

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

NANJING SINOLIFE UNITED COMPANY LIMITED*

南京中生聯合股份有限公司

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

(Stock Code: 3332)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

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)

INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Nanjing Sinolife United Company Limited* 南京中生聯合股份有限公司 (the “**Company**”) is pleased to announce its unaudited condensed consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”) together with the comparative figures for the corresponding period in 2024 which are as follows:

* For identification purpose only

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

For the six months ended 30 June 2025

		For the six months ended 30 June	
		2025	2024
	Notes	RMB'000	RMB'000
		(unaudited)	(unaudited)
Revenue	2, 3	332,364	370,189
Cost of sales		(88,975)	(101,503)
Gross profit		243,389	268,686
Other income and gains	3	3,819	3,492
Selling and distribution expenses		(190,710)	(186,263)
Administrative expenses		(36,462)	(37,420)
Finance costs		(1,672)	(1,723)
Other expenses		(561)	(6,439)
Profit before tax	4	17,803	40,333
Income tax expense	5	(2,481)	(6,924)
Profit for the period		15,322	33,409
Profit attributable to:			
Owners of the parent		15,322	33,409
Other comprehensive income/(loss)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods, net of tax			
Exchange differences on translation of foreign operations		13,689	(2,523)
Other comprehensive income/(loss) for the period		13,689	(2,523)
Total comprehensive income for the period		29,011	30,886
Total comprehensive income attributable to:			
Owners of the parent		29,011	30,886
Earnings per share attributable to ordinary equity holders of the parent:			
— Basic and diluted for earnings	7	RMB1.62 cents	RMB3.53 cents

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

		30 June 2025	31 December 2024
	<i>Notes</i>	RMB'000	RMB'000
		(unaudited)	(audited)
Non-current assets			
Property, plant and equipment	8	76,793	80,416
Investment properties		56,857	57,256
Right-of-use assets		37,426	37,117
Goodwill		31,870	30,023
Other intangible assets		130	912
Deferred tax assets		12,518	12,288
Other non-current assets		791	214
		<hr/>	<hr/>
Total non-current assets		216,385	218,226
		<hr/>	<hr/>
Current assets			
Inventories	9	112,467	119,085
Trade receivables	10	62,482	41,902
Prepayments, deposits and other receivables		21,879	21,814
Cash and cash equivalents		136,115	104,530
		<hr/>	<hr/>
Total current assets		332,943	287,331
		<hr/>	<hr/>
Total assets		549,328	505,557
		<hr/>	<hr/>
Current liabilities			
Trade payables	11	17,868	12,750
Other payables and accruals		36,213	44,145
Interest-bearing loans and borrowings		20,000	–
Lease liabilities		4,759	4,286
Tax payables		3,908	7,958
		<hr/>	<hr/>
Total current liabilities		82,748	69,139
		<hr/>	<hr/>
NET CURRENT ASSETS		250,195	218,192
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		466,580	436,418
		<hr/>	<hr/>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025 (continued)

	30 June 2025	31 December 2024
<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(audited)
Non-current liabilities		
Lease liabilities	30,606	29,615
Deferred tax liabilities	12,081	11,968
Provision	786	739
	<hr/>	<hr/>
Total non-current liabilities	43,473	42,322
	<hr/>	<hr/>
NET ASSETS	423,107	394,096
	<hr/> <hr/>	<hr/> <hr/>
Equity		
Equity attributable to owners of the parent		
Share capital	94,630	94,630
Reserves	328,477	299,466
	<hr/>	<hr/>
TOTAL EQUITY	423,107	394,096
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

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

1.1 Basis of preparation

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

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

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

1.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 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.

