及管治報告

Major Aspects 主要範疇	Content 內容	Chapter Index and Remarks 章節索引及備註
	40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: (a) which greenhouse gases are covered by the target; (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (d) whether the target was derived using a sectoral decarbonisation approach; and (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset). 40. 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露： (a) 目標涵蓋哪些溫室氣體； (b) 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放； (c) 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標； (d) 目標是否是採用行業脫碳方法得出的；及 (e) 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露：(i) 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式；(ii) 該碳信用將由哪些第三方計劃驗證或認證；(iii) 碳信用的類型，包括相關抵銷是否是基於自然還是基於科技的碳消除，以及相關抵銷是通過減碳還是碳消除實現；及(iv) 為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素（例如，對碳抵銷效果的假設）。 41. In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of (i) cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36). 41. 在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考(i) 跨行業指標（見第28至35段）及(ii) 行業指標（見第36段）並考慮其是否適用。	THRIVING WITH NATURE, SAFEGUARDING OUR SHARED HOME 環境共茂 守護家園 During the Reporting Period, the Group's climate-related targets were not derived using a sectoral decarbonisation approach, and no carbon credits were used to offset greenhouse gas emissions. 報告期內，本集團的氣候相關目標未採用行業脫碳方法得出，也未使用碳信用抵銷溫室氣體排放。 THRIVING WITH NATURE, SAFEGUARDING OUR SHARED HOME 環境共茂 守護家園

Independent Auditor's Report

獨立核數師報告



Ernst & Young
27/F, One Taikoo Place,
979 King's Road,
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌
英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

To the shareholders of Nanjing Sinolife United Company Limited

(Established in the People's Republic of China with limited liability)

致南京中生聯合股份有限公司股東

(於中華人民共和國成立的有限公司)

OPINION

We have audited the consolidated financial statements of Nanjing Sinolife United Company Limited (the **"Company"**) and its subsidiaries (the **"Group"**) set out on pages 210 to 306, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (**"HKICPA"**) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (**"HKSAs"**) as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the **"Code"**), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

我們已審計第210至306頁所載南京中生聯合股份有限公司(「**本公司**」)及其附屬公司(「**本集團**」)之綜合財務報表，包括於2025年12月31日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則會計準則真實及公平地反映了本集團於2025年12月31日之綜合財務狀況及截至該日止年度之綜合財務表現及其綜合現金流量，並已根據香港公司條例之披露規定妥善編製。

意見之基準

我們根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審計工作。我們於該等準則項下之責任在本報告中核數師審計綜合財務報表之責任一節進一步描述。根據香港會計師公會之專業會計師道德守則(「**守則**」)(適用於公眾利益實體財務報表審計)，我們獨立於本集團，而我們亦已根據守則履行其他道德責任。我們認為，我們獲得之審計憑證充足及適當，以為我們提供意見基準。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項乃根據我們之專業判斷，於我們對本期綜合財務報表之審計中最重要之事項。該等事項於我們對綜合財務報表整體進行審計並就此形成我們之意見時處理，我們不就該等事項提出單獨意見。就以下各項事項而言，我們於文中描述我們之審計如何處理該事項。

我們履行本報告中核數師審計綜合財務報表之責任一節所述之責任，包括與該等事項有關者。因此，我們之審計包括履行旨在應對我們對綜合財務報表重大錯誤陳述風險之評估程序。我們審計程序之結果，包括為處理以下事項而履行之程序，為我們就隨附綜合財務報表之審計意見提供基礎。

Key audit matter 關鍵審計事項

Impairment of goodwill 商譽的減值

As at 31 December 2025, the Group recorded goodwill of RMB53,048,000 before provisions for impairment of RMB23,344,000.
於2025年12月31日，本集團錄得商譽為人民幣53,048,000元（未扣除減值撥備人民幣23,344,000元）。

Under Hong Kong Accounting Standard 36 "Impairment of Assets", the Group is required to perform impairment tests for goodwill annually and whenever there is an indication that a cash-generating unit ("CGU") to which these assets have been allocated may be impaired. Management performed impairment tests on these assets by using future discounted cash flow models as at 31 December 2025. This was considered as a key audit matter because the assessment was complex, and it involved significant judgements and assumptions such as the long-term growth rate and discount rate.

根據香港會計準則第36號「資產減值」，本集團須每年及於有跡象顯示獲分配該等資產的現金產生單位（「現金產生單位」）可能減值時對商譽進行減值測試。於2025年12月31日，管理層採用未來貼現現金流模式對該等資產進行減值測試。由於評估較為複雜，涉及諸如長期增長率及貼現率的重要判斷及假設，故此被視為關鍵審計事項。

The related disclosures are set out in notes 2.4, 3 and 16 to the consolidated financial statements.
相關披露載於綜合財務報表附註2.4、3及16。

How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項

We evaluated the processes and key controls of the Group over the assessment of the impairment of goodwill. We reviewed the basis of preparation of the forecasts used for the impairment tests for goodwill. We involved our internal valuation specialist to assist us in reviewing the methodology and certain assumptions adopted in the assessment of the impairment of goodwill. We also reviewed management's assessment of the sensitivity of the Group's impairment model to reasonably possible changes and considered the adequacy of the disclosures of impairment testing in the consolidated financial statements.

我們評估本集團對商譽的減值評估的流程及主要控制。我們審閱商譽的減值測試所用預測的編製基準。我們亦讓內部估值專家協助我們審閱商譽減值評估所採用的方法及若干假設。我們亦審閱管理層對本集團減值模型對合理可能變動的敏感性的評估並考量綜合財務報表內減值測試披露的充足性。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

載入年報之其他資料

本公司董事對其他資料負責。其他資料包括年報中包括之資料，綜合財務報表及我們之核數師報告除外。

我們對綜合財務報表之意見不包括其他資料，我們不表達任何形式之保證結論。

就我們對綜合財務報表之審計而言，我們之責任是閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或我們於審計中獲得之知識有重大不一致或看似出現重大錯誤陳述。倘根據我們所履行之工作，我們認為該其他資料存在重大錯誤陳述，我們必須報告該事實。我們並無就此作出報告。

董事對綜合財務報表之責任

本公司董事負責編製綜合財務報表，以根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例之披露規定提供真實及公平之意見，及本公司董事釐定屬必要之內部控制以使編製綜合財務報表不存在由於欺詐或錯誤導致之重大錯誤陳述。

於編製綜合財務報表時，本公司董事負責評估本集團之持續經營能力、披露（如適用）與持續經營有關之事項及使用持續經營之會計基準，除非本公司董事有意清算本集團或停止經營，或別無其他實際之替代方案。

本公司董事由審核委員會協助履行其監督本集團財務報告程序之責任。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師審計綜合財務報表之責任

我們之目標是對綜合財務報表作為整體是否存在由於欺詐或錯誤導致之重大錯誤陳述以及發佈包括我們意見之核數師報告獲得合理保證。我們之報告僅為閣下作為整體而作出，並無其他目的。我們對本報告之內容不承擔任何責任或向任何其他人士承擔責任。

合理保證屬高水平之保證，惟並不保證根據香港審計準則進行之審計總會發現存在之重大錯誤陳述。錯誤陳述可能由欺詐或錯誤引起，並且倘單獨或合計可合理預期會影響用戶根據該等綜合財務報表所作之經濟決策，則被視為重大錯誤陳述。

作為根據香港審計準則進行審計之一部分，我們在整個審計期間行使專業判斷並維持專業懷疑。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當之審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對本集團內部控制之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師審計綜合財務報表之責任 (續)

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對本集團之持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露，或假若有關之披露不足，則修改我們之意見。我們之結論是基於截至核數師報告日期止所取得之審計憑證。然而，未來事項或情況可能導致本集團停止持續經營。
- 評價綜合財務報表之整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 計劃及執行集團審計以就本集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，作為對綜合財務報表發表意見的基礎。我們負責指導、監督和審閱為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

我們與審核委員會就(其中包括)審計之計劃範圍及時間以及重大審計發現，包括我們於審計期間識別出內部監控之任何重大缺陷溝通。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性之道德要求，並就所有被合理認為可能影響我們獨立性之關係及其他事宜以及為消除威脅而採取的行動或採取的防範措施(如適用)與彼等溝通。

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ho Wai Ling (practising certificate number: P05274).

Certified Public Accountants
Hong Kong

27 March 2026

核數師審計綜合財務報表之責任 (續)

我們從與審核委員會溝通之事項中，決定對本期間綜合財務報表之審計工作最為重要之事宜，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有之情況下，我們認為披露此等事項可合理預期之不良後果將超越公眾知悉此等事項之利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

出具本獨立核數師報告之審計項目合夥人為何惠玲（執業證書編號：P05274）。

執業會計師
香港

2026年3月27日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

Year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
REVENUE	收益	5	772,926	747,898
Cost of sales	銷售成本		(206,741)	(209,630)
Gross profit	毛利		566,185	538,268
Other income and gains	其他收入及收益	5	8,237	6,727
Selling and distribution expenses	銷售及經銷開支		(460,939)	(408,621)
Administrative expenses	行政開支		(80,942)	(88,603)
Finance costs	融資成本	7	(3,720)	(3,390)
Other expenses	其他開支		(2,056)	(3,499)
PROFIT BEFORE TAX	除稅前溢利	6	26,765	40,882
Income tax expense	所得稅開支	10	(2,100)	(6,320)
PROFIT FOR THE YEAR	本年度溢利		24,665	34,562
OTHER COMPREHENSIVE LOSS	其他全面虧損			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods, after tax:	於隨後期間或將重新分類至損益的其他全面虧損，除稅後：			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		(1,802)	(18,536)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收入總額		22,863	16,026
Profit attributable to: Owners of the parent	以下各項應佔溢利： 母公司擁有人		24,665	34,562
Total comprehensive income attributable to: Owners of the parent	以下各項應佔全面收入總額： 母公司擁有人		22,863	16,026
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利		RMB 人民幣	RMB 人民幣
Basic and diluted	基本及攤薄	12	2.61 cents 分	3.65 cents 分

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2025 2025年12月31日

		Notes 附註	2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	78,292	80,416
Investment properties	投資物業	14	51,637	57,256
Right-of-use assets	使用權資產	15	34,289	37,117
Goodwill	商譽	16	29,704	30,023
Other intangible assets	其他無形資產	17	122	912
Deferred tax assets	遞延稅項資產	26	14,992	12,288
Other non-current assets	其他非流動資產		1,583	214
Total non-current assets	非流動資產總值		210,619	218,226
CURRENT ASSETS	流動資產			
Inventories	存貨	18	77,636	119,085
Trade receivables	貿易應收款項	19	53,305	41,902
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	21,647	21,814
Pledged deposits	已質押存款	21	57,933	–
Cash and cash equivalents	現金及現金等價物	21	182,323	104,530
Total current assets	流動資產總值		392,844	287,331
Total assets	資產總值		603,463	505,557
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	22	16,240	12,750
Other payables and accruals	其他應付款項及應計費用	23	46,284	44,145
Interest-bearing bank and other borrowings	計息銀行及其他借款	24	75,000	–
Lease liabilities	租賃負債	15	4,168	4,286
Tax payables	應付稅金		4,835	7,958
Total current liabilities	流動負債總額		146,527	69,139
NET CURRENT ASSETS	流動資產淨值		246,317	218,192
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		456,936	436,418

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2025 2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	15	28,025	29,615
Deferred tax liabilities	遞延稅項負債	26	11,217	11,968
Provision	撥備	25	735	739
Total non-current liabilities	非流動負債總額		39,977	42,322
Net assets	資產淨值		416,959	394,096
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	27	94,630	94,630
Reserves	儲備	28	322,329	299,466
Total equity	權益總值		416,959	394,096

Gui Pinghu

桂平湖

Chairman and Executive Director

董事長兼執行董事

Zhang Yuan

張源

Chief Executive Officer and Executive Director

首席執行官兼執行董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2025 截至2025年12月31日止年度

		Attributable to owners of the parent 母 公 司 擁 有 人 應 佔								
		Share capital	Capital reserve	Exchange fluctuation reserve	Statutory surplus reserve	Merger reserve	Other reserve	Asset revaluation reserve**	Accumulated losses	Total equity
		股本	資本儲備	匯兌波動儲備	法定盈餘儲備	合併儲備	其他儲備	資產重估儲備**	累計虧損	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 27)	(note 28)		(note 28)		(note 28)	(note 28)		
		(附註 27)	(附註 28)		(附註 28)		(附註 28)	(附註 28)		
At 1 January 2025	於 2025 年 1 月 1 日	94,630	544,223*	(23,201)*	55,902*	(3,871)*	(2,022)*	12,972*	(284,537)*	394,096
Profit for the year	本年度溢利	-	-	-	-	-	-	-	24,665	24,665
Exchange differences on translation of foreign operations	有關換算海外業務的匯兌差額	-	-	(1,802)	-	-	-	-	-	(1,802)
Total comprehensive income for the year	本年度全面收入總額	-	-	(1,802)	-	-	-	-	24,665	22,863
At 31 December 2025	於 2025 年 12 月 31 日	94,630	544,223*	(25,003)*	55,902*	(3,871)*	(2,022)*	12,972*	(259,872)*	416,959

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2025 截至2025年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔								Total equity 總權益
		Share capital 股本	Capital reserve 資本儲備	Exchange fluctuation reserve 匯兌波動儲備	Statutory surplus reserve 法定盈餘儲備	Merger reserve 合併儲備	Other reserve 其他儲備	Asset revaluation reserve** 資產重估儲備**	Accumulated losses 累計虧損	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(note 27) (附註 27)	(note 28) (附註 28)		(note 28) (附註 28)		(note 28) (附註 28)	(note 28) (附註 28)		
At 1 January 2024	於2024年1月1日	94,630	544,223*	(4,666)*	55,902*	(3,871)*	(2,022)*	12,972*	(319,099)*	378,069
Profit for the year	本年度溢利	-	-	-	-	-	-	-	34,562	34,562
Exchange differences on translation of foreign operations	有關換算海外業務的匯兌差額	-	-	(18,535)	-	-	-	-	-	(18,535)
Total comprehensive income for the year	本年度全面收入總額	-	-	(18,535)	-	-	-	-	34,562	16,027
At 31 December 2024	於2024年12月31日	94,630	544,223*	(23,201)*	55,902*	(3,871)*	(2,022)*	12,972*	(284,537)*	394,096

* These reserve accounts comprise the consolidated other reserves of RMB322,329,000 (2024: RMB299,466,000) in the consolidated statement of financial position.

* 此等儲備賬目包括綜合財務狀況表內的綜合其他儲備人民幣322,329,000元（2024年：人民幣299,466,000元）。

** The asset revaluation reserve arose from change in use from owner-occupied properties to investment properties carried at fair value.

** 資產重估儲備是由於將業主自用物業變更為按公允值列示之投資物業而產生。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2025 截至2025年12月31日止年度

	Notes 附註	2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量		
Profit before tax	除稅前溢利	26,765	40,882
Adjustments for:	就下列各項作出調整：		
Finance costs	融資成本	7 3,720	3,390
Bank interest income	銀行利息收入	5 (2,901)	(1,365)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13 8,725	9,228
Depreciation of right-of-use assets	使用權資產折舊	15 3,096	3,091
Amortisation of other intangible assets	其他無形資產攤銷	17 800	1,995
Fair value losses on investment properties	投資物業公允值虧損	14 848	912
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	6 (9)	—
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	6 2,978	3,312
(Reversal of impairment)/provision for impairment of trade receivables, net	貿易應收款項(減值回撥)/減值撥備淨額	19 (396)	759
		43,626	62,204
Decrease/(increase) in inventories	存貨減少/(增加)	38,399	(23,694)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	167	(5,438)
Decrease in restricted cash	受限制現金減少	—	200
Increase in trade receivables	貿易應收款項增加	(11,626)	(13,397)
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	3,710	(18,449)
Increase in other payables and accruals	其他應付款項及應計費用增加	2,734	5,974
Cash generated from operations	營運所得現金	77,010	7,400
Income tax paid	已付所得稅	(8,381)	(6,443)
Net cash flows from operating activities	經營活動所得現金流量淨額	68,629	957
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Payments to acquire property, plant and equipment	收購物業、廠房及設備的款項	(3,665)	(7,609)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	(39)	243
Interest received	已收利息	2,901	1,366
Net cash flows used in investing activities	投資活動所用現金流量淨額	(725)	(6,000)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2025 截至2025年12月31日止年度

	Notes 附註	2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
New bank loans	新增銀行貸款	75,000	–
Interest paid	已付利息	(3,720)	(3,390)
Increase in pledged deposits	已質押存款增加	(57,933)	–
Principal portion of lease payments	租賃付款本金部分	(1,506)	(1,141)
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量淨額	11,841	(4,531)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額	79,745	(9,574)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	104,530	117,557
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(1,952)	(3,453)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	182,323	104,530
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	231,619	95,937
Non-pledged time deposits with original maturity of less than three months when acquired	收購時原到期日為三個月以內的無抵押定期存款	8,637	8,593
Less: Pledged deposits	減：已質押存款	57,933	–
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及現金等價物	182,323	104,530

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

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.

