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

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

(Stock Code: 3332)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS FOR THE FIRST HALF OF 2026

- Revenue increased by approximately 18.0% to approximately RMB392.3 million (First half of 2025: approximately RMB332.4 million)
- Gross profit increased by approximately 26.6% to approximately RMB308.1 million (First half of 2025: approximately RMB243.4 million)
- Profit for the period was approximately RMB10.3 million (First half of 2025: profit of approximately RMB15.3 million)
- Basic earnings per share was approximately RMB1.09 cents (First half of 2025: earnings per share approximately RMB1.62 cents)
- The Board has resolved not to declare any interim dividend for the six months ended 30 June 2026 (First half of 2025: Nil)

INTERIM RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Nanjing Sinolife United Company Limited* 南京中生聯合股份有限公司 (the "**Company**") is pleased to announce its unaudited condensed consolidated interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**") together with the comparative figures for the corresponding period in 2025 which are as follows:

* *For identification purpose only*

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		For the six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Revenue	*2, 3*	**392,297**	332,364
Cost of sales		**(84,156)**	(88,975)
Gross profit		**308,141**	243,389
Other income and gains	*3*	**5,931**	3,819
Selling and distribution expenses		**(247,981)**	(190,710)
Administrative expenses		**(42,079)**	(36,462)
Finance costs		**(3,011)**	(1,672)
Other expenses		**(6,433)**	(561)
Profit before tax	*4*	**14,568**	17,803
Income tax expense	*5*	**(4,297)**	(2,481)
Profit for the period		**10,271**	15,322
Profit attributable to:			
Owners of the parent		**10,271**	15,322
Other comprehensive (loss)/income			
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods, net of tax			
Exchange differences on translation of foreign operations		**(10,180)**	13,689
Other comprehensive (loss)/income for the period		**(10,180)**	13,689
Total comprehensive income for the period		**91**	29,011
Total comprehensive income attributable to:			
Owners of the parent		**91**	29,011
Earnings per share attributable to ordinary equity holders of the parent:			
— Basic and diluted for earnings	*7*	**RMB1.09 cents**	RMB1.62 cents

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**30 June 2026** *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
Non-current assets			
Property, plant and equipment	*8*	**76,643**	78,292
Investment properties		**51,177**	51,637
Right-of-use assets		**31,510**	34,289
Goodwill		**28,160**	29,704
Other intangible assets		**115**	122
Deferred tax assets		**14,342**	14,992
Other non-current assets		**–**	1,583
Total non-current assets		**201,947**	210,619
Current assets			
Inventories	*9*	**106,120**	77,636
Trade receivables	*10*	**51,818**	53,305
Prepayments, deposits and other receivables		**25,676**	21,647
Pledged deposits		**185,348**	57,933
Cash and cash equivalents		**124,488**	182,323
Total current assets		**493,450**	392,844
Total assets		**695,397**	603,463
Current liabilities			
Trade payables	*11*	**38,250**	16,240
Other payables and accruals		**31,787**	46,284
Interest-bearing loans and borrowings	*12*	**161,500**	75,000
Lease liabilities		**4,013**	4,168
Tax payables		**5,802**	4,835
Total current liabilities		**241,352**	146,527
NET CURRENT ASSETS		**252,098**	246,317
TOTAL ASSETS LESS CURRENT LIABILITIES		**454,045**	456,936

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026 (continued)

	Notes	**30 June 2026** *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
Non-current liabilities			
Lease liabilities		**25,762**	28,025
Deferred tax liabilities		**10,540**	11,217
Provision		**693**	735
Total non-current liabilities		**36,995**	39,977
NET ASSETS		**417,050**	416,959
Equity			
Equity attributable to owners of the parent			
Share capital		**94,630**	94,630
Reserves		**322,420**	322,329
TOTAL EQUITY		**417,050**	416,959

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

1.1 Basis of preparation

These unaudited interim condensed consolidated financial statements of the Group for the Reporting Period have been prepared in accordance with Hong Kong Accounting Standards ("**HKASs**") 34 Interim Financial Reporting.

