



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

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

Stock Code: 3332

股份代號: 3332

2025

INTERIM REPORT

中期報告



* For identification purposes only
僅供識別

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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

STRATEGY AND DEVELOPMENT COMMITTEE

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

JOINT COMPANY SECRETARIES

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

REGISTERED OFFICE AND HEADQUARTERS

4/F, Building 3
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Qixia District
Nanjing, Jiangsu Province
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

董事

執行董事

桂平湖先生(董事長)
張源女士(首席執行官)
朱飛飛女士

獨立非執行董事

余波先生
葉邦銀先生
程建明先生

審核委員會

葉邦銀先生(主席)
余波先生
程建明先生

薪酬委員會

程建明先生(主席)
葉邦銀先生
朱飛飛女士

提名委員會

余波先生(主席)
程建明先生
張源女士

戰略及發展委員會

桂平湖先生(主席)
余波先生
葉邦銀先生

聯席公司秘書

支卉女士
游子麟先生

註冊辦事處及總部

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CORPORATE INFORMATION 公司資料

AUTHORISED REPRESENTATIVES

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

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The PRC

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PRINCIPAL BANKERS

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The PRC

Agricultural Bank of China Ma Qun Branch
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The PRC

AUDITOR

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

STOCK CODE

3332

COMPANY'S WEBSITE

www.zs-united.com

授權代表

桂平湖先生
游子麟先生

法律顧問

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趙不渝馬國強律師事務所
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中國法律
金杜律師事務所
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灣仔
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17樓1712–1716號舖

主要往來銀行

上海浦東發展銀行城東支行
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核數師

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執業會計師
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股份代號

3332

公司網站

www.zs-united.com

FINANCIAL HIGHLIGHTS

財務摘要

FINANCIAL HIGHLIGHTS FOR THE FIRST HALF OF 2025

- Revenue decreased by approximately 10.2% to approximately RMB332.4 million (First half of 2024: approximately RMB370.2 million)
- Gross profit decreased by approximately 9.4% to approximately RMB243.4 million (First half of 2024: approximately RMB268.7 million)
- Profit for the period was approximately RMB15.3 million (First half of 2024: profit of approximately RMB33.4 million)
- Basic earnings per share was approximately RMB1.62 cents (First half of 2024: earnings per share approximately RMB3.53 cents)
- The Board has resolved not to declare any interim dividend for the six months ended 30 June 2025 (First half of 2024: Nil)

2025 年上半年財務摘要

- 收益減少約10.2%至約人民幣332.4百萬元（2024年上半年：約人民幣370.2百萬元）
- 毛利減少約9.4%至約人民幣243.4百萬元（2024年上半年：約人民幣268.7百萬元）
- 本期溢利約為人民幣15.3百萬元（2024年上半年：溢利約人民幣33.4百萬元）
- 每股基本盈利約為人民幣1.62分（2024年上半年：每股盈利約人民幣3.53分）
- 董事會已決議不派付截至2025年6月30日止六個月之任何中期股息（2024年上半年：無）

GOOD HEALTH
好健康系列



Propolis Capsules
蜂膠膠囊



Oyster Plus Capsules
牡蠣精膠囊



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



Coenzyme Q10 Capsules
輔酶Q10膠囊



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



1-a-day Glucosamine Capsules
氨基葡萄糖膠囊

PRODUCT INFORMATION 產品資料

GOOD HEALTH 好健康系列



Mussel 6000 Capsules
綠唇貽貝6000膠囊



Milk Thistle 35,000 Capsules
奶薊草膠囊



Omega 3 Fish Oil Capsules
魚油膠囊



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



Bilberry & Lutein Capsules
越橘葉黃素膠囊



Joint Active with UC-II Capsules
骨膠原膠囊

PRODUCT INFORMATION 產品資料

GOOD HEALTH 好健康系列



Cranberry Plus EPO Capsules
蔓越莓月見草油膠囊



Gut Guard Powder
養胃粉



Viralex Attack Capsules
維樂士舒鼻膠囊



Viralex Revive Drink
維樂士免疫粉



Viralex Soothe Throat Lozenges
維樂士潤喉片



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

PRODUCT INFORMATION 產品資料

GOOD HEALTH 好健康系列



Vira-Complex Powder
維爾敏複合粉



Modified Milk Powder with Lactase
乳糖酶調製乳粉



Calcium Iron and Zinc Nutrient Sprinkles
鈣鐵鋅營養包



Probiotic Powder Solid Beverage
益生菌固體飲料



Lactoferrin PLUS milk Powder
小猴子乳鐵蛋白粉



Good Kids Vision Chews
兒童視力咀嚼片

GOOD HEALTH
好健康系列



Kids Magnesium Chews
兒童鎂咀嚼片



Kids Immune Chews
兒童免疫力咀嚼片



Algae Oil DHA Kids Capsules
兒童藻油DHA膠囊



Kids Growth Chews
兒童成長咀嚼片



Kids Vision Chews
兒童視力寶葉黃素咀嚼片



Gummy Candy Series
凝膠糖果系列

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Due to the impact of slow global economic growth, trade policy uncertainties and intensified industry competition, the Group's performance declined in the first half of 2025. The Group's revenue for the first half of 2025 amounted to approximately RMB332.4 million, and decreased by approximately RMB37.8 million as compared to approximately RMB370.2 million in the first half of 2024, representing a decrease of approximately 10.2%. The gross profit margin in the first half of 2025 was approximately 73.2%, and remained stable as compared to approximately 72.6% in the first half of 2024. The selling and distribution expenses as a percentage of sales revenue was approximately 57.4% for the first half of 2025, and the selling and distribution expenses as a percentage of sales revenue was approximately 50.3% for the first half of 2024, representing an increase of approximately 7.1%. The administrative expenses as a percentage of sales revenue was approximately 11.0% for the first half of 2025, and remained stable as compared to approximately 10.1% for the first half of 2024. For the first half of 2025, the Group recorded profit of approximately RMB15.3 million, which decreased by approximately RMB18.1 million as compared to approximately RMB33.4 million for the first half of 2024, representing a decrease of approximately 54.2%.

In the first half of 2025, the Group continued focusing its resources on its cross-border e-commerce business, the Good Health brand, and continuously enhanced the influence of its core products in the industry. In terms of e-commerce promotion, the Group has deployed a more comprehensive influencer promotion strategy on Douyin; focused on off-site promotion to increase the number of assets among the brand's target audience; and built self-operated traffic on Douyin through a combination of self-broadcasting and short videos. Furthermore, the Group carried out continuous brand building, marketing and promotion mainly through various sales channels including distributors, pharmacies, duty-free stores, and Chinese major e-commerce platforms.

In the first half of 2025, to enhance the influence of the Good Health brand's products, the Group continued to launch new products that meet the needs of target customers. During the six months ended 30 June 2025, the Group launched a total of 11 new products, including 9 Good Health series products and 2 Living Nature series products. The new products mainly comprised Probiotic Powder Pro with 2'-FL, Joint Active Pro Oil with UC-II® softgel capsule, Imaglow Collagen Peptide Renewel, Viralex Attack, Viralex Attack Night etc..

業務回顧

由於受到全球經濟增長緩慢，貿易政策不確定以及行業競爭加劇的影響，2025年上半年本集團業績有所下降。本集團於2025年上半年收益約為人民幣332.4百萬元，較2024年上半年收益約為人民幣370.2百萬元，減少約為人民幣37.8百萬元，下降率約為10.2%。2025年上半年毛利率約為73.2%，較2024年上半年毛利率約為72.6%，保持穩定。2025年上半年銷售及經銷開支對銷售收入的佔比約為57.4%，2024年上半年銷售及經銷開支對銷售收入的佔比約為50.3%，增長約7.1%。行政開支對銷售收入佔比，2025年上半年約為11.0%，較2024年上半年約為10.1%，保持穩定。本集團於2025年上半年錄得利潤約為人民幣15.3百萬元，較2024年上半年錄得利潤約為人民幣33.4百萬元，減少約為人民幣18.1百萬元，下降率約為54.2%。

於2025年上半年，本集團繼續聚焦資源於好健康品牌跨境電商業務，不斷提升核心產品在行業內的影響力。在電商推廣方面，本集團在抖音布局更加全面的達人推廣；側重站外推廣，提高品牌目標人群的資產數量；通過自播和短視頻相結合，構建抖音自運營流量。在銷售渠道方面，本集團主要通過經銷商、藥房、旅遊免稅店、中國大型電子商務平台等方式進行持續的品牌建設和銷售推廣。

於2025年上半年，為提升好健康品牌產品的影響力，本集團持續推出滿足目標客戶的新產品。截至2025年6月30日止六個月，本集團共計推出11項新產品，包括9項好健康系列和2項Living Nature系列產品。新產品主要包括HMO益生菌調製乳粉、骨膠原油軟膠囊、膠原蛋白粉、維樂士EpiCor酵母橄欖葉膠囊、維樂士夜間安睡膠囊等。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Results

The Group's revenue for the first half of 2025 amounted to approximately RMB332.4 million, and decreased by approximately RMB37.8 million as compared to approximately RMB370.2 million in the first half of 2024, representing a decrease of approximately 10.2%. For the first half of 2025, the Group recorded profit of approximately RMB15.3 million, and decreased by approximately RMB18.1 million as compared to approximately RMB33.4 million for the first half of 2024, representing a decrease of approximately 54.2%.

