



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

2026

INTERIM REPORT
中期報告



* For identification purposes only
僅供識別

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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

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Qixia District
Nanjing, Jiangsu Province
The People's Republic of China (the "PRC")

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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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

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香港
康樂廣場1號
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CORPORATE INFORMATION

公司資料

AUTHORISED REPRESENTATIVES

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

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The PRC

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Nanjing, Jiangsu Province
The PRC

Agricultural Bank of China Ma Qun Branch
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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

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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
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H股證券登記處

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香港
灣仔
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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
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中國農業銀行馬群支行
中國
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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
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英皇道979號
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股份代號

3332

公司網站

www.zs-united.com

FINANCIAL HIGHLIGHTS

財務摘要

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)

2026 年上半年財務摘要

- 收益增加約 18.0% 至約人民幣 392.3 百萬元 (2025 年上半年：約人民幣 332.4 百萬元)
- 毛利增加約 26.6% 至約人民幣 308.1 百萬元 (2025 年上半年：約人民幣 243.4 百萬元)
- 本期溢利約為人民幣 10.3 百萬元 (2025 年上半年：溢利約人民幣 15.3 百萬元)
- 每股基本盈利約為人民幣 1.09 分 (2025 年上半年：每股盈利約人民幣 1.62 分)
- 董事會已決議不派付截至 2026 年 6 月 30 日止六個月之任何中期股息 (2025 年上半年：無)

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

管理層討論及分析

BUSINESS REVIEW

During the first half of 2026, Nanjing Sinolife United Company Limited* (the “**Company**”) and its subsidiaries (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.

業務回顧

2026年上半年，得益於好健康品牌營養膳食補充劑跨境電商業務，南京中生聯合股份有限公司（「**本公司**」）及其附屬公司（「**本集團**」）業績穩步發展。本集團於2026年上半年收益約為人民幣392.3百萬元，較2025年上半年收益約為人民幣332.4百萬元，增加約為人民幣59.9百萬元，增長率約為18.0%。2026年上半年毛利率約為78.5%，較2025年上半年毛利率約為73.2%，增長約5.3%。2026年上半年銷售及經銷開支對銷售收入的佔比約為63.2%，2025年上半年銷售及經銷開支對銷售收入的佔比約為57.4%，增長約5.8%。行政開支對銷售收入佔比，2026年上半年約為10.7%，較2025年上半年約為11.0%，保持穩定。本集團於2026年上半年錄得利潤約為人民幣10.3百萬元，較2025年上半年錄得利潤約為人民幣15.3百萬元，減少約為人民幣5.0百萬元。

2026年上半年，本集團在跨境電商業務推廣方面，迭代升級原有全渠道、多場景、精準化營銷矩陣，深耕抖音、天貓、京東三大核心平台；內容種草層面，深化和小紅書、B站、抖音等平台的合作，完善頭部博主、中腰部達人以及素人分層分發體系，借助劇情短視頻、真人測評、場景科普等多元內容觸達不同圈層消費者；直播電商優化「品牌自播+達人矩陣」雙輪驅動模式，各平台旗艦店開展常態化自播運營，維繫頭部帶貨主播合作、拓寬中小達人分銷渠道，結合各大促銷節點實行波浪式推廣；精準營銷方面，推行AI—數據驅動投放方案，依託平台後台大數據完成用戶畫像分析和消費行為追蹤，針對各類產品線落實差異化曝光，動態調配廣告預算、壓低單客獲客成本；本集團同步落地直播素材二次分發、平台專屬大促活動、會員私域複購運營等新式營銷手段，打通種草—引流—成交—複購完整營銷閉環，提升流量獲取效率與商品轉化水平。

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 six months ended 30 June 2026 (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.

2026年下半年，本集團將持續深耕三大主流電商平台，優化達人分層管理與AI智能投放機制，全域會員精細化運營，持續打磨全鏈路營銷閉環，依託平台節點活動打造階段性流量高峰，深耕存量用戶價值，穩步增強跨境電商板塊的市場競爭力。

於2026年上半年，為提升好健康品牌產品的影響力，本集團持續推出滿足目標客戶的新產品。截至2026年6月30日止六個月（「報告期間」），本集團共計推出16項好健康系列產品。新產品主要包括Viralex兒童VC、氨糖軟骨素、血糖支持粉、甘氨酸鎂粉、NEXAGE肝臟支持等。

財務回顧

業績

本集團於2026年上半年收益約為人民幣392.3百萬元，較2025年上半年收益約為人民幣332.4百萬元，增加約為人民幣59.9百萬元，增長率約為18.0%。本集團於2026年上半年錄得利潤約為人民幣10.3百萬元，較2025年上半年錄得利潤約為人民幣15.3百萬元，減少約為人民幣5.0百萬元。

按2026年上半年公司已發行普通股加權平均數946,298,370股（2025年上半年：946,298,370股）計算，本公司的每股盈利約為人民幣1.09分（2025年上半年：每股盈利約為人民幣1.62分）。

收益

本集團於2026年上半年收益約為人民幣392.3百萬元，較2025年上半年收益約為人民幣332.4百萬元，增加約為人民幣59.9百萬元，增長率約為18.0%。收益增長主要由於報告期間跨境電商業務持續快速發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