Information about subsidiaries

Particulars of the Company's principal subsidiaries as at 31 December 2025 are as follows:

1. 公司及集團資料

本公司乃於中華人民共和國(「中國」)成立的股份有限公司。註冊辦事處地址為中國江蘇省南京市栖霞區青馬路3號3號樓4樓。

本集團主要在中國、澳大利亞及紐西蘭從事製造以及銷售營養膳食補充劑及保健食品。

有關附屬公司之資料

於2025年12月31日本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation or establishment and place of operation/ date of incorporation or establishment/ type of legal entity 註冊成立或成立地點及 經營地點/註冊成立或 成立日期/法人類別	Fully paid share capital/ registered capital 已繳足 股本/註冊資本	Percentage of equity attributable to the Company 本公司應佔權益 之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
南京中生生物科技有限公司	PRC/Chinese mainland 17 June 2003 Limited liability company	RMB50,000,000	100%	–	Manufacture, processing and sale of health food products; industrial property leasing
南京中生生物科技有限公司	中國/中國內地 2003年6月17日 有限公司	人民幣50,000,000元	100%	–	生產、加工及銷售保健食品；工業物業租賃
紐好健康營養(南京)有限公司	PRC/Chinese mainland 6 May 2021 Limited liability company	RMB1,000,000	100%	–	Retailing of health food products and e-commerce operation
紐好健康營養(南京)有限公司	中國/中國內地 2021年5月6日 有限公司	人民幣1,000,000元	100%	–	零售保健食品及電子商務營運
Australia Cobayer Health Food Co Pty Ltd.	Australia 2 March 2009 Limited liability company	AUD2,000	100%	–	Trading of food products
Australia Cobayer Health Food Co Pty Ltd.	澳大利亞 2009年3月2日 有限公司	2,000 澳元	100%	–	食品貿易
上海惟翊投資管理有限公司	PRC/Chinese mainland 21 October 2014 Limited liability company	RMB120,000,000	100%	–	Investment holding
上海惟翊投資管理有限公司	中國/中國內地 2014年10月21日 有限公司	人民幣120,000,000元	100%	–	投資控股

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (Continued)

Name 名稱	Place of incorporation or establishment and place of operation/ date of incorporation or establishment/ type of legal entity 註冊成立或成立地點及 經營地點／註冊成立或 成立日期／法人類別	Fully paid share capital/ registered capital 已繳足 股本／註冊資本	Percentage of equity attributable to the Company 本公司應佔權益 之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Good Health Products Limited ("GHP")	New Zealand 22 December 1987 Limited liability company	NZD2,200,002	–	100%	Manufacture, processing and sale of health food products
Good Health Products Limited ("GHP")	紐西蘭 1987年12月22日 有限公司	2,200,002 紐西蘭元	–	100%	生產、加工及銷售保健食品
Living Nature Natural Products Limited ("LN")	New Zealand 1987 Limited liability company	NZD14,784,444	100%	–	Manufacture, and sale of cosmetics and skincare products
Living Nature Natural Products Limited ("LN")	紐西蘭 1987年 有限公司	14,784,444 紐西蘭元	100%	–	生產及銷售化妝品及護膚品

2. ACCOUNTING POLICIES

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 and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司及集團資料(續)

有關附屬公司之資料(續)

2. 會計政策

2.1 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)以及香港公司條例的披露規定編製。該等財務報表乃按歷史成本慣例編製，惟按公允值計量的投資物業除外。該等財務報表以人民幣呈列，而除非另有指明外，所有數值已約整至最接近的千位。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.1 BASIS OF PREPARATION (CONTINUED)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.1 編製基準 (續)

合併基準

綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）於截至2025年12月31日止年度之財務報表。附屬公司乃本公司直接或間接控制的實體（包括結構性實體）。當本集團透過參與被投資方而享有或有權獲得可變回報，且有能力透過對被投資方的權力影響該等回報（即現有權利賦予本集團目前指示被投資方相關活動的能力）時，即屬於擁有控制權。

於一般情況下均存在多數投票權形成控制權之推定。當本公司擁有的被投資方投票權或類似權利不及大半，則評估是否擁有對被投資方的權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與被投資方的其他投票持有者之間的合同安排；
- (b) 從其他合同安排取得的權力；及
- (c) 本集團的投票權及潛在投票權。

附屬公司財務報表乃按與本公司一致的報告期及會計政策編製。附屬公司業績的合併始於本集團獲得對該等附屬公司的控制權之時，並止於本集團喪失有關控制權之時。

損益和其他全面收入的各個組成部分歸屬於本集團母公司的擁有人及非控股權益，即使此舉導致非控股權益有虧絀結餘。所有集團內公司間的資產與負債、權益、收入、開支及與本集團成員公司之間交易有關的現金流量均於綜合賬目時悉數撤銷。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.1 BASIS OF PREPARATION (CONTINUED)

Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

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.

2.1 編製基準(續)

合併基準(續)

倘有事實及情況顯示上文所述三項控制因素中的一項或多項出現變化，本集團會重新評估其是否控制被投資方。並無失去控制權的附屬公司擁有權權益變動以股本交易入賬。

倘本集團失去對附屬公司的控制權，則終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備；並確認所保留任何投資的公允值及損益賬中任何因此產生的盈餘或虧絀。先前已於其他全面收入內確認的本集團應佔部分重新分類至損益或保留溢利(如適用)，基準與本集團直接出售相關資產或負債所要求的基準相同。

2.2 會計政策及披露變動

本集團於本年度財務報表首次採納香港會計準則第21號之修訂本缺乏可兌換性。本集團並未提早採納任何已頒佈但尚未生效的其他準則或修訂本。

香港會計準則第21號修訂本訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團進行交易的貨幣以及海外附屬公司換算為本集團呈列貨幣的功能貨幣均為可兌換，故該等修訂並無對本集團的財務報表產生任何影響。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
Annual Improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於本財務報表中應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則。本集團擬於該等新訂及經修訂香港財務報告準則會計準則生效時予以應用（如適用）。

香港財務報告準則第18號	財務報表的呈列及披露 ²
香港財務報告準則第19號及其修訂本	非公共受託責任的附屬公司：披露 ²
香港財務報告準則第9號及香港財務報告準則第7號修訂本	金融工具分類及計量的修訂 ¹
香港財務報告準則第9號及香港財務報告準則第7號修訂本	涉及依賴自然能源的電力的合約 ¹
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或投入 ³
香港會計準則第21號修訂本	換算為惡性通貨膨脹呈列貨幣 ²
香港財務報告準則會計準則年度改進 — 第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號等的修訂 ¹

¹ 2026年1月1日或之後開始的年度期間生效

² 2027年1月1日或之後開始的年度／報告期間生效

³ 尚未確定強制生效日期，但可供採納

有關預期將適用於本集團的該等香港財務報告準則會計準則的進一步資料描述如下。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (CONTINUED)

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第18號取代香港會計準則第1號*財務報表之呈列*。雖然許多章節乃出自香港會計準則第1號並作出有限改動，香港財務報告準則第18號引入於損益表內呈列之新規定，包括指定總額及小計。實體須將損益表內所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計。當中亦要求於單獨的附註中披露管理層界定的表現計量，並對主要財務報表及附註中的資料分組(匯總及拆分)及位置提出更嚴格要求。先前載於香港會計準則第1號的若干規定已轉移至香港會計準則第8號*會計政策、會計估計變更及錯誤更正*(重新命名為香港會計準則第8號*財務報表之編製基準*)。由於頒佈香港財務報告準則第18號，香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利*及香港會計準則第34號*中期財務報告*亦作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦作出相應的輕微修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則之相應修訂於2027年1月1日或之後開始的年度期間生效，允許提早應用，並須追溯應用。本集團現正就該等新規定進行分析，並評估香港財務報告準則第18號對本集團財務報表之呈列及披露的影響。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (CONTINUED)

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards or IFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則會計準則之確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號綜合財務報表所界定之附屬公司，且並無公共受託責任，以及須擁有一間根據香港財務報告準則會計準則或國際財務報告準則會計準則編製可供公眾使用之綜合財務報表的母公司（最終或中間控股公司）。香港財務報告準則第19號於2025年4月作出修訂，以將國際財務報告準則會計準則納入應用該準則的資格標準。該準則於2025年10月進一步修訂，以(i)從香港財務報告準則第19號中移除披露目標；(ii)削減與供應商融資安排及特定類別金融負債有關的披露規定；及(iii)對於使用管理層界定表現計量的實體，將與該等計量有關的披露規定替換為對香港財務報告準則第18號的交叉引用。允許提早應用。本公司為一間上市公司，故並不符合選擇應用香港財務報告準則第19號及其修訂本的資格。本公司若干附屬公司正在考慮在其特定財務報表中應用香港財務報告準則第19號及其修訂本。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (CONTINUED)

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第9號及香港財務報告準則第7號修訂本金融工具分類及計量的修訂澄清金融資產或金融負債的終止確認日期，並引入一項會計政策選擇，在達致特定標準的情況下，終止確認於結算日期之前通過電子支付系統結算的金融負債。該等修訂澄清如何評估具有環境、社會及管治以及其他類似或然特性的金融資產的合約現金流特性。此外，該等修訂澄清對具有無追索權特性的金融資產及合約掛鉤工具進行分類的規定。該等修訂亦包括對指定為按公允值計入其他全面收益的股權工具及具有或然特性的金融工具之投資的額外披露。該等修訂須追溯應用，並於初始應用日對期初保留溢利(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有該等修訂或僅應用與金融資產分類相關的修訂。預期該等修訂不會對本集團的財務報表產生任何重大影響。

香港財務報告準則第9號及香港財務報告準則第7號修訂本涉及依賴自然能源的電力的合約澄清範圍內合同「自用」規定的應用，並修訂範圍內合同現金流量對沖關係中被對沖項目的指定規定。修訂本亦包括額外披露，使財務報表使用者能夠了解該等合同對實體財務表現及未來現金流量的影響。與自用例外情況相關的修訂本應追溯應用。過往期間毋須重列，並在無需事後確認的情況下方予重列。與對沖會計相關的修訂本應前瞻性地應用於首次應用之日或之後指定的新對沖關係。允許提早應用。香港財務報告準則第9號及香港財務報告準則第7號之修訂本應同時應用。該等修訂本預期對本集團的財務報表並無任何重大影響。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (CONTINUED)

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號之修訂本解決香港財務報告準則第10號與香港會計準則第28號之間對於處理投資者與其聯營公司或合營企業之間的資產出售或投入的規定的不一致性。該等修訂要求於資產出售或投入構成一項業務時，須確認下游交易產生的全部收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營企業的權益為限，於投資者的損益中確認。該等修訂將前瞻性應用。香港會計師公會已剔除香港財務報告準則第10號及香港會計準則第28號之修訂的以往強制生效日期。然而，該等修訂可於現時採納。

香港會計準則第21號修訂本換算為惡性通貨膨脹呈列貨幣要求按收市匯率將非惡性通貨膨脹功能貨幣換算為惡性通貨膨脹呈列貨幣。該等修訂亦要求功能貨幣及呈列貨幣均為惡性通貨膨脹經濟體貨幣的實體，須根據香港會計準則第29號惡性通貨膨脹經濟體的財務報告第34段，通過應用一般價格指數，對功能貨幣為非惡性通貨膨脹經濟體貨幣的海外經營業務的比較金額進行重列。該等修訂引入了若干額外披露。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (CONTINUED)

Annual Improvements to HKFRS Accounting Standards — Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- *HKFRS 7 Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- *HKFRS 9 Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則會計準則年度改進——第11卷載列香港財務報告準則第1號、香港財務報告準則第7號(及隨附之實施香港財務報告準則第7號的指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號等的修訂。預期適用於本集團之該等修訂詳情如下：

- 香港財務報告準則第7號金融工具：披露：該等修訂已更新香港財務報告準則第7號第B38段及實施香港財務報告準則第7號的指引第IG1、IG14及IG20B段的若干措辭，以簡化或與標準的其他段落及／或其他標準所用的概念及術語達致一致性。此外，該等修訂釐清實施香港財務報告準則第7號的指引未必說明香港財務報告準則第7號參考段落之所有規定，亦未必增設額外規定。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 香港財務報告準則第9號金融工具：該等修訂釐清當承租人根據香港財務報告準則第9號釐定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認所產生的任何收益或虧損。然而，該等修訂並未說明承租人如何區分香港財務報告準則第16號所界定的租賃修改與根據香港財務報告準則第9號終止租賃負債。此外，該等修訂已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除潛在混淆。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (CONTINUED)

- HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2.4 MATERIAL ACCOUNTING POLICIES

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

- 香港財務報告準則第10號綜合財務報表：該等修訂釐清香港財務報告準則第10號第B74段所述的關係僅為投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的其中一個例子，移除與香港財務報告準則第10號第B73段的規定的不一致性。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 香港會計準則第7號現金流量表：於先前刪除「成本法」的定義後，該等修訂於香港會計準則第7號第37段以「按成本」一詞取代「成本法」。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何影響。

2.4 重大會計政策

業務合併及商譽

業務合併乃以收購法列賬。已轉讓對價乃以收購日期的公允值計量，該公允值為本集團轉讓的資產於收購日期的公允值、本集團向被收購方前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允值或被收購方可識別淨資產的應佔比例，計量於被收購方的非控股權益。非控股權益的所有其他組成部分均按公允值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項投入及一個實質性過程而兩者對創造產出之能力有重大貢獻時，本集團確定其已收購一項業務。

當本集團收購一項業務時，會根據合同條款、於收購日期的經濟環境及相關條件，評估須承擔的金融資產及負債，以作出適合的分類及標示，其中包括分離被收購方主合同中的嵌入式衍生工具。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Business combinations and goodwill (Continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

2.4 重大會計政策(續)

業務合併及商譽(續)

如業務合併分階段進行，先前持有的股本權益按其於收購日期的公允值重新計量，所產生的任何收益或虧損在損益或其他全面收益(視情況而定)中確認。

收購方將轉讓的任何或然對價按收購日期的公允值確認。分類為資產或負債的或然對價按公允值計量，其公允值變動於損益內確認。分類為權益的或然對價不重新計量，其其後結算在權益中入賬。

商譽最初按成本計量，即已轉讓對價、非控股權益的確認金額及本集團先前持有的被收購方股本權益的任何公允值總額，與所收購可識別資產及所承擔負債之間的差額。如對價與其他項目的總額低於所收購淨資產的公允值，於重新評估後該差額於損益內確認為議價收購之收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於12月31日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期起被分配至預期可從合併產生的協同效益中獲益的本集團各現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配至該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面金額時，確認減值虧損。已就商譽確認的減值虧損不得於隨後期間撥回。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Business combinations and goodwill (Continued)

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its investment properties at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 重大會計政策(續)

業務合併及商譽(續)

如商譽分配至現金產生單位(或現金產生單位組別)而該單位的部分業務已出售,則在釐定出售收益或虧損時,與所出售業務相關的商譽會計入該業務的賬面金額。在該等情況下出售的商譽乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

公允值計量

本集團於各報告期末對其投資物業進行計量。公允值指於計量日期之市場參與者之間的有序交易中,就出售資產所收取之價格或轉讓債務所支付之價格。公允值計量乃基於假設出售資產或轉讓債務之交易於資產或負債之主要市場,或在未有主要市場之情況下,則於資產或負債之最有利市場進行。主要或最有利市場須位於本集團能到達之地方。資產或負債之公允值乃使用市場參與者為資產或負債定價所用之假設計量(假設市場參與者依照彼等之最佳經濟利益行事)。