2. OPERATING SEGMENT INFORMATION

(a) Reportable segment

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

(b) Geographical information

Most of the Group's companies are domiciled in the PRC and the majority of the non-current assets is located in the 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:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Mainland China	273,002	304,902
New Zealand	52,571	52,862
Australia	437	3,463
Other countries	6,354	8,962
	<hr/>	<hr/>
Total	332,364	370,189
	<hr/> <hr/>	<hr/> <hr/>

(c) Non-current assets

	As at	As at
	30 June	31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Mainland China	134,373	138,178
New Zealand	37,445	37,564
Australia	179	173
	<hr/>	<hr/>
Total	171,997	175,915
	<hr/> <hr/>	<hr/> <hr/>

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

(d) Information about major customers

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

3. REVENUE, OTHER INCOME AND GAINS

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

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

		For the six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
		(unaudited)	(unaudited)
Type of goods or services			
Sale of goods		<u>332,364</u>	<u>370,189</u>
Total		<u><u>332,364</u></u>	<u><u>370,189</u></u>
Timing of revenue recognition			
Goods or services transferred at a point in time		<u>332,364</u>	<u>370,189</u>
Total		<u><u>332,364</u></u>	<u><u>370,189</u></u>
		For the six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
		(unaudited)	(unaudited)
Other income and gains			
Bank interest income		798	572
Government grants	4	628	573
Reversal of impairment of trade receivables	4	163	—
Foreign exchange differences, net	4	108	—
Rental income		1,899	2,089
Other		<u>223</u>	<u>258</u>
Total		<u><u>3,819</u></u>	<u><u>3,492</u></u>

4. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Cost of inventories sold	88,975	101,503
Staff costs (excluding compensation of key management personnel of the Group)	46,712	46,473
Depreciation of right-of-use assets	1,486	1,554
Amortisation of intangible assets	811	1,003
Depreciation of property, plant and equipment	4,325	4,446
Lease payments not included in the measurement of lease liabilities	436	436
(Reversal of)/impairment of trade receivables	(163)	837
Exchange differences, net	(108)	4,737
Government grants	(628)	(573)
Research and development expenses	440	416

5. INCOME TAX EXPENSE

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

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Current — New Zealand	2,318	8,218
Deferred	163	(1,294)
Total	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.

6. DIVIDEND

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

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

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

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

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

8. PROPERTY, PLANT AND EQUIPMENT

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

9. INVENTORIES

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Raw materials	7,032	18,332
Work-in-progress	3,175	1,523
Finished goods	102,057	99,144
Goods merchandise	203	86
	<hr/>	<hr/>
Total	112,467	119,085
	<hr/> <hr/>	<hr/> <hr/>

10. TRADE RECEIVABLES

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Trade receivables	65,990	45,429
Impairment	(3,508)	(3,527)
Net carrying amount	62,482	41,902

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

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Within 1 month	44,046	38,962
Over 1 month but within 3 months	17,834	2,543
Over 3 months but within 1 year	429	303
Over 1 year	173	94
Total	62,482	41,902

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 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Within 1 month	14,912	11,310
Over 1 month but within 3 months	1,836	124
Over 3 months but within 1 year	360	556
Over 1 year	760	760
Total	17,868	12,750

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

MANAGEMENT DISCUSSION AND ANALYSIS

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..

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 in issue 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 infant and child products on domestic distributor platforms during the Reporting Period.

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.

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 Reporting Period as compared to the corresponding period.

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 period 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 monetary fund 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.

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.

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 Reporting Period.

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.

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 fixed assets.

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).

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.

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).

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 Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as the code of conduct for Directors in their dealings in the Company’s securities.

The Company has made specific enquiry with the Directors and supervisors of the Company (“**Supervisors**”) and all the Directors and Supervisors confirmed that they have complied with the Model Code throughout the six months ended 30 June 2025 and up to the date of this announcement.

CODE OF CORPORATE GOVERNANCE PRACTICE

In the opinion of the Directors, the Company has complied with Part 2 of the Corporate Governance Code (“**CG Code**”) as set out in Appendix C1 to the Listing Rules for the six months ended 30 June 2025 and up to the date of this announcement.

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 announcement, there were no significant events affecting the Group.

INTERIM DIVIDEND

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

REVIEW OF THE INTERIM RESULTS

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.

PUBLICATION OF INTERIM REPORT

This interim results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.zs-united.com. The interim report of the Group for the six months ended 30 June 2025 containing all the relevant information required by the Listing Rules on the Stock Exchange will be despatched to the shareholders of the Company as required and published on the aforesaid websites in due course.

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

Nanjing, the People's Republic of China, 22 August 2025

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