These unaudited interim condensed consolidated financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

These unaudited interim condensed consolidated financial statements do not include all information and disclosures required in the Group's annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

1.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

1.2 Changes in accounting policies and disclosures (continued)

The nature and impact of the amended HKFRS Accounting Standards are described below:

(a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments 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. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

(b) 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. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to HKFRS Accounting Standards — Volume 11* set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

2. OPERATING SEGMENT INFORMATION

(a) Reportable segment

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**" or "**China**"), Australia and New Zealand.

(b) Geographical information

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

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Chinese mainland	**328,818**	273,002
New Zealand	**50,567**	52,571
Australia	**1,877**	437
Other countries	**11,035**	6,354
Total	**392,297**	332,364

(c) Non-current assets

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Chinese mainland	**128,329**	131,564
New Zealand	**31,069**	34,292
Australia	**47**	67
Total	**159,445**	165,923

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

(d) Information about major customers

No revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue.

3. REVENUE, OTHER INCOME AND GAINS

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

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Type of goods or services		
Sale of goods	**392,297**	332,364
Total	**392,297**	332,364
Timing of revenue recognition		
Goods or services transferred at a point in time	**392,297**	332,364
Total	**392,297**	332,364

		For the six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Other income and gains			
Bank interest income		**3,305**	798
Government grants	*4*	**88**	628
Reversal of impairment of trade receivables	*4*	**586**	163
Foreign exchange differences, net	*4*	**–**	108
Rental income		**1,905**	1,899
Other		**47**	223
Total		**5,931**	3,819

4. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Cost of inventories sold	**84,156**	88,975
Staff costs (excluding compensation of key management personnel of the Group)	**55,797**	46,712
Depreciation of right-of-use assets	**1,445**	1,486
Amortisation of intangible assets	**–**	811
Depreciation of property, plant and equipment	**4,069**	4,325
Lease payments not included in the measurement of lease liabilities	**–**	436
Reversal of impairment of trade receivables	**(586)**	(163)
Exchange differences, net	**5,912**	(108)
Government grants	**(88)**	(628)
Research and development expenses	**722**	440

5. INCOME TAX EXPENSE

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Current — New Zealand	**4,572**	2,318
Deferred	**(275)**	163
Total	**4,297**	2,481

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.

6. DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the Reporting Period (For the six months ended 30 June 2025: Nil).

No proposed dividend was declared by the Board for the year ended 31 December 2025.

7. 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 period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 946,298,370 (For the six months ended 30 June 2025: 946,298,370) outstanding during the Reporting Period.

The Group had no potentially dilutive ordinary shares outstanding during the periods ended 30 June 2026 and 2025.

8. PROPERTY, PLANT AND EQUIPMENT

No impairment losses were recognised in respect of property, plant and equipment for the Reporting Period and the corresponding period last year. During the Reporting Period, additions to property, plant and equipment amounted to RMB1,302,000 (For the six months ended 30 June 2025: RMB253,000).

9. INVENTORIES

	30 June 2026 *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
Raw materials	**21,739**	12,870
Work-in-progress	**823**	1,714
Finished goods	**83,444**	62,920
Goods merchandise	**114**	132
Total	**106,120**	77,636

10. TRADE RECEIVABLES

	30 June 2026 *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
Trade receivables	**54,268**	56,431
Impairment	**(2,450)**	(3,126)
Net carrying amount	**51,818**	53,305

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:

	30 June 2026 *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
Within 1 month	**39,479**	45,318
Over 1 month but within 3 months	**10,432**	6,706
Over 3 months but within 1 year	**1,042**	572
Over 1 year	**865**	709
Total	**51,818**	53,305

11. 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:

	30 June 2026 *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
Within 1 month	**37,001**	9,704
Over 1 month but within 3 months	**368**	5,750
Over 3 months but within 1 year	**119**	26
Over 1 year	**762**	760
Total	**38,250**	16,240

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

12. INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 June 2026 *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
Bank loans repayable:		
Within one year	**161,500**	75,000
Total	**161,500**	75,000

Certain of the bank and other borrowings amounting to RMB146,500,000 (2025: RMB50,000,000) are secured by the pledge of certain of the Group's bank deposits amounting to USD27,323,000 (equivalent to RMB185,348,000) (2025: USD8,250,000 (equivalent to approximately RMB57,933,000)).