非金融資產之公允值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益的能力。

本集團使用適用於不同情況之估值技術,而其有足夠數據計量公允值,以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1	—	based on quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2	—	based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
Level 3	—	based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, investment properties and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

2.4 重大會計政策(續)

公允值計量(續)

於財務報表計量或披露公允值之所有資產及負債，均根據對公允值計量整體而言屬重要之最低層輸入數據在下述公允值等級架構內進行分類：

第一層	—	按同等資產或負債於活躍市場之報價(未經調整)計算
第二層	—	按估值技術計算(藉此直接或間接可觀察且對公允值計量而言屬重要之最低層輸入數據)
第三層	—	按估值技術計算(藉此不可觀察且對公允值計量而言屬重要之最低層輸入數據)

就按經常性基準於財務報表確認之資產及負債而言，本集團於各報告期末通過重新評估分類(基於對公允值計量整體而言屬重大之最低層輸入數據)以決定等級架構內各層之間是否有轉移。

非金融資產之減值

倘有跡象顯示出現減值或須就資產(存貨、遞延稅項資產、金融資產、投資物業及非流動資產除外)進行年度減值測試，則會估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之在用價值及公允值減出售成本(以較高者為準)，並就個別資產釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別之現金流入。在此情況下，可收回金額乃就資產所屬現金產生單位釐定。於對現金產生單位進行減值測試時，倘公司資產(例如總部樓宇)賬面價值的一部分可按合理及一致基礎予以分配，則分配至單個現金產生單位，否則將分配至最小現金產生單位組別。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

2.4 重大會計政策(續)

非金融資產之減值(續)

減值虧損僅於資產賬面值超過其可收回金額時確認。於評估在用價值時，估計日後現金流量按可反映貨幣時間價值的現時市場評估及資產特定風險之稅前貼現率貼現至其現值。減值虧損於產生期間自損益中與減值資產功能相一致之開支類別中扣除。

資產乃於各報告期末進行評估，以確定是否有跡象顯示之前已確認之減值虧損不再存在或可能已經減少。倘出現該等跡象，則對該可收回金額作出估計。之前已確認之資產(商譽除外)減值虧損僅會於用以釐定資產可收回金額之估計改變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應予以釐定之賬面值(扣除任何折舊/攤銷)。減值虧損之撥回於產生期間計入損益，惟若資產按重估金額入賬，則撥回之減值虧損按該重估資產之相關會計政策列賬。

關聯方

下列人士視為與本集團有關聯，倘：

- (a) 有關方為一名人士或該人士家族之近親，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理人員的其中一名成員；

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Related parties (Continued)

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 重大會計政策(續)

關聯方(續)

或

- (b) 該人士為符合下列任何一項條件之實體：
 - (i) 該實體與本集團屬同一集團旗下成員；
 - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體之母公司、附屬公司或同系附屬公司）；
 - (iii) 該實體及本集團均為同一第三方之合營企業；
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
 - (v) 該實體為本集團或一家與本集團有關聯之實體就僱員之福利而設的離職後福利計劃；
 - (vi) 該實體受(a)所述人士控制或共同控制；
 - (vii) 於(a)(i)所述人士對該實體有重大影響或屬該實體（或該實體母公司）主要管理人員之其中一名成員；及
 - (viii) 該實體或實體作為集團任何成員公司其中一部分向本集團或本集團的母公司提供主要管理人員服務。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

2.4 重大會計政策(續)

物業、廠房及設備及折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。倘物業、廠房及設備項目分類為持作出售，或該項目屬於分類為持作出售之出售組別一部分，則不會計提折舊，並按香港財務報告準則第5號處理入賬。物業、廠房及設備項目之成本包括其買價及令該項資產達至其運作狀態及地點以供擬定用途之任何直接應佔成本。

在物業、廠房及設備項目投入運作後所產生之開支(例如維修及保養)，一般於產生期間計入損益。倘能符合確認條件，重大檢查開支可於資產賬面值資本化以作代替。倘物業、廠房及設備之主要部分需定期更換，本集團會按特定使用年期確認該部份為個別資產，並據此作出折舊。

估值會頻密進行，頻率足以確保重估資產的公允值不會大幅偏離其賬面值。物業、廠房及設備的價值變動乃作為資產重估儲備的變動予以處理。倘按個別資產基準計算，該儲備總額不足以彌補虧絀，該虧絀的超額部分會自損益表內扣除。任何其後重估盈餘均會計入損益表，惟以前期扣除的虧絀數額為限。每年由資產重估儲備轉撥至保留溢利乃就根據資產重估賬面值的折舊與根據資產初始成本的折舊差額作出。於出售一項重估資產時，就先前估值變現的資產重估儲備的相關部分會作為一項儲備變動轉撥至保留溢利。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	5%
Leasehold improvements	33% to 49%
Plant and machinery	10% to 20%
Furniture and fixtures	20% to 33%
Motor vehicles	20% to 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 重大會計政策(續)

物業、廠房及設備及折舊(續)

折舊乃採用直線法於各項物業、廠房及設備項目之估計可使用年期撇銷其成本至其剩餘價值計算。計算採用之主要年率如下：

樓宇	5%
租賃裝修	33%至49%
廠房及機器	10%至20%
傢俬及設備	20%至33%
汽車	20%至25%

如某項物業、廠房及設備項目各部份的可使用年期各有不同，該項目之成本乃按合理基準在各部分之間進行分配，而每部份則各自計提折舊。剩餘價值、可使用年期及折舊方法至少會於各財政年度末進行審核及調整(如適用)。

物業、廠房及設備項目(包括已初步確認之任何重大部分)於出售時或預期日後不會因使用或出售而帶來經濟利益時終止確認。在終止確認該項資產之同一年度，於損益確認出售或報廢的任何盈虧為有關資產之出售所得款項淨額與其賬面值之差額。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss and other comprehensive income in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

2.4 重大會計政策(續)

投資物業

投資物業指為賺取租金收入及／或資本增值而持有之土地及樓宇(包括使用權資產)之權益。該等物業最初按成本(包括交易成本)計量。於首次確認後，投資物業按反映報告期末市況之公允值列賬。

投資物業公允值變動產生的收益或虧損計入收益或虧損產生年度的損益及其他全面收益表內。

報廢或出售投資物業產生之任何收益或虧損於報廢或出售年度在損益表內確認。

由投資物業轉撥至自用物業或存貨時，該物業於隨後會計處理的視作成本為其於用途改變日期的公允值。倘本集團擁有的自用物業轉變為投資物業，本集團將就自有物業根據「物業、廠房及設備及折舊」項下所列政策將該物業入賬及／或就持作使用權資產的物業根據「使用權資產」項下所述政策將該物業入賬，直至改變用途之日，並根據上述「物業、廠房及設備及折舊」項下所列政策，按物業在該日的賬面值與公允值差額記入重估賬。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Licence

The licence acquired as part of a business combination is valued at fair value based on the relief from the royalty method. The licence with indefinite useful life is tested for impairment annually.

Customer relationships

Customer relationships acquired as part of business combinations were valued at fair value based on the multi-period excess earnings method. Customer relationships are assessed as having finite useful lives and are amortised on the straight-line basis over their estimated useful lives.

Trademarks

The trademarks acquired as part of business combinations are valued at fair value based on the relief from the royalty method. Trademarks with finite useful lives are amortised on the straight-line basis over their estimated useful life of 10 years. Trademarks with indefinite useful lives are tested for impairment annually.

Distribution network

Distribution network acquired as part of a business combination is valued at fair value and is amortised on the straight-line basis over its useful life of 10 years.

2.4 重大會計政策(續)

無形資產(商譽除外)

分開收購的無形資產於初步確認時按成本計量。經業務合併收購的無形資產成本指收購日期的公允值。無形資產的可使用年期可評定為有限期或無限期。有限期無形資產其後按可使用經濟年期予以攤銷，並於無形資產可能出現減值跡象時評估減值。有限期可使用年期無形資產的攤銷期及攤銷方法至少須於各個財政年度末進行審核。

無限使用年期的無形資產每年個別或按現金產生單位組別進行減值測試。該等無形資產毋須攤銷。無限年期的無形資產之可使用年期會每年檢討，以釐定是否仍然適合評估為無限年期。如不適用，可使用年期評估評定資產由無限期可使用年期轉至有限期可使用年期時，乃按未來使用基準入賬。

許可證

作為業務合併的一部分收購的許可證乃基於減免特許權使用費的方法，按公允值進行估值。使用期限不確定的許可證每年進行一次減值測試。

客戶關係

作為業務合併一部分而獲得的客戶關係按多期超額收益法以公允值估量。客戶關係獲評定擁有有限期可使用年期，並以直線法按其估計可使用年期進行攤銷。

商標

作為業務合併一部分而獲得的商標基於權利金節省法按公允值估值。有限期可使用年期的商標以直線法按其估計可使用年期十年進行攤銷。無限使用年期的商標每年進行減值測試。

分銷網絡

作為業務合併一部分而獲得的分銷網絡按公允值估值並以直線法按其可使用年期十年進行攤銷。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	50 years
Plant and machinery	20 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 重大會計政策 (續)

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

本集團作為承租人

本集團對所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

(a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用的日期）確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付之租賃付款減已收取之任何租賃優惠。使用權資產於租賃期及估計使用年期（以較短者為準）內以直線法折舊如下：

租賃土地	50年
廠房及機器	20年

倘於租期結束前租賃資產的擁有權轉移予本集團或成本反映行使購買權，則折舊採用資產的估計可使用年期計算。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價，並倘租賃期反映本集團行使終止租賃之選擇權，則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

於計算租賃付款的現值時，由於租賃中隱含的利率不易確定，故本集團在租賃開始日期使用其增量借款利率。在開始日期之後，租賃負債的金額會增加，以反映利息的增加，並減少租賃付款。此外，如存在修改、租賃期限變動、租賃付款變動(例如指數或利率變化引起的未來租賃付款變動)或購買相關資產的選擇權評估變更，則重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

本集團應用短期租賃確認豁免於其機器及設備的短期租賃(即自開始日期起租期為12個月或以內且並無包含購買選擇權的該等租賃)。低價值資產的租賃的確認豁免亦適用於被視為低價值的辦公設備租賃。

短期租賃及低價值資產租賃的租賃付款於租期內按直線基準確認為開支。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.4 重大會計政策(續)

租賃(續)

本集團作為出租人

當本集團作為出租人行事，則於租賃開始時(或於租賃修訂時)將各項租賃分類為經營租賃或融資租賃。

本集團並未轉移資產擁有權附帶的絕大部分風險及回報的租賃分類為經營租賃。當合約包含租賃及非租賃部分，本集團按相對獨立的售價基準將合約代價分配至各部分。租金收入於租期內按直線基準入賬並由於其經營性質於損益表內計入收益。磋商及安排經營租賃所產生初始直接成本加入租賃資產的賬面值，並按與租金收入相同的基準於租期內確認。或然租金於賺取期間確認為收益。

將相關資產擁有權附帶的絕大部分風險及回報轉移予承租人的租賃入賬為融資租賃。

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本、按公允值計入其他全面收益及按公允值計入損益計量。

於初步確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用並未就重大融資成分的影響作出調整的可行權宜方法的貿易應收款項外，本集團初步按公允值加上(倘金融資產並非按公允值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項乃根據下文「收益確認」所載政策按香港財務報告準則第15號釐定的交易價格計量。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

2.4 重大會計政策(續)

投資及其他金融資產(續)

初步確認及計量(續)

為使金融資產按攤銷成本或按公允值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。現金流量並非純粹為支付本金及利息的金融資產不論業務模式按公允值計入損益計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產於持有金融資產的目的為收取合約現金流量的商業模式內持有，而按公允值計入其他全面收益分類及計量的金融資產於持有金融資產的目的為同時收取合約現金流量及出售的商業模式內持有。並非於上述商業模式內持有的金融資產按公允值計入損益分類及計量。

購買或出售金融資產須於監管或市場慣例規定的期間內交付資產，則於交易日（即本集團承諾購買或出售資產的日期）確認。

後續計量

金融資產其後視乎以下分類作出計量：

按攤銷成本計量的金融資產（債務工具）

按攤銷成本計量的金融資產其後使用實際利率法計量，並受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 重大會計政策(續)

終止確認金融資產

金融資產(或(如適用)金融資產的一部分或同類金融資產組別的一部分)主要在以下情況會終止確認(即自本集團綜合財務狀況表中移除):

- 自資產收取現金流量的權利已屆滿;或
- 本集團已轉讓其自資產收取現金流量的權利,或已假定將根據「交付」安排在無重大延誤情況下向第三方全數支付已收現金流量;及(a)本集團將資產的絕大部分風險及回報轉讓;或(b)本集團並無將資產的絕大部分風險或回報轉讓或保留,惟已轉讓資產的控制權。

當本集團已轉讓其自資產收取現金流量的權利或已訂立交付安排時,本集團評估其是否已保留該資產所有權的風險及回報以及相關程度。當其並無轉讓或保留該資產的絕大部份風險及回報,亦無轉讓該資產的控制權時,本集團繼續確認已轉讓資產,惟以本集團持續參與為限。於該情況下,本集團亦確認一項關聯負債。已轉讓資產及該關聯負債根據反映本集團已保留的權利及義務的基準計量。

以所轉讓資產作擔保的形式存在的持續參與按該資產的初始賬面值與本集團可能須償還的最高代價兩者間的較低者計量。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 重大會計政策（續）

金融資產減值

本集團確認對並非按公允值計入損益的所有債務工具預期信貸虧損（「預期信貸虧損」）的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起信貸風險並無大幅增加的信貸敞口而言，會就未來12個月內可能發生違約事件而導致的信貸虧損（12個月預期信貸虧損）計提預期信貸虧損。就自初始確認起信貸風險大幅增加的該等信貸敞口而言，不論何時發生違約，於敞口的餘下年期內的預期信貸虧損均須計提虧損撥備（全期預期信貸虧損）。

於各報告日期，本集團評估金融工具信貸風險是否自初始確認起大幅增加。於進行評估時，本集團比較金融工具於報告日期發生違約的風險及金融工具於初始確認日期發生違約的風險，認為在毋須付出過多成本或努力的情況下即可獲得合理可靠的資料（包括歷史及前瞻性資料）。本集團認為當合約付款逾期30天以上時，信貸風險會大幅增加。

本集團會在合約付款逾期90日時考慮金融資產違約。然而，在若干情況下，當內部或外部資料顯示，在並無計及本集團持有的任何信貸提升措施情況時，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (continued)

General approach (continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1	–	Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
Stage 2	–	Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
Stage 3	–	Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.4 重大會計政策(續)

金融資產減值(續)

一般方法(續)

按公允值計入其他全面收益的債務投資及以攤銷成本計量的金融資產須按一般方法減值，除貿易應收款項及合約資產應用下文詳述的簡化方法外，金融資產按以下級別分類用於計量預期信貸虧損。

第一階段	—	金融工具的信貸風險自初步確認以來並未顯著增加，且其虧損撥備按12個月預期信貸虧損等額計量
第二階段	—	金融工具的信貸風險自初步確認以來顯著增加，但並非信貸減值金融資產，且其虧損撥備按全期預期信貸虧損等額計量
第三階段	—	於報告日期出現信貸減值的金融資產(但並非購入或承辦信貸減值)，且其虧損撥備按全期預期信貸虧損等額計量

簡化方法

就並無重大融資成份或當本集團應用可行權宜方法而不調整重大融資成份影響的貿易應收款項而言，本集團應用簡化方法計算預期信貸虧損。本集團按簡化方法於各報告日期按全期預期信貸虧損等額確認虧損撥備，而非追蹤信貸風險的變動。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人特定的前瞻性因素及經濟環境進行調整。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals and interest-bearing bank and other borrowings.

