

金嗓子控股集團有限公司

**GOLDEN THROAT HOLDINGS GROUP COMPANY LIMITED**

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

Stock code: 06896

# 2026

## INTERIM REPORT



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# COMPANY PROFILE



Golden Throat Holdings Group Company Limited (the “Company”, together with its subsidiaries, the “Group”) is a leading manufacturer of lozenges in China. The Group’s history dates back to 1956 when Liuzhou No. 2 Sweet Factory (柳州市糖果二廠), the predecessor of Guangxi Golden Throat Co., Ltd. (an indirect wholly-owned subsidiary of the Company), was established. Currently, the Group has developed into a modern integrated group mainly engaging in the manufacture and sale of lozenges and other pharmaceutical and food products.

The Company was incorporated in the Cayman Islands on 2 September 2014 as an exempted company with limited liability. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 15 July 2015 (the “Listing Date”).

# CORPORATE INFORMATION

## CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Ms. JIANG Peizhen

## AUTHORISED REPRESENTATIVES

Mr. HE Jinqiang

Ms. AU Wing Han

## EXECUTIVE DIRECTORS

Mr. ZENG Yong

Mr. HUANG Jianping

Mr. ZENG Kexiong

Mr. HE Jinqiang

## REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LI Hua

Mr. ZHU Jierong

Mr. CHENG Yiqun

Mr. QIN Jiesheng

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 28 Fengxiang Road, Liuzhou

Guangxi Zhuang Autonomous Region

China

## AUDIT COMMITTEE

Mr. ZHU Jierong (*Chairman*)

Mr. LI Hua

Mr. CHENG Yiqun

Mr. QIN Jiesheng

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai, Hong Kong

## REMUNERATION COMMITTEE

Mr. LI Hua (*Chairman*)

Mr. CHENG Yiqun

Mr. HE Jinqiang

## COMPANY'S WEBSITE

[www.goldenthroat.com](http://www.goldenthroat.com)

## NOMINATION COMMITTEE

Ms. JIANG Peizhen (*Chairman*)

Mr. ZHU Jierong

Mr. CHENG Yiqun

## STOCK CODE

06896

## COMPANY SECRETARY

Ms. AU Wing Han

## CORPORATE INFORMATION (CONTINUED)

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### PRINCIPAL BANK

Agricultural Bank of China Limited  
Liuzhou Lixin Sub-branch  
No. 33 Lixin Road  
Liuzhou  
Guangxi Zhuang Autonomous Region  
China

### HONG KONG SHARE REGISTRAR

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

### LEGAL ADVISER

Slaughter and May  
47th Floor, Jardine House  
One Connaught Place  
Central, Hong Kong

### AUDITOR

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



# FINANCIAL HIGHLIGHTS

For the six months ended 30 June 2026:

- The Group's revenue decreased by approximately RMB39.1 million or 12.2% to approximately RMB280.1 million, as compared to the six months ended 30 June 2025.
- The Group's gross profit decreased by approximately RMB36.7 million or 14.9% to approximately RMB209.6 million, as compared to the six months ended 30 June 2025.
- The Group's earnings before interest, taxes, depreciation and amortisation decreased by approximately RMB46.9 million or 37.3% to approximately RMB79.0 million, as compared to the six months ended 30 June 2025.
- Profit attributable to equity holders of the Company decreased by approximately RMB36.1 million or 43.1% to approximately RMB47.6 million, as compared to the six months ended 30 June 2025.
- The Board did not recommend the declaration of any interim dividend for the six months ended 30 June 2026.

# DEFINITIONS

Unless otherwise defined, capitalised terms in this report shall have the meanings ascribed to them below:

|                                         |                                                                                                                                                                                                   |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “ASEAN”                                 | Association of Southeast Asian Nations                                                                                                                                                            |
| “Audit Committee”                       | the audit committee of the Board, established on 13 February 2015                                                                                                                                 |
| “Board”                                 | the board of Directors of the Company                                                                                                                                                             |
| “CG Code”                               | the Corporate Governance Code as set out in Appendix C1 to the Listing Rules                                                                                                                      |
| “Company” or<br>“Golden Throat”         | Golden Throat Holdings Group Company Limited (金嗓子控股集團有限公司), an exempted company incorporated with limited liability in the Cayman Islands on 2 September 2014                                     |
| “Director(s)”                           | director(s) of the Company                                                                                                                                                                        |
| “Family Trust”                          | an irrevocable discretionary trust settled by Mr. ZENG Yong as the settlor pursuant to a trust arrangement dated 25 February 2015 in respect of the shares in Jin Jiang Global                    |
| “Guangxi Golden Throat”                 | 廣西金嗓子有限責任公司 (Guangxi Golden Throat Co., Ltd.), a company with limited liability established in China and a subsidiary of the Company                                                              |
| “Golden Throat International”           | Golden Throat International Holdings Limited, a company incorporated in the British Virgin Islands and beneficially and wholly owned by Jin Jiang Global, and one of the controlling shareholders |
| “Golden Throat Lozenges (OTC)”          | Golden Throat Lozenges (金嗓子喉片), one of the Group’s key products and approved as a type of over-the-counter medicine                                                                               |
| “Golden Throat Lozenge Series Products” | Golden Throat Lozenge Series Products (金嗓子喉寶系列產品), one of the Group’s key products and approved as food products                                                                                  |
| “Group”                                 | the Company and its subsidiaries                                                                                                                                                                  |

## DEFINITIONS (CONTINUED)

|                    |                                                                                                                                                                                                                                                                                                                                                     |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “HKD” or “HK\$”    | Hong Kong dollars, the lawful currency of Hong Kong                                                                                                                                                                                                                                                                                                 |
| “Hong Kong”        | the Hong Kong Special Administrative Region of the PRC                                                                                                                                                                                                                                                                                              |
| “IPO Proceeds”     | the net proceeds from the listing of the Shares on the Stock Exchange                                                                                                                                                                                                                                                                               |
| “Jin Chen Global”  | Jin Chen Global Investment Company Limited, a company incorporated in the British Virgin Islands on 2 September 2014 and its issued shares are held by Jin Chen Employee Holdings Limited as trustee for the benefit of certain employees or former employees of Golden Throat Company and their dependants, and which is not a member of the Group |
| “Jin Jiang Global” | Jin Jiang Global Investment Company Limited, a company incorporated in the British Virgin Islands and its issued shares are held by Sovereign Trust International Limited as trustee for the benefit of Mr. ZENG Yong and his children and descendants, and one of the controlling shareholders                                                     |
| “Jin Qing Global”  | Jin Qing Global Investment Company Limited, a company incorporated in the British Virgin Islands on 23 September 2014 and its issued shares are held by Jin Chen Employee Holdings Limited as trustee for the benefit of certain senior management of Golden Throat Company and their dependants, and which is not a member of the Group            |
| “Listing Date”     | 15 July 2015                                                                                                                                                                                                                                                                                                                                        |
| “Listing Rules”    | the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time                                                                                                                                                                                                                                                   |
| “Model Code”       | the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules                                                                                                                                                                                                                            |
| “NMPA”             | China National Medical Products Administration (中國國家藥品監督管理局), formerly known as China Food and Drug Administration (中國國家食品藥品監督管理總局)                                                                                                                                                                                                                 |

## DEFINITIONS (CONTINUED)

|                    |                                                                                                                                                                                                                 |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “OTC”              | pharmaceutical products which may, upon receiving the NMPA’s approval, be sold over the counter in China at dispensers, pharmacies or retail outlets without requiring a prescription by a medical practitioner |
| “PRC” or “China”   | the People’s Republic of China, for the purpose of this report only, excluding Hong Kong, the Macau Special Administrative Region and Taiwan                                                                    |
| “Prospectus”       | the prospectus of the Company dated 30 June 2015 in respect of the global offering of the Shares                                                                                                                |
| “Reporting Period” | the six months ended 30 June 2026                                                                                                                                                                               |
| “RMB”              | Renminbi, the lawful currency of the PRC                                                                                                                                                                        |
| “SFO”              | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time                                                                                       |
| “Shareholder(s)”   | holder(s) of any Share(s)                                                                                                                                                                                       |
| “Shares”           | ordinary shares in the capital of the Company with a nominal value of US\$0.000025 each                                                                                                                         |
| “Stock Exchange”   | The Stock Exchange of Hong Kong Limited                                                                                                                                                                         |
| “United States”    | the United States of America, its territories, its possessions and all its jurisdiction                                                                                                                         |
| “US\$” or “USD”    | United States dollars, the lawful currency of the United States                                                                                                                                                 |

# MANAGEMENT DISCUSSION AND ANALYSIS

This Management Discussion and Analysis Section was prepared on 31 August 2026 (the date of this interim report). It shall be read in conjunction with the unaudited interim condensed consolidated financial statements and notes of the Group for the six months ended 30 June 2026.

Unless otherwise stated, all data in the Management Discussion and Analysis section of this report are rounded to one decimal place.

## BUSINESS REVIEW

The Group is a leading manufacturer of lozenges in China. In August 2026, at the 20th China Brand Festival, the Group was listed in the “TopBrand 2025 China’s Top 500 Brands” with a brand value of RMB11.124 billion. Currently, the Group has developed into a modern integrated group mainly engaging in the manufacture and sale of lozenges, other pharmaceutical and biotech food. Golden Throat once again demonstrated its robust strength as a national brand and its significant industry influence with this remarkable accomplishment.