毛利

本集團於2026年上半年毛利約為人民幣308.1百萬元，較2025年上半年毛利約為人民幣243.4百萬元，增加約為人民幣64.7百萬元，增長率約為26.6%。2026年上半年毛利率約為78.5%，較2025年上半年毛利率約為73.2%，毛利率增幅約5.3%。毛利率的提升得益於跨境電商渠道毛利率增加以及該渠道在本集團整體收入當中的佔比增加。

其他收入和盈利

本集團的其他收入及盈利主要包括租賃收入及銀行利息收入。2026年上半年約為人民幣5.9百萬元，較2025年上半年約為人民幣3.8百萬元，增長約為人民幣2.1百萬元，主要由於報告期間銀行存款利息的增加。

銷售及經銷開支

本集團於2026年上半年銷售及經銷開支約為人民幣248.0百萬元，較2025年上半年銷售及經銷開支約為人民幣190.7百萬元，增長約為人民幣57.3百萬元，增長率約為30.0%。2026年上半年銷售及經銷開支對銷售收入的佔比約為63.2%，2025年上半年約為57.4%，增長5.8%。銷售及經銷開支增長主要為本集團大力發展跨境電商業務，人員數量增加，人員薪酬成本的增加以及跨境電商宣傳推廣費用的增加。

行政開支

本集團於2026年上半年行政開支約為人民幣42.1百萬元，2025年上半年行政開支約為人民幣36.5百萬元，增加約人民幣5.6百萬元，增長率約為15.3%。行政開支對銷售收入佔比基本持平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

所得稅開支

本集團於2026年上半年所得稅開支約為人民幣4.3百萬元，較2025年上半年約為人民幣2.5百萬元，增加約為人民幣1.8百萬元。所得稅開支增加主要由於報告期間好健康稅前利潤較上期增加，所得稅費用增加。

報告期間盈利

本集團於2026年上半年收益約為人民幣392.3百萬元，較2025年上半年收益約為人民幣332.4百萬元，增加約為人民幣59.9百萬元，增長率約為18.0%。2026年上半年毛利率約為78.5%，較2025年上半年毛利率約為73.2%，毛利率增長約5.3%。2026年上半年銷售及經銷開支對銷售收入的佔比約為63.2%，2025年上半年約為57.4%，增長約5.8%。行政開支對銷售收入佔比基本持平。報告期間產生匯兌損失約人民幣5.9百萬元，去年同期匯兌收益約為人民幣0.1百萬元。因此，本集團於2026年上半年錄得利潤約為人民幣10.3百萬元，較2025年上半年錄得利潤約為人民幣15.3百萬元，減少約為人民幣5.0百萬元。由於上述因素，淨利潤率較2025年上半年約為4.6%，下降約為2.0%，至2026年上半年約為2.6%。

其他全面虧損

換算海外業務的匯兌差額

本集團於2026年上半年錄得匯兌虧損約人民幣10.2百萬元，而於2025年上半年錄得匯兌收入約人民幣13.7百萬元。本期虧損主要是紐西蘭元兌人民幣匯率降低所產生。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

流動資金和資本資源

現金流量

2026年6月30日貨幣資金較2025年12月31日減少約人民幣57.8百萬元，主要原因為：經營活動所用現金淨流出約為人民幣2.7百萬元；投資活動所用現金淨流出約為人民幣1.2百萬元；籌資活動現金淨流出約為人民幣44.7百萬元；匯兌影響現金流出人民幣9.2百萬元。

存貨

於2026年6月30日，本集團存貨約為人民幣106.1百萬元（於2025年12月31日：約為人民幣77.6百萬元），增加約為人民幣28.5百萬元，增長率約為36.7%。本集團的存貨包括原材料、在製品、製成品及採購品。存貨增加，主要由於為滿足下半年預期跨境電商渠道銷量增長，好健康增加了原材料和產成品的儲備。

貿易應收款項

於2026年6月30日，本集團貿易應收款項約為人民幣51.8百萬元（於2025年12月31日：約為人民幣53.3百萬元），減少約為人民幣1.5百萬元，下降率約為2.8%。貿易應收款項減少，主要為國內嬰童類產品線下經銷商銷售有所減少。

貿易應付款項

於2026年6月30日，本集團貿易應付款項約為人民幣38.3百萬元（於2025年12月31日：約為人民幣16.2百萬元），增加約人民幣22.1百萬元，增幅約136.4%。貿易應付款項增加，主要為為滿足下半年預期銷量增長，需增加生產，好健康提前增加了原材料的採購。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 of the Company (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.

Gearing position

The gearing ratio, which represented total net debt (including borrowings, lease liabilities, trade payables, other payables and accruals) divided by total equity attributable to owners of the parent and net debt multiplied by 100%, was 38.5% as at 30 June 2026 (as at 31 December 2025: 28.9%).

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).