The Company's earnings per share was approximately RMB1.62 cents (First half of 2024: earnings per share of approximately RMB3.53 cents) based on the weighted average number of 946,298,370 (First half of 2024: 946,298,370) ordinary shares of the Company outstanding during the first half of 2025.

Revenue

The Group's revenue for the first half of 2025 amounted to approximately RMB332.4 million, and decreased by approximately RMB37.8 million as compared to approximately RMB370.2 million in the first half of 2024, representing a decrease of approximately 10.2%. The decrease in revenue was mainly attributable to the decline in revenue derived from distributor channels for infant and child products in Mainland China during the six months ended 30 June 2025.

Gross profit

The Group's gross profit amounted to approximately RMB243.4 million in the first half of 2025, and decreased by approximately RMB25.3 million as compared to approximately RMB268.7 million in the first half of 2024, representing a decrease of approximately 9.4%. The gross profit margin in the first half of 2025 was approximately 73.2%, and remained stable as compared to approximately 72.6% in the first half of 2024.

Other income and gains

The Group's other income and gains, which mainly comprised rental income, government grants and bank interest income, increased by approximately RMB0.3 million to approximately RMB3.8 million in the first half of 2025 as compared to approximately RMB3.5 million in the first half of 2024, which was mainly due to the increase in bank interest income.

財務回顧

業績

本集團於2025年上半年收益約為人民幣332.4百萬元，較2024年上半年收益約為人民幣370.2百萬元，減少約為人民幣37.8百萬元，下降率約為10.2%。本集團於2025年上半年錄得利潤約為人民幣15.3百萬元，較2024年上半年錄得利潤約為人民幣33.4百萬元，減少約為人民幣18.1百萬元，下降率約為54.2%。

按2025年上半年公司已發行普通股加權平均數946,298,370股（2024年上半年：946,298,370股）計算，本公司的每股盈利約為人民幣1.62分（2024年上半年：每股盈利約為人民幣3.53分）。

收益

本集團於2025年上半年收益約為人民幣332.4百萬元，較2024年上半年收益約為人民幣370.2百萬元，減少約為人民幣37.8百萬元，下降率約為10.2%。收益減少主要為截至2025年6月30日止六個月國內經銷商平台嬰童產品所產生收入下降產生。

毛利

本集團於2025年上半年毛利約為人民幣243.4百萬元，較2024年上半年毛利約為人民幣268.7百萬元，減少約為人民幣25.3百萬元，下降率約為9.4%。2025年上半年毛利率約為73.2%，較2024年上半年毛利率約為72.6%，毛利率保持穩定。

其他收入和盈利

本集團的其他收入及盈利主要包括租賃收入、政府補助金及銀行利息收入。2025年上半年約為人民幣3.8百萬元，較2024年上半年約為人民幣3.5百萬元，增長約為人民幣0.3百萬元，主要為銀行利息收入有所增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling and distribution expenses

The Group's selling and distribution expenses amounted to approximately RMB190.7 million in the first half of 2025, and increased by approximately RMB4.4 million as compared to selling and distribution expenses of approximately RMB186.3 million in the first half of 2024, representing an increase of approximately 2.4%. The proportion of selling and distribution expenses to sales revenue increased by 7.1% to approximately 57.4% for the first half of 2025 from approximately 50.3% for the first half of 2024. Such increase in selling and distribution expenses was mainly due to the Group's continuous vigorous development of Good Health cross-border e-commerce channels in the PRC market to enhance the influence of the Good Health brand in such channels, by increasing its investment in marketing and promotional resources in such channels. Furthermore, the Group further increased the number of staff for the cross-border e-commerce department, resulting in an increase in labour costs and expenses.

Administrative expenses

The Group's administrative expenses amounted to approximately RMB36.5 million for the first half of 2025, and decreased by approximately RMB0.9 million as compared to approximately RMB37.4 million for the first half of 2024, representing a decrease of approximately 2.4%. The proportion of administrative expenses was basically the same as that of sales revenue.

Income tax expense

The Group's income tax expense amounted to approximately RMB2.5 million in the first half of 2025, representing a decrease of approximately RMB4.4 million from approximately RMB6.9 million in the first half of 2024. Such decrease in income tax expense was mainly due to the decrease in pre-tax profit of Good Health Products Limited, one of the Company's subsidiaries in New Zealand, during the six months ended 30 June 2025 as compared to the corresponding period.

銷售及經銷開支

本集團於2025年上半年銷售及經銷開支約為人民幣190.7百萬元，較2024年上半年銷售及經銷開支約為人民幣186.3百萬元，增長約為人民幣4.4百萬元，增長率約為2.4%。2025年上半年銷售及經銷開支對銷售收入的佔比約為57.4%，2024年上半年約為50.3%，增長7.1%。銷售及經銷開支增長主要為本集團持續大力發展好健康在中國市場跨境電子商務渠道的業務，提升好健康品牌在該渠道的影響力，加大了在該渠道的銷售宣傳推廣資源的投入。此外，本集團也擴大了跨境電子商務部門的人員數量，因此人力成本開支也有所增長。

行政開支

本集團於2025年上半年行政開支約為人民幣36.5百萬元，2024年上半年行政開支約為人民幣37.4百萬元，減少約人民幣0.9百萬元，下降率約為2.4%。行政開支對銷售收入佔比基本持平。

所得稅開支

本集團於2025年上半年所得稅開支約為人民幣2.5百萬元，較2024年上半年約為人民幣6.9百萬元，減少約為人民幣4.4百萬元。所得稅開支減少主要為本公司在紐西蘭的其中一家附屬公司Good Health Products Limited的截至2025年6月30日止六個月稅前利潤較同期減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit for the period

The revenue of the Group amounted to approximately RMB332.4 million in the first half of 2025, and decreased by approximately RMB37.8 million as compared to approximately RMB370.2 million in the first half of 2024, representing a decrease of approximately 10.2%. Gross profit margin in the first half of 2025 was approximately 73.2%, and remained stable as compared to the gross profit margin of approximately 72.6% in the first half of 2024. The proportion of selling and distribution expenses to sales revenue increased by approximately 7.1% to approximately 57.4% in the first half of 2025 from approximately 50.3% in the first half of 2024. The proportion of administrative expenses was basically the same as that of sales revenue. Therefore, the Group's profit amounted to approximately RMB15.3 million in the first half of 2025, and decreased by approximately RMB18.1 million as compared to that of approximately RMB33.4 million in the first half of 2024, representing a decrease of approximately 54.2%. The profit margin decreased by approximately 4.4% from approximately 9.0% in the first half of 2024 to approximately 4.6% in the first half of 2025 as a result of the aforementioned factors.

OTHER COMPREHENSIVE INCOME

Exchange differences on translation of foreign operations

The Group recorded a foreign exchange income of approximately RMB13.7 million in the first half of 2025, and a foreign exchange loss of approximately RMB2.5 million in the first half of 2024. The income for the six months ended 30 June 2025 was mainly due to the significant increase in the exchange rate of the New Zealand dollar against the Renminbi.