As at 30 June 2026, the Group pledged a property with net book value of approximately RMB12,020,000 (as at 31 December 2025: approximately RMB12,666,000) to secure the abovementioned borrowings.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the first half of 2026, the Group achieved steady performance growth, driven by the cross-border e-commerce business of the nutritional supplements under the Good Health brand. The Group's revenue for the first half of 2026 amounted to approximately RMB392.3 million, and increased by approximately RMB59.9 million as compared to approximately RMB332.4 million in the first half of 2025, representing an increase of approximately 18.0%. The gross profit margin in the first half of 2026 was approximately 78.5%, and increased by approximately 5.3% as compared to approximately 73.2% in the first half of 2025. The selling and distribution expenses as a percentage of sales revenue was approximately 63.2% for the first half of 2026, and the selling and distribution expenses as a percentage of sales revenue was approximately 57.4% for the first half of 2025, representing an increase of approximately 5.8%. The administrative expenses as a percentage of sales revenue was approximately 10.7% for the first half of 2026, and remained stable as compared to approximately 11.0% for the first half of 2025. For the first half of 2026, the Group recorded profit of approximately RMB10.3 million, which decreased by approximately RMB5.0 million as compared to approximately RMB15.3 million for the first half of 2025.

In the first half of 2026, the Group upgraded its original omni-channel, multi-scenario precise marketing matrix for cross-border e-commerce businesses and focused resources on three core platforms: Douyin, Tmall and JD.com. In terms of content seeding, the Group deepened cooperation with RedNote, Bilibili, Douyin and other content platforms, and optimised a tiered content distribution system covering high-profile influencers, mid-tier content creators and everyday consumers. Diversified content forms including plot-based short videos, real-person evaluations and scenario science popularisation which were launched to engage consumer groups of different demographics. For live streaming e-commerce, the dual-driven model of brand-owned live streaming plus influencer matrix was optimised. Official flagship stores on all platforms maintained regular live streaming schedules. The Group sustained partnerships with top live streamers while expanding distribution channels via small and medium-sized influencers, and formed a wave-like promotion rhythm aligned with major shopping festivals. In terms of precise marketing, the Group introduced AI-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 as well as dynamic advertising budget allocation, reducing the cost of single customer acquisition. Innovative marketing initiatives including secondary circulation of live streaming materials, platform-exclusive promotional events and private domain repurchase operation for members were also rolled out, forming a full closed-loop marketing system covering seeding, traffic diversion, transaction and repeat purchase, which boosted traffic acquisition efficiency and product conversion rates.

Looking ahead to the second half of 2026, the Group will continue to deepen its presence on the three mainstream e-commerce platforms, optimise tiered influencer management and AI intelligent delivery systems, implement refined omni-channel member operation and continuously polish its full-funnel marketing closed loop. The Group will seize platform festival opportunities to create periodic traffic peaks, maximise the value of existing user base and steadily strengthen the market competitiveness of its cross-border e-commerce segment.

In the first half of 2026, to enhance the influence of the Good Health brand's products, the Group continued to launch new products that meet the needs of target customers. During the Reporting Period, the Group launched a total of 16 Good Health series products. The new products mainly comprised Viralex Kids Vitamin C Plus, Glucosamine and Chondroitin, Blood Sugar Support+ Powder, Magnesium Glycinate Powder, NEXAGE Advanced Liver Support+, etc..

FINANCIAL REVIEW

Results

The Group's revenue for the first half of 2026 amounted to approximately RMB392.3 million, and increased by approximately RMB59.9 million as compared to approximately RMB332.4 million in the first half of 2025, representing an increase of approximately 18.0%. For the first half of 2026, the Group recorded profit of approximately RMB10.3 million, and decreased by approximately RMB5.0 million as compared to approximately RMB15.3 million for the first half of 2025.

The Company's earnings per share was approximately RMB1.09 cents (First half of 2025: earnings per share of approximately RMB1.62 cents) based on the weighted average number of 946,298,370 (First half of 2025: 946,298,370) ordinary shares of the Company in issue during the first half of 2026.

Revenue

The Group's revenue for the first half of 2026 amounted to approximately RMB392.3 million, and increased by approximately RMB59.9 million as compared to approximately RMB332.4 million in the first half of 2025, representing an increase of approximately 18.0%. The increase in revenue was mainly attributable to rapid growth of the cross-border e-commerce business during the Reporting Period.