During the Reporting Period, the Group operated in a challenging market environment characterised by increasingly cautious consumer spending and intensified market competition. In response, the Group continued to invest in brand building, channel development and marketing activities to maintain its market presence and strengthen consumer awareness of its products. While the Group’s financial performance was affected by softer sales of its flagship product, Golden Throat Lozenges (OTC), as compared with the corresponding period of previous year, during the Reporting Period, the Group’s operating results came under certain pressure. Nevertheless, the Group remained committed to its long-term development strategy and continued to strengthen its operational capabilities, product portfolio and distribution network, thereby laying a solid foundation for future business development.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### Key Products

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

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

The Group's flagship product is Golden Throat Lozenges (OTC), which was launched in 1994, a trusted national throat care brand accompanying Chinese consumers for over three decades. It is a type of lozenge mainly designed to relieve symptoms of sore and dry throat and hoarse voice caused by acute pharyngitis, offering rapid onset of action with gentle soothing effects while delivering both instant relief and daily maintenance benefits. Backed by over thirty years of clinical reputation and proven quality, the product has been approved by the NMPA as an over-the-counter medicine and can be purchased directly at pharmacies without a prescription. A lozenge taken anytime, anywhere provides immediate relief from throat discomfort, making it particularly suitable for individuals with throat sensitivity, teachers, live streamers, singers, business professionals and other frequent voice users in their daily throat care routine, as a trusted choice for national throat health protection.

For the six months ended 30 June 2026, the Group's sales of Golden Throat Lozenges (OTC) accounted for approximately 88.2% of its total revenue.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### ***Golden Throat Lozenge Series Products – Food***

The Group's other key products are Golden Throat Lozenge Series Products, which include seven products comprising of Dule Lozenges (都樂含片), sugar-free Dule Lozenges and five other sugar-free flavours of this series, namely orange (香橙), fructus momordicae (羅漢果), chrysanthemum (桑菊), American ginseng (西洋參) and hawthorn (山楂). With a diverse range of flavours and sugar-free formulations, these products cater to the differentiated throat care needs of various consumer groups.

The sugar-free series of Golden Throat Lozenge Products, launched in 2013, further complements the product portfolio with its sugar-free formulation, addressing gaps in both product categories and sales channels, precisely targeting consumers with sugar-control and health-conscious preferences, thereby enriching the throat care choices available to consumers.

The Group adopts a dual-line strategy of “medicine + food” to comprehensively address the throat care needs of different consumer groups. As an over-the-counter medicine, Golden Throat Lozenges (OTC) focus on targeted relief and treatment for throat discomfort, providing professional and compliant medicinal solutions for those experiencing throat irritation. The Golden Throat Lozenge Series, on the other hand, are positioned as food products primarily for daily throat moisturising and maintenance, integrating throat care into every aspect of life – whether at work, in the office, on business trips, or after meals. This approach ensures both professional treatment and everyday care are covered.

For the six months ended 30 June 2026, the Group's revenue from the sales of Golden Throat Lozenge Series Products accounted for approximately 9.9% of its total revenue.

### **Other Products**

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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

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

For the six months ended 30 June 2026, the Group’s revenue from the sales of the Group’s other products accounted for approximately 1.9% of its total revenue.

### Research and Development

The Group’s business has significantly benefited from its strong track record in research and development. Since 1994, the Group has successfully developed 35 new products for which it has obtained manufacturing permits, including 8 pharmaceutical products (including Jinyin Sanqi Capsule (金銀三七膠囊)), 21 food products, 1 health supplement and 1 medical apparatus product. In addition, the Group has 6 new pharmaceutical products currently under development.

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

Furthermore, the Group has undertaken the development of a number of classic famous prescriptions, with certain prescriptions currently undergoing stability studies and preparation of submission dossiers. One classic famous prescription has already completed trial production and is now preparing to produce three commercial batches.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### Sales, Marketing and Distribution

#### *Branding*

The Group believes that strong brand recognition and customer loyalty are key to the recognition of the “Golden Throat (金嗓子)” brand. In August 2026, at the 20th China Brand Festival Honor Ceremony, the Group was listed in the “TopBrand 2025 China’s Top 500 Brands” with a brand value of RMB11.124 billion. In May 2026, the 2026 “Great National Brand” 510 Brand List was jointly released by Great National Brand and a globally renowned consulting firm. Guangxi Golden Throat, an indirect wholly-owned subsidiary of the Company, was named among the “China’s Top 100 Influential Brands” and ranked 20th. In December 2025, the Group’s flagship product, Golden Throat Lozenges (OTC), once again received the Golden Single Product honor and was ranked No. 1 amongst Chinese traditional medicines (throat) by the China Nonprescription Medicines Association.

The Group started to employ its international communication strategy in 2023 by launching Golden Throat YouTube channel, inviting bloggers from Indonesia, Thailand, Singapore and other countries to cooperate on the overseas TikTok platform, and planning and producing a variety of short videos with different styles according to their respective characteristics, so as to promote Golden Throat to overseas users through a series of digital communication technologies. After completing the trial in the Southeast Asian market, Golden Throat strengthened its promotion in the European and American markets by making full use of the resources of overseas distributors to produce short videos of Golden Throat brand locally and focus on promotion on the YouTube platform. As of the date of this report, the total display volume of Golden Throat YouTube channel is nearly 180 million times, and the video viewing volume is over 8.0 million times. In 2025, the Group opened official accounts on overseas social platforms such as Facebook, X (formerly known as Twitter), and Instagram.

As of 30 June 2026, the Group’s products were exported to more than 60 countries and regions and no new export countries and regions were added in the first half of 2026.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### ***Distribution Network***

The Group has established an extensive and structured sales and distribution network throughout China for its (i) over-the-counter medicines; (ii) food products; and (iii) prescription medicines. As at 30 June 2026, substantially all of the Group's revenue was generated from sales to distributors.

As of 30 June 2026, the Group's distribution network covers all provinces, autonomous regions and municipalities in the PRC. In 2026, the Group will continue to expand into new markets as it further strengthens its partnerships with its top distributors and pharmacy chains. In addition, the Group has further streamlined the procurement process for distributors by supplying primary pharmacies and clinics through an online drug procurement platform.

The Group also has a presence in various overseas markets for its products, including the United States, Canada, Japan, the European Union, Australia, Southeast Asia, Middle East, Mexico and Africa, with exports covering more than 60 countries and regions across five continents of the world.

The Group has actively responded to China's "Belt and Road" initiative, aligning with China's top-level strategic layout and continuously advancing its overseas market expansion. As key partners in the "Belt and Road" construction, in which 10 ASEAN countries play a vital role in the Group's internationalisation strategy. As of the date of this report, the Group has successfully entered into agency agreements with all of the 10 ASEAN countries, and its products have been exported to nine countries, except Laos, demonstrating remarkable progress in regional market coverage.

In terms of online channels, the Group established Golden Throat Lozenge Series Products flagship store on multiple platforms including Taobao Tmall and Douyin, with the addition of online exclusive Golden Throat Lozenge Series Products, which include six flavours of soothing lozenges, comprising of Golden Throat Lozenge Dule Lozenges and five other flavours (including mint, chrysanthemum, red tangerine (桔紅), fructus momordicae and American ginseng). In addition, products such as Golden Throat Intestinal Series (prebiotics) and Golden Throat Compound Probiotic Lozenges are also available.

Leveraging the dual-engine drive of retail pharmacies and online sales, the Group has established an efficient and comprehensive distribution system, achieving complementary advantages and synergistic development between online and offline channels.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### **Promoters**

As of 30 June 2026, the Group has entered into certain products promotion cooperation agreements with 11 promoters. The primary reasons for engaging the promoters in certain regions are: (i) their knowledge of local markets and substantial experience in promoting products; and (ii) their familiarity with local municipal level agents and that the Group can benefit from their facilitation and ongoing feedback of such local markets.

### **Market Review**

In recent years, the government has continued to deepen reforms in the pharmaceutical sector. While these policies are driving high-quality development within the industry, they are also reshaping the competitive landscape and accelerating the process of survival of the fittest. In response, the Group will closely monitor industry policies, deepen its analysis and understanding of trends; improve its risk management system and dynamically optimise its product portfolio, market positioning and business strategies in line with policy directions; and strictly enforce compliance with production quality and safety standards throughout the entire process, further enhance lean management and cost-saving measures to improve efficiency, and, by leveraging its product brand strengths, continuously enhance its overall resilience to risks.

Furthermore, market competition risks are a long-standing issue. In recent years, industry resources have been accelerating their concentration towards large market leaders with prominent strengths in distribution channels, customer bases and service provision. These market leaders are also utilising mergers and acquisitions to consolidate resources, optimise products and technologies, and expand their market share. At the same time, competition is intensifying due to improved medication adherence at the grassroots level, rising operating costs for pharmacies, and the rapid emergence of consumption habits centred on the internet and mobile platforms.

The Group expects to ensure the achievement of its full-year targets by deepening value-based marketing and channel management, enhancing the distribution coverage of key products in retail chains, optimising communications and strengthening consumer engagement, and continuing to reduce costs, improve efficiency and innovate marketing incentives.

During the first half of 2026, China's economy maintained overall stable growth. However, the pace of recovery across different consumption sectors remained uneven, and consumer spending behaviour generally became more rational and prudent. Consumers placed increasing emphasis on product quality, actual efficacy and value for money, while competition among brands for market share, distribution resources and consumer attention continued to intensify.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

In the pharmaceutical and consumer healthcare sectors, growing public awareness of health and wellness, together with the increasing adoption of preventive healthcare and self-care practices, continued to support demand for healthcare products. Demand for OTC medicines and health-related consumer products remained resilient, with consumers placing greater emphasis on brand reputation, product safety and health benefits. At the same time, sugar-free, low-sugar and functional products continued to gain popularity, creating new growth opportunities for relevant market participants.