LIQUIDITY AND CAPITAL RESOURCES

Cash flow

As at 30 June 2025, the Group's cash and cash equivalents increased by approximately RMB31.6 million as compared with that as at 31 December 2024 mainly due to the net cash inflow from operating activities of approximately RMB9.5 million, net cash outflow used in investing activities of approximately RMB0.03 million, net cash inflow from financing activities of approximately RMB17.7 million and cash inflow from exchange effects of approximately RMB4.4 million.

期間盈利

本集團於2025年上半年收益約為人民幣332.4百萬元，較2024年上半年收益約為人民幣370.2百萬元，減少約為人民幣37.8百萬元，下降率約為10.2%。2025年上半年毛利率約為73.2%，較2024年上半年毛利率約為72.6%，毛利率保持穩定。2025年上半年銷售及經銷開支對銷售收入的佔比約為57.4%，2024年上半年約為50.3%，增長7.1%。行政開支對銷售收入佔比基本持平。因此，本集團於2025年上半年錄得利潤約為人民幣15.3百萬元，較2024年上半年錄得利潤約為人民幣33.4百萬元，減少約為人民幣18.1百萬元，下降率約為54.2%。由於上述因素，利潤率較2024年上半年約為9.0%，下降約為4.4%，至2025年上半年約為4.6%。

其他全面收入

換算海外業務的匯兌差額

本集團於2025年上半年錄得匯兌收入約人民幣13.7百萬元，而於2024年上半年錄得匯兌虧損約人民幣2.5百萬元。截至2025年6月30日止六個月收入主要是紐西蘭元兌人民幣匯率大幅上升所產生。

流動資金和資本資源

現金流量

2025年6月30日現金及現金等價物較2024年12月31日增加約人民幣31.6百萬元，主要原因為：經營活動現金淨流入約為人民幣9.5百萬元；投資活動所用現金淨流出約為人民幣0.03百萬元；籌資活動現金淨流入約為人民幣17.7百萬元；匯兌影響現金流入4.4百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Inventories

The Group's inventories amounted to approximately RMB112.5 million as at 30 June 2025 (as at 31 December 2024: approximately RMB119.1 million), representing a decrease of approximately RMB6.6 million or approximately 5.5%. The Group's inventories include raw materials, work-in-progress, finished goods and goods merchandise. Such decrease in inventories was mainly due to the vigorous development of Good Health's e-commerce channels. To meet the demand for e-commerce sales in the second half of the year, Good Health's use of raw materials increased. At the same time, Good Health strengthened its management of purchase of raw materials, resulting in a more reasonable amount of raw materials held in inventory.

Trade receivables

The Group's trade receivables amounted to approximately RMB62.5 million as at 30 June 2025 (as at 31 December 2024: approximately RMB41.9 million), representing an increase of approximately RMB20.6 million or approximately 49.2%. Such increase in trade receivables was mainly due to the increase in accounts receivable from the e-commerce platforms, as part of the increase in sales revenue from the cross-border e-commerce channels.

Trade payables

The Group's trade payables amounted to approximately RMB17.9 million as at 30 June 2025 (as at 31 December 2024: approximately RMB12.8 million), representing an increase of approximately RMB5.1 million or approximately 39.8%. The increase in trade payables was mainly attributable to the continuous growth in the sales made via cross-border e-commerce channels, where the Group increased its production capacity of some core products to meet the market demand by increasing the purchase of raw materials required for corresponding production.

存貨

於2025年6月30日，本集團存貨約為人民幣112.5百萬元（於2024年12月31日：約為人民幣119.1百萬元），減少約為人民幣6.6百萬元，下降率約為5.5%。本集團的存貨包括原材料、在製品、製成品及採購品。存貨減少，主要由於好健康電商渠道的大力發展，為滿足下半年電商銷售量的需求，好健康所用原材料數量增加。同時，好健康加強了對原材料採購的管理，使得持有庫存原材料數量更加合理。

貿易應收款項

於2025年6月30日，本集團貿易應收款項約為人民幣62.5百萬元（於2024年12月31日：約為人民幣41.9百萬元），增長約為人民幣20.6百萬元，增長率約為49.2%。貿易應收款項增加，主要為跨境電子商務渠道銷售收入增長，其中電子商務平台的應收賬款增長所致。

貿易應付款項

於2025年6月30日，本集團貿易應付款項約為人民幣17.9百萬元（於2024年12月31日：約為人民幣12.8百萬元），增加約人民幣5.1百萬元，增幅約39.8%。貿易應付款項增長，主要為跨境電子商務渠道銷售額的持續增長，為應對市場需求，提升部分核心產品產量，加大了對相應生產所需原材料的採購。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Foreign exchange exposure

The Group conducts in-bound transactions principally in RMB and outbound transactions principally in New Zealand dollars, United States dollars and Australian dollars. The Group conducts a regular review over and monitors its exposure to foreign exchanges so as to manage its foreign exchange risks. The Directors consider the Group's risk exposure to currency fluctuation to be controlled. Therefore, the Group did not adopt any hedging or other alternative policy in respect of such risk exposure during the six months ended 30 June 2025.

Borrowings and pledge of assets

As at 30 June 2025, the Group's borrowings amounted to RMB20 million, which had interest rates of 2.6% per annum (as at 31 December 2024: nil). Such borrowings were for the purposes of daily operations of the Group.

As at 30 June 2025, the Group pledged a property with net book value of approximately RMB1.5 million (as at 31 December 2024: nil) to secure the abovementioned borrowings.

Gearing position

The gearing ratio, which represented total net debt (including borrowings, lease liabilities, trade payables, other payables and accruals) divided by total equity attribute to owners of the parent and net debt multiplied by 100%, was 21.1% as at 30 June 2025 (as at 31 December 2024: 18.7%).

Capital expenditure

The Group invested approximately RMB0.3 million in the first half of 2025 (the first half of 2024: approximately RMB5.8 million) for the additions of property, plant and equipment.

Capital commitments and contingent liabilities

As at 30 June 2025, the Group did not have any significant capital commitments or contingent liabilities (as at 31 December 2024: Nil).

匯兌風險

本集團境內業務主要以人民幣進行業務交易，境外業務主要以紐西蘭元、美元及澳元進行業務交易。本集團通過定期審查及監督其外匯敞口管理其外匯風險。董事認為本集團面臨貨幣波動的風險敞口可控。因此，本集團於截至2025年6月30日止六個月並無實施任何對沖或其他替代政策處理有關風險。

借款及資產抵押

截至2025年6月30日，本集團的借款為人民幣20.0百萬元，年利率為2.6%（截至2024年12月31日：零）。此借款用於集團的日常運營。

截至2025年6月30日，本集團質押了賬面淨值約為人民幣1.5百萬元（截至2024年12月31日：零）的房產，以擔保上述借款。

資產負債狀況

資產負債比率乃將總負債淨額（包括借款、租賃負債、貿易應付款項、其他應付款項以及應計費用）除以母公司擁有人應佔總權益及負債淨額再乘以100%後呈列，於2025年6月30日為21.1%（2024年12月31日：18.7%）。

資本開支

於2025年上半年，本集團斥資約人民幣0.3百萬元（2024年上半年：約為人民幣5.8百萬元）投資用於添置物業、廠房和設備。

資本承擔及或然負債

於2025年6月30日，本集團並無任何重大資本承擔或或然負債（於2024年12月31日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

In the first half of 2025, the global economy continued to exhibit a complex pattern characterised by heightened risks and uneven recovery. Global economic growth slowed, with institutions such as the World Bank and the IMF generally lowering their growth forecasts for the year. Major economies such as the U.S., Europe, Japan and China are experiencing significant regional divergence. Geopolitical conflicts in Russia-Ukraine and the Middle East, the U.S. tariff war, and the restructuring of global supply chains slowed the global trade growth, which remained below pre-pandemic levels. Major central banks in the U.S., Europe and Japan maintained loose monetary policies, with expectations of an increase in interest rate cuts. However, prolonged low interest rates raised concerns about asset bubbles and inflation. China's economy achieved growth that exceeded expectations amid domestic and external pressures, continuously optimising its growth structure by strengthening consumption-led growth, expanding export scale and improving investment structure. However, it still faced challenges such as unresolved deflationary pressures, increasing employment pressures and insufficient consumer confidence.