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。本公司董事（「**董事**」）認為本集團面臨貨幣波動的風險敞口可控。本集團於報告期間，在銀行存款方面，分別持有人民幣、紐西蘭元、美元，以減少因為相關幣種之間匯率波動，給本集團帶來的匯兌風險。

借款及資產抵押

截至2026年6月30日，本集團的借款為人民幣161.5百萬元，年利率為2.6–2.78%（截至2025年12月31日：人民幣75.0百萬元）。此借款用於集團的日常運營。

截至2026年6月30日，本集團質押了約合人民幣185,348,000元的銀行存款及賬面淨值約人民幣12,020,000元之房產（截至2025年12月31日：美元8,250,000元（約合人民幣57,933,000元）的銀行存款及約人民幣12,666,000元的房產），以擔保上述借款。

資產負債狀況

資產負債比率乃將總負債淨額（包括借款、租賃負債、貿易應付款項、其他應付款項以及應計費用）除以母公司擁有人應佔總權益及負債淨額再乘以100%後呈列，於2026年6月30日為38.5%（2025年12月31日：28.9%）。

資本開支

於2026年上半年，本集團斥資約人民幣1.2百萬元（2025年上半年：約為人民幣0.3百萬元）投資用於固定資產。

資本承擔及或然負債

於2026年6月30日，本集團並無任何重大資本承擔或或然負債（於2025年12月31日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

展望

2026年上半年，全球經濟處在通脹回落之後的政策調整週期，主要經濟體貨幣政策進入寬鬆通道，經濟復甦韌性逐步顯現，但各地復甦進度分化明顯。地緣衝突持續發酵、貿易保護風潮升溫、產業鏈區域化趨勢加深，全球市場依舊充滿不確定性，國際貿易格局與全球健康消費品供應鏈仍處在深度調整階段。

2026年上半年，我國經濟堅持推進新質生產力培育，持續提振內需市場、擴大對外開放。儘管外部環境複雜多變、國內產業結構調整存有壓力，但國內超大消費市場、完備的上下游產業鏈以及持續增強的創新實力，健康消費賽道築牢根基，促消費、惠民生相關政策落地，居民健康消費意願持續釋放，營養膳食補充劑行業迎來廣闊的成長空間。

現階段國內營養健康消費已經從可選消費轉向剛性需求，大眾健康認知不斷升級，消費者愈發看重膳食補充產品的功效、原料安全性以及品牌專業實力，行業朝著精細化、功能細分、個性化方向迭代。線上依舊是行業核心銷售渠道，天貓、京東、抖音等電商承擔基礎銷量，小紅書、B站依託內容種草撬動消費者決策；跨境電商作為海外膳食營養品進入國內的關鍵通路，年輕消費群體帶動口服美容、運動營養、功能性食品等細分賽道快速擴容，市場機遇充足。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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).

下半年，本集團將堅守「好健康」的品牌定位，深耕跨境電商營養膳食補充劑賽道，在保障業務穩步增長的前提下，優先提升經營質量與盈利水平，推動營收和利潤協同增長。在電商運營推廣層面，深耕抖音、天貓、京東三大核心平台，升級AI—數據驅動營銷投放、分層達人矩陣、常態化品牌自播模式，落地AI內容創作、直播素材二次分發、會員私域運營等新型營銷方式，探索短劇帶貨等新興營銷玩法，打通種草—引流—成交—複購的全鏈路閉環；研發端持續加大研發投入，緊跟消費者需求，圍繞功能細分、成分精研、便攜劑型進行新品研發；供應鏈板塊優化全球供應鏈風險管控，拓展多元採購渠道，精進庫存管理、加快資金周轉；海外業務穩固成熟市場線下渠道，拓寬海外經銷商網絡，提升品牌全球影響力。

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。

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不可或缺的資產。藉著定期提供全面的培訓及企業文化教育，本集團員工能夠獲得營養膳食補充劑、母嬰營養品行業、跨境電商運營推廣等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2026年6月30日，本集團僱用533名員工（包括中國397名員工、紐西蘭133名員工及澳大利亞3名員工）。截至2026年6月30日止六個月的薪金及相關成本總額約為人民幣63.4百萬元（2025年上半年：約為人民幣51.5百萬元）。

OTHER INFORMATION 其他資料

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

As at 30 June 2026, the interests and short positions of the Directors, supervisors of the Company (the **"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 of Hong Kong Limited (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 Rules Governing the Listing of Securities (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2026年6月30日，董事、本公司監事（「監事」）及本公司高級管理人員於本公司或其任何相聯法團（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 30 June 2026 ⁽¹⁾ 於2026年6月30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%

OTHER INFORMATION 其他資料

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 30 June 2026, the number of total issued shares of the Company was 946,298,370 H Shares.

Save as disclosed above, as at 30 June 2026, 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 as at 30 June 2026 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，桂先生被視為於吳艷梅女士擁有權益的同等數目股份中擁有權益。
- (3) 於2026年6月30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2026年6月30日，董事、監事及本公司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記錄於須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2026年6月30日任何時間，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，亦無行使任何該等權利。

OTHER INFORMATION 其他資料

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

As at 30 June 2026, 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2026年6月30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 30 June 2026 ⁽¹⁾ 於2026年6月30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／名稱	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%

OTHER INFORMATION 其他資料

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 30 June 2026, 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 Ke 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 30 June 2026, 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.

附註：

- (1) 字母「L」指於該等證券的好倉。
- (2) 吳艷梅女士為桂先生的配偶。根據證券及期貨條例，吳艷梅女士被視為於桂先生擁有權益的同等數目股份中擁有權益。
- (3) 於2026年6月30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，李詩女士被視為於桂客先生擁有權益的同等數目股份中擁有權益。
- (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同等數目股份中擁有權益。

除上文披露者外，於2026年6月30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。

OTHER INFORMATION 其他資料

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 six months ended 30 June 2026.