Financial liabilities at amortised cost (trade payables, other payables and accruals and interest-bearing bank and other borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

2.4 重大會計政策(續)

金融負債

初步確認及計量

金融負債於首次確認時分類為以公允值計入損益之金融負債、貸款及借款、應付款項或分類為指定作有效對沖的對沖工具的衍生工具(倘適用)。

所有金融負債初步按公允值確認,倘為貸款及借貸以及應付款項,則須扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項及應計費用以及計息銀行及其他借款。

按攤銷成本列賬的金融負債(貿易應付款項、其他應付款項及應計費用以及計息銀行及其他借款)

於首次確認後,貿易及其他應付款項以及計息貸款及借款隨後以實際利率法按攤銷成本計量,除非貼現影響微不足道,在該情況下則按成本列賬。當負債終止確認及按實際利率進行攤銷程序時,其收益及虧損於損益表內確認。

攤銷成本於計算時已考慮收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本。實際利率攤銷計入損益表的融資成本內。

終止確認金融負債

當負債項下的責任被解除或取消或到期時,則終止確認金融負債。

倘現有金融負債由同一貸方按條款迥異的其他負債取代,或現有金融負債的條款經重大修訂,則該等變更或修訂被視作終止確認原有負債並確認新負債,各賬面值的差額於損益表確認。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method. Cost of finished goods comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

2.4 重大會計政策(續)

抵銷金融工具

倘現時存在一項可依法強制執行的權利可抵銷已確認金額，且有意以淨額結算或同時變現資產及償付債務，則金融資產及金融負債均可予抵銷，並將淨金額列入財務狀況表內。

存貨

存貨按成本與可變現淨值兩者之較低者入賬。成本以加權平均法釐定，製成品成本包括直接物料成本、直接勞工成本及適當比例的間接成本。可變現淨值按估計售價減完成及出售所需的任何估計成本釐定。

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行現金，以及到期日通常在三個月內的短期高流動性存款，其可隨時轉換為已知金額的現金，價值變動風險很小及為滿足短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款以及短期存款(定義見上文)，不包括須於要求時償還的銀行透支，及屬本集團現金管理主要組成部分。

撥備

倘因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，惟須可靠估計有關債務金額。

倘貼現的影響屬重大，則確認的撥備金額為預期需用作償還債務的未來支出於各報告期末的現值。因時間推移而產生的貼現現值增額，計入損益表內的融資成本。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重大會計政策(續)

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，不論是否於其他全面收入或直接於權益內確認。

即期稅項資產及負債，乃根據於報告期末已頒佈或實際上已頒佈的稅率（及稅法），並考慮本集團業務所在國家的現行詮釋及慣例，按預期自稅務機關退回或付予稅務當局的金額計算。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 當遞延稅項負債乃因在一項並非業務合併的交易中初步確認商譽或資產或負債而產生，並於交易時並不影響會計溢利或應課稅溢利或虧損並不產生同等應納稅及可抵扣暫時性差異；及
- 就與於附屬公司投資有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，而該等暫時差額於可預見將來可能不會撥回。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 重大會計政策(續)

所得稅(續)

遞延稅項資產乃就所有可扣稅暫時差額以及未動用稅項抵免及任何未動用稅務虧損的結轉而確認。遞延稅項資產以將有應課稅溢利以動用可扣稅暫時差額以及未動用稅項抵免及未動用稅務虧損的結轉以作對銷為限確認，惟下列情況除外：

- 當與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初步確認資產或負債而產生，並於交易時並不影響會計溢利及應課稅溢利或虧損並不產生同等應納稅及可抵扣暫時性差異；及
- 就與於附屬公司投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅溢利以動用暫時差額以作對銷的情況下，方予確認。

遞延稅項資產的賬面值於各報告期末審核，並沖減至不可能再有足夠應課稅溢利以致可動用全部或部分遞延稅項資產的水平。並未確認的遞延稅項資產將於各報告期末重新評估，並於可能將有足夠的應課稅溢利以致可收回全部或部分遞延稅項資產時予以確認。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

2.4 重大會計政策(續)

所得稅(續)

遞延稅項資產及負債乃根據於報告期末已頒發或實質已頒佈的稅率(及稅法)，按變現資產或清償負債的期間預期適用的稅率予以計量。

遞延稅項資產及遞延稅項負債可予抵銷，惟且僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關。

政府補助金

倘有合理保證將可獲得政府補助金，且符合所有附帶條件，則補助金可按公允值確認。倘補助金與開支項目有關，則在必須將補助金於擬補償的成本支出期間有系統地確認為收入。

收益確認

來自客戶合約之收益

於貨品或服務的控制權按反映本集團預期就交換該等貨品或服務有權收取的代價的金額轉移予客戶時確認客戶合約收益。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Sale of nutritional supplements and packaged health food products

Revenue from the sale of nutritional supplements and packaged health food products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the nutritional supplements and packaged health food products.

Some contracts provide customers with rights of return and volume rebates, giving rise to variable consideration.

(a) *Rights of return*

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

2.4 重大會計政策(續)

收益確認(續)

來自客戶合約之收益(續)

當合約代價包含可變金額時，代價金額估計為本集團就向客戶轉讓貨品或服務而有權在交換中獲取的數額。可變代價於合約開始時估計並受到約束，直至其後關乎可變代價的不確定因素獲得解決時確認累計收益金額不大可能發生重大收益撥回。

銷售營養膳食補充劑及包裝保健食品

銷售營養膳食補充劑及包裝保健食品的收益於資產控制權轉移予客戶時確認，一般於交付營養膳食補充劑及包裝保健食品時確認。

若干合約向客戶提供退貨權及銷量回扣，可引致可變代價。

(a) *退貨權*

對於為客戶提供於指定期間內退貨權利的合約而言，乃使用預期價值法估計不會退還的貨品，因為該方法最能預測本集團有權獲得的可變代價金額。香港財務報告準則第15號有關限制可變代價估計的規定乃適用，以釐定可計入交易價格的可變代價金額。對於預期將退回的貨品而非收益，則確認退款責任。就從客戶收回產品的權利而言，亦確認退貨權資產（以及相應的銷售成本調整）。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(b) Volume rebates

Retrospective volume rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognised.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset for any revisions to the expected level of returns and any additional decreases in the value of the returned goods.

2.4 重大會計政策(續)

收益確認(續)

來自客戶合約之收益(續)

(b) 銷量回扣

一旦於期內購買的產品數量超過合約中指定的閾值，可向若干客戶提供追溯性銷量回扣。回扣乃抵銷客戶應付的金額。為估計預期未來回扣的可變代價，則就具有單一銷量閾值的合約使用最可能金額法及就具有多於一個銷量閾值的合約使用預期價值法。最能預測可變代價金額的所選方法主要由合約中包含的銷量閾值數量所帶動。有關約束可變代價估計的要求乃適用，並確認預期未來回扣的退款責任。

其他收入

利息收入按應計基準使用實際利率法，透過採用將金融工具在預期可使用年期或較短期間(如適用)內的估計未來現金收入準確貼現至金融資產之賬面淨值的比率予以確認。

租金收入於租期內按時間比例基準確認。並非視乎指數或利率而定的可變租賃付款於其產生會計期間確認為收入。

合約負債

倘本集團在轉讓相關貨品或服務前自客戶收取付款或付款到期(以較早者為準)，則確認合約負債。當本集團履行合約(即將相關貨品或服務控制權轉讓予客戶)時，合約負債乃確認為收益。

退貨權資產

就有權收回預期客戶將退還的貨品確認退貨權資產。資產按將退還貨品原賬面值減預期收回貨品的任何成本與退還貨品價值的任何潛在減幅計量。本集團就修訂預期退貨水平及退還貨品價值的任何額外減幅更新資產的計量。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in the Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain fixed percentages of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 重大會計政策(續)

退款負債

就退還自客戶收取(或應收)之部分或全部代價的義務確認退款負債,並按本集團最終預期其須退回予客戶的金額計量。本集團於各報告期末更新其對退款負債之估計(及交易價格之相應變動)。

其他僱員福利

退休金計劃

本集團於中國內地經營之附屬公司之僱員須參與地方市政府運作之中央退休金計劃。該等附屬公司須將薪金成本之若干固定百分比向中央退休金計劃供款。供款將根據中央退休金計劃規則於應付時從損益表中扣除。

借款成本

收購、建設或生產合資格資產(即必需於一段長時間方能達致其原定用途或出售)直接應佔之借款成本資本化為該等資產之部分成本。當資產大致上可作其原定用途或出售,則該等借款成本將會停止資本化。所有其他借款成本於產生期間支銷。借款成本包括實體因借入資金而產生的利息及其他成本。

股息

末期股息在股東大會上獲股東批准後確認為負債。建議末期股息披露於財務報表附註。

中期股息於建議之同時宣派,因為本公司之組織章程大綱及細則授權董事宣派中期股息。因此,中期股息於建議及宣派時即時確認為負債。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

These financial statements are presented in Renminbi, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2.4 重大會計政策(續)

外幣

該等財務報表以本公司的功能貨幣人民幣呈列。本集團旗下各實體確定其本身功能貨幣，而各實體的財務報表內計入的項目以該功能貨幣計量。本集團旗下實體記錄的外幣交易最初以其各自於交易日期適用的功能貨幣匯率記錄。以外幣計值的貨幣資產及負債按於報告期末適用的功能貨幣匯率換算。因結算或換算貨幣項目而產生的差額均於損益表確認。

因結算或換算貨幣項目而產生的差額均於損益表確認，惟指定為本集團海外業務投資淨額對沖部分的貨幣項目除外。該等金額於其他全面收益確認，直至出售投資淨額為止，屆時累計金額重新分類至損益表。

根據歷史成本以外幣計量的非貨幣項目以首次交易當日的匯率換算。按公允值以外幣計量的非貨幣項目按公允值釐定當日的匯率換算。因換算按公允值計量之非貨幣項目而產生的收益或虧損的處理方式與確認項目公允值變動收益或虧損的方式一致(即公允值損益於其他全面收入或損益內確認的項目的換算差額亦分別於其他全面收入或損益內確認)。

於釐定終止確認與墊付代價有關的非貨幣資產或非貨幣負債時初步確認相關資產、開支或收入時的匯率，首次交易日期為本集團初步確認自墊付代價產生非貨幣資產或非貨幣負債的日期。倘預先支付或收取多筆款項，則本集團會釐定每筆墊付代價付款或收取的交易日期。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries are currencies other than Renminbi. As at the end of the reporting period, the assets and liabilities of these entities are translated into Renminbi at the exchange rates prevailing at the end of the reporting period and their profits or losses are translated into Renminbi at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Renminbi at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Renminbi at the weighted average exchange rates for the year.

2.4 重大會計政策(續)

外幣(續)

若干海外附屬公司以人民幣以外的貨幣為功能貨幣。於報告期末，該等實體的資產及負債按於報告期末適用的匯率換算為人民幣，其損益則按與交易日期的現行匯率相若的匯率換算為人民幣。

所產生的匯兌差額於其他全面收入內確認，並累計至匯兌波動儲備，惟非控股權益產生的差額除外。於出售海外業務時，與該特定海外業務有關的儲備累計金額於損益表內確認。

因收購海外業務而產生的任何商譽以及因收購而導致的資產及負債賬面值的任何公允值調整作為海外業務的資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的適用匯率換算為人民幣。海外附屬公司於整個年度產生的經常性現金流量則按年內的加權平均匯率換算為人民幣。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Group has tax losses of RMB42,469,000 (2024: RMB109,457,000) carried forward. These losses related to subsidiaries that have a history of losses, have not expired, and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

3. 重要會計判斷及估計

編製本集團的財務報表要求管理層作出影響所呈報收益、開支、資產及負債金額以及附隨的披露及或然負債披露的判斷、估計及假設。此等假設及估計的不確定因素可能會導致日後須對受影響的資產和負債的賬面值作出重大調整。

判斷

應用本集團的會計政策時，除涉及估計者外，管理層已作出以下對財務報表已確認金額影響最大的判斷：

遞延稅項資產

倘可能有應課稅利潤可用以抵銷未動用的稅務虧損，則就該等虧損確認遞延稅項資產。管理層須根據未來應課稅利潤的大致時間及數額以及未來稅務計劃策略作出重大判斷，以釐定可確認的遞延稅項資產金額。

本集團的已結轉稅項虧損為人民幣42,469,000元（2024年：人民幣109,457,000元）。該等虧損與有歷史虧損的附屬公司有關，尚未到期，且不可用作抵銷本集團其他部分的應課稅收入。該等附屬公司既無任何應課稅暫時差額，亦無任何稅務計劃機會可用於部分支持將該等虧損確認為遞延稅項資產。基於此，本集團已釐定不能就已結轉稅項虧損確認遞延稅項資產。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (Continued)

Deferred tax assets (Continued)

If the Group had been able to recognise all unrecognised deferred tax assets, the profit and equity would have increased by RMB11,315,000. Further details on deferred taxes are disclosed in note 26 to the financial statements.

Operating lease commitments — Group as lessor

The Group has entered into commercial and industry property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

3. 重要會計判斷及估計 (續)

判斷 (續)

遞延稅項資產 (續)

倘本集團能夠確認所有未確認遞延稅項資產，則利潤及權益將增加人民幣11,315,000元。有關遞延稅項的進一步詳情於財務報表附註26披露。

經營租賃承擔 — 本集團作為出租人

本集團已就其投資物業組合訂立商務及行業物業租賃。本集團已基於對有關安排之條款及條件所作評估，斷定其保留該等已根據經營租賃出租的物業之所有重大風險及回報。

釐定附有重續權合約之租期時的重大判斷

本集團擁有數項含有延長及終止選擇權的租賃合約。本集團應用判斷評估是否行使選擇權以重續或終止該租賃。即其考慮創造經濟刺激使其行使重續或終止選擇權的所有相關因素。於開始日期後，倘發生屬本集團可控範圍內並影響其能否行使重續或終止租賃選擇權能力的重大事件或變動（如重大租賃物業裝修施工或租賃資產重大定制服務），則本集團重新評估租期。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (Continued)

Significant judgement in determining the lease term of contracts with renewal options (Continued)

In addition, the renewal options for leases of plant and machinery with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The net carrying amount of goodwill at 31 December 2025 was RMB29,704,000 (2024: RMB30,023,000). Further details are given in note 16.

Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. It could change significantly as a result of changes in market conditions. Management reassesses these estimates at each reporting date. At 31 December 2025, the net carrying value of inventories was approximately RMB77,636,000 (2024: RMB119,085,000). Further details are contained in note 18 to the financial statements.

3. 重要會計判斷及估計(續)

判斷(續)

釐定附有重續權合約之租期時的重大判斷(續)

此外，不可撤銷年期較長的廠房及機器租賃的續租選擇權並不包括作租賃期(即10至15年)的一部份，因為並不能合理地確定將行使該等選擇權。

估計不確定因素

下文披露的主要假設涉及於報告期末估計不確定因素之日後及其他主要來源，當中會存在導致須對下一財政年度內的資產及負債的賬面值作出重大調整的重大風險。

商譽減值

本集團最少每年釐定商譽是否有所減值。釐定時須估計獲分配商譽的現金產生單位的在用價值。估計在用價值時，要求本集團須估計現金產生單位所產生的預期日後現金流量，亦須選擇合適的貼現率，以計算該等現金流量的現值。本集團於2025年12月31日之商譽賬面淨值為人民幣29,704,000元(2024年：人民幣30,023,000元)。進一步詳情載於附註16。

存貨可變現淨值

存貨的可變現淨值乃於日常業務過程中作出的估計售價減估計銷售開支。該等估計根據現時市況及出售性質類似產品的過往經驗作出，可能因市況變動而出現重大變動。管理層於各報告日期重新評估有關估計。於2025年12月31日，存貨的賬面淨值為約人民幣77,636,000元(2024年：人民幣119,085,000元)。進一步詳情載於財務報表附註18。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

4. 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 People's Republic of China (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 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Chinese mainland	中國內地	649,298	623,538
New Zealand	紐西蘭	105,405	100,103
Australia	澳大利亞	1,493	8,411
Vietnam	越南	5,485	5,695
Other countries	其他國家	11,245	10,151
Total revenue	收益總額	772,926	747,898

4. 經營分部資料

(a) 可報告分部

本集團根據由主要經營決策人審閱用於作出戰略決策的報告釐定其經營分部。就管理方面而言，本集團經營以其產品為單位的單一業務分部，並設有單一可報告分部，即在中華人民共和國（「中國」）、澳大利亞及紐西蘭製造以及銷售營養膳食補充劑及銷售包裝保健食品。

(b) 地域資料

本集團旗下大部分公司的所屬地為中國及紐西蘭，且大部分非流動資產均位於中國內地及紐西蘭。本集團來自外部客戶的收入主要在中國內地及紐西蘭產生。

以下為本集團來自主要市場的收入分析：

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

4. OPERATING SEGMENT INFORMATION (CONTINUED)

(c) Non-current assets

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Chinese mainland	中國內地	131,564	138,178
New Zealand	紐西蘭	34,292	37,564
Australia	澳大利亞	67	173
Total non-current assets	非流動資產總值	165,923	175,915

The non-current asset 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. 經營分部資料 (續)

(c) 非流動資產

以上非流動資產之資料乃基於資產所處位置且未計及商譽及遞延稅項資產。

(d) 主要客戶的資料

本年度內概無與單一外部客戶交易的收益佔本集團收益的10%或以上(2024年：無)。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

5. 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.