Nevertheless, increasing market participation and the diversification of sales channels have further intensified industry competition. Brand owners generally increased investment in marketing and brand building initiatives to enhance brand awareness, strengthen channel coverage and improve consumer engagement. As a result, marketing and customer acquisition costs across the industry generally remained at relatively high levels. Against this backdrop, companies were required not only to continue investing in brand promotion and consumer education, but also to optimise product offerings and sales channels in order to maintain their competitiveness.

Against the above operating environment, the Group continued to leverage the strong brand recognition of “Golden Throat” in China’s throat care market and pursued various initiatives in brand promotion, channel development and product enhancement. The Group also continued to expand its online and offline sales channels and enrich its product portfolio to address the evolving healthcare needs of consumers. During the Reporting Period, sales of the Group’s flagship product, Golden Throat Lozenges (OTC), declined as compared with the corresponding period of last year, reflecting the impact of intensified market competition and changes in consumer spending behaviour. At the same time, the Group continued to strengthen brand promotion and marketing activities in order to further enhance brand influence and market coverage, which resulted in an increase in selling and distribution expenses as compared to the corresponding period of last year.

Despite the short-term challenges in the operating environment, the Group believes that the long-term trend of health-conscious consumption and the growth potential of China’s consumer healthcare industry remain intact. Leveraging its strong brand recognition, nationwide distribution network, diversified product portfolio and continuous research and development efforts, the Group will continue to capture opportunities arising from industry development, strengthen its market position in the throat care sector and pursue sustainable long-term growth.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### Future Expansion and Upgrading Plan

Looking ahead, the Group will remain committed to consumer demand and continue to optimise and enrich its product portfolio. With a strategic focus on “technological innovation” and “new sales models”, the Group will establish a new growth philosophy to achieve sound and healthy development.

At the organisational level, the Group will deepen its “single brand, multi-category, multi-channel” strategy, strengthen organisational capabilities, and allocate resources around customer-centric operations and digital marketing. By focusing on products, channels, retail operations and supply chain management, the Group will reinforce its leading position in the lozenge market and continue to expand its market share in China’s pharmaceutical and food markets.

Technological innovation will drive product upgrades. In the face of upscale consumption, the Group will leverage its research and development capabilities to continue advancing the development of new products such as genetic medicines, classic traditional Chinese medicine prescriptions and specialty health foods, thereby promoting the development of the mass health industry. Meanwhile, the Group’s new medicine production and research and development base, located in the Luowei Industrial Area in Liuzhou City, Guangxi Zhuang Autonomous Region, covers a usable area of approximately 60,000 square metres and is equipped with fully automated production lines. This will fundamentally upgrade the manufacturing and management platforms, comprehensively enhance product quality and technological sophistication, and vitally support capacity expansion.

New sales models will unlock growth potential. As online consumption has become a mainstream scenario, the Group will continue to expand its online channels in 2026 and actively explore new models such as live-stream e-commerce, private domain communities, and new retail, expecting new breakthroughs in its online business.

In addition, the Group will continue to promote the “Golden Throat” brand through expanded internet media advertising and leverage its dedicated marketing team in collaboration with distributors to carry out targeted promotional activities, reinforcing its position as a trusted and effective national throat care brand.

In 2021, the Group selected a land of 48 mu (畝) located in the south of our new medicine production and research and development base as the site for the second phase of the Golden Throat new base, with the expected usable area of about 50,000 square meters when the construction is completed. According to our plan, a production plant for mass health industry and a research and development center for mass health industry will be built. Upon completion, a high-tech development and research team as well as smart production and smart sales will be deployed to develop more great health products. As of 30 June 2026, the Group’s second phase construction was nearing completion and the final inspection and acceptance stage.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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

### FINANCIAL REVIEW

#### Revenue

For the six months ended 30 June 2026, the Group's revenue decreased by approximately RMB39.1 million or 12.2% to approximately RMB280.1 million, as compared to approximately RMB319.2 million for the six months ended 30 June 2025. The decrease in the Group's revenue was mainly due to the ongoing adjustments to the Group's product marketing strategy during the Reporting Period, which led to a reduction in purchases by customer distributors in the first half of 2026, resulting in a decline in the Group's sales during the reporting period.

For the six months ended 30 June 2026, the Group's revenue generated from sales of Golden Throat Lozenges (OTC) was approximately RMB247.0 million, representing a decrease of approximately RMB42.1 million or 14.6% as compared to approximately RMB289.1 million for the six months ended 30 June 2025. The decrease was mainly due to a decline in sales volume of Golden Throat Lozenges (OTC) during the Reporting Period.

For the six months ended 30 June 2026, the Group's revenue from the sales of the Golden Throat Lozenge Series Products amounted to approximately RMB27.6 million as compared to approximately RMB28.5 million for the six months ended 30 June 2025, representing a decrease of approximately RMB0.9 million or 3.2%. The decrease was mainly due to a decline in sales volume of Golden Throat Lozenge Series during the Reporting Period.

For the six months ended 30 June 2026, the Group's revenue from sales of other products amounted to approximately RMB5.5 million as compared to approximately RMB1.6 million for the six months ended 30 June 2025, representing an increase of approximately RMB3.9 million or 243.8%. The increase was mainly due to higher sales of new products.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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

|                              | For the six months ended 30 June 2026 (Unaudited) |                |                |             |                     |            |
|------------------------------|---------------------------------------------------|----------------|----------------|-------------|---------------------|------------|
|                              | Sales                                             | Revenue        | Cost           | Gross       | Unit                | Unit cost  |
|                              | volume<br><i>Boxes '000</i>                       | <i>RMB'000</i> | <i>RMB'000</i> | margin<br>% | price<br><i>RMB</i> | <i>RMB</i> |
| Golden Throat Lozenges (OTC) | 29,093                                            | 246,955        | 55,939         | 77.3        | 8.5                 | 1.9        |
| Golden Throat Lozenge Series |                                                   |                |                |             |                     |            |
| Products                     | 4,856                                             | 27,613         | 9,699          | 64.9        | 5.7                 | 2.0        |

  

|                              | For the six months ended 30 June 2025 (Unaudited) |                |                |             |                     |            |
|------------------------------|---------------------------------------------------|----------------|----------------|-------------|---------------------|------------|
|                              | Sales                                             | Revenue        | Cost           | Gross       | Unit                | Unit cost  |
|                              | volume<br><i>Boxes '000</i>                       | <i>RMB'000</i> | <i>RMB'000</i> | margin<br>% | price<br><i>RMB</i> | <i>RMB</i> |
| Golden Throat Lozenges (OTC) | 34,275                                            | 289,075        | 58,487         | 79.8        | 8.4                 | 1.7        |
| Golden Throat Lozenge Series |                                                   |                |                |             |                     |            |
| Products                     | 4,933                                             | 28,534         | 12,278         | 57.0        | 5.8                 | 2.5        |

### Cost of Sales

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

The Group's cost of sales decreased from approximately RMB72.9 million for the six months ended 30 June 2025 to approximately RMB70.5 million for the six months ended 30 June 2026. The decrease in cost of sales of the Group for the six months ended 30 June 2026 was primarily because of the decrease in the sales of Golden Throat Lozenges (OTC).

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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

|              | For the six months ended<br>30 June 2026<br>(Unaudited) |            | For the six months ended<br>30 June 2025<br>(Unaudited) |            |
|--------------|---------------------------------------------------------|------------|---------------------------------------------------------|------------|
|              | RMB'000                                                 | % of total | RMB'000                                                 | % of total |
| Materials    | 41,828                                                  | 59.3%      | 46,442                                                  | 63.7%      |
| Labor costs  | 16,411                                                  | 23.3%      | 15,276                                                  | 20.9%      |
| Depreciation | 7,919                                                   | 11.2%      | 7,803                                                   | 10.7%      |
| Other costs  | 4,365                                                   | 6.2%       | 3,405                                                   | 4.7%       |
| Total        | 70,523                                                  | 100.0%     | 72,926                                                  | 100.0%     |

### Gross Profit

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

For the six months ended 30 June 2026, the Group's gross profit was approximately RMB209.6 million, representing a decrease of approximately RMB36.7 million or 14.9% as compared to approximately RMB246.3 million for the six months ended 30 June 2025. The decrease in the Group's gross profit was mainly due to the decrease in sales for the first half of 2026. The Group's gross margin was 74.8% for the six months ended 30 June 2026 as compared to 77.2% for the corresponding period of 2025.

### Other Income and Gains

The Group's other income and gains mainly comprised government grants and interest income. For the six months ended 30 June 2026, the Group's other income and gains decreased to approximately RMB20.3 million, representing a decrease of approximately RMB5.8 million as compared to approximately RMB26.1 million for the six months ended 30 June 2025. The decrease was mainly due to the reduction in the Group's interest income on deposits during the Reporting Period.

