



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



2025
INTERIM REPORT





CONTENTS

2	Company Profile
3	Corporate Information
5	Financial Highlights
6	Definitions
9	Management Discussion and Analysis
27	Corporate Governance/Other Information
32	Interim Condensed Consolidated Statement of Profit or Loss
33	Interim Condensed Consolidated Statement of Comprehensive Income
34	Interim Condensed Consolidated Statement of Financial Position
36	Interim Condensed Consolidated Statement of Changes in Equity
38	Interim Condensed Consolidated Statement of Cash Flows
40	Notes to the Interim Condensed Consolidated Financial Information

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. LEE Angel Pui Shan

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

NOMINATION COMMITTEE

Ms. JIANG Peizhen (*Chairman*)

Mr. ZHU Jierong

Mr. CHENG Yiqun

STOCK CODE

06896

COMPANY SECRETARY

Ms. LEE Angel Pui Shan



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 2025:

- The Group's revenue decreased by approximately RMB205.3 million or 39.1% to approximately RMB319.2 million, as compared to the six months ended 30 June 2024.
- The Group's gross profit decreased by approximately RMB145.5 million or 37.1% to approximately RMB246.3 million, as compared to the six months ended 30 June 2024.
- The Group's earnings before interest, taxes, depreciation and amortisation decreased by approximately RMB69.7 million or 35.6% to approximately RMB125.9 million, as compared to the six months ended 30 June 2024.
- Profit attributable to equity holders of the Company decreased by approximately RMB50.5 million or 37.6% to approximately RMB83.7 million, as compared to the six months ended 30 June 2024.
- The Board did not recommend the declaration of any interim dividend for the six months ended 30 June 2025.



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 “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
“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
“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)
“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



DEFINITIONS (CONTINUED)

“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 2025
“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 28 August 2025 (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 2025.

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. On 9 August 2025, at the 19th China Brand Festival Honor Ceremony, the Group was successfully listed in the “TopBrand 2025 China’s Top 500 Brands” with a brand value of RMB 10.451 billion. In December 2024, the Group’s flagship product, Golden Throat Lozenges (OTC), was awarded the honor of Golden Single Product under the category of Chinese traditional medicines in the 2024 China Nonprescription Drug Evaluation by China Nonprescription Medicines Association, and in the 2024 overall statistical ranking of China nonprescription medicines enterprises and product brands, Golden Throat Lozenges (OTC) stands out among numerous product brands and was awarded No. 1 amongst Chinese traditional medicines (throat) by China Nonprescription Medicines Association. Currently, the Group has developed into a modern integrated group mainly engaging in the manufacture and sale of lozenges, other pharmaceutical and biotech food.

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. It is a type of lozenge mainly designed to relieve symptoms of sore and dry throat and hoarse voice caused by acute pharyngitis. Golden Throat Lozenges (OTC) was approved as over-the-counter medicine by the NMPA, as such they can be purchased by the public in pharmacies without requiring the prescription of a qualified medical professional.

As of 30 June 2025, Golden Throat Lozenges (OTC) were exported to the United States, Canada, the European Union, Australia, Southeast Asia, Middle East, Mexico, Mongolia and Africa, across five continents of the world.

For the six months ended 30 June 2025, the Group's sales of Golden Throat Lozenges (OTC) accounted for approximately 90.6% of its total revenue.



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).

A major difference between Golden Throat Lozenges (OTC) and Golden Throat Lozenge Series Products is that the former is approved as over-the-counter medicine, whereas the latter is approved as food products. The sugar-free series of Golden Throat Lozenge Series Products was launched in 2013, which supplements the Group's original sales channel and provides consumers with more diversified choices in response to consumer differentiation.

As of 30 June 2025, Korea and Peru added as new export countries for Golden Throat Lozenge Series Products in early 2025.

For the six months ended 30 June 2025, the Group's revenue from the sales of Golden Throat Lozenge Series Products accounted for approximately 8.9% of its total revenue.

Other Products

Sales of the Group's other products accounted for approximately 0.5% of the Group's total revenue for the six months ended 30 June 2025. One of the Group's other products are 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.

Another one of the Group's other products is the Group's new 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.

The Group launched a new product, Golden Throat Compound Probiotic Lozenges. The brand-new compound probiotic lozenges, Golden Throat Compound Probiotic Lozenges, was developed by the Group and the scientific research team of "Food Microbial Function Development" of Beijing Agricultural College, representing a breakthrough in China, where proprietary intellectual rights for probiotics are lacking. The new product is an active probiotic developed independently in China and has obtained six 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.



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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.

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.

In 2023, Golden Throat Compound Probiotic Lozenges, a series of products containing active probiotics, jointly developed by the Group and the scientific research team of "Food Microbial Function Development" of Beijing Agricultural College was launched to market. The new product has obtained six patents by using strains with proprietary intellectual property rights. In 2025, Golden Throat Compound Probiotic Lozenges have undergone a comprehensive upgrade. Leveraging three newly developed, China-patented bacterial strains created by the scientific research team of Beijing Agricultural College and the Group's professor workstation of Beijing Agricultural College. Combined with the six patented strains mentioned above, the Golden Throat Compound Probiotic Lozenges series utilises a total of nine China-patented strains. The product's efficacy has been significantly enhanced, covering multiple aspects such as regulating the oral mucosal immune system, controlling blood glucose, regulating blood lipids, providing antioxidant effects, and alleviating anxiety.