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

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Type of goods or services	貨品或服務類別		
Sale of goods	銷售貨品	772,926	747,898
Total revenue from contracts with customers 來自客戶合約的收益總額		772,926	747,898
Timing of revenue recognition	收益確認時間		
Goods transferred at a point in time	於某一時間點轉讓的貨品	772,926	747,898
Total revenue from contracts with customers 來自客戶合約的收益總額		772,926	747,898

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 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期間初計入合約負債之已確認收益：		
Sale of goods	銷售貨品	10,075	11,288

5. 收益、其他收入及收益

收益指於本年度內已售貨品經扣除退貨及所提供貿易折扣後的發票淨值。

(a) 收益、其他收入及收益的分析如下：

下表列示於本報告期間所確認計入報告期間初之合約負債及自於過往期間達成之履約責任確認之收益金額：

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

(b) Performance obligations

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

Sale of goods

The performance obligation is satisfied upon delivery of the goods. Advance payment is normally required for sales to customers in the Chinese mainland except in limited circumstances for credit sales. Credit sales are usually allowed for customers outside the Chinese mainland with credit terms of 30 to 90 days from the end of the month. Some contracts provide customers with a right of return and sales rebates which give rise to variable consideration subject to constraint.

The management of the Group expects the transaction price (excluding variable consideration) allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) to be recognised as revenue within one year from the end of the reporting period.

5. 收益、其他收入及收益(續)

(b) 履約責任

有關本集團主要履約責任的資料概述如下：

銷售貨品

履約責任於貨品交付後即獲履行。除於少數情況下進行賒銷外，本集團向中國內地客戶銷售時一般要求支付墊款。本集團一般允許向中國內地以外客戶進行賒銷，信貸期自該月底起計，為期30至90日。部分合約為客戶提供退貨權及銷售返利，從而會引發限制條件下的可變代價。

本集團管理層預期分配至餘下履約責任(未達成或部分未達成)的交易價格(不包括可變代價)將於報告期間末一年內確認為收益。

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other income and gains	其他收入及收益			
Government grants*	政府補助金*	6	949	845
Rental income	租賃收入	15	3,898	4,162
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	6	9	—
Bank interest income	銀行利息收入	6	2,901	1,365
Others	其他		480	355
Total other income and gains	其他收入及收益總額		8,237	6,727

* 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.

* 由於本集團對地方經濟發展的貢獻，已收到各種政府補助金。概無有關該等補助金尚未完成的條件或或有事項。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團的除稅前溢利乃在扣除／(計入)以下各項後得出：

	Notes 附註	2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨的成本	203,763	206,318
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	8,725	9,228
Depreciation of right-of-use assets*	使用權資產折舊*	3,096	3,091
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃款項	26	812
Amortisation of intangible assets**	無形資產攤銷**	800	1,995
Auditor's remuneration	核數師薪酬	2,080	2,080
Research and development expenses	研發開支	1,323	924
Fair value losses on investment properties	投資物業之公允值虧損	848	912
Employment benefit expense (excluding directors', supervisors' and chief executive's remuneration)*:	僱傭福利開支(不包括董事、監事及行政總裁的薪酬)*:		
Wages and salaries	工資和薪金	110,414	98,354
Pension scheme contributions (defined contribution scheme)***	退休金計劃供款(界定供款計劃)***	4,301	3,652
Other benefits	其他福利	6,010	9,783
Foreign exchange differences, net	外匯差額淨額	(982)	1,805
(Reversal of impairment)/provision for impairment of trade receivables, net	貿易應收款項(減值回撥)/減值撥備淨額	(396)	759
Write-down of inventories to net realisable value****	撇減存貨至可變現淨值****	2,978	3,312
Bank interest income	銀行利息收入	(2,901)	(1,365)
Government grants	政府補助金	(949)	(845)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	(9)	—

* 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.

* 年內物業、廠房及設備折舊、使用權資產折舊以及僱員福利開支計入綜合損益及其他全面收益表中的「銷售成本」、「銷售及經銷開支」及「行政開支」。

** 年內無形資產攤銷計入綜合損益及其他全面收益表中的「銷售及經銷開支」及「行政開支」。

*** 本集團(作為僱主)並無沒收供款以降低現有供款水平。

**** 年內，撇減存貨至可變現淨值計入綜合損益及其他全面收益表中的「銷售成本」。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

7. FINANCE COSTS

An analysis of finance costs is as follows:

	Note 附註	2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借款利息	618	—
Interest on lease liabilities	租賃負債利息 15(b)	3,102	3,390
Total	總計	3,720	3,390

8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Fees	袍金	240	240
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,953	1,984
Performance related bonuses	績效相關獎金	6,861	6,930
Pension scheme contributions	退休金計劃供款	110	144
Subtotal	小計	8,924	9,058
Total	總計	9,164	9,298

7. 融資成本

融資成本分析如下：

8. 董事、監事及行政總裁薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)節以及公司(披露董事利益資料)規例第2部披露的董事及行政總裁的年內薪酬如下：

Notes to the Financial Statements
財務報表附註

31 December 2025 2025年12月31日

8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Mr. Cai Tianchen	蔡天晨先生	-	100
Mr. Wang Wei	王瑋先生	-	50
Mr. Ye Bangyin	葉邦銀先生	120	20
Mr. Cheng Jianming	程建明先生	60	10
Mr. Yu Bo	余波先生	60	60
Total	總計	240	240

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

8. 董事、監事及行政總裁薪酬 (續)

(a) 獨立非執行董事

於本年度向獨立非執行董事支付的袍金如下：

於本年度，概無向獨立非執行董事支付任何其他薪酬 (2024 年：無)。

(b) Executive directors and supervisors

(b) 執行董事及監事

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Performance related bonuses 績效相關獎金 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總計 RMB'000 人民幣千元
2025	2025 年					
Executive directors	執行董事					
Mr. Gui Ping Hu	桂平湖先生	-	420	3,097	-	3,517
Ms. Zhang Yuan	張源女士	-	483	2,521	8	3,012
Ms. Zhu Feifei	朱飛飛女士	-	262	259	21	542
Total	總計	-	1,165	5,877	29	7,071
Supervisors	監事					
Ms. Yu Min	余敏女士	-	263	425	22	710
Ms. Lu Jiachun	陸佳純女士	-	188	81	19	288
Ms. Chen Xiu	陳秀女士	-	140	148	20	308
Ms. Wang Ping	王萍女士	-	197	330	20	547
Total	總計	-	788	984	81	1,853

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)
(b) Executive directors and supervisors (Continued)

8. 董事、監事及行政總裁薪酬 (續)
(b) 執行董事及監事 (續)

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	績效相關獎金	退休金計劃供款	薪酬總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2024	2024 年					
Executive directors	執行董事					
Mr. Gui Ping Hu	桂平湖先生	–	420	3,203	–	3,623
Ms. Zhang Yuan	張源女士	–	523	2,585	46	3,154
Ms. Zhu Feifei	朱飛飛女士	–	261	243	21	525
Total	總計	–	1,204	6,031	67	7,302
Supervisors	監事					
Ms. Yu Min	余敏女士	–	260	366	22	648
Ms. Lu Jiachun	陸佳純女士	–	183	85	19	287
Ms. Chen Xiu	陳秀女士	–	139	127	18	284
Ms. Wang Ping	王萍女士	–	198	321	18	537
Total	總計	–	780	899	77	1,756

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

於本年度，概無董事或行政總裁豁免或同意豁免任何薪酬的安排。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors and one supervisor (2024: two directors and one supervisor), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2024: two) highest paid employees who are neither directors nor supervisors of the Company are as follows:

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	10,168	7,685
Performance related bonuses	績效相關獎金	1,619	2,025
Pension scheme contributions	退休金計劃供款	32	32
		11,819	9,742

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 員工數目	
		2025 2025 年	2024 2024 年
Nil to HKD1,000,000	零至 1,000,000 港元	-	-
HKD1,000,001 to HKD1,500,000	1,000,001 港元至 1,500,000 港元	1	1
HKD2,500,001 to HKD3,000,000	2,500,001 港元至 3,000,000 港元	-	-
HKD4,000,001 to HKD6,000,000	4,000,001 港元至 6,000,000 港元	-	-
HKD6,000,001 to HKD10,000,000	6,000,001 港元至 10,000,000 港元	-	1
HKD10,000,001 to HKD12,000,000	10,000,001 港元至 12,000,000 港元	1	-
Total	總計	2	2

9. 五名最高薪酬員工

於本年度五名最高薪酬員工包括兩名董事及一名監事（2024 年：兩名董事及一名監事），其薪酬詳情載於前述附註 8。於本年度，本公司餘下兩名（2024 年：兩名）非董事或監事的最高薪酬員工的薪酬詳情如下：

薪酬屬以下範圍的非董事及非行政總裁最高薪酬員工的人數如下：

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

10. INCOME TAX

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

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Current — income tax — New Zealand	即期 — 所得稅 — 紐西蘭	5,259	7,938
Deferred	遞延	(3,159)	(1,618)
Total tax charge for the year	本年度稅項開支總額	2,100	6,320

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.

10. 所得稅

(a) 於綜合損益及其他全面收益表中的所得稅開支金額為：

本公司及其於中國成立的附屬公司的所得稅須按根據中國相關所得稅規則及規例釐定的應課稅利潤25%的法定稅率繳納。紐西蘭所得稅按於紐西蘭營運的附屬公司應課稅利潤的28%計算。澳大利亞所得稅按於澳大利亞營運的附屬公司應課稅利潤的30%計算。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

10. INCOME TAX (CONTINUED)

- (b) A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rates, and a reconciliation of the applicable rates to the effective tax rates are as follows:

2025

		Chinese mainland 中國內地 RMB'000 人民幣千元	New Zealand 紐西蘭 RMB'000 人民幣千元	Australia 澳大利亞 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Profit before tax	除稅前溢利	4,706	19,174	2,885	26,765
		25%	28%	30%	
Tax at the statutory tax rates	按法定稅率計算的稅項	1,177	5,369	866	7,412
Additional deductible allowance for research and development expenses	研發開支額外可扣稅免稅額	–	(191)	–	(191)
Expenses not deductible for tax	不可扣稅開支	197	544	–	741
Tax losses and temporary differences not recognised	稅項虧損及未確認暫時差額	2,512	–	–	2,512
Tax losses utilised from prior periods	已動用來自過往期間的稅項虧損	(7,465)	(43)	(866)	(8,374)
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	(3,579)	5,679	–	2,100

10. 所得稅 (續)

- (b) 按本公司及其大部分附屬公司所在及／或經營所在司法權區的法定稅率計算適用於除稅前溢利的稅項開支與按實際稅率計算的稅項開支的對賬及適用稅率與實際稅率的對賬如下：

2025 年

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

10. INCOME TAX (CONTINUED)

(b) (Continued)

2024

		Chinese mainland 中國內地 RMB'000 人民幣千元	New Zealand 紐西蘭 RMB'000 人民幣千元	Australia 澳大利亞 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Profit before tax	除稅前溢利	17,825	20,556	2,501	40,882
		25%	28%	30%	
Tax at the statutory tax rates	按法定稅率計算的 稅項	4,456	5,756	750	10,962
Additional deductible allowance for research and development expenses	研發開支額外可扣 稅免稅額	–	(197)	–	(197)
Expenses not deductible for tax	不可扣稅開支	428	580	–	1,008
Tax losses and temporary differences not recognised	稅項虧損及未確認 暫時差額	3,100	181	–	3,281
Tax losses utilised from prior periods	已動用來自過往 期間的稅項虧損	(7,984)	–	(750)	(8,734)
Tax charge at the Group's effective rate	按本集團實際稅率 計算的稅項開支	–	6,320	–	6,320

11. DIVIDENDS

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

10. 所得稅(續)

(b) (續)

2024年

11. 股息

董事會已議決不就截至2025年12月31日止年度宣派任何末期股息(2024年: 無)。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

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

The calculation of the basic earnings 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 earnings per share is based on:

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	用於每股基本盈利計算的母公司普通權益持有人應佔溢利	24,665	34,562
Shares	股份		
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	用於每股基本盈利計算的普通股加權平均數	946,298,370	946,298,370

12. 母公司普通權益持有人應佔每股盈利

每股基本盈利乃按母公司普通權益持有人應佔本年度盈利及年內已發行普通股加權平均數 946,298,370 股（2024 年：946,298,370 股）計算。

截至 2025 年及 2024 年 12 月 31 日止年度，本集團並無潛在攤薄已發行普通股。

每股基本盈利乃按以下數據計算：

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improve- ments 租賃裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Furniture and fixtures 傢俱及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2025	2025年12月31日						
At 1 January 2025:	於2025年1月1日：						
Cost	成本	91,831	11,778	14,190	15,418	11,570	144,787
Accumulated depreciation	累計折舊	(21,827)	(10,520)	(9,058)	(12,984)	(9,982)	(64,371)
Net carrying amount	賬面淨值	70,004	1,258	5,132	2,434	1,588	80,416
At 1 January 2025, net of accumulated depreciation	於2025年1月1日， 已扣除累計折舊	70,004	1,258	5,132	2,434	1,588	80,416
Additions	增加	-	280	495	502	1,017	2,294
Transfer from investment properties (note 14)	轉撥自投資物業 (附註14)	4,382	-	-	-	-	4,382
Depreciation provided during the year (note 6)	本年度計提折舊 (附註6)	(4,631)	(1,215)	(1,070)	(944)	(865)	(8,725)
Disposals	處置	-	-	(1)	-	(30)	(31)
Exchange realignment	匯兌調整	-	-	(36)	(4)	(4)	(44)
At 31 December 2025, net of accumulated depreciation	於2025年12月31日， 已扣除累計折舊	69,755	323	4,520	1,988	1,706	78,292
At 31 December 2025:	於2025年12月31日：						
Cost	成本	96,213	12,047	14,509	15,893	12,359	151,021
Accumulated depreciation	累計折舊	(26,458)	(11,724)	(9,989)	(13,905)	(10,653)	(72,729)
Net carrying amount	賬面淨值	69,755	323	4,520	1,988	1,706	78,292

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED) 13. 物業、廠房及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improve- ments 租賃裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Furniture and fixtures 傢俱及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	2024年12月31日						
At 1 January 2024:	於2024年1月1日：						
Cost	成本	80,899	9,388	12,317	14,850	12,178	129,632
Accumulated depreciation	累計折舊	(18,213)	(8,633)	(9,245)	(12,237)	(9,178)	(57,506)
Net carrying amount	賬面淨值	62,686	755	3,072	2,613	3,000	72,126
At 1 January 2024, net of accumulated depreciation	於2024年1月1日， 已扣除累計折舊	62,686	755	3,072	2,613	3,000	72,126
Additions	增加	–	2,509	3,478	804	604	7,395
Transfer from investment properties (note 14)	轉撥自投資物業 (附註14)	10,931	–	–	–	–	10,931
Depreciation provided during the year (note 6)	本年度計提折舊 (附註6)	(3,613)	(1,992)	(917)	(938)	(1,768)	(9,228)
Disposals	處置	–	–	(109)	–	(124)	(233)
Exchange realignment	匯兌調整	–	(14)	(392)	(45)	(124)	(575)
At 31 December 2024, net of accumulated depreciation	於2024年12月31日， 已扣除累計折舊	70,004	1,258	5,132	2,434	1,588	80,416
At 31 December 2024:	於2024年12月31日：						
Cost	成本	91,831	11,778	14,190	15,418	11,570	144,787
Accumulated depreciation	累計折舊	(21,827)	(10,520)	(9,058)	(12,984)	(9,982)	(64,371)
Net carrying amount	賬面淨值	70,004	1,258	5,132	2,434	1,588	80,416

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

14. INVESTMENT PROPERTIES

14. 投資物業

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	57,256	71,725
Transferred to owner-occupied properties (note 13)	轉撥至業主自用物業(附註13)	(4,382)	(10,931)
Transferred to right-of-use assets (note 15)	轉撥至使用權資產(附註15)	(389)	(2,626)
Fair value losses on investment properties (note 6)	投資物業公允值虧損(附註6)	(848)	(912)
Carrying amount at 31 December	於12月31日的賬面值	51,637	57,256

The Group's investment properties consist of two commercial properties and two industrial properties in the Chinese mainland. The directors of the Company have determined that the investment properties consist of two classes of asset, commercial and industrial, based on the nature, characteristics and risks of each property.