In the second half of 2025, the global economic situation is expected to generally follow the trend of the first half of the year. The growth will be slow, regional divergence will intensify, trade fragmentation and policy uncertainties will persist, making the global economic outlook for 2025 highly uncertain. China's economic development will face the challenges of structural breakthroughs and domestic demand consolidation: export resilience is under pressure; the foundation for domestic demand recovery is not yet solid; and deep-seated contradictions between deflation and overcapacity persist. At the same time, the second phase of supply-side reforms has been launched; technology manufacturing artificial intelligence+ such as AI terminals and drones, are accelerating their commercialisation; prioritising stable employment and expanding domestic demand; steadfastly expanding high-level opening-up; and vigorously implementing policies to promote green and low-carbon development through comprehensive transformation under carbon emission dual-control mechanisms, all of which will inject new vitality into China's high-quality economic development.

展望

2025年上半年，全球經濟依然呈現：風險加劇，復蘇不均的複雜形式。全球經濟增長放緩，世界銀行、IMF等機構普遍已下調全年增長率預期；美國、歐洲、日本、中國等重要經濟體，地區分化明顯；俄烏、中東地緣政治衝突、美國關稅大戰、全球供應鏈重構，使得全球貿易增速放緩，低於疫情前水平。美歐日等主要央行維持寬鬆的貨幣政策，預期降息幅度加大，但長期低利率引發對資產泡沫和通脹的擔憂。中國經濟在內外承壓中實現超預期增長，不斷從強化消費主導、提升出口規模、投資結構改善等方面優化增長結構。但依然面對，通縮壓力未解；就業壓力增大；消費信心不足等因素。

2025年下半年，預計全球經濟形式將總體延續上半年的情況：增長放緩、區域分化加劇；貿易分裂、政策不確定性等，使得2025年全球經濟發展依舊充滿不確定性。中國經濟發展會將要面對結構性突圍與內需攻堅的挑戰：出口韌性承壓；內需修復基礎不夠穩固；通縮與產能過剩深層次矛盾等。同時，供給側改革2.0啟動；科技製造人工智能+，如：AI終端、無人機等商用加速；以穩就業擴內需為重點；堅定不移擴大高水平對外開放；以碳排放雙控全面轉型推動綠色低碳發展等政策的大力推進實施，為中國經濟高質量發展注入活力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the second half of 2025, the Group will continue to prioritise the operational and management objectives set at the beginning of the year:

- (1) to rapidly develop e-commerce platforms to continuously expand sales scale; optimise and innovate promotional strategies to increase the number of brand users; for certain core products, strive to achieve the goal of being the top seller for similar product categories on e-commerce platforms throughout the year in order to enhance brand influence; accelerate the research and development of new products;
- (2) to strengthen the supply chain management, by identifying high-quality suppliers and improving production capacity. To promptly meet customer demands, the Group will strive to shorten production and procurement cycles, while enhancing operational efficiency; and
- (3) to optimise the cost-income output of marketing and promotional expenses, thereby improving overall profitability.

HUMAN RESOURCES MANAGEMENT

High-caliber and dedicated staff are indispensable assets to the Group's success in the competitive market. By providing comprehensive trainings and corporate culture education periodically, the Group's employees are able to receive on-going training and knowledge development in respect of the nutritional supplements, maternity and child nutrition industry, cross-border e-commerce operation and promotion, etc.. Furthermore, the Group offers competitive remuneration packages commensurate with industry practice and provides various fringe benefits to all employees. The Group reviews its human resources and remuneration policies periodically to ensure that they are in line with market practice and regulatory requirements. As at 30 June 2025, the Group employed the work force of 481 employees, including 350 Chinese employees, 128 New Zealand employees and 3 Australian employees. The total salaries and related costs for the six months ended 30 June 2025 amounted to approximately RMB51.5 million (the first half of 2024: approximately RMB51.7 million).

2025年下半年，本集團依舊將年初確定的經營管理目標，作為工作重點：

- (1) 大力發展電商平台，持續擴大銷售規模；優化創新推廣策略，擴大品牌用戶數量；部分核心產品，力爭實現全年度電商平台同類產品銷售第一的目標，擴大品牌影響力；加快新產品的研發；
- (2) 加強供應鏈管理，開發優質供貨商，提升產能，及時滿足客戶需求，本集團將力爭縮短生產及採購周期，提升運營效率；及
- (3) 優化宣傳推廣費用，提升整體盈利能力。

人力資源管理

高質素及盡責的員工是本集團於競爭市場得以成功不可或缺的資產。藉著定期提供全面的培訓及企業文化教育，本集團員工能夠獲得營養膳食補充劑、母嬰營養品行業、跨境電商運營推廣等方面的持續培訓及發展。此外，本集團為全體僱員提供符合行業慣例並具競爭力的薪酬待遇及多種附帶福利。本集團定期檢討其人力資源及薪酬政策，以確保符合市場慣例及監管規定。於2025年6月30日，本集團僱用481名員工（包括中國350名員工、紐西蘭128名員工及澳大利亞3名員工）。截至2025年6月30日止六個月的薪金及相關成本總額約為人民幣51.5百萬元（2024年上半年：約為人民幣51.7百萬元）。

OTHER INFORMATION 其他資料

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

As at 30 June 2025, the interests and short positions of the Directors, supervisors of the Company (the **"Supervisors"**) and chief executives of the Company in the share capital and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the **"SFO"**)) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the **"Model Code"**) as set out in Appendix C3 to The Rules Governing the Listing of Securities (the **"Listing Rules"**) on the Stock Exchange, are set out below:

董事、監事及高級管理人員於股份及相關股份的權益及淡倉

於2025年6月30日，董事、本公司監事（「**監事**」）及本公司高級管理人員於本公司或其任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）股本及相關股份中擁有須記錄於根據證券及期貨條例第352條備存的登記冊的權益及淡倉；或根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及聯交所的權益及淡倉載列如下：

Name	Capacity	Nature of interest	Class of share of the Company	Number of shares held as at 30 June 2025 ⁽¹⁾ 於2025年6月30日 所持股份數目 ⁽¹⁾	Approximate shareholding percentage in the total share capital ⁽³⁾ 於總股本的概約 持股百分比 ⁽³⁾ (%)
姓名	身份	權益性質	本公司股份類別		
Mr. Gui Pinghu ("Mr. Gui") ⁽²⁾ 桂平湖先生（「 桂先生 」） ⁽²⁾	Director 董事	Beneficial owner 實益擁有人	H shares H股	518,937,108 (L)	54.84%
		Interest of spouse 配偶權益	H shares H股	52,965,000 (L)	5.60%
Ms. Zhang Yuan 張源女士	Director 董事	Beneficial owner 實益擁有人	H Shares H股	6,817,550 (L)	0.72%
Ms. Zhu Feifei 朱飛飛女士	Director 董事	Beneficial owner 實益擁有人	H shares H股	659,340 (L)	0.07%
Ms. Yu Min 余敏女士	Supervisor 監事	Beneficial owner 實益擁有人	H shares H股	409,340 (L)	0.04%



OTHER INFORMATION 其他資料

Notes:

- (1) The letter "L" denotes the person's long position in such securities.
- (2) Mr. Gui is the spouse of Ms. Wu Yanmei. Under the SFO, Mr. Gui was deemed to be interested in the same number of shares in which Ms. Wu Yanmei was interested.
- (3) As at 30 June 2025, the number of total issued shares of the Company was 946,298,370 H Shares.

Save as disclosed above, as at 30 June 2025, none of the Directors, Supervisors and chief executives of the Company, or any of their spouses, or children under 18 years of age, has any interests or short positions in the shares and underlying shares of the Company, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed "Directors', Supervisors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares", at no time as at 30 June 2025 was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangements which enable the Directors and Supervisors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors and Supervisors, or any of their spouses or children under 18 years of age was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right.