DISCLOSURE OF INFORMATION OF DIRECTORS AND SUPERVISORS UNDER RULES 13.51(2) AND 13.51B(1) OF THE LISTING RULES

Following the amendments to the articles of association of the Company which took effect on 4 September 2026, the board of supervisors was abolished. Each of the supervisors of the Company ("**Supervisor**") (including Ms. Yu Min, Ms. Wang Ping, Ms. Lu Jiachun and Ms. Chen Xiu) ceased to be Supervisors with effect from 4 September 2026.

Save as disclosed above, during the Reporting Period and up to the date of this interim report, there was no other change to information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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 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 and all the Directors confirmed that they have complied with the Model Code throughout the six months ended 30 June 2026 and up to the date of this interim report, all the Supervisors confirmed that they have complied with the Model Code throughout the six months ended 30 June 2026 and up to 4 September 2026.

CODE OF CORPORATE GOVERNANCE PRACTICE

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules on the Stock Exchange.

In the opinion of the Directors, the Company has complied with Part 2 of the code provisions as set out in the CG Code contained in Appendix C1 to the Listing Rules for the six months ended 30 June 2026 and up to the date of this interim report.

購買、出售或贖回本公司上市證券

截至2026年6月30日止六個月，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2026年6月30日止六個月，本集團並無持有任何庫存股份。

董事及監事於上市規則第13.51(2)及 13.51B(1)條項下之披露資料

隨著本公司組織章程細則的修訂自2026年9月4日起生效，本公司已取消監事會。各本公司監事（「**監事**」）（包括余敏女士、王萍女士、陸佳純女士及陳秀女士）均自2026年9月4日起不再擔任監事職務。

除上文所披露者外，於報告期內及直至本中期報告日期，概無其他資料變動須根據上市規則第13.51B(1)條予以披露。

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所載的標準守則，作為規管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作出特定查詢，且全體董事已確認於截至2026年6月30日止六個月及直至本中期報告日期均已遵守標準守則，全體監事已確認於截至2026年6月30日止六個月及直至2026年9月4日均已遵守標準守則。

企業管治常規守則

本公司的企業管治常規乃基於聯交所上市規則附錄C1所載企業管治守則（「**企業管治守則**」）載列的原則及守則條文。

董事認為，本公司截至2026年6月30日止六個月及直至本中期報告日期均已遵守上市規則附錄C1所載的企業管治守則載列的守則條文第二部分。

OTHER INFORMATION 其他資料

MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSALS

During the six months ended 30 June 2026, there were no material investments, acquisitions or disposals of subsidiaries, associated companies or joint ventures.

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 has been approved by the shareholders of the Company at the extraordinary general meeting of the Company 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 interim report, 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).

AUDIT COMMITTEE

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.

重大投資、收購及出售

截至2026年6月30日止六個月，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。

截至2026年6月30日止六個月後事項

於2026年7月24日，董事會決議動用母公司的資本儲備約人民幣258.7百萬元及法定盈餘儲備約人民幣47.3百萬元（合計約人民幣306.0百萬元），以抵銷母公司的累計虧損約人民幣306.0百萬元（「**動用儲備**」）。動用儲備經本公司股東已於2026年9月4日於本公司舉行的臨時股東大會上批准。有關動用儲備的進一步詳情，請參閱本公司日期為2026年7月24日的公告及本公司日期為2026年8月18日的通函。

除上文所披露之外，於截至2026年6月30日止六個月後及直至本中期報告日期，並無發生對本集團造成影響的重大事項。

中期股息

董事會已決議不派付截至2026年6月30日止六個月之任何中期股息（截至2025年6月30日止六個月：無）。

審核委員會

本集團截至2026年6月30日止六個月的未經審核簡明綜合中期業績已由本公司審核委員會（「**審核委員會**」）審閱。審核委員會已遵照上市規則成立，並制定符合企業管治守則的書面職權範圍。審核委員會由三名獨立非執行董事余波先生、葉邦銀先生及程建明先生組成。葉邦銀先生為審核委員會主席。審核委員會的主要職責為審閱及監察本公司的財務申報、內部控制及風險管理系統，以及協助董事會履行其審核職責。

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

			For the six months ended 30 June 截至6月30日止六個月	
			2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Note 附註			
REVENUE		收益		
Cost of sales		銷售成本	392,297 (84,156)	332,364 (88,975)
Gross profit		毛利	308,141	243,389
Other income and gains	4	其他收入及盈利	5,931	3,819
Selling and distribution expenses		銷售及經銷開支	(247,981)	(190,710)
Administrative expenses		行政開支	(42,079)	(36,462)
Finance costs		融資成本	(3,011)	(1,672)
Other expenses		其他開支	(6,433)	(561)
Profit before tax		除稅前溢利	14,568	17,803
Income tax expense	6	所得稅開支	(4,297)	(2,481)
Profit for the period		期間溢利	10,271	15,322
Profit attributable to: Owners of the parent		以下各項應佔溢利： 母公司擁有人	10,271	15,322
Other comprehensive (loss)/income		其他全面(虧損)/收益		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods, net of tax		於期後可能重新分類為利潤或虧損的其他全面(虧損)/收益，除稅後		
Exchange differences on translation of foreign operations		換算海外業務的匯兌差額	(10,180)	13,689
Other comprehensive (loss)/income for the period		期間其他全面(虧損)/收益	(10,180)	13,689
Total comprehensive (loss)/income for the period		期間全面(虧損)/收益總額	(10,180)	13,689
Total comprehensive income attributable to: Owners of the parent		以下各項應佔全面收益總額： 母公司擁有人	91	29,011
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 for earnings	8	— 基本及攤薄盈利	1.09 cents 分	1.62 cents 分