### Selling and Distribution Expenses

The Group's selling and distribution expenses primarily consisted of (i) advertising expenses; (ii) marketing expenses; (iii) employee benefit expenses; and (iv) other miscellaneous expenses. For the six months ended 30 June 2026, the Group's selling and distribution expenses amounted to approximately RMB133.9 million, representing an increase of approximately RMB14.5 million or 12.1% as compared to approximately RMB119.4 million for the six months ended 30 June 2025. The increase was primarily due to the increase in the Group's advertising expenditure compared with the corresponding period of previous year.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### Administrative Expenses

The Group's administrative expenses primarily consisted of (i) salary and benefit expenses for management and administrative personnel; (ii) travel and office expenses; (iii) research and development costs; (iv) depreciation and amortisation costs; (v) amortisation of right-of-use assets; (vi) professional services fees, and (vii) other miscellaneous expenses. For the six months ended 30 June 2026, the Group's administrative expenses amounted to approximately RMB32.1 million, representing a decrease of approximately RMB11.4 million or 26.2% as compared to approximately RMB43.5 million for the six months ended 30 June 2025. The decrease was primarily due to the reversal of impairment losses on loan receivables by the Group during the Reporting Period.

### Other Expenses

Other expenses of the Group mainly include (i) exchange losses and (ii) donation expenses. For the six months ended 30 June 2026, the Group's other expenses amounted to approximately RMB0.4 million. The amount did not change significantly compared with the corresponding period of previous year.

### Finance Costs

For the six months ended 30 June 2026, the Group's finance costs amounted to approximately RMB2.8 million, representing a decrease of approximately RMB5.6 million or 66.7% as compared to approximately RMB8.4 million for the six months ended 30 June 2025. The decrease was mainly due to a fall in interest on borrowings compared with the corresponding period of previous year.

### Income Tax Expense

For the six months ended 30 June 2026, the Group's income tax expense amounted to approximately RMB13.1 million, representing a decrease of approximately RMB3.8 million or 22.5% as compared to approximately RMB16.9 million for the six months ended 30 June 2025. The effective tax rate for the six months ended 30 June 2026 and the corresponding period of 2025 was 21.6% and 16.8%, respectively.

### Net Profit

The Group's net profit for the six months ended 30 June 2026 was approximately RMB47.6 million, representing a decrease of approximately RMB36.1 million or 43.1% as compared to approximately RMB83.7 million for the six months ended 30 June 2025. The decrease in the Group's net profit was mainly due to the decrease in sales volume of the Group's products in the first half of 2026 and an increase in the selling expenses of the Group following an expansion of its marketing activities. For the details of decrease in sales volume of the Group's products, please refer to the section headed "Revenue" above.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

#### Net Current Assets

As at 30 June 2026, the Group had net current assets of approximately RMB678.1 million, as compared to approximately RMB957.4 million as at 31 December 2025. The current ratio of the Group was 1.7 and 2.2 as at 30 June 2026 and 31 December 2025, respectively.

#### Borrowings and the Pledge of Assets

As at 30 June 2026, the Group had a total interest-bearing bank borrowings and other borrowings of approximately RMB711.3 million, as compared to approximately RMB584.2 million as at 31 December 2025. Amongst the borrowings, all borrowings amounting to approximately RMB711.3 million are repayable within one year. As compared with 31 December 2025, total interest-bearing bank borrowings and other borrowings increased by approximately RMB127.1 million or 21.8%.

As of 30 June 2026, all bank loans bear interest at a fixed interest rate. For details of such borrowings, please refer to note 12 of the Group's interim condensed consolidated financial statements.

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

As at 30 June 2026, certain of the Group's bank loans were secured by:

The pledge of certain of the Group's deposits amounting to RMB20,726,000 (31 December 2025: RMB89,087,000).

#### Gearing Ratio

As at 30 June 2026, the gearing ratio of the Group, which is calculated by dividing total borrowings by total equity, increased to approximately 59.3% from approximately 42.4% as at 31 December 2025.

#### Contingent Liabilities

As at 30 June 2026, the Group did not have any significant contingent liabilities.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### Foreign Exchange Risk

The Group's transactions are mainly denominated and settled in RMB. The Group had certain amounts of deposits in HKD and USD, amounting to approximately HK\$39.9 million and US\$11.9 million as of 30 June 2026, respectively. The Group has exposure to foreign exchange risk that arises from fluctuations in the exchange rates of HKD to RMB and USD to RMB. The management of the Group will monitor the foreign exchange risk on an ongoing basis, and the Board expects that fluctuations in HKD and USD will not have a significant impact on the business and financial performance of Group.

For the six months ended 30 June 2026, the Group did not use any financial instruments to hedge its foreign exchange risk.

### EMPLOYEES AND EMOLUMENTS POLICY

As at 30 June 2026, the Group employed a total of 824 full-time employees, as compared to a total of 842 full-time employees as of 30 June 2025. The staff costs, including Directors' emoluments but excluding any contributions to pension scheme, were approximately RMB35.1 million for the six months ended 30 June 2026 as compared to approximately RMB35.3 million for the corresponding period in 2025. Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employees. In addition to a basic salary, year-end bonuses are offered to those staffs with outstanding performances to attract and retain capable employees of the Group. Moreover, the Company also adopted a share option scheme on 8 June 2017, the purpose of which is to enable the Board to grant share options to selected participants as incentives or rewards for their contribution or potential contribution to the development and growth of the Group.

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

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



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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

For the six months ended 30 June 2026, the Group did not hold any significant investments or make any material acquisitions or disposals of subsidiaries, associates or joint ventures.

### **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

As at 30 June 2026, the Group has committed to a preliminary investment plan of approximately RMB1.7 million to build the Phase II of a new medicine production and research and development base located at Luowei Industrial Concentration Area, Liuzhou, Guangxi Zhuang Autonomous Region. Save as disclosed above, the Group did not have any specific plan for material investments or acquisitions of capital assets.

### **SIGNIFICANT SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

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

### **PROSPECTS**

As a national brand, Golden Throat has withstood the test of the market and consumers. At present, under the market trend of consumption upgrade, the original intention of the Group to provide health services to consumers will not change. Currently, the Company is striving to build a new base as the Golden Throat Health Industrial Park. In the next ten years, the Golden Throat Healthy Development Plan will focus on enhancing the core competitiveness of the Group.

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

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

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

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

From the Listing Date to 30 June 2026, the Group had utilized approximately HK\$798.0 million, representing approximately 87.7% of the IPO Proceeds. Set out below is a summary of the utilised and unutilised IPO Proceeds and further revised use of IPO Proceeds:

| <b>Revised use of IPO Proceeds</b>                             | <b>Balance<br/>unutilised<br/>as at<br/>1 January 2026<br/><i>HK'000</i></b> | <b>Amounts<br/>utilised<br/>during the<br/>six months<br/>ended<br/>30 June 2026<br/><i>HK'000</i></b> | <b>Balance<br/>unutilised<br/>as at<br/>30 June 2026<br/><i>HK'000</i></b> |
|----------------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Construction in Luowei Industrial Concentration Area           | —                                                                            | —                                                                                                      | —                                                                          |
| Construction of food production plant and food research center | 129,763                                                                      | 18,205                                                                                                 | 111,558                                                                    |
| Market expansion                                               | —                                                                            | —                                                                                                      | —                                                                          |
| Product development                                            | —                                                                            | —                                                                                                      | —                                                                          |
| Establishment of Chinese herbs processing base                 | —                                                                            | —                                                                                                      | —                                                                          |
| Refinement and upgrade of electronic code system               | —                                                                            | —                                                                                                      | —                                                                          |
| General working capital                                        | —                                                                            | —                                                                                                      | —                                                                          |
| <b>Total</b>                                                   | <b>129,763</b>                                                               | <b>18,205</b>                                                                                          | <b>111,558</b>                                                             |

As of 30 June 2026, the Group's project for the construction of food production plant and food research center was nearing completion and the final inspection and acceptance stage.

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

### INTERIM DIVIDEND

The Board did not recommend the declaration of any interim dividend for the six months ended 30 June 2026.

# CORPORATE GOVERNANCE/OTHER INFORMATION

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance. Save as disclosed below, the Company complied with all the applicable code provisions set out in the CG Code during the six months ended 30 June 2026.

Under code provision C.1.7 of the CG Code, an issuer should arrange appropriate insurance cover in respect of legal action against its directors. According to the CG Code, where an issuer considers that the code provisions of the CG code can be dispensed while applying the principles of good corporate governance, the issuer may choose to deviate from the code provisions (i.e. adopt action(s) or step(s) other than those set out in the code provisions). The Company did not arrange the above-mentioned insurance cover. The Board believes that with regular and timely communications among the Directors and the management of the Group, potential claims and legal actions against the Directors can be handled effectively without the need for insurance to be maintained. The Board will regularly review the procedures in handling potential claims and legal actions and take into account the requirements of the Directors and will monitor the need for making such an arrangement.

## CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry to all Directors, the Company confirms that all Directors complied with the required standards set out in the Model Code during the six months ended 30 June 2026.

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

There was no purchase, sale or redemption of any listed securities (including sale of treasury shares) of the Company by the Company or any of its subsidiaries during the six months ended 30 June 2026.

As at 30 June 2026, the Company did not hold any treasury shares.

## AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Audit Committee together with the Board have reviewed the unaudited interim condensed consolidated financial statements of the Group and the interim report for the six months ended 30 June 2026. The Audit Committee has also reviewed the effectiveness of the Group's risk management and internal control systems and considered such systems in place to be effective and adequate.

The interim results for the six months ended 30 June 2026 are unaudited.