附註：

- (1) 字母「L」指該人士於該等證券的好倉。
- (2) 桂先生為吳艷梅女士的配偶。根據證券及期貨條例，桂先生被視為於吳艷梅女士擁有權益的同等數目股份中擁有權益。
- (3) 於2025年6月30日，本公司之全部已發行股份數目為946,298,370股H股。

除上文披露者外，於2025年6月30日，董事、監事及本公司高級管理人員或任何彼等的配偶或未滿18歲的子女，概無於本公司股份及相關股份中擁有任何記錄於須根據證券及期貨條例第352條備存的登記冊或根據標準守則須知會本公司及聯交所的權益或淡倉。

董事及監事購買股份或債券的權利

除「董事、監事及高級管理人員於股份及相關股份的權益及淡倉」一節所披露者外，於2025年6月30日任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立任何可使董事及監事通過購買本公司或任何其他法人團體的股份或債券而獲得利益的安排，且概無董事及監事或任何彼等的配偶或未滿18歲的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，亦無行使任何該等權利。

OTHER INFORMATION 其他資料

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

As at 30 June 2025, the interests and short positions of the persons who hold 5% or more of the class shares in the issued share capital of the Company (other than Directors and Supervisors), as recorded in the register required to be kept by the Company under section 336 of the SFO and so far as it was known to Directors are set out below:

主要股東於股份及相關股份的權益及淡倉

據董事知悉，於2025年6月30日，按本公司根據證券及期貨條例第336條規定所備存的登記冊所記錄，於本公司已發行股本中持有類別股份5%或以上人士（董事及監事除外）的權益及淡倉載列如下：

Name	Nature of interest	Class of share of the Company	Number of shares held as at 30 June 2025 ⁽¹⁾ 於2025年6月30日 所持股份數目 ⁽¹⁾	Approximate shareholding percentage in the total share capital ⁽³⁾ 於總股本的概約 持股百分比 ⁽³⁾ (%)
姓名／名稱	權益性質	本公司股份類別		
Ms. Wu Yanmei ⁽²⁾ 吳艷梅女士 ⁽²⁾	Beneficial owner 實益擁有人	H Shares H股	52,965,000 (L)	5.60%
	Interest of spouse 配偶權益	H Shares H股	518,937,108 (L)	54.84%
Mr. Gui Ke 桂客先生	Beneficial owner 實益擁有人	H Shares H股	65,923,000 (L)	6.97%
Ms. Li Shi ⁽⁴⁾ 李詩女士 ⁽⁴⁾	Interest of spouse 配偶權益	H Shares H股	65,923,000 (L)	6.97%
Hin Sang Group (International) Holding Co. Ltd. ⁽⁵⁾⁽⁶⁾ 衍生集團(國際)控股有限公司 ⁽⁵⁾⁽⁶⁾	Beneficial owner 實益擁有人	H Shares H股	59,121,600 (L)	6.25%
Genwealth Group Holding Company Limited ⁽⁵⁾⁽⁶⁾ 衍富集團控股有限公司 ⁽⁵⁾⁽⁶⁾	Interest of controlled corporation 受控法團權益	H Shares H股	59,121,600 (L)	6.25%
Ms. Kwan Lai Man ⁽⁵⁾⁽⁶⁾ 關麗雯女士 ⁽⁵⁾⁽⁶⁾	Interest of controlled corporation 受控法團權益	H Shares H股	59,121,600 (L)	6.25%
	Interest of spouse 配偶權益	H Shares H股	404,000 (L)	0.04%
Mr. Pang Siu Hin ⁽⁶⁾ 彭少衍先生 ⁽⁶⁾	Interest of controlled corporation 受控法團權益	H Shares H股	59,121,600 (L)	6.25%
	Beneficial owner 實益擁有人	H Shares H股	404,000 (L)	0.04%



OTHER INFORMATION 其他資料

Notes:

- (1) The letter "L" represents long position in such securities.
- (2) Ms. Wu Yanmei is the spouse of Mr. Gui. Under the SFO, Ms. Wu Yanmei was deemed to be interested in the same number of shares in which Mr. Gui was interested.
- (3) As at 30 June 2025, the number of total issued shares of the Company was 946,298,370 H Shares.
- (4) Ms. Li Shi is the spouse of Mr. Gui Ke. Under the SFO, Ms. Li Shi was deemed to be interested in the same number of shares in which Mr. Gui Ke was interested.
- (5) These 59,121,600 H Shares were held by Hin Sang Group (International) Holding Co. Ltd., an exempted company incorporated with limited liability in the Cayman Islands whose issued shares are listed on the Stock Exchange (stock code: 6893). Hin Sang Group (International) Holding Co. Ltd. was held as to 50.68% by Genwealth Group Holding Company Limited, which is beneficially owned as to 90% by Mr. Pang Siu Hin and 10% by Ms. Kwan Lai Man. Ms. Kwan Lai Man is the spouse of Mr. Pang Siu Hin. Accordingly, Genwealth Group Holding Company Limited, Mr. Pang Siu Hin and Ms. Kwan Lai Man were deemed to hold interests in these H Shares under the SFO.
- (6) Ms. Kwan Lai Man is the spouse of Mr. Pang Siu Hin. Under the SFO, Ms. Kwan Lai Man was deemed to be interested in the same number of shares in which Mr. Pang Siu Hin was interested.

Save as disclosed above, as at 30 June 2025, the Company had not been notified by any persons (other than Directors, Supervisors or the chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register kept by the Company pursuant to section 336 of the SFO.

附註：

- (1) 字母「L」指於該等證券的好倉。
- (2) 吳艷梅女士為桂先生的配偶。根據證券及期貨條例，吳艷梅女士被視為於桂先生擁有權益的同等數目股份中擁有權益。
- (3) 於2025年6月30日，本公司之全部已發行股份數目為946,298,370股H股。
- (4) 李詩女士為桂客先生的配偶。根據證券及期貨條例，李詩女士被視為於桂客先生擁有權益的同等數目股份中擁有權益。
- (5) 該等59,121,600股H股由衍生集團（國際）控股有限公司（一間於開曼群島註冊成立的獲豁免有限公司，其已發行股份於聯交所上市（股份代號：6893））持有。衍生集團（國際）控股有限公司由衍富集團控股有限公司持有50.68%，其分別由彭少衍先生及關麗雯女士實益擁有90%及10%權益。關麗雯女士為彭少衍先生的配偶。因此，根據證券及期貨條例，衍富集團控股有限公司、彭少衍先生及關麗雯女士被視為於該等H股中持有權益。
- (6) 關麗雯女士為彭少衍先生之配偶。根據證券及期貨條例，關麗雯女士被視為於彭少衍先生擁有權益的同等數目股份中擁有權益。

除上文披露者外，於2025年6月30日，本公司概無獲任何人士（董事、監事或本公司高級管理人員除外）告知彼於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部規定向本公司披露及根據證券及期貨條例第336條規定記錄於本公司備存的登記冊的權益或淡倉。



OTHER INFORMATION 其他資料

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

For the six months ended 30 June 2025, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities. The Company did not hold any treasury shares during the six months ended 30 June 2025.

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

Mr. Gui Pinghu, Executive Director has been appointed as director of Living Nature Natural Products Limited and Living Nature Limited on 1 June 2025.

Ms. Zhang Yuan, Executive Director has resigned as director of Living Nature Natural Products Limited and Living Nature Limited on 1 June 2025.

Save as disclosed, there were no changes in Directors' and Supervisors information since the date of publication of the Company's 2024 annual report.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules on the Stock Exchange as the code of conduct for Directors in their dealings in the Company's securities.

The Company has made specific enquiry with the Directors and Supervisors and all the Directors and Supervisors confirmed that they have complied with the Model Code throughout the six months ended 30 June 2025 and up to the date of this interim report.

CODE OF CORPORATE GOVERNANCE PRACTICE

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

In the opinion of the Directors, the Company has complied with Part 2 of the code provisions as set out in the CG Code contained in Appendix C1 to the Listing Rules for the six months ended 30 June 2025 and up to the date of this interim report.

購買、出售或贖回本公司上市證券

截至2025年6月30日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司的任何上市證券。截至2025年6月30日止六個月，本集團並無持有任何庫存股份。

董事及監事於上市規則第13.51B(1)條 項下之披露資料

執行董事桂平湖先生於2025年6月1日獲委任為Living Nature Natural Products Limited及Living Nature Limited的董事。

執行董事張源女士於2025年6月1日辭任Living Nature Natural Products Limited及Living Nature Limited董事。

除已披露者外，自本公司2024年年度報告刊發日期以來，董事及監事資料並無變動。

證券交易的標準守則

本公司已採納聯交所上市規則附錄C3所載的標準守則，作為規管董事買賣本公司證券的行為守則。

本公司已向董事及監事作出特定查詢，且全體董事及監事已確認，彼等於截至2025年6月30日止六個月及直至本中期報告日期均已遵守標準守則。

企業管治常規守則

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

董事認為，本公司截至2025年6月30日止六個月及直至本中期報告日期均已遵守上市規則附錄C1所載的企業管治守則載列的守則條文第二部分。

MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSALS

During the six months ended 30 June 2025, there were no material investments, acquisitions or disposals of subsidiaries, associated companies or joint ventures.