In the post-COVID-19 era, the Group believes that two major health issues, namely immunity and gastrointestinal health, are receiving more attention from all age groups, which give rise to the health awareness in the probiotic and further enhanced the market's reception of probiotic products. At present, the probiotic industry has high technical barriers and domestic raw materials are mainly dominated by imported brands. The Group believes that it is only possible to create a competitive brand in the market by possessing core technologies and the Group will continue to conduct research and development of its products in future.

The Group has undertaken the development of a number of classic famous prescriptions, and two of them have entered the pilot stage of drug development.



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. On 9 August 2025, at the 19th China Brand Festival Honor Ceremony, the Group was successfully listed in the “TopBrand 2025 China’s Top 500 Brands” with a brand value of RMB 10.451 billion. In December 2024, the Group’s flagship product, Golden Throat Lozenges (OTC), was awarded the honor of Golden Single Product under the category of Chinese traditional medicines in the 2024 China Nonprescription Drug Evaluation by China Nonprescription Medicines Association, and in the 2024 overall statistical ranking of China nonprescription medicines enterprises and product brands, Golden Throat Lozenges (OTC) stood out amongst many products and was awarded No. 1 amongst Chinese traditional medicines (throat) by China Nonprescription Medicines Association.

Since July 2024, Golden Throat products have made their appearances at major international exhibitions such as the Laos International Exhibition, the Thailand 2024 International Healthcare Products Exhibition, the Philippines 2024 International Medical Supplies Exhibition, the 2024 Cambodia International Pharmaceutical Supplies Exhibition, and the Uzbekistan-China Commodity Exhibition, captivating global attention with their unique appeal as “Oriental Herbs”.

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 120 million times, and the video viewing volume is over 5.65 million times. The Group has established official accounts on international social media platforms including Facebook, X, TikTok, and Instagram, further strengthening its global outreach.

As of 30 June 2025, the Group’s products were exported to more than 60 countries and regions, with Korea and Peru added to the list in early 2025.

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 2025, substantially all of the Group's revenue was generated from sales to distributors.

As of 30 June 2025, the Group's distribution network covers all provinces, autonomous regions and municipalities in the PRC. In 2025, 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's Golden Throat Lozenges (OTC) was granted the MAL Pharmaceutical Registration Qualification by the Ministry of Health of Malaysia after a long-term rigorous examination and testing. In the second quarter of 2023, the first batch of Golden Throat Lozenges (OTC) will soon be available in mainstream hospitals and clinics at all levels in Malaysia. In March 2024, Golden Throat Intestinal Series (prebiotics) products passed the test of relevant authorities in Hong Kong, and have entered into the Hong Kong market.

The Group has actively responded to China's top-level strategy – the national "Belt and Road" initiative, of which 10 ASEAN countries play a vital role in its strategy. As of the date of this report, the Company has successfully entered into agency agreements with all of the 10 ASEAN countries, and its products have exported to nine countries, except Laos.

The Group established Golden Throat Lozenge Series Products flagship store on online platform Taobao Tmall, with the addition of online exclusive Golden Throat Lozenge Series Products, which include six products comprising of Golden Throat Lozenge Dule Lozenges and five other flavours (including mint, chrysanthemum, red tangerine (桔紅), fructus momordicae and American ginseng) and various fruit candies. In addition, Golden Throat Intestinal Series (prebiotics) and Golden Throat Compound Probiotic Lozenges are also available on Taobao Tmall flagship store.

Nowadays, the dual development of retail pharmacies and online sales has contributed to an efficient and comprehensive distribution system.



Promoters

As of 30 June 2025, 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, as the global pharmaceutical market grow steadily with the growth of global population and the increasing level of ageing population, the demand for and the types of medical services and medicines have been rising. Besides, the rising living standard gives rise to the increasing awareness of health management among the citizens, which has fostered the steady development of the global pharmaceutical market. Throat diseases are common and are frequently triggered. Given that the particulate matter 2.5 (PM2.5) has been at an unhealthy level in most of the major cities in China for a long time in recent years, air pollution is one of the main causes of respiratory infections, especially pharyngitis. In addition, broadcasters in live broadcasting industry, singers, actors and teachers generally use their voices for a long time, with loud volume and frequent throat discomfort symptoms. Such consumers will also pay special attention to throat products. In view of the air pollution and excessive use of voice problem, consumers are more concerned about protecting their throats, and as consumers prefer natural herbal products, throat medicines containing more natural herbal ingredients will become more popular. The pharmaceutical and lozenge market in China is expected to grow continuously.

PRC consumers' health awareness has been increasing year by year, which resulted in higher spending on health related products including, amongst others, health food and medicines. Consumers nowadays care more about life quality and health than before, and are getting more familiar with many brands of OTC medicines. In addition, the inconvenience and time needed for seeing doctors due to shortage of medical resources also drive consumers to treat themselves at home by purchasing OTC medicines when they encounter common ailments or chronic diseases.