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2026 於 2026 年 6 月 30 日

		Note 附註	30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	76,643	78,292
Investment properties	投資物業		51,177	51,637
Right-of-use assets	使用權資產		31,510	34,289
Goodwill	商譽		28,160	29,704
Other intangible assets	其他無形資產		115	122
Deferred tax assets	遞延稅項資產		14,342	14,992
Other non-current assets	其他非流動資產		–	1,583
Total non-current assets	非流動資產總額		201,947	210,619
CURRENT ASSETS	流動資產			
Inventories	存貨	10	106,120	77,636
Trade receivables	貿易應收款項	11	51,818	53,305
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	12	25,676	21,647
Pledged deposits	已質押存款	13	185,348	57,933
Cash and cash equivalents	現金及現金等價物	13	124,488	182,323
Total current assets	流動資產總額		493,450	392,844
Total assets	資產總值		695,397	603,463
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	14	38,250	16,240
Other payables and accruals	其他應付款項及應計費用	15	31,787	46,284
Interest-bearing loans and borrowings	計息貸款及借款	16	161,500	75,000
Lease liabilities	租賃負債		4,013	4,168
Tax payables	應付稅項		5,802	4,835
Total current liabilities	流動負債總額		241,352	146,527
NET CURRENT ASSETS	流動資產淨值		252,098	246,317
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		454,045	456,936
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		25,762	28,025
Deferred tax liabilities	遞延稅項負債		10,540	11,217
Provision	撥備		693	735
Total non-current liabilities	非流動負債總額		36,995	39,977
Net assets	資產淨值		417,050	416,959
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	17	94,630	94,630
Reserves	儲備		322,420	322,329
Total equity	權益總值		417,050	416,959

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital 股本 RMB'000 人民幣千元 (note 17) (附註 17)	Capital reserve 資本儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Asset revaluation reserve 資產重估儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2026 (audited)	於 2026 年 1 月 1 日 (經審核)	94,630	544,223	(25,004)	55,902	(3,871)	(2,022)	12,972	(259,871)	416,959
Profit for the period	期間溢利	-	-	-	-	-	-	-	10,271	10,271
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	(10,180)	-	-	-	-	-	(10,180)
Total comprehensive income for the period	期間全面收益總額	-	-	(10,180)	-	-	-	-	10,271	91
At 30 June 2026 (unaudited)	於 2026 年 6 月 30 日 (未經審核)	94,630	544,223	(35,184)	55,902	(3,871)	(2,022)	12,972	(249,600)	417,050

		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 17)								
		(附註17)								
At 1 January 2025 (audited)	於2025年1月1日(經審核)	94,630	544,223	(23,201)	55,902	(3,871)	(2,022)	12,972	(284,537)	394,096
Profit for the period	期間溢利	-	-	-	-	-	-	-	15,322	15,322
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	13,689	-	-	-	-	-	13,689
Total comprehensive income for the period	期間全面收益總額	-	-	13,689	-	-	-	-	15,322	29,011
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	94,630	544,223	(9,512)	55,902	(3,871)	(2,022)	12,972	(269,215)	423,107

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
	Note 附註	2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash (used in)/from operating activities	經營活動(所用)/所得 現金淨額	(2,704)	9,480
Net cash from/(used in) in investing activities	投資活動所得/(所用) 現金淨額	(1,199)	(32)
Net cash (used in)/from financing activities	融資活動(所用)/所得 現金淨額	(44,708)	17,726
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(48,611)	27,174
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	182,323	104,530
Effect of exchange rate changes, net	匯率變動的影響，淨額	(9,224)	4,411
Cash and cash equivalents at end of the period	期末現金及現金等價物	124,488	136,115

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至 2026 年 6 月 30 日止六個月

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, 3 Building, 3 Qingma Road, Qixia District, Nanjing, Jiangsu Province, the PRC.

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

Information about subsidiaries

Particulars of the Company's subsidiaries as at 30 June 2026 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及銷售營養膳食補充劑及保健食品。

有關附屬公司之資料

本公司附屬公司於2026年6月30日之詳情如下：

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/ 註冊成立及成立日期／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	The PRC 17 June 2003 Limited liability company 中國 2003年6月17日 有限公司	RMB50,000,000 人民幣 50,000,000 元	100%	–	Manufacture, processing and sale of health food products; industrial property leasing 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	The PRC 6 May 2021 Limited liability company 中國 2021年5月6日 有限公司	RMB1,000,000 人民幣 1,000,000 元	100%	–	Retailing of health food products and e-commerce operation 零售保健食品及電商運營

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至 2026 年 6 月 30 日止六個月

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (Continued)

1. 公司及集團資料(續)

有關附屬公司之資料(續)

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/ 註冊成立及成立日期/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	
Australia Cobayer Health Food Co Pty Ltd.	Australia 2 March 2009 Limited liability company 澳大利亞 2009年3月2日 有限公司	AUD2,000 2,000 澳元	100%	–	Trading of food products 食品貿易
上海惟翊投資管理有限公司	The PRC 21 October 2014 Limited liability company 中國 2014年10月21日 有限公司	RMB120,000,000 人民幣 120,000,000 元	100%	–	Investment holding 投資控股
Good Health Products Limited ("GHP")	New Zealand 22 December 1987 Limited liability company 紐西蘭 1987年12月22日 有限公司	NZD2,200,002 2,200,002 紐西蘭元	–	100%	Manufacture, processing and sale of health food products 生產、加工及銷售保健食品
Living Nature Natural Products Limited ("LN")	New Zealand 1987 Limited liability company 紐西蘭 1987年 有限公司	NZD14,784,444 14,784,444 紐西蘭元	100%	–	Manufacture, and sale of cosmetics and skincare products 生產及銷售化妝品及護膚品

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至 2026 年 6 月 30 日止六個月

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

2.1 Basis of preparation

These unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2026 (the “**period**”) have been prepared in accordance with Hong Kong Accounting Standards (“**HKAS**”) 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.