EVENTS SUBSEQUENT TO THE SIX MONTHS ENDED 30 JUNE 2025

Subsequent to the six months ended 30 June 2025 and up to the date of this interim report, there were no significant events affecting the Group.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2025 (For the six months ended 30 June 2024: Nil).

AUDIT COMMITTEE

The unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2025 have been reviewed by the audit committee of the Company (the “**Audit Committee**”). The Audit Committee has been established in compliance with the Listing Rules and with written terms of reference in compliance with the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Mr. Yu Bo, Mr. Ye Bangyin and Mr. Cheng Jianming. Mr. Ye Bangyin serves as the chairman of the Audit Committee. The primary responsibilities of the Audit Committee are to review and monitor the financial reporting, internal control and risk management systems of the Company and to assist the Board to fulfill its responsibilities over audit.

重大投資、收購及出售

截至2025年6月30日止六個月，概無對附屬公司、聯營公司或合營企業進行重大投資、收購或出售。

截至2025年6月30日止六個月後事項

於截至2025年6月30日止六個月後及直至本中期報告日期，並無發生對本集團造成影響的重大事項。

中期股息

董事會已決議不派付截至2025年6月30日止六個月之任何中期股息（截至2024年6月30日止六個月：無）。

審核委員會

本集團截至2025年6月30日止六個月的未經審核簡明綜合中期業績已由本公司審核委員會（「**審核委員會**」）審閱。審核委員會已遵照上市規則成立，並制定符合企業管治守則的書面職權範圍。審核委員會由三名獨立非執行董事余波先生、葉邦銀先生及程建明先生組成。葉邦銀先生為審核委員會主席。審核委員會的主要職責為審閱及監察本公司的財務申報、內部控制及風險管理系統，以及協助董事會履行其審核職責。

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

			For the six months ended 30 June 截至6月30日止六個月	
			2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Note 附註			
Revenue		收益		
Cost of sales	4	銷售成本	332,364 (88,975)	370,189 (101,503)
Gross profit		毛利	243,389	268,686
Other income and gains	4	其他收入及盈利	3,819	3,492
Selling and distribution expenses		銷售及經銷開支	(190,710)	(186,263)
Administrative expenses		行政開支	(36,462)	(37,420)
Finance costs		融資成本	(1,672)	(1,723)
Other expenses		其他開支	(561)	(6,439)
Profit before tax	5	除稅前溢利	17,803	40,333
Income tax expense	6	所得稅開支	(2,481)	(6,924)
Profit for the period		期間溢利	15,322	33,409
Profit attributable to: Owners of the parent		以下各項應佔溢利： 母公司擁有人	15,322	33,409
Other comprehensive income/(loss)		其他全面收益／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods, net of tax		於期後可能重新分類為利潤或虧損的其他全面收益／(虧損)，除稅後		
Exchange differences on translation of foreign operations		換算海外業務的匯兌差額	13,689	(2,523)
Other comprehensive income/(loss) for the period		期間其他全面收益／(虧損)	13,689	(2,523)
Total comprehensive income for the period		期間全面收益總額	29,011	30,886
Total comprehensive income attributable to: Owners of the parent		以下各項應佔全面收益總額： 母公司擁有人	29,011	30,886
Earnings per share attributable to ordinary equity holders of the parent:		母公司普通權益持有人應佔每股盈利：	RMB 人民幣	RMB 人民幣
— Basic and diluted for earnings	8	— 基本及攤薄盈利	1.62 cents 分	3.53 cents 分

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2025 於 2025 年 6 月 30 日

		Note 附註	30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	76,793	80,416
Investment properties	投資物業		56,857	57,256
Right-of-use assets	使用權資產		37,426	37,117
Goodwill	商譽		31,870	30,023
Other intangible assets	其他無形資產		130	912
Deferred tax assets	遞延稅項資產		12,518	12,288
Other non-current assets	其他非流動資產		791	214
Total non-current assets	非流動資產總額		216,385	218,226
Current assets	流動資產			
Inventories	存貨	10	112,467	119,085
Trade receivables	貿易應收款項	11	62,482	41,902
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	12	21,879	21,814
Cash and cash equivalents	現金及現金等價物	13	136,115	104,530
Total current assets	流動資產總額		332,943	287,331
Total assets	資產總值		549,328	505,557
Current liabilities	流動負債			
Trade payables	貿易應付款項	14	17,868	12,750
Other payables and accruals	其他應付款項及應計費用	15	36,213	44,145
Interest-bearing loans and borrowings	計息貸款及借款		20,000	–
Lease liabilities	租賃負債		4,759	4,286
Tax payables	應付稅項		3,908	7,958
Total current liabilities	流動負債總額		82,748	69,139
NET CURRENT ASSETS	流動資產淨值		250,195	218,192
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		466,580	436,418
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		30,606	29,615
Deferred tax liabilities	遞延稅項負債		12,081	11,968
Provision	撥備		786	739
Total non-current liabilities	非流動負債總額		43,473	42,322
NET ASSETS	資產淨值		423,107	394,096
Equity	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	16	94,630	94,630
Reserves	儲備		328,477	299,466
TOTAL EQUITY	權益總值		423,107	394,096

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
										Total equity
		Share capital	Capital reserve	Exchange fluctuation reserve	Statutory surplus reserve	Merger reserve	Other reserve	Asset revaluation reserve	Accumulated losses	
		股本	資本儲備	匯兌波動 儲備	法定盈餘 儲備	合併儲備	其他儲備	資產重估 儲備	累計虧損	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元 (note 16) (附註 16)	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2025 (audited)	於 2025 年 1 月 1 日 (經審核)	94,630	544,223	(23,201)	55,902	(3,871)	(2,022)	12,972	(284,537)	394,096
Profit for the period	期間溢利	-	-	-	-	-	-	-	15,322	15,322
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	13,689	-	-	-	-	-	13,689
Total comprehensive income for the period	期間全面收益 總額	-	-	13,689	-	-	-	-	15,322	29,011
At 30 June 2025 (unaudited)	於 2025 年 6 月 30 日 (未經審核)	94,630	544,223	(9,512)	55,902	(3,871)	(2,022)	12,972	(269,215)	423,107

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Capital reserve	Exchange fluctuation reserve	Statutory surplus reserve	Merger reserve	Other reserve	Asset revaluation reserve	Accumulated losses	Total equity
		股本	資本儲備	匯兌波動儲備	法定盈餘儲備	合併儲備	其他儲備	資產重估儲備	累計虧損	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 16)								
		(附註16)								
At 1 January 2024 (audited)	於2024年1月1日(經審核)	94,630	544,223	(4,666)	55,902	(3,871)	(2,022)	12,972	(319,099)	378,069
Profit for the period	期間溢利	-	-	-	-	-	-	-	33,409	33,409
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	(2,523)	-	-	-	-	-	(2,523)
Total comprehensive income/(loss) for the period	期間全面收益／(虧損)總額	-	-	(2,523)	-	-	-	-	33,409	30,886
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	94,630	544,223	(7,189)	55,902	(3,871)	(2,022)	12,972	(285,690)	408,955

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
	Note 附註	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash from/(used in) operating activities	經營活動所得／(所用) 現金淨額	9,480	(32,287)
Net cash used in investing activities	投資活動所用現金淨額	(32)	(5,135)
Net cash from/(used in) financing activities	融資活動所得／(所用) 現金淨額	17,726	(2,272)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加／(減少)淨額	27,174	(39,694)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	104,530	117,556
Effect of exchange rate changes, net	匯率變動的影響，淨額	4,411	(884)
Cash and cash equivalents at end of the period	期末現金及現金等價物	136,115	76,978

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至 2025 年 6 月 30 日止六個月

1. CORPORATE AND GROUP INFORMATION

The Company is a joint stock limited liability company established in the People's Republic of China (the "PRC"). The address of its registered office is 4/F, Building 3, 3 Qingma Road, Qixia District, Nanjing, Jiangsu Province, the PRC.