At the end of 2022, the Beijing Municipal Health Commission organized pharmaceutical, clinical and traditional Chinese medicine experts to formulate the Catalogue of Medicines for People Infected with COVID-19 (First Edition) (《新冠病毒感染者用藥目錄(第一版)》) with reference to the actual practice of medication treatment, in which our Golden Throat Lozenge (OTC) were specifically recommended for pharyngeal symptoms such as sore throat and dry throat.



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Future Expansion and Upgrading Plan

In the future, the Group will remain committed to consumers' demand, continue to optimise and enrich its product portfolio, persistently strengthen its organisational capabilities, allocate resources to focus on customer-centric operation and digital marketing, thereby promoting the enhancement of its organisational capabilities and forming a new growth logic of the Group's products so as to realise positive and healthy development of the Group, continue to strengthen its leading position in the lozenge market and continue to expand its market share in the PRC pharmaceutical and food products markets.

Over the past few years, there has been a profound impact on economic development, industry patterns and lifestyles. Despite the short-term turbulence, people have become more concerned about their physical and mental health, and the opportunities in the industry have increased, and the market is still full of momentum and hope. In view of this, the Group continued to strengthen its "single brand, multi-category, multichannel" development strategy, focusing on product, channel and retail operation capabilities and supply chain management, continued to attract consumers' attention through creative features, exclusive product sales and innovative diversified channel development, aiming to enrich the brand image and influence in a more three-dimensional way. Under the market trend of consumption upgrading, the Group will continue to innovate in promoting the development of new products such as genetic medicines, traditional Chinese medicine prescriptions and specialty health foods, and is committed to promoting the development of China's mass health industry.

Nowadays, people mainly rely on online purchasing while E-commerce and new retails continue to develop. The Group's Golden Throat WeChat Mini Program Mall was launched in early 2020. We will continue to expand online sales channels in 2025, and we believe there would be breakthroughs in our online business in the future.

To further enhance the popularity of its products and awareness of its brand and image in China, the Group will continue to maintain and promote its "Golden Throat (金嗓子)" brand with the goal of establishing it as a well-known household brand recognised for effective, safe and curative lozenge products in China. The Group plans to expand and enhance its media marketing and promotion efforts, by increasingly advertising via internet media that has a broader coverage. The Group's dedicated marketing team will continue to work closely with its distributors to design and carry out effective and targeted marketing campaigns and promotional activities.



The Group also intends to increase its production capacity by constructing a new production base to meet the market demand for its Golden Throat Lozenges (OTC). Plants and office buildings of a new medicine production and research and development base of the Group located at Luowei Industrial Concentration Area, Liuzhou, Guangxi Zhuang Autonomous Region and the commissioning of product line and trial production were completed. The new production base covers a usable area of about 60,000 square meters, including research and development centers, production plants, warehouses and administrative office buildings. The fully automated production line in the production plant will improve the efficiency of the production process, and streamline production and packaging facilities. A brand-new modern production enterprise will be formed with the new production and research and development base, new factories, new workflow and new production lines, which will completely upgrade the management platform and manufacturing platform of the factories, comprehensively improving the manufacturing quality and technology content of the products, enhancing the comprehensive competitiveness of the Company, and will lay a solid foundation for expanding and strengthening the Company.

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 new site for the second phase of our production base of Golden Throat, 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 2025, the Group has completed the construction of above-ground buildings and commenced the internal construction for Phase II project.

The Golden Throat's second phase 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 base to create a continuous innovation to drive the development of the Golden Throat great health industry.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2025, the Group's revenue decreased by approximately RMB205.3 million or 39.1% to approximately RMB319.2 million, as compared to approximately RMB524.5 million for the six months ended 30 June 2024. The decrease in the Group's revenue was mainly due to the reduction in purchases from distributor customers in the first half of 2025 as a result of the Group's adjustment on product marketing strategies in response to the industry change in the first half of 2025.

For the six months ended 30 June 2025, the Group's revenue generated from sales of Golden Throat Lozenges (OTC) was approximately RMB289.1 million, representing a decrease of approximately RMB189.3 million or 39.6% as compared to approximately RMB478.4 million for the six months ended 30 June 2024.

For the six months ended 30 June 2025, the Group's revenue from the sales of the Golden Throat Lozenge Series Products amounted to approximately RMB28.5 million as compared to approximately RMB43.3 million for the six months ended 30 June 2024, representing a decrease of approximately RMB14.8 million or 34.2%.

For the six months ended 30 June 2025, the Group's revenue from sales of other products amounted to approximately RMB1.6 million as compared to approximately RMB2.8 million for the six months ended 30 June 2024, representing a decrease of approximately RMB1.2 million or 42.9%.

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 2025 (Unaudited)					
	Sales volume <i>Boxes '000</i>	Revenue <i>RMB'000</i>	Cost <i>RMB'000</i>	Gross margin %	Unit price <i>RMB</i>	Unit cost <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

	For the six months ended 30 June 2024 (Unaudited)					
	Sales volume <i>Boxes '000</i>	Revenue <i>RMB'000</i>	Cost <i>RMB'000</i>	Gross margin %	Unit price <i>RMB</i>	Unit cost <i>RMB</i>
Golden Throat Lozenges (OTC)	64,697	478,384	114,530	76.1	7.4	1.8
Golden Throat Lozenge Series Products	7,470	43,304	15,328	64.6	5.8	2.0



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 decrease from approximately RMB132.7 million for the six months ended 30 June 2024 to approximately RMB72.9 million for the six months ended 30 June 2025. The decrease in cost of sales of the Group for the six months ended 30 June 2025 was primarily because of the decrease in the sales of Golden Throat Lozenges (OTC).