The investment properties are leased to the third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

本集團的投資物業包括中國內地的兩項商用物業及兩項工業物業。本公司董事根據各項物業的性質、特點及風險釐定投資物業包括商業及工業兩類資產。

投資物業根據經營租賃租賃予第三方，有關詳情的進一步概要載於財務報表附註15。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

14. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		Fair value measurement as at 31 December 2025 using 於2025年12月31日的公允值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀 察輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	經常性公允值計量：				
Commercial properties	商用物業	-	-	14,586	14,586
Industrial properties	工業物業	-	-	37,051	37,051
Total	總計	-	-	51,637	51,637

		Fair value measurement as at 31 December 2024 using 於2024年12月31日的公允值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀 察輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	經常性公允值計量：				
Commercial properties	商用物業	-	-	15,144	15,144
Industrial properties	工業物業	-	-	42,112	42,112
Total	總計	-	-	57,256	57,256

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: Nil).

14. 投資物業（續）

公允值等級

下表說明本集團投資物業的公允值計量等級：

年內，第一層與第二層之間並無公允值計量的轉撥，亦無轉入或轉出第三層（2024年：無）。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

14. INVESTMENT PROPERTIES (CONTINUED)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

14. 投資物業(續)

分類為公允值等級中第三層的公允值計量對賬：

		Commercial properties 商用物業 RMB'000 人民幣千元	Industrial property 工業物業 RMB'000 人民幣千元
Carrying amount at 1 January 2024	於2024年1月1日的賬面值	15,464	56,261
Transferred to owner-occupied properties (note 13)	轉撥至業主自用物業(附註13)	–	(10,931)
Transferred to right-of-use assets (note 15)	轉撥至使用權資產(附註15)	–	(2,626)
Fair value losses on investment properties	投資物業公允值虧損	(320)	(592)
Carrying amount at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日的賬面值	15,144	42,112
Transferred to owner-occupied properties (note 13)	轉撥至業主自用物業(附註13)	–	(4,382)
Transferred to right-of-use assets (note 15)	轉撥至使用權資產(附註15)	–	(389)
Fair value losses on investment properties	投資物業公允值虧損	(558)	(290)
Carrying amount at 31 December 2025	於2025年12月31日的賬面值	14,586	37,051

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

14. INVESTMENT PROPERTIES (CONTINUED)

Set out below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

14. 投資物業(續)

投資物業估值所採用估值技術及主要輸入數據概要載列如下：

Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數	
		2025 2025 年	2024 2024 年
Commercial properties 商用物業	Term and reversion 年期及復歸	Market rent (per sq.m. per month)	1.23 to 2.95
		12.0%–15.0%	12.0%–15.0%
		Long term vacancy rate	4.6%–5.2%
		Discount rate	
		市場租金 (每月每平方米)	1.23 至 2.95
Industrial properties 工業物業	Term and reversion 年期及復歸	12.0%–15.0%	12.0%–15.0%
		Long term vacancy rate	4.6%–5.2%
		Discount rate	
		市場租金 (每月每平方米)	1.15 至 2.03
		12.0%–15.0%	12.0%–15.0%
		Long term vacancy rate	4.5% to 9.5%
		Discount rate	
		市場租金 (每月每平方米)	1.15 至 2.03
		12.0%	12.0%
		長期空置率貼現率	4.5% 至 9.5%

A significant increase (decrease) in the market rent would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the fair value of the investment properties is accompanied by a directionally similar change in the market rent and an opposite change in the long term vacancy rate and the discount rate.

市場租金大幅增加(減少)將導致投資物業的公允值大幅增加(減少)。長期空置率及貼現率單獨大幅增加(減少)將導致投資物業公允值大幅減少(增加)。一般而言，投資物業的公允值的變動會伴隨市場租金出現相同方向變動及導致長期空置率及貼現率出現反向變化。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

15. LEASES

The Group as a lessee

The Group has lease contracts for various items of plant and machinery, motor vehicles and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of plant and machinery generally have terms between 1 and 20 years, while motor vehicles generally have lease terms of 1 year. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group except for prepaid land lease payments, which are further discussed below:

(a) Right-of-use assets:

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

		Leasehold land 租賃土地 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	4,764	32,664	37,428
Additions	增加	–	3,128	3,128
Depreciation charge (note 6)	折舊支出(附註6)	(148)	(2,943)	(3,091)
Transfer from investment properties (note 14)	轉撥自投資物業 (附註14)	2,626	–	2,626
Exchange realignment	匯兌調整	–	(2,974)	(2,974)
As at 31 December 2024	於2024年12月31日	7,242	29,875	37,117
As at 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	7,242	29,875	37,117
Additions	增加	–	124	124
Depreciation charge (note 6)	折舊支出(附註6)	(251)	(2,845)	(3,096)
Transfer from investment properties (note 14)	轉撥自投資物業 (附註14)	389	–	389
Exchange realignment	匯兌調整	–	(245)	(245)
As at 31 December 2025	於2025年12月31日	7,380	26,909	34,289

15. 租賃

本集團作為承租人

本集團就用於其業務營運的各廠房及機器、汽車及其他設備項目訂有租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。廠房及機器的租期通常為1至20年，而汽車的租期通常為1年。其他設備的租期通常為12個月或以內及／或個別設備的價值較低。一般而言，除預付租賃付款外，本集團不可向本集團以外人士轉讓及分租租賃資產，有關進一步討論如下：

(a) 使用權資產：

年內本集團使用權資產的賬面值及變動如下：

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

15. LEASES (CONTINUED)

The Group as a lessee (Continued)

(b) Lease liabilities:

The carrying amount of lease liabilities and the movements during the year are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount as at 1 January	於1月1日的賬面值	33,901	35,163
Accretion of interest recognised during the year (note 7)	年內已確認利息增加(附註7)	3,102	3,390
Additions	增加	124	3,128
Payments	付款	(4,608)	(4,531)
Exchange realignment	匯兌調整	(326)	(3,249)
Carrying amount at 31 December	於12月31日的賬面值	32,193	33,901
Analysed into:	分析為：		
Current portion	流動部分	4,168	4,286
Non-current portion	非流動部分	28,025	29,615

The maturity analysis of lease liabilities is disclosed in note 33 to the financial statements.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities (note 7)	租賃負債利息(附註7)	3,102	3,390
Depreciation charge of right-of-use assets (note 6)	使用權資產折舊支出(附註6)	3,096	3,091
Expense relating to short-term leases and other leases (included in selling and distribution expenses and administrative expenses) (note 6)	與短期租賃及其他租賃相關的開支(計入銷售及經銷開支及行政開支)(附註6)	26	812
Total amount recognised in profit or loss	於損益確認的總金額	6,224	7,293

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債：

年內租賃負債的賬面值及變動如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount as at 1 January	33,901	35,163
Accretion of interest recognised during the year (note 7)	3,102	3,390
Additions	124	3,128
Payments	(4,608)	(4,531)
Exchange realignment	(326)	(3,249)
Carrying amount at 31 December	32,193	33,901
Analysed into:		
Current portion	4,168	4,286
Non-current portion	28,025	29,615

租賃負債的到期分析披露於財務報表附註33。

(c) 於損益確認的租賃相關款項如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities (note 7)	3,102	3,390
Depreciation charge of right-of-use assets (note 6)	3,096	3,091
Expense relating to short-term leases and other leases (included in selling and distribution expenses and administrative expenses) (note 6)	26	812
Total amount recognised in profit or loss	6,224	7,293

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

15. LEASES (CONTINUED)

The Group as a lessor

The Group leases its two commercial properties and two industrial properties (note 14) under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB3,898,000 (2024: RMB4,162,000), details of which are included in note 5 to the financial statements.

At 31 December 2025, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Within one year	一年內	4,022	3,345
After one year but within two years	一年至兩年	3,143	3,096
After two years but within three years	兩年至三年	3,033	2,824
After three years but within four years	三年至四年	3,033	2,824
After four years but within five years	四年至五年	2,295	2,824
After five years	五年以上	2,565	4,425
Total	總計	18,091	19,338

15. 租賃 (續)

本集團作為出租人

本集團根據經營租賃安排出租其兩項商用物業及兩項工業物業(附註14)。租賃條款一般要求租戶支付保證金及規定根據當時現行市況進行定期租金調整。本集團年內確認租金收入人民幣3,898,000元(2024年:人民幣4,162,000元),詳情載於財務報表附註5。

於2025年12月31日,本集團於未來期間根據與租戶訂立的不可撤銷經營租賃應收的未貼現租賃付款如下:

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

16. GOODWILL

16. 商譽

		RMB'000 人民幣千元
At 1 January 2024:	於 2024 年 1 月 1 日：	
Cost	成本	58,901
Accumulated impairment	累計減值	(25,920)
Net carrying amount	賬面淨值	32,981
Cost at 1 January 2024, net of accumulated impairment	於 2024 年 1 月 1 日的成本，扣除累計減值	32,981
Exchange realignment	匯兌調整	(2,958)
At 31 December 2024	於 2024 年 12 月 31 日	30,023
At 31 December 2024:	於 2024 年 12 月 31 日：	
Cost	成本	53,618
Accumulated impairment	累計減值	(23,595)
Net carrying amount	賬面淨值	30,023
Cost at 1 January 2025, net of accumulated impairment	於 2025 年 1 月 1 日的成本，扣除累計減值	30,023
Exchange realignment	匯兌調整	(319)
Cost and net carrying amount at 31 December 2025	於 2025 年 12 月 31 日的成本及賬面淨值	29,704
Cost at 31 December 2025:	於 2025 年 12 月 31 日：	
Cost	成本	53,048
Accumulated impairment	累計減值	(23,344)
Net carrying amount	賬面淨值	29,704

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

16. GOODWILL (CONTINUED)

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to GHP cash-generating unit (the “CGU”) for impairment testing:

During the year ended 31 December 2025, the Group did not recognise any impairment loss in relation to the goodwill of the GHP CGU (2024: Nil). The respective carrying amount of goodwill allocated to the GHP cash-generating unit as at 31 December 2025 and 2024 is as follows:

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
GHP CGU	GHP 現金產生單位	29,704	30,023

The recoverable amount of GHP CGU has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. Cash flows beyond the forecast period are extrapolated using the estimated growth rates stated below.

For the GHP CGU with a significant amount of goodwill, the key assumptions, long-term growth rates and discount rates used in the value-in-use calculation for 31 December 2025 and 2024 are as follows:

		GHP	
		2025 2025 年	2024 2024 年
Sales annual growth rate (%)	銷售年增長率 (%)	2%–12%	2%–12%
Gross margin (% of revenue)	毛利率 (佔收益百分比)	72%–73%	71%–72%
Long-term growth rate	長期增長率	2%	2%
Pre-tax discount rate	除稅前貼現率	21.6%	22.0%

16. 商譽 (續)

商譽減值測試

透過業務合併所收購的商譽乃分配予 GHP 現金產生單位 (「現金產生單位」) 以作減值測試：

截至 2025 年 12 月 31 日止年度，本集團並無就 GHP 現金產生單位商譽確認任何減值虧損 (2024 年：無)。於 2025 年及 2024 年 12 月 31 日分配予 GHP 現金產生單位的商譽的相應賬面值如下：

GHP 現金產生單位的可收回金額根據使用以高級管理層批准的五年期財政預算為依據的現金流量預測計算的在用價值釐定。預測期以外的現金流量按下列預計增長率進行推算。

對於商譽金額龐大的 GHP 現金產生單位，2025 年及 2024 年 12 月 31 日在用價值計算法中採用的關鍵假設、長期增長率及貼現率如下：

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

16. GOODWILL (CONTINUED)

Impairment testing of goodwill (Continued)

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins

The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Discount rates

The discount rates used are before tax and reflect specific risks relating to the relevant units.

Long-term growth rates

The long-term growth rates used are based on common industry practice.

The values assigned to the key assumptions on market development of the cash-generating units, the discount rates and long-term growth rate are consistent with external information sources.

16. 商譽(續)

商譽減值測試(續)

以下描述管理層進行商譽減值測試的現金流量預測時所依據各關鍵假設：

預算毛利率

用於釐定分配予預算毛利率的價值所採用的基準為緊接預算年度前一年內所實現的平均毛利率，由於預期的效率提升及預期的市場發展而有所提升。

貼現率

所用貼現率未扣除稅項，並反映有關單位的特定風險。

長期增長率

所用長期增長率乃以一般行業常規為基準。

有關現金產生單位市場動態、貼現率及長期增長率的主要假設所賦予的價值與外部信息來源一致。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

17. OTHER INTANGIBLE ASSETS

17. 其他無形資產

		Trademarks 商標 RMB'000 人民幣千元	Distribution network 分銷網絡 RMB'000 人民幣千元	Licence 許可證 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2025	2025年12月31日					
Cost at 1 January 2024, net of accumulated amortisation	於2024年1月1日的 成本，扣除累計攤銷	741	130	41	–	912
Amortisation provided during the year (note 6)	年內計提攤銷(附註6)	(670)	(130)	–	–	(800)
Exchange realignment	匯兌調整	10	–	–	–	10
At 31 December 2025, net of accumulated amortisation-and impairment	於2025年12月31日， 扣除累計攤銷及減值	81	–	41	–	122
At 31 December 2025: Cost	於2025年12月31日： 成本	19,718	3,083	972	1,337	25,110
Accumulated amortisation and impairment	累計攤銷及減值	(19,637)	(3,083)	(931)	(1,337)	(24,988)
Net carrying amount	賬面淨值	81	–	41	–	122
31 December 2024	2024年12月31日					
Cost at 1 January 2024, net of accumulated amortisation	於2024年1月1日的 成本，扣除累計攤銷	2,553	485	45	–	3,083
Amortisation provided during the year (note 6)	年內計提攤銷(附註6)	(1,667)	(328)	–	–	(1,995)
Exchange realignment	匯兌調整	(145)	(27)	(4)	–	(176)
At 31 December 2024, net of accumulated amortisation-and impairment	於2024年12月31日， 扣除累計攤銷及減值	741	130	41	–	912
At 31 December 2024: Cost	於2024年12月31日： 成本	19,930	3,116	983	1,351	25,380
Accumulated amortisation and impairment	累計攤銷及減值	(19,189)	(2,986)	(942)	(1,351)	(24,468)
Net carrying amount	賬面淨值	741	130	41	–	912

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

18. INVENTORIES

18. 存貨

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Raw materials	原材料	12,870	18,332
Work in progress	在製品	1,714	1,523
Finished goods	製成品	62,920	99,144
Goods merchandise	採購品	132	86
Total	總計	77,636	119,085

19. TRADE RECEIVABLES

19. 貿易應收款項

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	56,431	45,429
Impairment	減值	(3,126)	(3,527)
Net carrying amount	賬面淨值	53,305	41,902

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.