Gross profit

The Group's gross profit amounted to approximately RMB308.1 million in the first half of 2026, and increased by approximately RMB64.7 million as compared to approximately RMB243.4 million in the first half of 2025, representing an increase of approximately 26.6%. The gross profit margin in the first half of 2026 was approximately 78.5%, and increased by approximately 5.3% as compared to approximately 73.2% in the first half of 2025. The improvement in the gross profit margin was mainly attributable to a higher gross profit margin recorded by the cross-border e-commerce channel and the increased revenue proportion contributed by such channel to the Group's total revenue.

Other income and gains

The Group's other income and gains, which mainly comprised rental income and bank interest income, increased by approximately RMB2.1 million to approximately RMB5.9 million in the first half of 2026 as compared to approximately RMB3.8 million in the first half of 2025, which was mainly due to increase in interest income from bank deposits during the Reporting Period.

Selling and distribution expenses

The Group's selling and distribution expenses amounted to approximately RMB248.0 million in the first half of 2026, and increased by approximately RMB57.3 million as compared to selling and distribution expenses of approximately RMB190.7 million in the first half of 2025, representing an increase of approximately 30.0%. The proportion of selling and distribution expenses to sales revenue increased by 5.8% to approximately 63.2% for the first half of 2026 from approximately 57.4% for the first half of 2025. Such increase in selling and distribution expenses was mainly due to expansion of staffing scale as well as increase in staff remuneration costs and cross-border e-commerce business promotion and marketing expenses to support the vigorous development of the Group's cross-border e-commerce business.

Administrative expenses

The Group's administrative expenses amounted to approximately RMB42.1 million for the first half of 2026, and increased by approximately RMB5.6 million as compared to approximately RMB36.5 million for the first half of 2025, representing an increase of approximately 15.3%. The proportion of administrative expenses to sales revenue was basically the same.

Income tax expense

The Group's income tax expense amounted to approximately RMB4.3 million in the first half of 2026, representing an increase of approximately RMB1.8 million from approximately RMB2.5 million in the first half of 2025. Such increase in income tax expense was mainly due to increase in pre-tax profit of Good Health during the Reporting Period as compared to the previous period, resulting in an increase in income tax expenses.

Profit for the Reporting Period

The revenue of the Group amounted to approximately RMB392.3 million in the first half of 2026, and increased by approximately RMB59.9 million as compared to approximately RMB332.4 million in the first half of 2025, representing an increase of approximately 18.0%. Gross profit margin in the first half of 2026 was approximately 78.5%, and increased by approximately 5.3% as compared to the gross profit margin of approximately 73.2% in the first half of 2025. The proportion of selling and distribution expenses to sales revenue increased by approximately 5.8% to approximately 63.2% in the first half of 2026 from approximately 57.4% in the first half of 2025. The proportion of administrative expenses to sales revenue was basically the same. The Group recorded a foreign exchange loss of approximately RMB5.9 million during the Reporting Period, compared with a foreign exchange gain of approximately RMB0.1 million recorded in the same period of last year. Therefore, the Group's profit amounted to approximately RMB10.3 million in the first half of 2026, and decreased by approximately RMB5.0 million as compared to that of approximately RMB15.3 million in the first half of 2025. The net profit margin decreased by approximately 2.0% from approximately 4.6% in the first half of 2025 to approximately 2.6% in the first half of 2026 as a result of the aforementioned factors.

OTHER COMPREHENSIVE LOSS

Exchange differences on translation of foreign operations

The Group recorded a foreign exchange loss of approximately RMB10.2 million in the first half of 2026, and a foreign exchange income of approximately RMB13.7 million in the first half of 2025. The loss for the period was mainly due to the decrease in the exchange rate of the New Zealand dollar against the RMB.

LIQUIDITY AND CAPITAL RESOURCES

Cash flow

As at 30 June 2026, the Group's monetary fund decreased by approximately RMB57.8 million as compared with that as at 31 December 2025 mainly due to the net cash outflow used in operating activities of approximately RMB2.7 million, net cash outflow used in investing activities of approximately RMB1.2 million, net cash outflow from financing activities of approximately RMB44.7 million and cash outflow from exchange effects of approximately RMB9.2 million.