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 30 June 2025 (Unaudited)		For the six months ended 30 June 2024 (Unaudited)	
	RMB'000	% of total	RMB'000	% of total
Materials	46,442	63.7%	89,617	67.6%
Labor costs	15,276	20.9%	21,168	16.0%
Depreciation	7,803	10.7%	13,325	10.0%
Other costs	3,405	4.7%	8,577	6.4%
Total	72,926	100.0%	132,687	100.0%

Gross Profit

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

For the six months ended 30 June 2025, the Group's gross profit was approximately RMB246.3 million, representing a decrease of approximately RMB145.5 million or 37.1% as compared to approximately RMB391.8 million for the six months ended 30 June 2024. The decrease in the Group's gross profit was mainly due to the decrease in sales for the first half of 2025. The Group's gross margin was 77.2% for the six months ended 30 June 2025 as compared to 74.7% for the corresponding period of 2024.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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 2025, the Group's other income and gains increased to approximately RMB26.1 million, representing an increase of approximately RMB5.0 million as compared to approximately RMB21.1 million for the six months ended 30 June 2024. The increase was mainly due to exchange gain for the first half of 2025 as compared to exchange loss for the corresponding period of 2024.

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 2025, the Group's selling and distribution expenses amounted to approximately RMB119.4 million, representing a decrease of approximately RMB64.8 million or 35.2% as compared to approximately RMB184.2 million for the six months ended 30 June 2024. The decrease was primarily due to the decrease in the Group's promotion and advertising expenses as compared with the corresponding period of previous year.

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 2025, the Group's administrative expenses amounted to approximately RMB43.5 million, representing an increase of approximately RMB1.3 million or 3.1% as compared to approximately RMB42.2 million for the six months ended 30 June 2024. The amount did not change significantly compared with the corresponding period of previous year.

Other Expenses

Other expenses of the Group mainly include (i) exchange losses and (ii) donation expenses. For the six months ended 30 June 2025, the Group's other expenses amounted to approximately RMB0.4 million, representing a decrease of approximately RMB9.9 million as compared to approximately RMB10.3 million for the six months ended 30 June 2024. The decrease was mainly due to exchange gains for the first half of 2025 compared with exchange losses for the corresponding period of 2024.



Finance Costs

For the six months ended 30 June 2025, the Group's finance costs amounted to approximately RMB8.4 million, representing an increase of approximately RMB2.2 million or 35.5% as compared to approximately RMB6.2 million for the six months ended 30 June 2024. The increase was mainly due to the increase in borrowing interest compared with the corresponding period of previous year.

Income Tax Expense

For the six months ended 30 June 2025, the Group's income tax expense amounted to approximately RMB16.9 million, representing a decrease of approximately RMB18.9 million or 52.8% as compared to approximately RMB35.8 million for the six months ended 30 June 2024. The effective tax rate for the six months ended 30 June 2025 and the corresponding period of 2024 was 16.8% and 21.1%, respectively.

Net Profit

The Group's net profit for the six months ended 30 June 2025 was approximately RMB83.7 million, representing a decrease of approximately RMB50.5 million or 37.6% as compared to approximately RMB134.2 million for the six months ended 30 June 2024. 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 2025. For the details of decrease in sales volume of the Group's products, please refer to the section headed "Revenue" above.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Net Current Assets

As at 30 June 2025, the Group had net current assets of approximately RMB748.8 million, as compared to approximately RMB1,055.7 million as at 31 December 2024. The current ratio of the Group was 1.9 and 2.5 as at 30 June 2025 and 31 December 2024, respectively.



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Borrowings and the Pledge of Assets

As at 30 June 2025, the Group had a total interest-bearing bank borrowings and other borrowings of approximately RMB684.0 million, as compared to approximately RMB426.9 million as at 31 December 2024. Amongst the borrowings, approximately RMB634.3 million are repayable within one year, and approximately RMB49.7 million are repayable in the second year. As compared with 31 December 2024, the total interest-bearing bank borrowings and other borrowings increased by approximately RMB257.1 million or 60.2%.

As of 30 June 2025, 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 2025, certain of the Group's bank loans were secured by:

The pledge of certain of the Group's deposits amounting to RMB42,736,000 (31 December 2024: RMB43,012,000).

Gearing Ratio

As at 30 June 2025, the gearing ratio of the Group, which is calculated by dividing total borrowings by total equity, increased to approximately 56.6% from approximately 29.1% as at 31 December 2024.

Contingent Liabilities

As at 30 June 2025, the Group did not have any significant contingent liabilities.

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\$33.5 million and US\$11.7 million as of 30 June 2025, 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 2025, the Group did not use any financial instruments to hedge its foreign exchange risk.