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

Information about subsidiaries

Particulars of the Company's subsidiaries as at 30 June 2025 are as follows:

1. 公司及集團資料

本公司乃於中華人民共和國（「中國」）成立的股份有限公司。註冊辦事處地址為中國江蘇省南京市栖霞區青馬路3號3號樓4樓。

本集團主要在中國、澳大利亞及紐西蘭從事製造及銷售營養膳食補充劑及保健食品。

有關附屬公司之資料

本公司附屬公司於2025年6月30日之詳情如下：

Name 名稱	Place of incorporation or establishment and place of operation/ date of incorporation and establishment/ type of legal entity 註冊成立或成立地點及經營地點/ 註冊成立及成立日期／法人類別	Fully paid share capital/ registered capital 已繳足股本／ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
南京中生生物科技有限公司	The PRC 17 June 2003 Limited liability company 中國 2003年6月17日 有限公司	RMB50,000,000 人民幣 50,000,000 元	100%	—	Manufacture, processing and sale of health food products; industrial property leasing 生產、加工及銷售保健食品；工業物業租賃
紐好健康營養(南京)有限公司	The PRC 6 May 2021 Limited liability company 中國 2021年5月6日 有限公司	RMB1,000,000 人民幣 1,000,000 元	100%	—	Retailing of health food products and E-commerce operation 零售保健食品及電商運營

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1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (Continued)

有關附屬公司之資料(續)

Name 名稱	Place of incorporation or establishment and place of operation/ date of incorporation and establishment/ type of legal entity 註冊成立或成立地點及經營地點/ 註冊成立及成立日期/法人類別	Fully paid share capital/ registered capital 已繳足股本/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Australia Cobayer Health Food Co Pty Ltd.	Australia 2 March 2009 Limited liability company 澳大利亞 2009年3月2日 有限公司	AUD2,000 2,000 澳元	100%	—	Trading of food products 食品貿易
上海惟翊投資管理有限公司	The PRC 21 October 2014 Limited liability company 中國 2014年10月21日 有限公司	RMB120,000,000 人民幣 120,000,000 元	100%	—	Investment holding 投資控股
Good Health Products Limited	New Zealand 22 December 1987 Limited liability company 紐西蘭 1987年12月22日 有限公司	NZD2,200,002 2,200,002 紐西蘭元	—	100%	Manufacture, processing and sale of health food products 生產、加工及銷售保健食品
Living Nature Natural Products Limited	New Zealand 1987 Limited liability company 紐西蘭 1987年 有限公司	NZD14,784,444 14,784,444 紐西蘭元	100%	—	Manufacture, and sale of cosmetics and skincare products 生產及銷售化妝品及護膚品

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

2.1 Basis of preparation

These unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2025 (the “**period**”) have been prepared in accordance with Hong Kong Accounting Standards (“**HKAS**”) 34 Interim Financial Reporting.

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

These unaudited interim condensed consolidated financial statements do not include all information and disclosures required in the Group's annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21 *Lack of Exchangeability*

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

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

2. 編製基準及本集團會計政策變動

2.1 編製基準

本集團截至 2025 年 6 月 30 日止六個月（「**本期**」）的此等未經審核中期簡明綜合財務報表乃根據香港會計準則（「**香港會計準則**」）第 34 號中期財務報告而編製。

此等未經審核中期簡明綜合財務報表乃以人民幣（「**人民幣**」）呈列，而除非另有指明外，所有數值已約整至最接近的千位。

此等未經審核中期簡明綜合財務報表並未包含本集團年度綜合財務報表須載入的所有資料及披露，且應與本集團截至 2024 年 12 月 31 日止年度的年度綜合財務報表一併閱讀。

2.2 會計政策變動及披露

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至 2024 年 12 月 31 日止年度的年度綜合財務報表所採用者一致，惟於本期財務資料首次採用以下經修訂的香港財務報告準則會計準則除外。

香港會計準則 21 號之修訂本 *缺乏可兌換性*

經修訂香港財務報告準則會計準則的性質及影響載述如下：

香港會計準則第 21 號之修訂本訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團用作交易的貨幣及集團實體用作換算本集團的呈列貨幣之功能貨幣為可兌換，因此該等修訂對中期簡明綜合財務資料並無產生任何影響。

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3. OPERATING SEGMENT INFORMATION

(a) Reportable segment

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. For management purposes, the Group operates in one business unit based on its products, and has one reportable segment which is the manufacture and sale of nutritional supplements and the sale of packaged health food products in the People's Republic of China (the "PRC"), Australia and New Zealand.

(b) Geographical information

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

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

3. 經營分部資料

(a) 可報告分部

本集團根據由主要經營決策人審閱用於作出戰略決策的報告釐定其經營分部。就管理方面而言，本集團經營以其產品為單位的單一業務，並設有單一可報告分部，即在中華人民共和國（「中國」）、澳大利亞及紐西蘭製造及銷售營養膳食補充劑以及銷售包裝保健食品。

(b) 地區資料

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

以下為本集團來自主要市場的收益分析：

		For the six months ended 30 June 截至 6 月 30 日止六個月	
		2025 2025 年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024 年 RMB'000 人民幣千元 (unaudited) (未經審核)
Mainland China	中國內地	273,002	304,902
New Zealand	紐西蘭	52,571	52,862
Australia	澳大利亞	437	3,463
Other countries	其他國家	6,354	8,962
Total	總計	332,364	370,189

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3. OPERATING SEGMENT INFORMATION (CONTINUED)

(c) Non-current assets

Mainland China	中國內地
New Zealand	紐西蘭
Australia	澳大利亞
Total	總計

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

(d) Information about major customers

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

3. 經營分部資料(續)

(c) 非流動資產

As at 30 June 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
134,373	138,178
37,445	37,564
179	173
171,997	175,915

以上非流動資產之資料乃基於資產所處位置且未計及商譽及遞延稅項資產。

(d) 有關主要客戶的資料

概無與單一外部客戶交易的收益佔本集團收益的 10% 或以上。

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4. REVENUE, OTHER INCOME AND GAINS

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

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

4. 收益、其他收入及盈利

收益指已售貨品經扣除退貨及貿易折扣後的發票淨值及所提供服務的價值。

收益、其他收入及盈利的分析如下：

		For the six months ended 30 June 截至 6 月 30 日止六個月	
		2025 2025 年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024 年 RMB'000 人民幣千元 (unaudited) (未經審核)
Type of goods or services	貨品或服務類型		
Sale of goods	銷售貨品	332,364	370,189
Total	總計	332,364	370,189
Timing of revenue recognition	收益確認時間		
Goods or services transferred at a point in time	按轉讓貨品或服務時的時間點	332,364	370,189
Total	總計	332,364	370,189

		For the six months ended 30 June 截至 6 月 30 日止六個月	
		2025 2025 年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024 年 RMB'000 人民幣千元 (unaudited) (未經審核)
Other income and gains	其他收入及盈利		
Bank interest income	銀行利息收入	798	572
Government grants	政府補助金	628	573
Reversal of impairment of trade receivables	貿易應收款項減值的撥回	163	—
Foreign exchange differences, net	外匯差額淨額	108	—
Rental income	租金收入	1,899	2,089
Other	其他	223	258
Total	總計	3,819	3,492

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5. PROFIT BEFORE TAX

Profit before tax is arrived at after charging:

5. 除稅前溢利

除稅前溢利乃在扣除以下各項後得出：

		For the six months ended 30 June 截至 6 月 30 日止六個月	
		2025 2025 年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024 年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cost of inventories sold	已售存貨的成本	88,975	101,503
Staff costs (excluding compensation of key management personnel of the Group)	員工成本(不包括本集團 主要管理人員薪酬)	46,712	46,473
Depreciation of right-of-use assets	使用權資產折舊	1,486	1,554
Amortisation of intangible assets	無形資產攤銷	811	1,003
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,325	4,446
Lease payments not included in the measurement of lease liabilities	並未計入租賃負債計量的 租賃付款	436	436
(Reversal of)/impairment of trade receivables	貿易應收款項(撥回)/減值	(163)	837
Exchange differences, net	匯兌差額淨額	(108)	4,737
Government grants	政府補助金	(628)	(573)
Research and development expenses	研發開支	440	416

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6. INCOME TAX EXPENSE

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

6. 所得稅開支

於中期簡明綜合損益及其他全面收益表中的所得稅開支金額為：

		For the six months ended 30 June 截至 6 月 30 日止六個月	
		2025 2025 年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024 年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current — New Zealand	即期 — 紐西蘭	2,318	8,218
Deferred	遞延	163	(1,294)
Total tax expense for the year	年度總稅項開支	2,481	6,924

The income tax of the Company and its subsidiaries established in the PRC are subject to the statutory rate of 25% of the assessable profits as determined in accordance with the relevant income tax rules and regulations of the PRC. New Zealand income tax is calculated at 28% of the assessable profits of the subsidiaries operating in New Zealand. Australia income tax is calculated at 30% of the assessable profits of the subsidiary operating in Australia.