Inventories

The Group's inventories amounted to approximately RMB106.1 million as at 30 June 2026 (as at 31 December 2025: approximately RMB77.6 million), representing an increase of approximately RMB28.5 million or approximately 36.7%. The Group's inventories include raw materials, work-in-progress, finished goods and goods merchandise. Such increase in inventories was mainly due to the increase in Good Health's inventory reserves of raw materials and finished goods to accommodate with the expected cross-border e-commerce business sales growth in the second half of the year.

Trade receivables

The Group's trade receivables amounted to approximately RMB51.8 million as at 30 June 2026 (as at 31 December 2025: approximately RMB53.3 million), representing a decrease of approximately RMB1.5 million or approximately 2.8%. Such decrease in trade receivables was mainly due to the decline in sales derived from infant and child products on domestic offline distributors.

Trade payables

The Group's trade payables amounted to approximately RMB38.3 million as at 30 June 2026 (as at 31 December 2025: approximately RMB16.2 million), representing an increase of approximately RMB22.1 million or approximately 136.4%. The increase in trade payables was mainly attributable to the fact that Good Health procured additional raw materials in advance to meet the production demand for the expected sales growth in the second half of the year.

Foreign exchange exposure

The Group conducts in-bound transactions principally in RMB and outbound transactions principally in New Zealand dollars, United States dollars and Australian dollars. The Group conducts a regular review over and monitors its exposure to foreign exchanges so as to manage its foreign exchange risks. The Directors consider the Group's risk exposure to currency fluctuation to be controlled. During the Reporting Period, the Group held RMB, New Zealand dollar and United States dollar in terms of bank deposits to reduce the foreign exchange risks brought to the Group by the exchange rate fluctuations between relevant currencies.

Borrowings and pledge of assets

As at 30 June 2026, the Group's borrowings amounted to RMB161.5 million, which had interest rates of 2.6–2.78% per annum (as at 31 December 2025: RMB75.0 million). Such borrowings were for the purposes of daily operations of the Group.

As at 30 June 2026, the Group pledged bank deposits equivalent to RMB185,348,000 and a property with net book value of approximately RMB12,020,000 (as at 31 December 2025: bank deposit of USD8,250,000 (equivalent to RMB57,933,000) and a property of approximately RMB12,666,000) to secure the abovementioned borrowings.

Capital expenditure

The Group invested approximately RMB1.2 million in the first half of 2026 (the first half of 2025: approximately RMB0.3 million) for fixed assets.

Capital commitments and contingent liabilities

As at 30 June 2026, the Group did not have any significant capital commitments or contingent liabilities (as at 31 December 2025: Nil).

OUTLOOK

In the first half of 2026, the global economy entered a post-inflation policy adjustment cycle. Monetary policies of major economies shifted to an accommodative stance, and economic recovery resilience gradually emerged, yet recovery momentum varied drastically across regions. Sustained geopolitical conflicts, rising trade protectionism and deepening regionalisation of industrial chains injected persistent uncertainty into global markets. The international trade landscape and global supply chains for health consumer goods remained in a profound adjustment phase.

In the first half of 2026, China consistently advanced the cultivation of new quality productive forces, boosted domestic demand and expanded opening-up. Despite a volatile external environment and internal pressures from industrial restructuring, China's super-scale consumer market, complete upstream and downstream industrial chains, and continuously strengthened innovation capabilities have laid a solid foundation for the health consumption sector. A series of policies to stimulate consumption and improve people's livelihoods were fully implemented, steadily lifting residents' willingness to spend on health products and unlocking broad growth space for the nutritional supplement industry.

At present, domestic nutritional health consumption has shifted from optional consumption to rigid demand. Public health awareness keeps rising, and consumers pay more attention to the efficacy, raw material safety and professional brand strength of dietary supplements. The whole industry is upgrading toward refined quality, functional segmentation, and personalisation. Online channels remain the core sales engine of the sector. E-commerce platforms such as Tmall, JD.com and Douyin generate base sales volume, while RedNote and Bilibili guide consumer purchase decisions via content seeding. Cross-border e-commerce acts as a core access channel for overseas nutritional products to enter the Chinese market. Driven by young consumer groups, sub-sectors including oral beauty nutrition and sports nutrition, as well as functional food categories, have expanded rapidly with abundant market opportunities.