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

2. 編製基準及本集團會計政策變動

2.1 編製基準

本集團截至2026年6月30日止六個月(「**本期**」)的此等未經審核中期簡明綜合財務報表乃根據香港會計準則(「**香港會計準則**」)第34號中期財務報告而編製。

此等未經審核中期簡明綜合財務報表乃以人民幣(「**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。

此等未經審核中期簡明綜合財務報表並未包含本集團年度綜合財務報表須載入的所有資料及披露，且應與本集團截至2025年12月31日止年度的年度綜合財務報表一併閱讀。

2.2 會計政策變動及披露

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至2025年12月31日止年度的年度綜合財務報表所採用者一致，惟於本期財務資料首次採用以下經修訂的香港財務報告準則會計準則除外。

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
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
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號的修訂

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至 2026 年 6 月 30 日止六個月

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

2.2 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.

2. 編製基準及本集團會計政策變動 (續)

2.2 會計政策變動及披露 (續)

經修訂香港財務報告準則會計準則的性質及影響載述如下：

- (a) 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當實體對合約現金流量的權利屆滿或轉讓時終止確認金融資產，金融負債則於結算日終止確認。該等修訂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。鑒於本集團過往年度就終止確認金融資產及負債所採用的會計政策已符合該等修訂，且本集團並無該等修訂所涵蓋的金融資產，故該等修訂對中期簡明綜合財務資料並無任何影響。本集團將於截至2026年12月31日止年度的綜合財務報表中，就其指定為按公允值計入其他全面收益的股權投資提供額外披露。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至 2026 年 6 月 30 日止六個月

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

- (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. 編製基準及本集團會計政策變動 (續)

2.2 會計政策變動及披露 (續)

經修訂香港財務報告準則會計準則的性質及影響載述如下 (續)：

- (b) 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約「自用」規定的應用，並修訂範圍內合約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約對實體財務表現及未來現金流量的影響。由於本集團並無任何合約屬於該等修訂的適用範圍，因此該等修訂對中期簡明綜合財務資料並無任何影響。
- (c) 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。該等修訂包括為提高相關香港財務報告準則會計準則的一致性而作出的澄清、簡化、更正或變更。該等修訂對中期簡明綜合財務資料並無任何影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至 2026 年 6 月 30 日止六個月

3. OPERATING SEGMENT INFORMATION

(a) Reportable segments

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

3. 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，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及銷售營養膳食補充劑以及銷售包裝保健食品。

(b) 地區資料

本集團旗下大部份公司的所屬地為中國且大部份非流動資產均位於中國內地、紐西蘭及澳大利亞。本集團來自外部客戶的收益主要在中國內地、紐西蘭及澳大利亞產生。

以下為本集團來自主要市場的收益分析：

		For the Six months ended 30 June 截至 6 月 30 日止六個月	
		2026 2026 年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025 年 RMB'000 人民幣千元 (unaudited) (未經審核)
Chinese mainland	中國內地	328,818	273,002
New Zealand	紐西蘭	50,567	52,571
Australia	澳大利亞	1,877	437
Other countries	其他國家	11,035	6,354
Total	總計	392,297	332,364

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至 2026 年 6 月 30 日止六個月

3. OPERATING SEGMENT INFORMATION (CONTINUED)

(c) Non-current assets

		30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Chinese mainland	中國內地	128,329	131,564
New Zealand	紐西蘭	31,069	34,292
Australia	澳大利亞	47	67
Total	總計	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.

4. 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:

3. 經營分部資料 (續)

(c) 非流動資產

		30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Chinese mainland	中國內地	128,329	131,564
New Zealand	紐西蘭	31,069	34,292
Australia	澳大利亞	47	67
Total	總計	159,445	165,923

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) 有關主要客戶的資料

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。

4. 收益、其他收入及盈利

收益指已售貨品經扣除退貨及貿易折扣後的發票淨值及所提供服務的價值。

收益、其他收入及盈利的分析如下：

		For the Six months ended 30 June 截至 6 月 30 日止六個月	
		2026 2026 年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025 年 RMB'000 人民幣千元 (unaudited) (未經審核)
Type of goods or services	貨品或服務類型		
Sale of goods	銷售貨品	392,297	332,364
Total	總計	392,297	332,364
Timing of revenue recognition	收益確認時間		
Goods transferred at a point in time	按轉讓貨品時的時間點	392,297	332,364
Total	總計	392,297	332,364

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至 2026 年 6 月 30 日止六個月

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

4. 收益、其他收入及盈利(續)