EMPLOYEES AND EMOLUMENTS POLICY

As at 30 June 2025, the Group employed a total of 842 full-time employees, as compared to a total of 874 full-time employees as of 30 June 2024. The staff costs, including Directors' emoluments but excluding any contributions to pension scheme, were approximately RMB35.3 million for the six months ended 30 June 2025 as compared to approximately RMB35.8 million for the corresponding period in 2024. 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 2025, 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 2025, the Group has committed to a preliminary investment plan of approximately RMB32.4 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. Saved 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 2025, 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

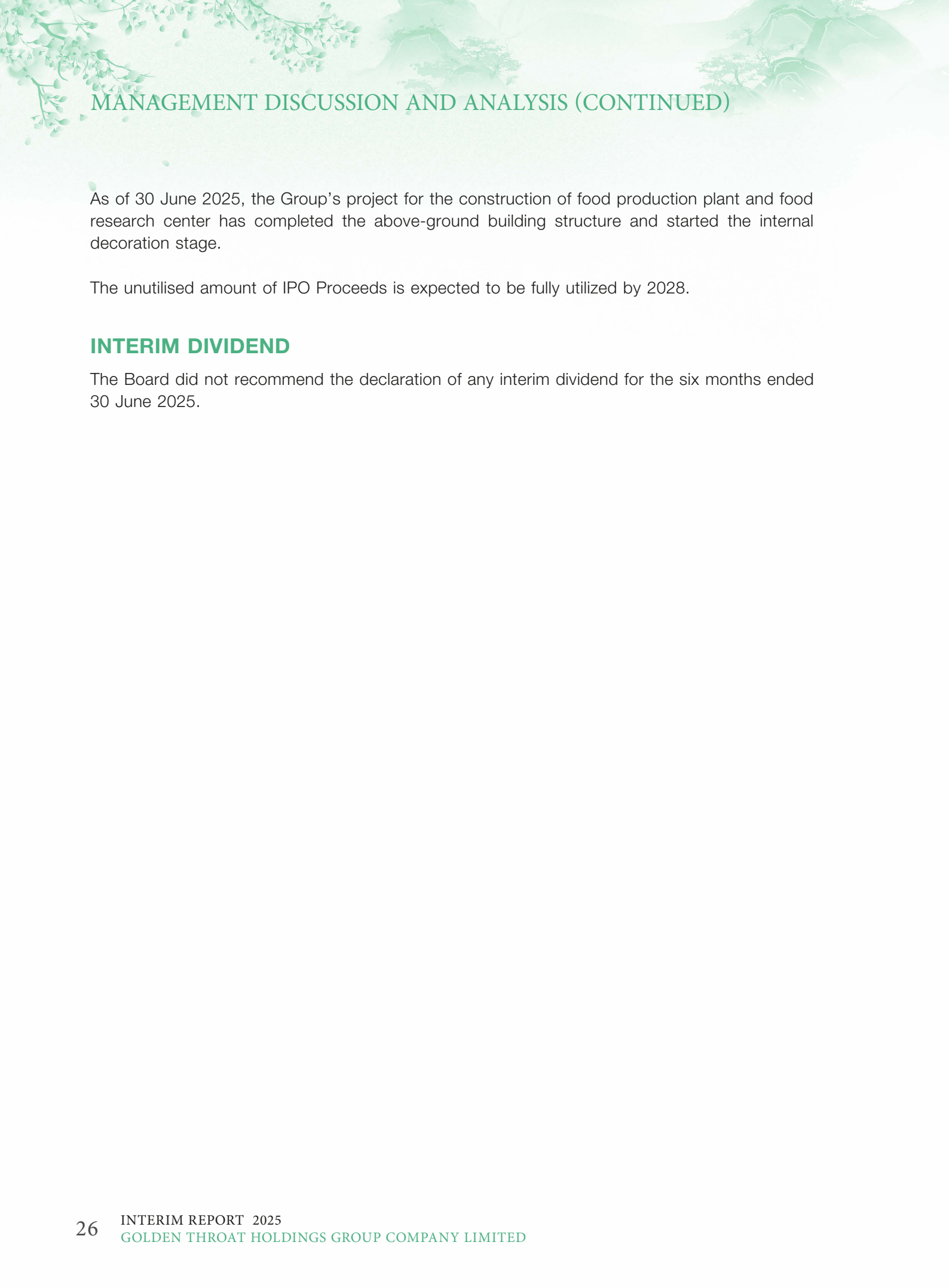
The IPO Proceeds (including those shares issued pursuant to the partial exercise of the over-allotment options), after deducting underwriting fees and related expenses, amounted to approximately HK\$909.6 million. Details of the use of the IPO Proceeds are set out in the section headed “Future Plans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

From the Listing Date to 30 June 2025, the Group had utilized approximately HK\$757.5 million, representing approximately 83.3% of the IPO Proceeds. Set out below is a summary of the utilised and unutilised IPO Proceeds and further revised use of IPO Proceeds:

Revised use of IPO Proceeds	Balance unutilised as at 1 January 2025 <i>HK'000</i>	Allocation of IPO Proceeds revised on 28 March 2025 <i>HK'000</i>	Amounts utilised during the six months ended 30 June 2025 <i>HK'000</i>	Balance unutilised as at 30 June 2025 <i>HK'000</i>
Construction in Luowei Industrial Concentration Area	–	–	–	–
Construction of food production plant and food research center	139,430	177,427	26,027	151,400
Market expansion	–	–	–	–
Product development	–	–	–	–
Establishment of Chinese herbs processing base	37,997	–	–	–
Refinement and upgrade of electronic code system	849	849	129	720
General working capital	–	–	–	–
Total	178,276	178,276	26,156	152,120



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

As of 30 June 2025, the Group's project for the construction of food production plant and food research center has completed the above-ground building structure and started the internal decoration stage.