本公司及其於中國成立的附屬公司的所得稅須按根據中國相關所得稅規則及規例釐定的應課稅利潤 25% 的法定稅率繳納。紐西蘭所得稅按於紐西蘭營運的附屬公司應課稅利潤的 28% 計算。澳大利亞所得稅按於澳大利亞營運的附屬公司應課稅利潤的 30% 計算。

7. DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2025 (For the six months ended 30 June 2024: Nil).

No proposed dividend was declared by the Board for the year ended 31 December 2024.

7. 股息

董事會已決議不就截至 2025 年 6 月 30 日止六個月宣派任何中期股息 (截至 2024 年 6 月 30 日止六個月：無)。

董事會並無建議宣派截至 2024 年 12 月 31 日止年度之任何股息。

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 946,298,370 (For the six months ended 30 June 2024: 946,298,370) outstanding during the period, as adjusted to reflect the rights issue during the period.

The Group had no potentially dilutive ordinary shares outstanding during the periods ended 30 June 2025 and 2024.

The calculation of basic earnings per share is based on:

8. 母公司普通權益持有人應佔每股盈利

每股基本盈利乃按母公司普通權益持有人應佔本期溢利及本期內已發行在外普通股加權平均數 946,298,370 股 (截至 2024 年 6 月 30 日止六個月：946,298,370 股) 計算，並作出調整以反映期內進行的供股。

截至 2025 年及 2024 年 6 月 30 日止期間，本集團並無潛在攤薄已發行在外普通股。

每股基本盈利乃按以下各項計算：

		For the Six months ended 30 June 截至 6 月 30 日止六個月	
		2025 2025 年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024 年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	母公司普通權益持有人應佔溢利，用於計算每股基本盈利	15,322	33,409
		30 June 2025 2025 年 6 月 30 日 (unaudited) (未經審核)	30 June 2024 2024 年 6 月 30 日 (unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	用於計算每股基本盈利的期間已發行在外普通股加權平均數目	946,298,370	946,298,370

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9. PROPERTY, PLANT AND EQUIPMENT

No impairment losses were recognised in respect of property, plant and equipment for the period and the corresponding period last year. During the period, additions to property, plant and equipment amounted to RMB253,000 (For the six months ended 30 June 2024: RMB9,028,000).

9. 物業、廠房及設備

並無就本期及去年同期確認物業、廠房及設備的減值虧損。於本期內，物業、廠房及設備添置為人民幣253,000元（截至2024年6月30日止六個月：人民幣9,028,000元）。

10. INVENTORIES

10. 存貨

		30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Raw materials	原材料	7,032	18,332
Work-in-progress	在製品	3,175	1,523
Finished goods	製成品	102,057	99,144
Goods merchandise	採購品	203	86
Total	總計	112,467	119,085

11. TRADE RECEIVABLES

11. 貿易應收款項

		30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	65,990	45,429
Impairment	減值	(3,508)	(3,527)
Net carrying amount	賬面淨值	62,482	41,902

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11. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of trade receivables as at 30 June 2025 and 31 December 2024, based on the invoice date and net of loss allowance, is as follows:

		30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 month	1 個月內	44,046	38,962
Over 1 month but within 3 months	1 至 3 個月	17,834	2,543
Over 3 months but within 1 year	3 個月至 1 年	429	303
Over 1 year	1 年以上	173	94
Total	總計	62,482	41,902

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

11. 貿易應收款項(續)

於 2025 年 6 月 30 日及 2024 年 12 月 31 日，按發票日期及扣除虧損撥備的貿易應收款項的賬齡分析如下：

	30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
At beginning of the year	年初	2,994
Impairment losses accrued	累計減值虧損	759
Exchange realignment	匯兌調整	(226)
Total	總計	3,527

貿易應收款項減值的虧損撥備變動如下：

		30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
At beginning of the year	年初	3,527	2,994
Impairment losses accrued	累計減值虧損	(163)	759
Exchange realignment	匯兌調整	144	(226)
Total	總計	3,508	3,527

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12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

12. 預付款項、按金及其他應收款項

		30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Prepayments	預付款項	16,716	17,195
Right-of-return assets	退貨權資產	440	36
Deposits and other receivables	按金及其他應收款項	4,723	4,583
Total	總計	21,879	21,814

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

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

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13. CASH AND CASH EQUIVALENTS

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

		30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Cash and bank balances	現金及銀行結餘	127,480	95,937
Time deposits	定期存款	8,635	8,593
Cash and cash equivalents	現金及現金等價物	136,115	104,530

14. TRADE PAYABLES

An ageing analysis of the trade payables as at 30 June 2025 and 31 December 2024, based on the invoice date, is as follows:

		30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 month	1 個月內	14,912	11,310
Over 1 month but within 3 months	1 至 3 個月	1,836	124
Over 3 months but within 1 year	3 個月至 1 年	360	556
Over 1 year	1 年以上	760	760
Total	總計	17,868	12,750

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

13. 現金及現金等價物

就中期簡明現金流量表而言，現金及現金等價物由以下各項組成：

14. 貿易應付款項

於 2025 年 6 月 30 日及 2024 年 12 月 31 日，按發票日期的貿易應付款項的賬齡分析如下：

貿易應付款項為免息及一般按 30 至 90 天的期限結算。

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15. OTHER PAYABLES AND ACCRUALS

15. 其他應付款項及應計費用

		30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Accrued payroll	應計薪酬	12,285	22,480
Contract liabilities	合約負債	11,725	10,075
Other payables	其他應付款項	9,045	5,030
Refund liabilities	退款負債	1,922	3,170
Other tax payables	其他應付稅項	1,236	3,390
Total	總計	36,213	44,145

Other payables are non-interest-bearing.

其他應付款項並無計息。

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16. SHARE CAPITAL

16. 股本

		30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Issued and fully paid:	已發行及繳足：		
946,298,370 (2024: 946,298,370)	946,298,370 股 (2024 年：		
ordinary shares	946,298,370 股) 普通股	94,630	94,630

17. RELATED PARTY DISCLOSURES

17. 關聯方披露

Compensation of key management personnel of the Group:

本集團主要管理層人員的薪酬：

		For the Six months ended 30 June 截至 6 月 30 日止六個月	
		2025 2025 年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024 年 RMB'000 人民幣千元 (unaudited) (未經審核)
Basic salaries and bonus	基本薪資及花紅	4,749	5,184
Social insurance and housing fund	社會保險及住房公積金	84	85
Total compensation paid to key management personnel	已付主要管理層人員 的薪酬總額	4,833	5,269

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18. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at 30 June 2025 and 31 December 2024:

18. 按類別劃分的金融工具

於 2025 年 6 月 30 日及 2024 年 12 月 31 日的各類別金融工具賬面值如下：

		30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Financial assets at amortised cost:	按攤銷成本入賬的金融資產：		
Trade receivables	貿易應收款項	62,482	41,902
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	4,723	4,583
Cash and cash equivalents	現金及現金等價物	136,115	104,530
Total	總計	203,320	151,015
		30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Financial liabilities at amortised cost	按攤銷成本入賬的金融負債		
Trade payables	貿易應付款項	17,868	12,750
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	9,045	5,030
Total	總計	26,913	17,780

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19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

20. EVENTS AFTER THE REPORTING PERIOD

There is no significant subsequent event undertaken by the Group after 30 June 2025.

19. 金融工具公允價值及公允價值等級

本集團金融工具的賬面值與公允價值合理相若。

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

20. 報告期後事項

於 2025 年 6 月 30 日後，本集團並無進行任何重大期後事項。



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