## CORPORATE GOVERNANCE/OTHER INFORMATION (CONTINUED)

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and/or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register kept by the Company pursuant to section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long Positions in the Shares, underlying Shares and debentures of the Company:

| Name of Directors                 | Capacity/Nature of interest                            | Number of Shares held    | Approximate percentage of the total issued Shares |
|-----------------------------------|--------------------------------------------------------|--------------------------|---------------------------------------------------|
| Mr. ZENG Yong <sup>(4)</sup>      | Founder of a discretionary trust<br>Beneficial owner   | 511,963,200<br>4,050,500 |                                                   |
|                                   |                                                        | <b>516,013,700</b>       | <b>69.79%</b>                                     |
| Ms. JIANG Peizhen <sup>(5)</sup>  | Interest through controlled corporation <sup>(4)</sup> | 58,937,400               | 7.97%                                             |
| Mr. HUANG Jianping <sup>(6)</sup> | Beneficiary of a trust                                 | 17,100,000               | 2.31%                                             |
| Mr. ZENG Kexiong <sup>(7)</sup>   | Beneficiary of a trust                                 | 17,100,000               | 2.31%                                             |
| Mr. HE Jinjiang <sup>(8)</sup>    | Beneficiary of a trust                                 | 17,100,000               | 2.31%                                             |

Notes:

- (1) Unless the context otherwise requires, terms used in these notes have the meanings prescribed to them in the Prospectus.
- (2) The calculation is based on the total number of 739,302,000 Shares in issue as at 30 June 2026.
- (3) The Senior Management Trust and the Employees Trust were combined on 10 July 2017, and the Employees Trust has been replaced.
- (4) The Family Trust, an irrevocable discretionary trust established by Mr. ZENG Yong (as the settlor) for the benefit of Mr. ZENG Yong and his children and descendants with Sovereign Trust International Limited acting as the trustee, holds the entire issued share capital of Golden Throat International through Jin Jiang Global. As a result, Mr. ZENG Yong is deemed to be interested in 453,025,800 Shares held by Golden Throat International (which is 100% owned by Jin Jiang Global). Mr. ZENG is also the settlor of the Senior Management Trust which holds the 7.97% (or 58,937,400 Shares) of the issued share capital of the Company immediately after the completion of the global offering and the partial exercise of the over-allotment option. Furthermore, for so long as Jin Chen Employee Holdings Limited holds or controls shares in the Company, all voting rights attaching to such shares shall be exercised by an investment review panel consisting of Ms. JIANG Peizhen and/or such other person(s) as they may wish to appoint. Mr. ZENG Yong also holds 4,050,500 Shares, as a result, Mr. ZENG is deemed to be interested in 516,013,700 Shares in aggregate.

## CORPORATE GOVERNANCE/OTHER INFORMATION (CONTINUED)

- (5) Ms. JIANG Peizhen is the protector of the Senior Management Trust. For so long as Jin Chen Employee Holdings Limited holds or controls shares in the Company, all voting rights attaching to such shares shall be exercised by an investment review panel consisting of Ms. JIANG Peizhen and/or such other person(s) as they may wish to appoint. As a result, Ms. JIANG Peizhen is deemed to be interested in 58,937,400 Shares of the Company.
- (6) The Senior Management Trust, an irrevocable discretionary trust established by Mr. ZENG Yong (as the settlor) for the benefit of certain senior management employed or formerly employed by Guangxi Golden Throat and their dependents including Mr. HUANG Jianping, with Jin Chen Employee Holdings Limited as the trustee, holds the entire issued share capital of Jin Qing Global. Accordingly, Mr. HUANG Jianping is deemed to be interested in 17,100,000 Shares held by Jin Qing Global.
- (7) The Senior Management Trust, an irrevocable discretionary trust established by Mr. ZENG Yong (as the settlor) for the benefit of certain senior management employed or formerly employed by Guangxi Golden Throat and their dependents including Mr. ZENG Kexiong, with Jin Chen Employee Holdings Limited as the trustee, holds the entire issued share capital of Jin Qing Global. Accordingly, Mr. ZENG Kexiong is deemed to be interested in 17,100,000 Shares held by Jin Qing Global.
- (8) The Senior Management Trust, an irrevocable discretionary trust established by Mr. ZENG Yong (as the settlor) for the benefit of certain senior management employed or formerly employed by Guangxi Golden Throat and their dependents including Mr. HE Jinqiang, with Jin Chen Employee Holdings Limited as the trustee, holds the entire issued share capital of Jin Qing Global. Accordingly, Mr. HE Jinqiang is deemed to be interested in 17,100,000 Shares held by Jin Qing Global.

Save as disclosed above, as at 30 June 2026, so far as is known to the Directors of the Company, none of the Directors or chief executive of the Company had any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were recorded in the register kept by the Company pursuant to section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

No rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted by the Company to any Director or their respective spouse or children under 18 years of age, nor were any such rights exercised by them, nor was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate during the six months ended 30 June 2026.

## CORPORATE GOVERNANCE/OTHER INFORMATION (CONTINUED)

### SHARE OPTION SCHEME

At the annual general meeting of the Company held on 8 June 2017, the shareholders of the Company approved the adoption of the share option scheme of the Company (the “Share Option Scheme”). The purpose of the Share Option Scheme is to enable the Board to grant share options to selected participants as incentives or rewards for their contribution or potential contribution to the development and growth of the Group. The Share Option Scheme shall be valid and effective for a period of 10 years commencing on its adoption date. For details of the Share Option Scheme, please refer to the circular of the Company dated 28 April 2017.

No share options have been granted, exercised, cancelled or lapsed under the Share Option Scheme since the adoption of the Share Option Scheme and up to the date of this interim report, and there were no outstanding share options as at 1 January 2026 and 30 June 2026, respectively. The number of options available for grant under the Share Option Scheme as at 1 January 2026 and 30 June 2026 were 73,930,200 and 73,930,200, respectively. The total number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the six months ended 30 June 2026 divided by the weighted average number of the Shares in issue (excluding treasury shares) during the period is nil.

### SUBSTANTIAL SHAREHOLDERS’ INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, to the knowledge of the Directors, the interests and/or short positions of the following persons (excluding the Directors or chief executive of the Company, whose interests are disclosed on pages 27 to 28 above) in the Shares or underlying Shares of the Company, which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

| Name                                                 | Capacity/Nature of interest             | Number of Shares held | Approximate percentage of the total issued Shares |
|------------------------------------------------------|-----------------------------------------|-----------------------|---------------------------------------------------|
| Family Trust <sup>(4)</sup>                          | Interest through controlled corporation | 453,025,800           | 61.28%                                            |
| Sovereign Trust International Limited <sup>(4)</sup> | Trustee of a discretionary trust        | 453,025,800           | 61.28%                                            |
| Jin Jiang Global <sup>(4)</sup>                      | Interest through controlled corporation | 453,025,800           | 61.28%                                            |
| Golden Throat International                          | Beneficial owner                        | 453,025,800           | 61.28%                                            |
| Senior Management Trust <sup>(5)</sup>               | Interest through controlled corporation | 58,937,400            | 7.97%                                             |
| Jin Chen Employee Holdings Limited <sup>(6)</sup>    | Trustee of a discretionary trust        | 58,937,400            | 7.97%                                             |
| Jin Chen Global                                      | Beneficial owner                        | 41,837,400            | 5.66%                                             |

## CORPORATE GOVERNANCE/OTHER INFORMATION (CONTINUED)

Notes:

- (1) Terms used in these notes have the meanings prescribed to them in the Prospectus.
- (2) All interests stated are long positions.
- (3) The calculation is based on the total number of 739,302,000 Shares in issue as at 30 June 2026.
- (4) The Family Trust, an irrevocable discretionary trust established by Mr. ZENG Yong (as the settlor) for the benefit of Mr. ZENG Yong and his children and descendants. Sovereign Trust International Limited is the trustee of the Family Trust and holds 100% issued share capital of Jin Jiang Global, which then holds 100% issued share capital of Golden Throat International, thus the Family Trust, Sovereign Trust International Limited and Jin Jiang Global are each deemed to be interested in the 453,025,800 Shares held by Golden Throat International, which represents 61.28% of the issued share capital of the Company.
- (5) The Senior Management Trust and the Employees Trust were combined on 10 July 2017, and the Employees Trust has been replaced.
- (6) Jin Chen Employee Holdings Limited, the trustee of the Senior Management Trust, holds 100% of issued share capital of Jin Chen Global, which holds 41,837,400 Shares of the Company, and Jin Qing Global, which holds 17,100,000 Shares of the Company, and thus holds, in aggregate, 58,937,400 Shares of the Company. As a result, Jin Chen Employee Holdings Limited is deemed to be interested in 7.97% of the issued share capital of the Company.

Save as disclosed above, as at 30 June 2026, the Directors are not aware of any other person (excluding the Directors or chief executive of the Company, whose interests are disclosed on pages 27 to 28 above) who has interests and/or short positions in the Shares or underlying Shares of the Company, which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

## CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

There has been no change in the information of Directors and chief executives required to be disclosed pursuant to Rule 13.51(2) and 13.51B of the Listing Rules since the publication of the 2025 Annual Report of the Company.

# Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2026

|                                                                                     | Notes | 2026<br>(Unaudited)<br>RMB'000 | 2025<br>(Unaudited)<br>RMB'000 |
|-------------------------------------------------------------------------------------|-------|--------------------------------|--------------------------------|
| <b>REVENUE</b>                                                                      | 4     | <b>280,126</b>                 | 319,223                        |
| Cost of sales                                                                       |       | <b>(70,523)</b>                | (72,926)                       |
| Gross profit                                                                        |       | <b>209,603</b>                 | 246,297                        |
| Other income and gains                                                              |       | <b>20,321</b>                  | 26,058                         |
| Selling and distribution expenses                                                   |       | <b>(133,945)</b>               | (119,404)                      |
| Administrative expenses                                                             |       | <b>(32,113)</b>                | (43,549)                       |
| Other expenses                                                                      |       | <b>(414)</b>                   | (449)                          |
| Finance costs                                                                       |       | <b>(2,755)</b>                 | (8,368)                        |
| <b>PROFIT BEFORE TAX</b>                                                            | 5     | <b>60,697</b>                  | 100,585                        |
| Income tax expense                                                                  | 6     | <b>(13,089)</b>                | (16,911)                       |
| <b>PROFIT FOR THE PERIOD</b>                                                        |       | <b>47,608</b>                  | 83,674                         |
| Attributable to:                                                                    |       |                                |                                |
| Owners of the parent                                                                |       | <b>47,608</b>                  | 83,674                         |
| <b>EARNINGS PER SHARE ATTRIBUTABLE TO<br/>ORDINARY EQUITY HOLDERS OF THE PARENT</b> |       |                                |                                |
| Basic and diluted                                                                   | 8     | <b>RMB6.44 cents</b>           | RMB11.32 cents                 |

# Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

|                                                                                                      | 2026<br>(Unaudited)<br>RMB'000 | 2025<br>(Unaudited)<br>RMB'000 |
|------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| <b>PROFIT FOR THE PERIOD</b>                                                                         | <b>47,608</b>                  | 83,674                         |
| <b>OTHER COMPREHENSIVE INCOME</b>                                                                    |                                |                                |
| Other comprehensive income that may be reclassified to profit or loss in subsequent periods:         |                                |                                |
| Exchange differences on translation of foreign operations                                            | <b>29,090</b>                  | 11,477                         |
| Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:    |                                |                                |
| Exchange differences on translation of the Company's financial statements into presentation currency | <b>(35,014)</b>                | (15,009)                       |
| <b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>                                         | <b>(5,924)</b>                 | (3,532)                        |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>                                                     | <b>41,684</b>                  | 80,142                         |
| Attributable to:                                                                                     |                                |                                |
| Owners of the parent                                                                                 | <b>41,684</b>                  | 80,142                         |

# Interim Condensed Consolidated Statement of Financial Position

30 June 2026

|                                                       | Notes | 30 June<br>2026<br>(Unaudited)<br>RMB'000 | 31 December<br>2025<br>(Audited)<br>RMB'000 |
|-------------------------------------------------------|-------|-------------------------------------------|---------------------------------------------|
| <b>NON-CURRENT ASSETS</b>                             |       |                                           |                                             |
| Property, plant and equipment                         | 9     | 452,748                                   | 445,934                                     |
| Investment properties                                 |       | 11,954                                    | 12,155                                      |
| Advance payments for property plant and equipment     |       | 6,718                                     | 810                                         |
| Right-of-use assets                                   |       | 27,740                                    | 28,495                                      |
| Deferred tax assets                                   |       | 24,492                                    | 25,966                                      |
| Total non-current assets                              |       | 523,652                                   | 513,360                                     |
| <b>CURRENT ASSETS</b>                                 |       |                                           |                                             |
| Inventories                                           |       | 109,416                                   | 70,292                                      |
| Trade and bills receivables                           | 10    | 249,273                                   | 489,720                                     |
| Prepayments, other receivables and other assets       |       | 165,386                                   | 137,955                                     |
| Due from related parties                              | 14(c) | 2,403                                     | 343                                         |
| Financial assets at fair value through profit or loss |       | 80,600                                    | 20,000                                      |
| Pledged deposits                                      |       | 20,726                                    | 89,087                                      |
| Cash and cash equivalents                             |       | 982,838                                   | 968,281                                     |
| Total current assets                                  |       | 1,610,642                                 | 1,775,678                                   |
| <b>CURRENT LIABILITIES</b>                            |       |                                           |                                             |
| Trade payables                                        | 11    | 17,665                                    | 18,772                                      |
| Other payables and accruals                           |       | 188,800                                   | 248,124                                     |
| Interest-bearing bank and other borrowings            | 12    | 711,282                                   | 514,248                                     |
| Due to a director                                     | 14(c) | 225                                       | 239                                         |
| Due to related parties                                | 14(c) | 963                                       | 868                                         |
| Tax payable                                           |       | 13,618                                    | 36,028                                      |
| Total current liabilities                             |       | 932,553                                   | 818,279                                     |
| <b>NET CURRENT ASSETS</b>                             |       | <b>678,089</b>                            | <b>957,399</b>                              |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       | <b>1,201,741</b>                          | <b>1,470,759</b>                            |

# Interim Condensed Consolidated Statement of Financial Position (Continued)

30 June 2026

|                                              | Note | 30 June<br>2026<br>(Unaudited)<br>RMB'000 | 31 December<br>2025<br>(Audited)<br>RMB'000 |
|----------------------------------------------|------|-------------------------------------------|---------------------------------------------|
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |      | <b>1,201,741</b>                          | 1,470,759                                   |
| <b>NON-CURRENT LIABILITIES</b>               |      |                                           |                                             |
| Other payables and accruals                  |      | <b>541</b>                                | 457                                         |
| Interest-bearing bank and other borrowings   | 12   | –                                         | 70,018                                      |
| Deferred tax liabilities                     |      | <b>1,553</b>                              | 23,623                                      |
| Total non-current liabilities                |      | <b>2,094</b>                              | 94,098                                      |
| Net assets                                   |      | <b>1,199,647</b>                          | 1,376,661                                   |
| <b>EQUITY</b>                                |      |                                           |                                             |
| Equity attributable to owners of the parent  |      |                                           |                                             |
| Share capital                                |      | <b>113</b>                                | 113                                         |
| Share premium                                |      | <b>675,410</b>                            | 675,410                                     |
| Reserves                                     |      | <b>524,124</b>                            | 701,138                                     |
| Total equity                                 |      | <b>1,199,647</b>                          | 1,376,661                                   |

# Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

|                                                           | Note | Attributable to owners of the parent |               |                 |                                      |               |                              |                  |
|-----------------------------------------------------------|------|--------------------------------------|---------------|-----------------|--------------------------------------|---------------|------------------------------|------------------|
|                                                           |      | Share capital                        | Share premium | Capital reserve | Statutory and other surplus reserves | Other reserve | Exchange fluctuation reserve | Retained profits |
|                                                           |      | RMB'000                              | RMB'000       | RMB'000         | RMB'000                              | RMB'000       | RMB'000                      | RMB'000          |
| At 31 December 2025 (audited)                             |      | 113                                  | 675,410       | 8,952           | 397,151                              | (24)          | 63,275                       | 231,784          |
| Profit for the period                                     |      | -                                    | -             | -               | -                                    | -             | -                            | 47,608           |
| Other comprehensive income for the period:                |      |                                      |               |                 |                                      |               |                              |                  |
| Exchange differences on translation of foreign operations |      | -                                    | -             | -               | -                                    | -             | (5,924)                      | -                |
| Total comprehensive income for the period                 |      | -                                    | -             | -               | -                                    | -             | (5,924)                      | 47,608           |
| Final 2025 dividend declared                              | 7    | -                                    | -             | -               | -                                    | -             | -                            | (218,698)        |
| At 30 June 2026 (unaudited)                               |      | 113                                  | 675,410       | 8,952           | 397,151                              | (24)          | 57,351                       | 60,694           |

|                                                           | Note | Attributable to owners of the parent |               |                 |                                      |               |                              |                  |
|-----------------------------------------------------------|------|--------------------------------------|---------------|-----------------|--------------------------------------|---------------|------------------------------|------------------|
|                                                           |      | Share capital                        | Share premium | Capital reserve | Statutory and other surplus reserves | Other reserve | Exchange fluctuation reserve | Retained profits |
|                                                           |      | RMB'000                              | RMB'000       | RMB'000         | RMB'000                              | RMB'000       | RMB'000                      | RMB'000          |
| At 31 December 2024 (audited)                             |      | 113                                  | 675,410       | 8,952           | 364,809                              | (24)          | 65,450                       | 351,591          |
| Profit for the period                                     |      | -                                    | -             | -               | -                                    | -             | -                            | 83,674           |
| Other comprehensive income for the period:                |      |                                      |               |                 |                                      |               |                              |                  |
| Exchange differences on translation of foreign operations |      | -                                    | -             | -               | -                                    | -             | (3,532)                      | -                |
| Total comprehensive income for the period                 |      | -                                    | -             | -               | -                                    | -             | (3,532)                      | 83,674           |
| Final 2024 dividend declared                              | 7    | -                                    | -             | -               | -                                    | -             | -                            | (338,663)        |
| At 30 June 2025 (unaudited)                               |      | 113                                  | 675,410       | 8,952           | 364,809                              | (24)          | 61,918                       | 96,602           |

# Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

|                                                                              | 2026<br>(Unaudited)<br>RMB'000 | 2025<br>(Unaudited)<br>RMB'000 |
|------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                  |                                |                                |
| Profit before tax                                                            | <b>60,697</b>                  | 100,585                        |
| Adjustments for:                                                             |                                |                                |
| Depreciation of property, plant and equipment                                | <b>14,737</b>                  | 15,113                         |
| Depreciation of items of investment properties                               | <b>201</b>                     | 239                            |
| Depreciation of right-of-use assets                                          | <b>651</b>                     | 1,550                          |
| Gain on disposal of items of property, plant and equipment                   | <b>(24)</b>                    | (33)                           |
| Investment income from financial assets at fair value through profit or loss | <b>(615)</b>                   | (461)                          |
| Foreign exchange differences, net                                            | <b>(5,679)</b>                 | (3,043)                        |
| Bank interest income                                                         | <b>(7,801)</b>                 | (14,817)                       |
| Finance costs                                                                | <b>2,755</b>                   | 8,368                          |
| Impairment of trade receivables, net                                         | <b>(3,454)</b>                 | 3,357                          |
|                                                                              | <b>61,468</b>                  | 110,858                        |
| Increase in inventories                                                      | <b>(39,124)</b>                | (49,289)                       |
| Decrease in trade and bills receivables                                      | <b>243,901</b>                 | 174,060                        |
| Increase in prepayments, other receivables and other assets                  | <b>(27,439)</b>                | (62,405)                       |
| (Increase)/decrease in amounts due from related parties                      | <b>(60)</b>                    | 8                              |
| (Decrease)/increase in trade payables                                        | <b>(1,107)</b>                 | 4,908                          |
| Increase/(decrease) in amounts due to related parties                        | <b>95</b>                      | (2)                            |
| Decrease in amounts due to a director                                        | <b>(14)</b>                    | (4)                            |
| Decrease in other payables and accruals                                      | <b>(64,833)</b>                | (66,816)                       |
|                                                                              | <b>172,887</b>                 | 111,318                        |
| Cash generated from operations                                               | <b>172,887</b>                 | 111,318                        |
| Interest received                                                            | <b>7,801</b>                   | 14,817                         |
| Interest paid                                                                | <b>(2,755)</b>                 | (8,368)                        |
| Income tax paid                                                              | <b>(56,095)</b>                | (89,358)                       |
|                                                                              | <b>121,838</b>                 | 28,409                         |
| Net cash flows from operating activities                                     | <b>121,838</b>                 | 28,409                         |

## Interim Condensed Consolidated Statement of Cash Flows (Continued)

For the six months ended 30 June 2026

|                                                                                                           | 2026<br>(Unaudited)<br>RMB'000 | 2025<br>(Unaudited)<br>RMB'000 |
|-----------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| Net cash flows from operating activities                                                                  | 121,838                        | 28,409                         |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                               |                                |                                |
| Purchases of items of property, plant and equipment                                                       | (21,786)                       | (25,104)                       |
| Purchases of financial assets at fair value through profit or loss                                        | (80,600)                       | (20,000)                       |
| Proceeds from disposal of financial assets at fair value through profit or loss                           | 20,615                         | 10,461                         |
| Proceeds from disposal of items of property, plant and equipment                                          | 41                             | 34                             |
| Advances of loans to a related party                                                                      | (2,000)                        | —                              |
| Placement of time deposits with original maturity of over three months                                    | (60,162)                       | (53,236)                       |
| Withdrawal of time deposits with original maturity of over three months                                   | 52,271                         | 51,738                         |
| Net cash flows used in investing activities                                                               | (91,621)                       | (36,107)                       |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                               |                                |                                |
| New bank loans                                                                                            | 504,348                        | 449,662                        |
| Repayment of bank loans                                                                                   | (376,513)                      | (192,546)                      |
| Dividends paid to shareholders                                                                            | (218,698)                      | (338,663)                      |
| Principle portion of lease payments                                                                       | (804)                          | —                              |
| Withdrawal/(placement) of pledged deposits                                                                | 68,361                         | (10)                           |
| Net cash flows used in financing activities                                                               | (23,306)                       | (81,557)                       |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>                                               | 6,911                          | (89,255)                       |
| Cash and cash equivalents at beginning of period                                                          | 916,010                        | 1,078,890                      |
| Effect of foreign exchange rate changes, net                                                              | (245)                          | (457)                          |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>                                                         | 922,676                        | 989,178                        |
| <b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>                                                  |                                |                                |
| Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position | 982,838                        | 1,042,414                      |
| Time deposits with original maturity of over three months when acquired                                   | (60,162)                       | (53,236)                       |
| Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows         | 922,676                        | 989,178                        |

# Notes to the Interim Condensed Consolidated Financial Information

## 1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standards 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

## 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                     |

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.

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(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.

## 3. OPERATING SEGMENT INFORMATION

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

## 4. REVENUE

An analysis of revenue is as follows:

|                                       | For the six months<br>ended 30 June |                                |
|---------------------------------------|-------------------------------------|--------------------------------|
|                                       | 2026<br>(Unaudited)<br>RMB’000      | 2025<br>(Unaudited)<br>RMB’000 |
| Revenue from contracts with customers | 280,126                             | 319,223                        |

All of the Group’s revenue generated from the sale of goods was recognised at a point in time during the period.

**5. PROFIT BEFORE TAX**

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

|                                                                                 | <b>For the six months<br/>ended 30 June</b> |                                |
|---------------------------------------------------------------------------------|---------------------------------------------|--------------------------------|
|                                                                                 | <b>2026<br/>(Unaudited)<br/>RMB'000</b>     | 2025<br>(Unaudited)<br>RMB'000 |
| Cost of inventories sold                                                        | <b>70,523</b>                               | 72,926                         |
| Depreciation of property, plant and equipment                                   | <b>14,737</b>                               | 15,113                         |
| Depreciation of right-of-use assets                                             | <b>651</b>                                  | 1,550                          |
| Impairment of trade receivables, net                                            | <b>(3,454)</b>                              | 3,357                          |
| Investment income from financial assets at fair value<br>through profit or loss | <b>(615)</b>                                | (461)                          |
| Bank interest income                                                            | <b>(7,801)</b>                              | (14,817)                       |
| Foreign exchange differences, net                                               | <b>(5,679)</b>                              | (3,043)                        |
| Gain on disposal of items of property, plant and<br>equipment                   | <b>(24)</b>                                 | (33)                           |

**6. INCOME TAX**

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly is not subject to income tax.

The Group's subsidiary incorporated in Hong Kong is not liable for profits tax as it did not have any assessable profits arising in Hong Kong during the period.

The provision for Chinese Mainland income tax has been made at the applicable income tax rate of 25% on the assessable profits of certain PRC subsidiaries of the Group in accordance with the PRC Corporate Income Tax Law. Two subsidiaries of the Group in Chinese Mainland are qualified as companies under the development strategy of western region in Chinese Mainland and were subject to tax at a preferential income tax rate of 15% (2025: 15%) for the period. Other two subsidiaries of the Group in Chinese Mainland were entitled to a preferential income tax rate of 20% (2025: 20%) as small and micro enterprises with the first RMB3,000,000 of annual taxable income eligible for a 75% tax reduction (2025: 75%).

## Notes to the Interim Condensed Consolidated Financial Information (Continued)

### 6. INCOME TAX *(continued)*

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

|                                 | <b>For the six months<br/>ended 30 June</b> |                                         |
|---------------------------------|---------------------------------------------|-----------------------------------------|
|                                 | <b>2026<br/>(Unaudited)<br/>RMB'000</b>     | <b>2025<br/>(Unaudited)<br/>RMB'000</b> |
| Current tax:                    |                                             |                                         |
| Charge for the period           | <b>9,184</b>                                | 21,780                                  |
| Deferred tax                    | <b>3,905</b>                                | (4,869)                                 |
| Total tax charge for the period | <b>13,089</b>                               | 16,911                                  |

### 7. DIVIDENDS

|                                                                          | <b>For the six months<br/>ended 30 June</b> |                                         |
|--------------------------------------------------------------------------|---------------------------------------------|-----------------------------------------|
|                                                                          | <b>2026<br/>(Unaudited)<br/>RMB'000</b>     | <b>2025<br/>(Unaudited)<br/>RMB'000</b> |
| Final declared and paid – HK\$0.34<br>(2025: HK\$0.5) per ordinary share | <b>218,698</b>                              | 338,663                                 |

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

### 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 739,302,000 (2025: 739,302,000) outstanding during the period.

The Group did not have any dilutive potential ordinary shares during the period.