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

INTERIM DIVIDEND

The Board did not recommend the declaration of any interim dividend for the six months ended 30 June 2025.

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 2025.

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 2025.

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 2025.

As at 30 June 2025, 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 for the six months ended 30 June 2025. 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 2025 are unaudited.

CORPORATE GOVERNANCE/OTHER INFORMATION (CONTINUED)

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

As at 30 June 2025, the interests and 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 ⁽⁴⁾	Founder of a discretionary trust	511,963,200	
	Beneficial owner	4,050,500	
		516,013,700	69.79%
Ms. JIANG Peizhen ⁽⁵⁾	Interest through controlled corporation ⁽⁴⁾	58,937,400	7.97%
Mr. HUANG Jianping ⁽⁶⁾	Beneficiary of a trust	17,100,000	2.31%
Mr. ZENG Kexiong ⁽⁷⁾	Beneficiary of a trust	17,100,000	2.31%
Mr. HE Jinjiang ⁽⁸⁾	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 2025.
- (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.

- (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 2025, so far as is known to the Directors of the Company, none of the Directors or chief executive of the Company had any interests 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 2025.

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 2025 and 30 June 2025, respectively. The number of options available for grant under the Share Option Scheme as at 1 January 2025 and 30 June 2025 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 2025 divided by the weighted average number of the Shares in issue (excluding treasury shares) during the period is nil.

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

As at 30 June 2025, to the knowledge of the Directors, the interests or short positions of the following persons (excluding the Directors or chief executive of the Company, whose interests are disclosed on pages 28 to 29 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 ⁽⁴⁾	Interest through controlled corporation	453,025,800	61.28%
Sovereign Trust International Limited ⁽⁴⁾	Trustee of a discretionary trust	453,025,800	61.28%
Jin Jiang Global ⁽⁴⁾	Interest through controlled corporation	453,025,800	61.28%
Golden Throat International	Beneficial owner	453,025,800	61.28%
Senior Management Trust ⁽⁵⁾	Interest through controlled corporation	58,937,400	7.97%
Jin Chen Employee Holdings Limited ⁽⁶⁾	Trustee of a discretionary trust	58,937,400	7.97%
Jin Chen Global	Beneficial owner	41,837,400	5.66%



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 2025.
- (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 2025, the Directors are not aware of any other person (excluding the Directors or chief executive of the Company, whose interests are disclosed on pages 28 to 29 above) who has interests 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 2024 Annual Report of the Company.

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2025

	Notes	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
REVENUE	4	319,223	524,517
Cost of sales		(72,926)	(132,687)
Gross profit		246,297	391,830
Other income and gains		26,058	21,083
Selling and distribution expenses		(119,404)	(184,158)
Administrative expenses		(43,549)	(42,240)
Other expenses		(449)	(10,346)
Finance costs		(8,368)	(6,174)
PROFIT BEFORE TAX	5	100,585	169,995
Income tax expense	6	(16,911)	(35,799)
PROFIT FOR THE PERIOD		83,674	134,196
Attributable to:			
Owners of the parent		83,674	134,196
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted	8	RMB11.32 cents	RMB18.15 cents

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
PROFIT FOR THE PERIOD	83,674	134,196
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	11,477	1,431
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	(15,009)	–
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	(3,532)	1,431
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	80,142	135,627
Attributable to: Owners of the parent	80,142	135,627

Interim Condensed Consolidated Statement of Financial Position

30 June 2025

	Notes	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	9	439,222	429,483
Investment properties		12,388	12,627
Advance payments for property plant and equipment		3,136	1,216
Right-of-use assets		29,051	30,723
Deferred tax assets		25,808	20,939
Total non-current assets		509,605	494,988
CURRENT ASSETS			
Inventories		114,499	65,210
Trade and bills receivables	10	243,192	420,609
Prepayments, other receivables and other assets		148,596	86,191
Due from related parties	14(c)	520	528
Financial assets at fair value through profit or loss		20,000	10,000
Pledged deposits		43,022	43,012
Cash and cash equivalents		1,042,414	1,130,628
Total current assets		1,612,243	1,756,178
CURRENT LIABILITIES			
Trade payables	11	29,895	24,987
Other payables and accruals		178,627	243,919
Interest-bearing bank and other borrowings	12	634,332	381,936
Due to a director	14(c)	241	245
Due to related parties	14(c)	869	871
Tax payable		19,437	48,515
Total current liabilities		863,401	700,473
NET CURRENT ASSETS		748,842	1,055,705
TOTAL ASSETS LESS CURRENT LIABILITIES		1,258,447	1,550,693