總體而言，本集團的實體不授予零售客戶信貸期，一經出具發票即須支付。本集團與透過電子商務渠道銷售有關的貿易應收款項賬齡為一個月內。本集團提供予經銷商的信貸期一般為30至90天。高級管理層定期檢討逾期結餘。鑒於上文所述及本集團的貿易應收款項與多數不同客戶有關，本集團概無重大信貸集中風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他加強信貸措施。貿易應收款項為免息。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

19. TRADE RECEIVABLES (CONTINUED)

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 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Within 1 month	1 個月內	45,318	38,962
Over 1 month but within 3 months	1 個月至 3 個月	6,706	2,543
Over 3 months but within 1 year	3 個月至 1 年	572	303
Over 1 year	超過 1 年	709	94
Total	總計	53,305	41,902

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
At beginning of the year	年初	3,527	2,994
Impairment losses accrued (note 6)	累計減值虧損(附註6)	(396)	759
Exchange realignment	匯兌調整	(5)	(226)
At end of year	年末	3,126	3,527

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

19. 貿易應收款項(續)

於報告期末按發票日期及扣除虧損撥備的貿易應收款項的賬齡分析如下：

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別(即地區、產品類別、客戶類別及評級以及信用證或其他信貸保險形式的保障範圍)的逾期日數釐定。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。一般而言，貿易應收款項如逾期超過一年及毋須受限於強制執行活動則予以撇銷。

Notes to the Financial Statements
財務報表附註

31 December 2025 2025年12月31日

19. TRADE RECEIVABLES (CONTINUED)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

		Past due 逾期				Total 總計
		Current 即期	Less than 1 month 1個月以內	1 to 3 months 1至3個月	Over 3 months 3個月以上	
Expected credit loss rate	預期信貸虧損率	1.4%	11.0%	13.1%	45.4%	5.5%
Gross carrying amount	總賬面值	38,901	12,720	3,126	1,684	56,431
Expected credit losses	預期信貸虧損	557	1,395	409	765	3,126

As at 31 December 2024

		Past due 逾期				Total 總計
		Current 即期	Less than 1 month 1個月以內	1 to 3 months 1至3個月	Over 3 months 3個月以上	
Expected credit loss rate	預期信貸虧損率	2.4%	11.4%	25.3%	68.8%	7.8%
Gross carrying amount	總賬面值	31,814	8,960	3,335	1,320	45,429
Expected credit losses	預期信貸虧損	756	1,020	843	908	3,527

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deposits and other receivables	按金及其他應收款項	5,015	4,583
Prepayments	預付款項	16,568	17,195
Right-of-return assets	退貨權資產	64	36
Total	總計	21,647	21,814

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

19. 貿易應收款項 (續)

下表載列本集團使用撥備矩陣計算的貿易應收款項的信貸風險敞口：

於 2025 年 12 月 31 日

於 2024 年 12 月 31 日

20. 預付款項、按金及其他應收款項

概無前述資產逾期或減值。計入前述結餘的金融資產涉及並無近期違約記錄的應收款項。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

21. CASH AND CASH EQUIVALENTS

21. 現金及現金等價物

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	231,619	95,937
Time deposits	定期存款	8,637	8,593
Subtotal	小計	240,256	104,530
Less: Pledged deposits	減：已質押存款	57,933	–
Cash and cash equivalents	現金及現金等價物	182,323	104,530

As at 31 December 2025, the bank deposits of RMB57,933,000 were pledged for interest-bearing bank and other borrowings (2024: Nil).

於2025年12月31日，人民幣57,933,000元的銀行存款已作為計息銀行及其他借款的擔保（2024年：無）。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Denominated in RMB	以人民幣計值	49,316	30,193
Denominated in NZD	以紐西蘭元計值	1,864	34,095
Denominated in HKD	以港元計值	4,462	2,197
Denominated in AUD	以澳元計值	79,492	8,192
Denominated in USD	以美元計值	46,943	29,365
Denominated in EUR	以歐元計值	246	488
Total	總計	182,323	104,530

The RMB is not freely convertible into other currencies, however, under the Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣並非可自由兌換作其他幣種。然而，根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過授權從事外匯業務的銀行將人民幣兌換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

銀行現金根據每日銀行存款利率按浮動利率計息。短期定期存款具有不同期限，包括一日至三個月，取決於本集團的即時現金需求，並按相關短期定期存款利率計息。銀行結餘及已質押存款存置於具有信譽且近期並無違約記錄的銀行。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

22. 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 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Within 1 month	1 個月內	9,704	11,310
Over 1 month but within 3 months	1 個月至 3 個月	5,750	124
Over 3 months but within 1 year	3 個月至 1 年	26	556
Over 1 year	超過 1 年	760	760
Total	總計	16,240	12,750

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

22. 貿易應付款項

於報告期末按發票日期的貿易應付款項的賬齡分析如下：

貿易應付款項為免息及信貸期通常為 30 至 90 天。

23. OTHER PAYABLES AND ACCRUALS

		Notes 附註	2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Accrued payroll	應計薪酬		24,708	22,480
Contract liabilities	合約負債	(a)	4,896	10,075
Other payables	其他應付款項	(b)	10,637	5,030
Refund liabilities	退款負債		3,264	3,170
Other tax payables	其他應付稅項		2,779	3,390
Total	總計		46,284	44,145

Notes:

(a) Details of contract liabilities are as follows:

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Short-term advances received from customers	向客戶收取的短期墊款	4,896	10,075

Contract liabilities include short-term advance payments received from the distributors, which will be recognised as revenue as the performance obligation is satisfied within one year. The decrease in contract liabilities in 2025 and 2024 was mainly due to the decline in sales through distributors.

(b) Other payables are non-interest-bearing.

附註：

(a) 合約負債詳情如下：

合約負債包括向分銷商收取的短期墊款，該等墊款將於履約責任在一年內達成時確認為收益。2025 年及 2024 年合約負債減少主要由於透過分銷商進行的銷售下降所致。

(b) 其他應付款項並無計息。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

24. INTEREST-BEARING BANK AND OTHER BORROWINGS

24. 計息銀行及其他借款

		2025 2025 年			2024 2024 年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元
Current	流動						
Bank loans — secured	銀行貸款 — 有抵押	2.5-2.85	2026	55,000	-	-	-
Bank loans — unsecured	銀行貸款 — 無抵押	2.6	2026	20,000	-	-	-
Total	總計			75,000			-

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	須於以下期間償還的銀行貸款：		
Within one year	一年內	75,000	-
Total	總計	75,000	-

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).

若干金額為人民幣 50,000,000 元（2024 年：無）的銀行及其他借款以質押本集團金額為 8,250,000 美元（相當於約人民幣 57,933,000 元）（2024 年：無）的若干銀行存款作擔保。

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.

於 2025 年 12 月 31 日，若干金額為人民幣 5,000,000 元（2024 年：無）的銀行及其他借款以賬面淨值約人民幣 12,666,000 元的投資物業之抵押作擔保。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

25. PROVISION

25. 撥備

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
At 1 January	於1月1日	739	811
Increase in discounted amounts arising from the passage of time	隨時間過去而增加之貼現額	17	16
Exchange realignment	匯兌調整	(21)	(88)
At 31 December	於12月31日	735	739

GHP, a subsidiary of the Group, has a restoration obligation under a property lease agreement.

本集團一間附屬公司GHP根據物業租賃協議有復原責任。

26. DEFERRED TAX

26. 遞延稅項

- (a) Details of the deferred tax assets recognised in the consolidated statement of financial position and movements during the year are as follows:

- (a) 於年內，在綜合財務狀況表確認的遞延稅項資產以及變動詳情如下：

Deferred tax assets

遞延稅項資產

		Lease liabilities	Write-down of inventories	Impairment of trade receivables	Accrued expenses	Taxable loss	Total
		租賃負債	撇減存貨	款項減值	應計開支	稅項虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2025	2025年12月31日						
At 1 January 2025	於2025年1月1日	8,691	536	688	2,373	-	12,288
Deferred tax (charged)/credited to profit or loss during the year	於年內損益(扣除)/計入的遞延稅項	(311)	(68)	(155)	(229)	3,579	2,816
Exchange realignment	匯兌調整	(84)	(4)	(3)	(21)	-	(112)
At 31 December 2025	於2025年12月31日	8,296	464	530	2,123	3,579	14,992

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

26. DEFERRED TAX (CONTINUED)

- (a) Details of the deferred tax assets recognised in the consolidated statement of financial position and movements during the year are as follows: (Continued)

Deferred tax assets (Continued)

		Lease liabilities	Write-down of inventories	Impairment of trade receivables	Accrued expenses	Total
		租賃負債	撇減存貨	款項減值	應計開支	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2024	2024年12月31日					
At 1 January 2024	於2024年1月1日	9,803	565	556	1,638	12,562
Deferred tax (charged)/credited to profit or loss during the year	於年內損益(扣除)/計入的遞延稅項	(242)	23	191	933	905
Exchange realignment	匯兌調整	(870)	(52)	(59)	(198)	(1,179)
At 31 December 2024	於2024年12月31日	8,691	536	688	2,373	12,288

- (b) Details of the deferred tax liabilities recognised in the consolidated statement of financial position and movements during the year are as follows:

Deferred tax liabilities

		Right-of-use assets	Fair value adjustments arising from investment properties	Fair value adjustments arising from acquisition of subsidiaries	Total
		使用權資產	投資物業產生的公允值調整	收購附屬公司產生的公允值調整	總額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2025	於2025年1月1日	7,606	4,291	71	11,968
Deferred tax credited to profit or loss during the year	於年內計入損益的遞延稅項	(343)	-	-	(343)
Exchange realignment	匯兌調整	(408)	-	-	(408)
At 31 December 2025	於2025年12月31日	6,855	4,291	71	11,217

26. 遞延稅項(續)

- (a) 於年內，在綜合財務狀況表確認的遞延稅項資產以及變動詳情如下：(續)

遞延稅項資產(續)

- (b) 於年內，在綜合財務狀況表確認的遞延稅項負債及變動詳情如下：

遞延稅項負債

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

26. DEFERRED TAX (CONTINUED)

- (b) Details of the deferred tax liabilities recognised in the consolidated statement of financial position and movements during the year are as follows: (Continued)

Deferred tax liabilities (Continued)

		Right-of-use assets	Fair value adjustments arising from investment properties	Fair value adjustments arising from acquisition of subsidiaries	Total
		使用權資產	投資物業產生的公允價值調整	收購附屬公司產生的公允價值調整	總額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於2024年1月1日	9,103	4,291	74	13,468
Deferred tax credited to profit or loss during the year	於年內計入損益的遞延稅項	(713)	-	-	(713)
Exchange realignment	匯兌調整	(784)	-	(3)	(787)
At 31 December 2024	於2024年12月31日	7,606	4,291	71	11,968

The Group has tax losses arising in the Chinese mainland of RMB26,096,000 (2024: RMB90,199,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets of RMB6,524,000 (2024: RMB22,550,000) have not been recognised in respect of the losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

26. 遞延稅項 (續)

- (b) 於年內，在綜合財務狀況表確認的遞延稅項負債及變動詳情如下：(續)

遞延稅項負債 (續)

本集團於中國內地的稅務虧損人民幣26,096,000元(2024年：人民幣90,199,000元)將於一至五年內到期，以抵銷未來應課稅溢利。並無確認虧損人民幣6,524,000元(2024年：人民幣22,550,000元)所涉及遞延稅項資產，乃因其來自於一段時間內錄得虧損的附屬公司，且並無認為可能將有應課稅溢用於抵銷稅務虧損。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

27. SHARE CAPITAL

Shares

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Issued and fully paid: 946,298,370 (2024: 946,298,370) ordinary shares	已發行及悉數繳足： 946,298,370 股 (2024 年： 946,298,370 股) 普通股	94,630	94,630

The ordinary shares of the Company do not have a par value.

28. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 9 to 10 of the financial statements.

(i) Statutory surplus reserve

In accordance with the PRC regulations, certain companies in the PRC are required to transfer part of their profits after tax determined under the PRC accounting standards to the statutory surplus reserve fund, before profit distributions are made. The statutory surplus reserve fund is non-distributable and may be used either to offset losses, or for capitalisation issues by way of paid-up capital.

(ii) Capital reserve

The amounts represented the balance of the credit amount arising from the excess of the par value of the shares from the paid-in capital contribution.

(iii) Other reserve

This resulted from the acquisition of non-controlling shareholder.

(iv) Asset revaluation reserve

The asset revaluation reserve arose from a change in use from an owner-occupied property to the investment properties carried at fair value.

27. 股本

股份

28. 儲備

本集團於本年度及過往年度的儲備金額及其變動於財務報表第9至10頁的綜合權益變動表呈報。

(i) 法定盈餘儲備

根據中國法規，中國境內若干公司須在作出溢利分派前，將其部分根據中國會計準則釐定的除稅後溢利轉撥至法定盈餘儲備金。法定盈餘儲備金不可分派，可用於抵銷虧損或以實繳股本形式作出資本化發行。

(ii) 資本儲備

相關金額指實繳股本供款超出股份面值的進賬金額結餘。

(iii) 其他儲備

因收購非控股股東而產生。

(iv) 資產重估儲備

資產重估儲備是由於將業主自用物業變更新用途為按公允值列賬之投資物業而產生。

Notes to the Financial Statements
財務報表附註

31 December 2025 2025年12月31日

29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 29. 綜合現金流量表附註

(a) Major non-cash transactions:

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB124,000 (2024: RMB3,128,000) and RMB124,000 (2024: RMB3,128,000), respectively, in respect of lease arrangements for plant and equipment.

(a) 主要非現金交易：

於本年度，就廠房及設備的租賃安排而言，本集團有使用權資產及租賃負債的非現金添置人民幣124,000元（2024年：人民幣3,128,000元）及人民幣124,000元（2024年：人民幣3,128,000元）。

(b) Changes in liabilities arising from financing activities: 2025

(b) 融資活動負債變動：2025 年

		Interest-bearing bank and other borrowings 計息銀行及其他借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 31 December 2024	於2024年12月31日	-	33,901
New leases	新租賃	-	124
Interest expense	利息費用	618	3,102
Changes from financing cash flows	融資現金流量變動	74,382	(4,608)
Exchange realignment	匯兌調整	-	(326)
At 31 December 2025	於2025年12月31日	75,000	32,193

2024

2024 年

		Lease liabilities 租賃負債 RMB'000 人民幣千元
At 31 December 2023	於2023年12月31日	35,163
New leases	新租賃	3,128
Interest expense	利息費用	3,390
Changes from financing cash flows	融資現金流量變動	(4,531)
Exchange realignment	匯兌調整	(3,249)
At 31 December 2024	於2024年12月31日	33,901

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(c) Total cash outflow for leases

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating activities	經營活動內	26	812
Within financing activities	融資活動內	4,608	4,531
Total	總計	4,634	5,343

30. COMMITMENTS

The Group had no contractual commitments at the end of the reporting period (2024: Nil).