In the second half of the year, the Group will adhere to its brand positioning of "Good Health" and further deepen its layout in cross-border e-commerce nutritional supplement business. While maintaining steady business growth, the Group will prioritise the improvement of operational quality and profit margins to realise coordinated growth in revenue and profit. In terms of e-commerce operation and promotion, the Group will deepen its layout across three core platforms: Douyin, Tmall and JD.com. It will upgrade AI-data-driven marketing delivery, tiered influencer matrix operation and regular brand official live streaming mechanisms, and roll out innovative marketing tools such as AI automated content creation, secondary circulation of live streaming materials and private domain member management. New marketing formats including short drama embedded sales will be explored to form a complete closed-loop system covering content seeding, traffic diversion, transaction and repeat purchase. In terms of R&D, the Group will continuously increase R&D expenditure to match evolving consumer demands, launching new products focusing on functional segmentation, precise ingredients and convenient forms. In terms of supply chains, the Group will optimise risk control over global supply chains, expand diversified procurement channels, refine inventory management and accelerate capital turnover velocity. The Group will consolidate offline sales channels in mature overseas markets, expand the network of overseas distributors and lift the global penetration of its brand.

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

HUMAN RESOURCES MANAGEMENT

High-caliber 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 Group's employees are able to receive on-going training and knowledge development in respect of the nutritional supplements, maternity and child nutrition industry, cross-border e-commerce operation and promotion, etc.. 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 that they are in line with market practice and regulatory requirements. As at 30 June 2026, the Group employed the work force of 533 employees, including 397 Chinese employees, 133 New Zealand employees and 3 Australian employees. The total salaries and related costs for the six months ended 30 June 2026 amounted to approximately RMB63.4 million (the first half of 2025: approximately RMB51.5 million).

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

For the six months ended 30 June 2026, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities. The Company did not hold any treasury shares during the Reporting Period.

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 Directors in their dealings in the Company's securities.

The Company has made specific enquiry with the Directors and supervisors of the Company ("**Supervisors**") and all the Directors and Supervisors confirmed that they have complied with the Model Code throughout the six months ended 30 June 2026 and up to the date of this announcement.

CODE OF CORPORATE GOVERNANCE PRACTICE

In the opinion of the Directors, the Company has complied with Part 2 of the Corporate Governance Code ("**CG Code**") as set out in Appendix C1 to the Listing Rules for the six months ended 30 June 2026 and up to the date of this announcement.

EVENTS SUBSEQUENT TO THE SIX MONTHS ENDED 30 JUNE 2026

On 24 July 2026, the Board resolved to utilise the parent company's capital reserve of approximately RMB258.7 million and statutory surplus reserve of approximately RMB47.3 million (in the total amount of approximately RMB306.0 million) to offset the parent company's accumulated losses of approximately RMB306.0 million (the "**Utilisation of Reserves**"). The Utilisation of Reserves is subject to the approval of the shareholders of the Company at the extraordinary general meeting of the Company to be held on 4 September 2026. Please refer to the announcement of the Company dated 24 July 2026 and the circular of the Company dated 18 August 2026 for further details regarding the Utilisation of Reserves.

Save as disclosed above, subsequent to the six months ended 30 June 2026 and up to the date of this announcement, there were no significant events affecting the Group.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2026 (For the six months ended 30 June 2025: Nil).

REVIEW OF THE INTERIM RESULTS

The unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2026 have been reviewed by the audit committee of the Company (the "**Audit Committee**"). The Audit Committee has been established in compliance with the Listing Rules and with written terms of reference in compliance with the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Mr. Yu Bo, Mr. Ye Bangyin and Mr. Cheng Jianming. Mr. Ye Bangyin serves as the chairman of the Audit Committee. The primary responsibilities of the Audit Committee are to review and monitor the financial reporting, internal control and risk management systems of the Company and to assist the Board to fulfill its responsibilities over audit.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.zs-united.com. The interim report of the Group for the six months ended 30 June 2026 containing all the relevant information required by the Listing Rules on the Stock Exchange will be despatched to the shareholders of the Company as required and published on the aforesaid websites in due course.

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

Nanjing, the People's Republic of China, 24 August 2026

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