Interim Condensed Consolidated Statement of Financial Position (Continued)



30 June 2025

	Note	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
TOTAL ASSETS LESS CURRENT LIABILITIES		1,258,447	1,550,693
NON-CURRENT LIABILITIES			
Other payables and accruals		569	514
Interest-bearing bank and other borrowings	12	49,700	44,980
Deferred tax liabilities		398	38,898
Total non-current liabilities		50,667	84,392
Net assets		1,207,780	1,466,301
EQUITY			
Equity attributable to owners of the parent			
Share capital		113	113
Share premium		675,410	675,410
Reserves		532,257	790,778
Total equity		1,207,780	1,466,301

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Note	Attributable to owners of the parent							
		Share capital RMB'000	Share premium RMB'000	Capital reserve* RMB'000	Statutory and other surplus reserves* RMB'000	Other reserve* RMB'000	Exchange fluctuation reserve* RMB'000	Retained profits* RMB'000	Total equity RMB'000
At 1 January 2025 (audited)		113	675,410	8,952	364,809	(24)	65,450	351,591	1,466,301
Profit for the period		-	-	-	-	-	-	83,674	83,674
Other comprehensive income for the period:									
Exchange differences on translation of foreign operations		-	-	-	-	-	(3,532)	-	(3,532)
Total comprehensive income for the period		-	-	-	-	-	(3,532)	83,674	80,142
Final 2024 dividend declared	7	-	-	-	-	-	-	(338,663)	(338,663)
At 30 June 2025 (unaudited)		113	675,410	8,952	364,809	(24)	61,918	96,602	1,207,780

* These reserve accounts comprise the consolidated reserves of RMB532,257,000 in the interim condensed consolidated statement of financial position as at 30 June 2025.

Interim Condensed Consolidated Statement of Changes in Equity (Continued)

For the six months ended 30 June 2025

		Attributable to owners of the parent							
	Note	Share capital RMB'000	Share premium RMB'000	Capital reserve RMB'000	Statutory and other surplus reserves RMB'000	Other reserve RMB'000	Exchange fluctuation reserve RMB'000	Retained profits RMB'000	Total equity RMB'000
At 1 January 2024 (audited)		113	675,410	8,952	316,400	(24)	64,714	485,134	1,550,699
Profit for the period		–	–	–	–	–	–	134,196	134,196
Other comprehensive income for the period:									
Exchange differences on translation of foreign operations		–	–	–	–	–	1,431	–	1,431
Total comprehensive income for the period		–	–	–	–	–	1,431	134,196	135,627
Final 2023 dividend declared	7	–	–	–	–	–	–	(403,765)	(403,765)
At 30 June 2024 (unaudited)		113	675,410	8,952	316,400	(24)	66,145	215,565	1,282,561

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	100,585	169,995
Adjustments for:		
Depreciation of property, plant and equipment	15,113	17,881
Depreciation of items of investment properties	239	215
Depreciation of right-of-use assets	1,550	1,524
Recognition of government grants	–	(50)
Gain on disposal of items of property, plant and equipment	(33)	(43)
Investment income from financial assets at fair value through profit or loss	(461)	(818)
Foreign exchange differences, net	(3,043)	9,368
Bank interest income	(14,817)	(14,260)
Finance costs	8,368	6,174
Impairment of trade receivables, net	3,357	(199)
Impairment of other receivables, net	–	(2)
	110,858	189,785
Increase in inventories	(49,289)	(24,301)
Decrease in trade and bills receivables	174,060	141,818
(Increase)/decrease in prepayments, other receivables and other assets	(62,405)	21,629
Decrease/(increase) in amounts due from related parties	8	(4)
Increase in trade payables	4,908	12,912
Decrease in amounts due to related parties	(2)	–
(Decrease)/increase in amounts due to a director	(4)	1
Decrease in other payables and accruals	(66,816)	(19,245)
Cash generated from operations	111,318	322,595
Interest received	14,817	14,260
Interest paid	(8,368)	(6,174)
Income tax paid	(89,358)	(92,898)
Net cash flows from operating activities	28,409	237,783

Interim Condensed Consolidated Statement of Cash Flows (Continued)



For the six months ended 30 June 2025

	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Net cash flows from operating activities	28,409	237,783
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	(25,104)	(14,832)
Purchases of financial assets at fair value through profit or loss	(20,000)	(140,000)
Proceeds from disposal of financial assets at fair value through profit or loss	10,461	130,818
Proceeds from disposal of items of property, plant and equipment	34	58
Placement of time deposits with original maturity of over three months	(53,236)	(5,461)
Withdrawal of time deposits with original maturity of over three months	51,738	–
Net cash flows used in investing activities	(36,107)	(29,417)
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank loans	449,662	253,039
Repayment of bank loans	(192,546)	(153,340)
Dividends paid to shareholders	(338,663)	(403,765)
(Increase)/decrease in pledged deposits	(10)	56,258
Net cash flows used in financing activities	(81,557)	(247,808)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(89,255)	(39,442)
Cash and cash equivalents at beginning of period	1,078,890	986,488
Effect of foreign exchange rate changes, net	(457)	(7,970)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	989,178	939,076
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	1,042,414	990,249
Time deposits with original maturity of over three months when acquired	(53,236)	(51,173)
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	989,178	939,076

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 2025 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 2024.