31. RELATED PARTY DISCLOSURES

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

Compensation of key management personnel of the Group:

29. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

30. 承擔

本集團於報告期末並無合約承擔(2024年：無)。

31. 關聯方披露

除本財務報表其他部分詳述的交易外，本集團於本年度內與關聯方進行以下交易。

本集團主要管理層人員的薪酬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Basic salaries and bonus	基本薪資及花紅	12,185	9,983
Social insurance and housing fund	社會保險及住房公積金	166	162
Total	總計	12,351	10,145

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

32. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2025

Financial assets

		Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	53,305	53,305
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	5,015	5,015
Pledged deposits	已質押存款	57,933	57,933
Cash and cash equivalents	現金及現金等價物	182,323	182,323
Total	總計	298,576	298,576

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	16,240	16,240
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	10,637	10,637
Interest-bearing bank and other borrowings (note 24)	計息銀行及其他借款(附註24)	75,000	75,000
Total	總計	101,877	101,877

32. 按類別劃分的金融工具

於報告期末的各類別金融工具賬面值如下：

2025 年

金融資產

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

32. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

2024

Financial assets

		Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	41,902	41,902
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	4,583	4,583
Cash and cash equivalents	現金及現金等價物	104,530	104,530
Total	總計	151,015	151,015

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	12,750	12,750
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	5,030	5,030
Total	總計	17,780	17,780

32. 按類別劃分的金融工具（續）

2024 年

金融資產

金融負債

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

33. FINANCIAL RISK MANAGEMENT

The Group does not have written risk management policies and guidelines. However, the board of directors meets periodically to analyse and formulate measures to manage the Group's exposure to market risk, including credit risk, liquidity risk, foreign currency risk and interest rate risk. As the directors of the Company consider that the Group's exposure to market risk is kept at a minimum level, the Group has not used any derivatives or other instruments for hedging purposes. The Group's risk management objectives and policies mainly focus on minimising the potential adverse effects of these risks on the Group by closely monitoring the individual exposure as follows:

(a) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

33. 金融風險管理

本集團並無訂明書面風險管理政策及指引。然而，董事會定期舉行會議，分析及制訂措施以管理本集團所面對的市場風險，包括信貸風險、流動資金風險、外幣風險及利率風險。由於本公司董事認為本集團所面對的市場風險維持於最低水平，本集團並無應用任何衍生或其他工具以作對沖用途。本集團的風險管理目標及政策主要側重於透過密切監控以下獨立風險，降低此等風險對本集團的潛在不利影響：

(a) 信貸風險

本集團僅與知名及信譽良好的第三方進行交易。本集團之政策為所有有意按信貸條款進行買賣之客戶均須接受信貸審核程序。此外，本集團持續監控應收款項結餘且本集團面臨的壞賬風險並不重大。對於並非以相關營運單位的功能貨幣計值的交易，未經信貸監控主管的特別批准，本集團不會提供信貸條款。

最大敞口及年末階段分類

下表顯示於12月31日基於本集團信貸政策（主要基於過往既有資料，除非有毋須過多成本或精力即可獲取的其他資料可用）得出的信貸質素及最大信貸風險敞口及年末階段分類。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

33. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

As at 31 December 2025

33. 金融風險管理 (續)

(a) 信貸風險 (續)

最大敞口及年末階段分類 (續)

所呈列金額為金融資產的賬面總值及金融擔保合約的信貸風險敞口。

於 2025 年 12 月 31 日

		12-month ECLs 12個月 預期信貸 虧損	Lifetime ECLs 全期預期信貸虧損				Total
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元		RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	-	-	-	56,431		56,431
Financial assets included in prepayments, other receivables and other assets — Normal**	計入預付款項、其他應收 款項及其他資產的 金融資產 — 正常**	5,015	-	-	-		5,015
Pledged deposits — Not yet past due	已質押存款 — 尚未逾期	57,933	-	-	-		57,933
Cash and cash equivalents — Not yet past due	現金及現金等價物 — 尚未逾期	182,323	-	-	-		182,323
Total	總計	245,271	-	-	56,431		301,702

Notes to the Financial Statements
財務報表附註

31 December 2025 2025年12月31日

33. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2024

		12-month ECLs 12個月 預期信貸 虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化法	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	-	-	-	45,429	45,429
Financial assets included in prepayments, other receivables and other assets — Normal**	計入預付款項、其他應收 款項及其他資產的 金融資產 — 正常**	4,583	-	-	-	4,583
Cash and cash equivalents — Not yet past due	現金及現金等價物 — 尚未逾期	104,530	-	-	-	104,530
Total	總計	109,113	-	-	45,429	154,542

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 19 to the financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

(b) Liquidity risk

The Group’s policy is to regularly monitor its current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

33. 金融風險管理 (續)

(a) 信貸風險 (續)

最大敞口及年末階段分類 (續)

於 2024 年 12 月 31 日

* 就本集團應用簡化法進行減值評估的貿易應收款項而言，基於撥備矩陣的資料於財務報表附註 19 披露。

** 計入預付款項、其他應收款項及其他資產的金融資產在並未過期且無資料顯示其信貸質素自初步確認以來有顯著上升時被視為信貸質素「正常」。

(b) 流動資金風險

本集團的政策為定期監控即期及預期流動資金需求，以及遵守借貸契諾的情況，以確保維持充裕的現金儲備及取得主要金融機構足夠的承諾信貸融資，以應付長短期流動資金需求。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

33. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk (Continued)

The following table details the Group's remaining contractual maturities for its financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for financial liabilities and lease liabilities are based on the agreed repayment dates.

		Carrying amount	Total contractual undiscounted cash flows	On demand	Within one year	Over one year
		賬面值	總合同未貼現現金流量	於要求時	一年內	一年以上
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2025	於 2025 年 12 月 31 日					
Lease liabilities	租賃負債	32,193	50,646	-	4,498	46,148
Interest-bearing bank and other borrowings	計息銀行及其他借款	75,000	75,207	-	75,207	-
Trade payables	貿易應付款項	16,240	16,240	-	16,240	-
Other payables	其他應付款項	10,637	10,637	10,213	424	-
Total	總計	134,070	152,730	10,213	96,369	46,148

		Carrying amount	Total contractual undiscounted cash flows	On demand	Within one year	Over one year
		賬面值	總合同未貼現現金流量	於要求時	一年內	一年以上
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2024	於 2024 年 12 月 31 日					
Lease liabilities	租賃負債	33,901	55,418	-	4,330	51,088
Trade payables	貿易應付款項	12,750	12,750	-	12,750	-
Other payables	其他應付款項	5,030	5,030	4,676	354	-
Total	總計	51,681	73,198	4,676	17,434	51,088

33. 金融風險管理 (續)

(b) 流動資金風險 (續)

下表詳列本集團金融負債及租賃負債餘下合同的到期情況。下表乃根據本集團可被要求還款之最早日期按照金融負債及租賃負債之未貼現現金流量編製。金融負債及租賃負債的到期日乃按協定還款日期釐定。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

33. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Fair value and fair value hierarchy of financial instruments

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, and financial liabilities included in other payables and accruals. The differences are immaterial since the fair values are mainly equal to their carrying amounts.

(d) Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Approximately 77% (2024: 72%) of the Group's sales were denominated in currencies other than the functional currencies of the operating units making the sale, whilst approximately 86% (2024: 76%) of costs were denominated in the units' functional currencies. The Group also has certain bank balances denominated in NZD, USD and HKD.

33. 金融風險管理 (續)

(c) 金融工具公允值及公允值等級

管理層評估現金及現金等價物、已質押存款、貿易應收款項、貿易應付款項、計入預付款項、按金及其他應收款項的金融資產、計入其他應付款項及應計費用的金融負債的公允值。由於公允值大致上等於其賬面值，故差額並不重大。

(d) 外匯風險

本集團承受交易帶來的外匯風險。相關風險因以經營單位功能貨幣以外的貨幣買賣而產生。本集團銷售額中約77% (2024年：72%) 以作出銷售經營單位功能貨幣以外的貨幣呈列，而約86% (2024年：76%) 的成本以相關單位功能貨幣呈列。本集團亦擁有若干以紐西蘭元、美元及港元計值的銀行結餘。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

33. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rates against NZD, USD, AUD and HKD, with all other variables held constant, of the Group's profit before tax (arising from EUR and RMB denominated financial instruments) and equity (due to changes in the fair values of forward currency contracts).

		Increase/ (decrease) in RMB rate 人民幣匯率 上升/(下降) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in in equity* 權益增加/ (減少)* RMB'000 人民幣千元
2025	2025 年			
If NZD weakens against RMB	倘紐西蘭元兌人民幣貶值	(1)	(834)	(2,656)
If NZD strengthens against RMB	倘紐西蘭元兌人民幣升值	1	834	2,656
If USD weakens against RMB	倘美元兌人民幣貶值	(1)	(1,042)	-
If USD strengthens against RMB	倘美元兌人民幣升值	1	1,042	-
If AUD weakens against RMB	倘澳元兌人民幣貶值	(1)	(99)	(47)
If AUD strengthens against RMB	倘澳元兌人民幣升值	1	99	47
If HKD weakens against RMB	倘港元兌人民幣貶值	(1)	(21)	-
If HKD strengthens against RMB	倘港元兌人民幣升值	1	21	-
If EUR weakens against RMB	倘歐元兌人民幣貶值	(1)	-	-
If EUR strengthens against RMB	倘歐元兌人民幣升值	1	-	-
2024	2024 年			
If NZD weakens against RMB	倘紐西蘭元兌人民幣貶值	(1)	(374)	(2,679)
If NZD strengthens against RMB	倘紐西蘭元兌人民幣升值	1	374	2,679
If USD weakens against RMB	倘美元兌人民幣貶值	(1)	(377)	-
If USD strengthens against RMB	倘美元兌人民幣升值	1	377	-
If AUD weakens against RMB	倘澳元兌人民幣貶值	(1)	(176)	(43)
If AUD strengthens against RMB	倘澳元兌人民幣升值	1	176	43
If HKD weakens against RMB	倘港元兌人民幣貶值	(1)	(24)	-
If HKD strengthens against RMB	倘港元兌人民幣升值	1	24	-
If EUR weakens against RMB	倘歐元兌人民幣貶值	(1)	(1)	-
If EUR strengthens against RMB	倘歐元兌人民幣升值	1	1	-

* Excluding retained profits

33. 金融風險管理 (續)

(d) 外匯風險 (續)

下表載列在所有其他變量保持不變的情況下，於報告期末人民幣兌紐西蘭元、美元、澳元及港元的匯率合理可能變動對本集團除稅前溢利（來自以歐元及人民幣計值的金融工具）及權益的敏感度（由於遠期貨幣合同公允值變動）。

* 不包括保留溢利

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

33. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings as set out in note 24. However, such exposure is minimal to the Group as these bank loans are all short-term in nature.

The Group is also exposed to cash flow interest rate risk relating to pledged bank deposits and bank balances carried at prevailing market rates. However, such exposure is minimal to the Group as these bank balances are all short-term in nature.

(f) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

33. 金融風險管理 (續)

(e) 利率風險

本集團面對市場利率變動風險，主要與附註24載列之本集團銀行及其他借款有關。然而，由於該等銀行貸款均屬短期性質，該風險對本集團而言屬輕微。

本集團亦面對有關按當前市場利率計息之已抵押銀行存款及銀行結餘之現金流量利率風險。然而，由於該等銀行結餘均屬短期性質，該風險對本集團而言屬輕微。

(f) 資本管理

本集團資本管理之基本目標為保障本集團之持續經營能力及維持穩健資本比率支持業務發展並實現股東價值最大化。

本集團管理其資本架構，並根據經濟環境變化及相關資產風險性質作出調整。為維持或調整資本架構，本集團可能調整向股東派息、向股東退還股本或發行新股。本集團不受任何外部施加的資本要求規限。截至2025年12月31日及2024年12月31日止年度，資本管理的目標、政策或程序概無變動。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

33. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. The Group's policy is to maintain the gearing ratio between 10% and 30%. Net debt includes lease liabilities, trade payables, other payables and accruals. The gearing ratios as at the end of the reporting periods were as follows:

		31 December 2025 2025 年 12 月 31 日 RMB'000 人民幣千元	31 December 2024 2024 年 12 月 31 日 RMB'000 人民幣千元
Lease liabilities (note 15)	租賃負債(附註 15)	32,193	33,901
Interest-bearing bank and other borrowings (note 24)	計息銀行及其他借款(附註 24)	75,000	–
Trade payables (note 22)	貿易應付款項(附註 22)	16,240	12,750
Other payables and accruals (note 23)	其他應付款項及應計費用(附註 23)	46,284	44,145
Net debt	債務淨額	169,717	90,796
Equity attributable to owners of the parent	母公司擁有人應佔權益	416,959	394,096
Capital and net debt	資本及債務淨額	586,676	484,892
Gearing ratio	資產負債比率	29%	19%

34. EVENTS AFTER THE REPORTING PERIOD

There has been no material subsequent event undertaken by the Group.

33. 金融風險管理(續)

(f) 資本管理(續)

本集團使用資產負債比率(即債務淨額除以經調整資本加債務淨額)監察資本。本集團的政策是將資產負債比率維持介乎10%至30%。債務淨額包括租賃負債、計息銀行及其他借款、貿易應付款項、其他應付款項及應計費用。報告期末的資產負債比率如下：

34. 報告期後事項

本集團並無重大期後事項。

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of the financial position of the Company at the end of the reporting period is as follows:

35. 本公司財務狀況表

於報告期末，有關本公司財務狀況表的資料如下：

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	1,545	1,126
Investment properties	投資物業	14,586	15,144
Due from subsidiaries	應收附屬公司款項	118,955	118,955
Investments in subsidiaries	於附屬公司投資	151,192	151,192
Deferred taxes assets	遞延稅項資產	3,579	–
Total non-current assets	非流動資產總值	289,857	286,417
CURRENT ASSETS	流動資產		
Inventories	存貨	3,290	3,410
Trade receivables	貿易應收款項	3,263	1,177
Due from subsidiaries	應收附屬公司款項	187,018	125,725
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,557	2,309
Cash and cash equivalents	現金及現金等價物	45,837	32,859
Total current assets	流動資產總值	240,965	165,480
CURRENT LIABILITIES	流動負債		
Trade payables	貿易應付款項	164	127
Due to subsidiaries	應付附屬公司款項	101,595	82,602
Other payables and accruals	其他應付款項及應計費用	14,822	19,762
Interest-bearing bank and other borrowings	計息銀行及其他借款	25,000	–
Total current liabilities	流動負債總額	141,581	102,491
NET CURRENT ASSETS	流動資產淨值	99,384	62,989
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	389,241	349,406
NON-CURRENT LIABILITIES	非流動負債		
Deferred tax liabilities	遞延稅項負債	2,252	2,252
Total non-current liabilities	非流動負債總額	2,252	2,252
NET ASSETS	資產淨值	386,989	347,154

Notes to the Financial Statements

財務報表附註

31 December 2025 2025年12月31日

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

35. 本公司財務狀況表 (續)

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
EQUITY	權益		
Share capital	股本	94,630	94,630
Other reserves	其他儲備	292,359	252,524
Total equity	權益總值	386,989	347,154

Note:

附註：

A summary of the Company's other reserves is as follows:

本公司的其他儲備概要如下：

		Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘 儲備 RMB'000 人民幣千元	Asset revaluation 資產重估 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於 2024 年 1 月 1 日	544,223	47,315	6,856	(381,533)	216,861
Total comprehensive income for the year	本年度全面收入總額	-	-	-	35,663	35,663
At 31 December 2024	於 2024 年 12 月 31 日	544,223	47,315	6,856	(345,870)	252,524
At 1 January 2025	於 2025 年 1 月 1 日	544,223	47,315	6,856	(345,870)	252,524
Total comprehensive income for the year	本年度全面收入總額	-	-	-	39,835	39,835
At 31 December 2025	於 2025 年 12 月 31 日	544,223	47,315	6,856	(306,035)	292,359

36. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 27 March 2026.

36. 批准綜合財務報表

綜合財務報表由董事會於 2026 年 3 月 27 日批准及授權刊發。

Five Year Financial Summary

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and re-presented as appropriate, is set out below.

摘錄自己刊發經審核財務報表並經重列（倘適用）的本集團最近五個財政年度之業績和資產、負債及非控股權益概要載列如下。

RESULTS

業績

		Year ended 31 December 截至 12 月 31 日止年度				
		2021 2021 年 RMB'000 人民幣千元	2022 2022 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元	2025 2025 年 RMB'000 人民幣千元
REVENUE	收益	252,325	274,851	563,959	747,898	772,926
Cost of sales	銷售成本	(113,522)	(114,856)	(184,302)	(209,630)	(206,741)
Gross profit	毛利	138,803	159,995	379,657	538,268	566,185
Other income and gains	其他收入及收益	15,094	7,910	8,474	6,727	8,237
Selling and distribution expenses	銷售及經銷開支	(105,984)	(108,603)	(249,962)	(408,621)	(460,939)
Administrative expenses	行政開支	(70,217)	(63,924)	(72,222)	(88,603)	(80,942)
Other expenses	其他開支	(10,110)	(5,406)	(4,574)	(3,499)	(2,056)
Finance costs	融資成本	(685)	(472)	(3,280)	(3,390)	(3,720)
PROFIT/(LOSS) BEFORE TAX	除稅前利潤／（虧損）	(33,099)	(10,500)	58,093	40,882	26,765
Income tax (expense)/credit	所得稅（開支）／抵免	1,392	(3,746)	(5,491)	(6,320)	(2,100)
PROFIT/(LOSS) FOR THE YEAR	本年度利潤／（虧損）	(31,707)	(14,246)	52,602	34,562	24,665
Attributable to:	歸屬於：					
Owners of the parent	母公司擁有人	(31,707)	(14,246)	52,602	34,562	24,665

Five Year Financial Summary

五年財務概要

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		As at 31 December 於 12 月 31 日				
		2021 2021 年 RMB'000 人民幣千元	2022 2022 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元	2025 2025 年 RMB'000 人民幣千元
TOTAL ASSETS	總資產	390,112	436,987	505,419	505,557	603,463
TOTAL LIABILITIES	總負債	(59,868)	(113,187)	(127,350)	(111,461)	(186,504)
TOTAL EQUITY	總權益	330,244	323,800	378,069	394,096	416,959



南京中生聯合股份有限公司
NANJING SINOLIFE UNITED COMPANY LIMITED *