		For the Six months ended 30 June 截至 6 月 30 日止六個月	
		2026 2026 年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025 年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
Other income and gains	其他收入及盈利		
Bank interest income	銀行利息收入	3,305	798
Government grants	政府補助金	88	628
Reversal of impairment of trade receivables	貿易應收款項減值的撥回	586	163
Foreign exchange differences, net	外匯差額淨額	–	108
Rental income	租金收入	1,905	1,899
Other	其他	47	223
Total	總計	5,931	3,819

5. PROFIT BEFORE TAX

5. 除稅前溢利

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

除稅前溢利乃在扣除／(計入) 以下各項後得出：

		For the Six months ended 30 June 截至 6 月 30 日止六個月	
		2026 2026 年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025 年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cost of inventories sold	已售存貨的成本	84,156	88,975
Staff costs (excluding compensation of key management personnel of the Group)	員工成本(不包括本集團主要管理人員薪酬)	55,797	46,712
Depreciation of right-of-use assets	使用權資產折舊	1,445	1,486
Amortisation of intangible assets	無形資產攤銷	–	811
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,069	4,325
Lease payments not included in the measurement of lease liabilities	並未計入租賃負債計量的租賃付款	–	436
Reversal of impairment of trade receivables, net	貿易應收款項減值的撥回	(586)	(163)
Foreign exchange differences, net	匯兌差額淨額	5,912	(108)
Government grants	政府補助金	(88)	(628)
Research and development expenses	研發開支	722	440

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For the six months ended 30 June 2026 截至 2026 年 6 月 30 日止六個月

6. INCOME TAX

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

6. 所得稅

於中期簡明綜合損益及其他全面收益表中的所得稅開支金額為：

		For the Six months ended 30 June 截至 6 月 30 日止六個月	
		2026 2026 年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025 年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current-New Zealand-Income taxes	即期 — 紐西蘭 — 所得稅	4,572	2,318
Deferred	遞延	(275)	163
Total tax expense for the period	期內總稅項開支	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.

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。

7. DIVIDEND

The board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

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

7. 股息

董事會已決議不就截至2026年6月30日止六個月宣派任何中期股息(截至2025年6月30日止六個月：無)。

董事會並無建議宣派截至2025年12月31日止年度之任何股息。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至 2026 年 6 月 30 日止六個月

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

The calculation of the basic earnings per share amounts is based on the profit for the 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 period.

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

The calculation of basic earnings per share is based on:

8. 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期溢利及本期內已發行在外普通股加權平均數 946,298,370 股 (截至 2025 年 6 月 30 日止六個月：946,298,370 股) 計算。

截至 2026 年及 2025 年 6 月 30 日止期間，本集團並無潛在攤薄已發行在外普通股。

每股基本盈利乃按以下各項計算：

		For the Six months ended 30 June 截至 6 月 30 日止六個月	
		2026 2026 年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025 年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	母公司普通權益持有人應佔溢利，用於計算每股基本盈利	10,271	15,322
		30 June 2026 2026 年 6 月 30 日 (unaudited) (未經審核)	30 June 2025 2025 年 6 月 30 日 (unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares outstanding during the period used in the basic profit per share calculation	用於計算每股基本盈利的期間已發行在外普通股加權平均數目	946,298,370	946,298,370

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2026 截至 2026 年 6 月 30 日止六個月

9. PROPERTY, PLANT AND EQUIPMENT

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

9. 物業、廠房及設備

並無就本期及去年同期確認物業、廠房及設備的減值虧損。於本期內，物業、廠房及設備添置為人民幣 1,302,000 元（截至 2025 年 6 月 30 日止六個月：人民幣 253,000 元）。

10. INVENTORIES

		30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Raw materials	原材料	21,739	12,870
Work in progress	在製品	823	1,714
Finished goods	製成品	83,444	62,920
Goods merchandise	採購品	114	132
Total	總計	106,120	77,636

10. 存貨

11. TRADE RECEIVABLES

		30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	54,268	56,431
Impairment	減值	(2,450)	(3,126)
Net carrying amount	賬面淨值	51,818	53,305

11. 貿易應收款項

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For the six months ended 30 June 2026 截至 2026 年 6 月 30 日止六個月

11. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of trade receivables as at 30 June 2026 and 31 December 2025, based on the invoice date and net of loss allowance, is as follows:

		30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 month	1 個月內	39,479	45,318
Over 1 month but within 3 months	1 至 3 個月	10,432	6,706
Over 3 months but within 1 year	3 個月至 1 年	1,042	572
Over 1 year	1 年以上	865	709
Total	總計	51,818	53,305

The movements in the loss allowance for impairment of trade receivables are as follows:

11. 貿易應收款項 (續)

於 2026 年 6 月 30 日及 2025 年 12 月 31 日，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

貿易應收款項減值的虧損撥備變動如下：

		30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
At beginning of the year	年初	3,126	3,527
Impairment losses accrued	累計減值虧損	(586)	(396)
Exchange realignment	匯兌調整	(90)	(5)
Total	總計	2,450	3,126

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For the six months ended 30 June 2026 截至 2026 年 6 月 30 日止六個月

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Prepayments	預付款項	17,249	16,568
Right-of-return assets	退貨權資產	50	64
Recoverable VAT	待抵扣增值稅	2,316	–
Deposits and other receivables	按金及其他應收款項	6,061	5,015
Total	總計	25,676	21,647

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.