**9. PROPERTY, PLANT AND EQUIPMENT**

|                                              | <b>30 June<br/>2026<br/>(Unaudited)<br/>RMB'000</b> | 31 December<br>2025<br>(Audited)<br>RMB'000 |
|----------------------------------------------|-----------------------------------------------------|---------------------------------------------|
| Carrying amount at beginning of period/year  | <b>445,934</b>                                      | 429,483                                     |
| Additions                                    | <b>21,568</b>                                       | 46,708                                      |
| Depreciation provided during the period/year | <b>(14,737)</b>                                     | (29,871)                                    |
| Disposals                                    | <b>(17)</b>                                         | (386)                                       |
| Carrying amount at end of period/year        | <b>452,748</b>                                      | 445,934                                     |

**10. TRADE AND BILLS RECEIVABLES**

|                     | <b>30 June<br/>2026<br/>(Unaudited)<br/>RMB'000</b> | 31 December<br>2025<br>(Audited)<br>RMB'000 |
|---------------------|-----------------------------------------------------|---------------------------------------------|
| Trade receivables   | <b>76,311</b>                                       | 172,968                                     |
| Bills receivable    | <b>181,082</b>                                      | 328,326                                     |
| Impairment          | <b>257,393<br/>(8,120)</b>                          | 501,294<br>(11,574)                         |
| Net carrying amount | <b>249,273</b>                                      | 489,720                                     |

## Notes to the Interim Condensed Consolidated Financial Information (Continued)

### 10. TRADE AND BILLS RECEIVABLES *(continued)*

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

|                    | <b>30 June<br/>2026<br/>(Unaudited)<br/>RMB'000</b> | <b>31 December<br/>2025<br/>(Audited)<br/>RMB'000</b> |
|--------------------|-----------------------------------------------------|-------------------------------------------------------|
| Less than 3 months | <b>38,343</b>                                       | 155,118                                               |
| 3 to 6 months      | <b>12,261</b>                                       | 855                                                   |
| 6 to 12 months     | <b>14,461</b>                                       | 601                                                   |
| 1 to 2 years       | <b>1,761</b>                                        | 4,118                                                 |
| Over 2 years       | <b>1,365</b>                                        | 702                                                   |
| Total              | <b>68,191</b>                                       | 161,394                                               |

### 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:

|                    | <b>30 June<br/>2026<br/>(Unaudited)<br/>RMB'000</b> | <b>31 December<br/>2025<br/>(Audited)<br/>RMB'000</b> |
|--------------------|-----------------------------------------------------|-------------------------------------------------------|
| Less than 3 months | <b>13,989</b>                                       | 15,715                                                |
| 3 to 6 months      | <b>1,645</b>                                        | 792                                                   |
| 6 to 12 months     | <b>711</b>                                          | 623                                                   |
| 1 to 2 years       | <b>111</b>                                          | 230                                                   |
| Over 2 years       | <b>1,209</b>                                        | 1,412                                                 |
| Total              | <b>17,665</b>                                       | 18,772                                                |

## 12. INTEREST-BEARING BANK AND OTHER BORROWINGS

|                                                     | Maturity      | 30 June 2026                |         | 31 December 2025            |         |
|-----------------------------------------------------|---------------|-----------------------------|---------|-----------------------------|---------|
|                                                     |               | Effective interest rate (%) | RMB'000 | Effective interest rate (%) | RMB'000 |
| <b>Current</b>                                      |               |                             |         |                             |         |
| Bank loans – secured                                | Within 1 year | 2.60-2.80                   | 59,990  | 2.60-3.10                   | 100,000 |
| Bank loans – unsecured                              | Within 1 year | 2.30-2.80                   | 336,000 | 2.60-3.00                   | 91,000  |
| Current portion of long term bank loans – unsecured | Within 1 year | 2.30-3.00                   | 279,250 | 1.00-3.10                   | 294,810 |
| Discounted bills receivable                         | Within 1 year | 0.65-1.40                   | 35,348  | 0.50-1.10                   | 27,243  |
| Lease liabilities                                   | Within 1 year | 3.50                        | 694     | 3.50                        | 1,195   |
| Total – current                                     |               |                             | 711,282 | 514,248                     |         |
| <b>Non-current</b>                                  |               |                             |         |                             |         |
| Bank loans – unsecured                              |               |                             | –       | 2.60-2.90                   | 69,700  |
| Lease liabilities                                   |               |                             | –       | 3.50                        | 318     |
| Total – non-current                                 |               |                             | –       | 70,018                      |         |
| Total                                               |               |                             | 711,282 | 584,266                     |         |
| Analysed into:                                      |               |                             |         |                             |         |
| Bank loans repayable:                               |               |                             |         |                             |         |
| Within one year                                     |               |                             | 711,282 |                             | 514,248 |
| In the second year                                  |               |                             | –       |                             | 70,018  |
| Total                                               |               |                             | 711,282 | 584,266                     |         |

Note:

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

- (i) the pledge of certain of the Group's deposits amounting to RMB20,726,000 (31 December 2025: RMB89,087,000).

## Notes to the Interim Condensed Consolidated Financial Information (Continued)

### 13. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

|                         | <b>30 June<br/>2026<br/>(Unaudited)<br/>RMB'000</b> | <b>31 December<br/>2025<br/>(Audited)<br/>RMB'000</b> |
|-------------------------|-----------------------------------------------------|-------------------------------------------------------|
| Buildings               | <b>841</b>                                          | 13,613                                                |
| Machinery and equipment | <b>880</b>                                          | 1,780                                                 |
| <b>Total</b>            | <b>1,721</b>                                        | 15,393                                                |

### 14. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the period:

|                                                  |              | <b>For the six months<br/>ended 30 June</b> |                                         |
|--------------------------------------------------|--------------|---------------------------------------------|-----------------------------------------|
|                                                  | <b>Notes</b> | <b>2026<br/>(Unaudited)<br/>RMB'000</b>     | <b>2025<br/>(Unaudited)<br/>RMB'000</b> |
| Entities ultimately controlled by a director:    |              |                                             |                                         |
| Guangxi Changbao Biological Technology Co., Ltd. |              |                                             |                                         |
| Purchases of products                            | (i)          | <b>1,520</b>                                | 892                                     |
| Advances of loans                                | (ii)         | <b>2,000</b>                                | –                                       |
| Guangxi Golden Throat Travel Co., Ltd.           |              |                                             |                                         |
| Reception of advertising services                | (iii)        | <b>–</b>                                    | 700                                     |

Notes:

- (i) The purchase prices were determined by arm's length negotiation between the Group and the related party.
- (ii) The advances of loans were unsecured, interest-free and repayable on demand.
- (iii) The service prices were determined on terms mutually agreed between the parties with reference to similar services in the market.

**14. RELATED PARTY TRANSACTIONS** *(continued)*

(b) Other transactions with related parties:

The Group's subsidiary, Guangxi Golden Throat Co., Ltd., has guaranteed certain bank loans made to an entity ultimately controlled by a director of RMB10,000,000 (31 December 2025: RMB10,000,000) as at the end of the reporting period.

(c) Outstanding balances with related parties:

- (i) The Group had an outstanding balance due from a shareholder of the Company and entities controlled by a shareholder of RMB2,403,000 (31 December 2025: RMB343,000) as at the end of the reporting period. The outstanding balance is unsecured, interest-free and payable on demand.
- (ii) The Group had an outstanding balance due to entities controlled by a shareholder of RMB963,000 (31 December 2025: RMB868,000) as at the end of the reporting period. This balance is unsecured, interest-free and has no fixed terms of repayment.
- (iii) The Group had lease liabilities due to an entity ultimately controlled by a shareholder of the Company of RMB694,000 (31 December 2025: RMB1,513,000) as at the end of the reporting period.
- (iv) The Group had an outstanding balance due to a director of RMB225,000 (31 December 2025: RMB239,000) as at the end of the reporting period. The balance is unsecured, interest-free and repayable on demand.
- (v) Included in the Group's prepayments, other receivables and other assets are prepayments of RMB4,500,000 (31 December 2025: Nil) to an entity ultimately controlled by a shareholder of the Company.

#### 14. RELATED PARTY TRANSACTIONS *(continued)*

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

|                                                        | For the six months<br>ended 30 June |                                |
|--------------------------------------------------------|-------------------------------------|--------------------------------|
|                                                        | 2026<br>(Unaudited)<br>RMB'000      | 2025<br>(Unaudited)<br>RMB'000 |
| Short-term employee benefits                           | 5,877                               | 5,813                          |
| Pension scheme contributions                           | 344                                 | 336                            |
| Total compensation paid to<br>key management personnel | 6,221                               | 6,149                          |

#### 15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, amounts due from/to a director and related parties, trade payables, financial liabilities included in other payables and accruals and interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair values of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the fixed interest rates of these instruments or the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the finance manager. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the finance manager. The valuation process and results are discussed with the directors once a year for annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

## 15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The Group invests in unlisted investments, which represent wealth management products issued by banks in Chinese Mainland. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk were assessed to be insignificant.

The fair values of the bills receivable classified as financial assets at fair value through other comprehensive income have been calculated by discounting the expected future cash flows, which are the par values of the bills receivable. In addition, the bills receivable will mature within one year, and thus their fair values approximate to their carrying values.

### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### **Assets measured at fair value:**

#### **As at 30 June 2026 (unaudited)**

|                                                          | Fair value measurement using                                  |                                                             |                                                               | Total<br>RMB'000 |
|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------|------------------|
|                                                          | Quoted prices<br>in active<br>markets<br>(Level 1)<br>RMB'000 | Significant<br>observable<br>inputs<br>(Level 2)<br>RMB'000 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>RMB'000 |                  |
| Financial assets at fair value<br>through profit or loss | –                                                             | 80,600                                                      | –                                                             | 80,600           |
| Bills receivable                                         | –                                                             | 68,684                                                      | –                                                             | 68,684           |
| Total                                                    | –                                                             | 149,284                                                     | –                                                             | 149,284          |

## 15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

### Fair value hierarchy *(continued)*

#### **Assets measured at fair value:** *(continued)*

As at 31 December 2025 (audited)

|                                                          | Fair value measurement using                                  |                                                             |                                                               |                  |
|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------|------------------|
|                                                          | Quoted prices<br>in active<br>markets<br>(Level 1)<br>RMB'000 | Significant<br>observable<br>inputs<br>(Level 2)<br>RMB'000 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>RMB'000 | Total<br>RMB'000 |
| Financial assets at fair value<br>through profit or loss | –                                                             | 20,000                                                      | –                                                             | 20,000           |
| Bills receivable                                         | –                                                             | 135,225                                                     | –                                                             | 135,225          |
| Total                                                    | –                                                             | 155,225                                                     | –                                                             | 155,225          |

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 (31 December 2025: Nil).

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (six months ended 30 June 2025: Nil).