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	<i>Lack of Exchangeability</i>
-----------------------	--------------------------------

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.

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 ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Revenue from contracts with customers	319,223	524,517

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):

	For the six months ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Cost of inventories sold	72,926	132,687
Depreciation of property, plant and equipment	15,113	17,881
Depreciation of right-of-use assets	1,550	1,524
Impairment of trade receivables, net	3,357	(199)
Investment income from financial assets at fair value through profit or loss	(461)	(818)
Bank interest income	(14,817)	(14,260)
Foreign exchange differences, net	(3,043)	9,368
Gain on disposal of items of property, plant and equipment	(33)	(43)

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% (2024: 15%) for the period. Other two subsidiaries of the Group in Chinese Mainland were entitled to a preferential income tax rate of 20% (2024: 20%) as small and micro enterprises with the first RMB3,000,000 of annual taxable income eligible for a 75% tax reduction (2024: 75%).

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

	For the six months ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Current tax:		
Charge for the period	21,780	29,756
Deferred tax	(4,869)	6,043
Total tax charge for the period	16,911	35,799



7. DIVIDENDS

	For the six months ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Final declared and paid – HK\$0.5 (2024: HK\$0.6) per ordinary share	338,663	403,765

The Board did not declare any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: 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 (2024: 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

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Carrying amount at beginning of period/year	429,483	412,437
Additions	24,853	50,744
Depreciation provided during the period/year	(15,113)	(32,969)
Transfer to investment properties	–	(646)
Disposals	(1)	(83)
Carrying amount at end of period/year	439,222	429,483

10. TRADE AND BILLS RECEIVABLES

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Trade receivables	97,057	32,318
Bills receivable	152,652	391,451
	249,709	423,769
Impairment	(6,517)	(3,160)
Net carrying amount	243,192	420,609

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:

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Less than 3 months	79,703	20,715
3 to 6 months	2,564	2,642
6 to 12 months	5,132	4,620
1 to 2 years	2,755	1,124
Over 2 years	386	57
Total	90,540	29,158



11. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Less than 3 months	25,549	21,422
3 to 6 months	1,172	17
6 to 12 months	1,078	1,189
1 to 2 years	297	618
Over 2 years	1,799	1,741
Total	29,895	24,987

12. INTEREST-BEARING BANK AND OTHER BORROWINGS

		30 June 2025		31 December 2024	
		Effective interest rate (%)	RMB'000	Effective interest rate (%)	RMB'000
Maturity					
Current					
Bank loans – secured	Within 1 year	2.80-3.50	58,262	1.23-3.70	60,033
Bank loans – unsecured	Within 1 year	2.88-3.50	256,638	2.88-3.60	187,762
Current portion of long term bank loans – unsecured	Within 1 year	1.10-3.30	301,070	1.10-3.20	54,900
Discounted bills receivable	Within 1 year	1.00-1.40	18,362	1.00-1.20	79,241
Total – current			634,332		381,936
Non-current					
Bank loans – unsecured	In the second year	2.95-3.00	49,700	1.10-3.10	44,980
Total			684,032		426,916
Analysed into:					
Bank loans repayable:					
Within one year			634,332		381,936
In the second year			49,700		44,980
Total			684,032		426,916

Note:

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

- (i) the pledge of certain of the Group's deposits amounting to RMB42,736,000 (31 December 2024: RMB43,012,000).



13. COMMITMENTS

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

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Buildings	32,365	53,049
Machinery and equipment	–	126
Total	32,365	53,175

14. RELATED PARTY TRANSACTIONS

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

		For the six months ended 30 June	
	Notes	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Entities ultimately controlled by a director:			
Guangxi Changbao Biological Technology Co., Ltd.			
Purchases of products	(i)	892	1,874
Guangxi Golden Throat Travel Co., Ltd.			
Reception of advertising services	(ii)	700	–

Notes:

- (i) The purchase prices were determined by arm's length negotiation between the Group and the related party.
- (ii) 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 RMB9,900,000 (31 December 2024: RMB9,950,000) 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 RMB520,000 (31 December 2024: RMB528,000) 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 RMB869,000 (31 December 2024: RMB871,000) 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 an outstanding balance due to a director of RMB241,000 (31 December 2024: RMB245,000) as at the end of the reporting period. The balance is unsecured, interest-free and repayable on demand.
- (iv) Included in the Group's prepayments, other receivables and other assets are prepayments of RMB7,052,000 (31 December 2024: Nil) to a related party controlled by a director of the Company.

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

	For the six months ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Short-term employee benefits	5,813	5,747
Pension scheme contributions	336	320
Total compensation paid to key management personnel	6,149	6,067



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:

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.

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

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 2025 (unaudited)

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial assets at fair value through profit or loss	–	20,000	–	20,000
Bills receivable	–	62,561	–	62,561
Total	–	82,561	–	82,561

As at 31 December 2024 (audited)

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial assets at fair value through profit or loss	–	10,000	–	10,000
Bills receivable	–	169,248	–	169,248
Total	–	179,248	–	179,248

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 (31 December 2024: 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 2024: Nil).