概無前述資產逾期或減值。計入前述結餘的金融資產涉及近期並無違約記錄的應收款項。

13. CASH AND CASH EQUIVALENTS

For the purpose of the interim condensed statement of cash flows, cash and cash equivalents are comprised of the followings:

		30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Cash and bank balances	現金及銀行結餘	301,201	231,619
Time deposits	定期存款	8,635	8,637
Subtotal	小計	309,836	240,256
Less: Pledged deposits	減：已抵押存款	185,348	57,933
Cash and cash equivalents	現金及現金等價物	124,488	182,323

12. 預付款項、按金及其他應收款項

13. 現金及現金等價物

就中期簡明現金流量表而言，現金及現金等價物由以下各項組成：

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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14. TRADE PAYABLES

An ageing analysis of the trade payables as at 30 June 2026 and 31 December 2025, based on the invoice date, is as follows:

		30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 month	1 個月內	37,001	9,704
Over 1 month but within 3 months	1 至 3 個月	368	5,750
Over 3 months but within 1 year	3 個月至 1 年	119	26
Over 1 year	1 年以上	762	760
Total	總計	38,250	16,240

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

14. 貿易應付款項

於 2026 年 6 月 30 日及 2025 年 12 月 31 日，按發票日期的貿易應付款項的賬齡分析如下：

	30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
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

貿易應付款項為免息及一般按 30 至 90 天的期限結算。

15. OTHER PAYABLES AND ACCRUALS

		30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Accrued payroll	應計薪酬	8,778	24,708
Contract liabilities	合約負債	8,631	4,896
Other payables	其他應付款項	11,121	10,637
Refund liabilities	退款負債	2,044	3,264
Other tax payables	其他應付稅項	1,213	2,779
Total	總計	31,787	46,284

Other payables are non-interest-bearing.

15. 其他應付款項及應計費用

	30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Accrued payroll	8,778	24,708
Contract liabilities	8,631	4,896
Other payables	11,121	10,637
Refund liabilities	2,044	3,264
Other tax payables	1,213	2,779
Total	31,787	46,284

其他應付款項並無計息。

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16. INTEREST-BEARING BANK AND OTHER BORROWINGS

16. 計息銀行及其他借款

		2026 2026 年		2025 2025 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	2.6–2.78	2027	156,500	2.5–2.85	2026	55,000
Bank loans — unsecured	銀行貸款 — 無抵押	2.6	2027	5,000	2.6	2026	20,000
Total	總計			161,500			75,000
				2026 2026 年 RMB'000 人民幣千元	2025 2025 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		161,50075,000			
Total	總計			161,50075,000			

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For the six months ended 30 June 2026 截至 2026 年 6 月 30 日止六個月

18. RELATED PARTY DISCLOSURES

(a) Compensation of key management personnel of the Group:

18. 關聯方披露

(a) 本集團主要管理層人員的薪酬：

		For the Six months ended 30 June 截至 6 月 30 日止六個月	
		2026 2026 年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025 年 RMB'000 人民幣千元 (unaudited) (未經審核)
Basic salaries and bonus	基本薪資及花紅	8,276	4,749
Social insurance and housing fund	社會保險及住房公積金	112	84
Total compensation paid to key management personnel	已付主要管理層人員的 薪酬總額	8,388	4,833

19. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at 30 June 2026 and 31 December 2025:

19. 按類別劃分的金融工具

於 2026 年 6 月 30 日及 2025 年 12 月 31 日的各類別金融工具賬面值如下：

		30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Financial assets at amortised cost:	按攤銷成本入賬的金融資產		
Trade receivables	貿易應收款項	51,818	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	6,061	5,015
Pledged deposits	已抵押存款	185,348	57,933
Cash and cash equivalents	現金及現金等價物	124,488	182,323
Total	總計	367,715	298,576

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For the six months ended 30 June 2026 截至 2026 年 6 月 30 日止六個月

19. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

19. 按類別劃分的金融工具 (續)

		30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Financial liabilities at amortised cost	按攤銷成本入賬的金融負債		
Trade payables	貿易應付款項	38,250	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	11,121	10,637
Interest-bearing bank and other borrowings	計息銀行及其他借款	161,500	75,000
Total	總計	210,871	101,877

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

20. 金融工具公允價值及公允價值等級

The carrying amounts of the Group's financial instruments are reasonably approximate to the fair values.

本集團金融工具的賬面值與公允價值合理相若。

Management has assessed that the fair values of trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in other payables and accruals and interest-bearing bank borrowings. The differences are immaterial since the fair values are mainly equal to their carrying amounts.

管理層評估貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項、計入其他應付款項及應計費用的金融負債及計息銀行借款的公允價值。由於公允價值大致上等於其賬面值，故差額並不重大。

21. EVENTS AFTER THE REPORTING PERIOD

21. 報告期後事項

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 has been approved by the shareholders of the Company at the extraordinary general meeting of the Company 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.

於2026年7月24日，董事會決議動用母公司的資本儲備約人民幣258.7百萬元及法定盈餘儲備約人民幣47.3百萬元（合計約人民幣306.0百萬元），以抵銷母公司的累計虧損約人民幣306.0百萬元（「動用儲備」）。動用儲備經本公司股東已於2026年9月4日於本公司舉行的臨時股東大會上批准。有關動用儲備的進一步詳情，請參閱本公司日期為2026年7月24日的公告及本公司日期為2026年8月18日的通函。

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

除上文所披露之外，於截至2026年6月30日止六個月後及直至本中期報告日期，並無發生對本集團造成影響的重大事項。



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