

COMPANY PROFILE

During 2025, Shenguan Holdings (Group) Limited (the "Company") and its subsidiaries (collectively the "Group") rigorously advanced special initiatives for steady product quality improvement under the core guiding principles of "strengthening standardised management and consolidating new product quality". The focus was on the quality control for the six products of the collagen sausage casings series, namely "fried", "crispy", "fresh", "tender", "bright" and "colorful", while further increasing the proportion of high-end sausage casing products. The Group continued to carry out the technical transformation in intelligent production to comprehensively improve production and work efficiency. Cost management was earnestly implemented to effectively reduce production costs.

Collagen Sausage Casings

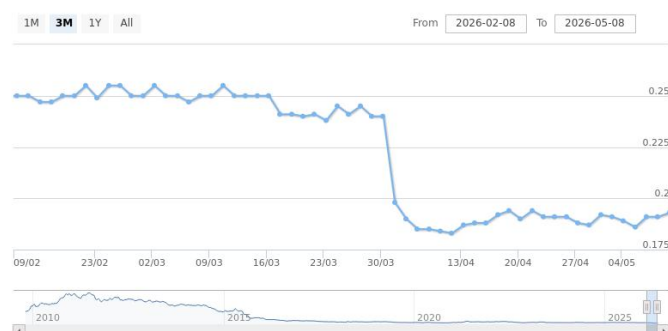
Focusing on the sales of six new product series, the Group actively participated in various domestic and international exhibitions During 2025. It systematically carried out customer visits and market promotion, and formulated a structured plan for new product marketing. Based on feedback from collaborative trials, the Group optimised production and sales policies, continuously expanding customer base. Sales of new products steadily increased, the trend of customers gradually switching from old products to new ones was also quite evident. New product sales accounted for more than 40% of total sales volume, continuing to drive the upgrade and iteration of the product structure.

On the production front, the Company actively addressed the challenges of regulatory requirements transition from other food categories to meat product manufacturing, systematically advancing rectification and cleanliness improvements. It comprehensively carried out on-site production rectification, cleaning and sanitation, as well as production system deep cleaning to strengthen fixed-position management and on-site hygiene standards. At the same time, to resolve those issues such as insufficient raw material supply, fluctuations in raw material quality, and workforce gaps caused by production line expansion, the Company optimised production scheduling, dynamically adjusted production processes, and outsourced auxiliary operations. These measures effectively unlocked existing production capacity, ensuring smooth and stable operations throughout the Year.

Polymer Collagen Medical Biomaterials, Collagen Food Products and Collagen Skincare Products

During 2025, the Group also recorded significant growth in sales in business segments other than collagen sausage casings, representing an increase of approximately 44.1% as compared to the year ended 31 December 2024 (the "Prior Year"). The Group performed particularly well in the polymer collagen medical biomaterials segment, with significant increases in production volume, sales, and profits. The endotoxin content of the Group's medical collagen raw materials extracted through its proprietary technology was

SHARE CHART



STOCK FUNDAMENTALS

ISIN	KYG8116M1087
Share Type	Ordinary
Bloomberg Code	829:HK
Ticker	829
Industry sector	Packaged Foods
Last Dividend	-
No. of shares	3,230,480,000
Market Cap as at 31/12/2025	HK\$856M
52 week high	0.3250
52 week low	0.1740
Stock exchanges	Hong Kong Stock Exchange

only 0.01 EU/ml, which is better than the 0.5 EU/ml standard set by the U.S. Food and Drug Administration ("FDA"). For the Class III medical device product licence for "collagen bone filling biomaterials (artificial bone) (胶原蛋白骨填充材料(人工骨))", the Company is actively advancing the relevant application procedures and has achieved progress. Clinical trials for the dental medical collagen sponge (牙科醫用胶原蛋白海绵) have been completed, and the Company is currently preparing for the relevant registration application. Other research and development projects are also progressing steadily as scheduled, with all tasks advancing in an orderly and accelerated manner.

KEY FIGURES

(RMB million, except where otherwise stated)	2025	2024
Revenue	1,023.3	1,016.8
(Loss)/Profit attributable to Owners of the Parent	(69.8)	26.7
Basic (Loss)/Earning Per Share (RMB cents)	(2.2)	0.8
Dividend Per Share (HK cents)		
– Final	-	2
– Special (Final)	-	2
Net cash used in Operating Activities	(88.5)	(143.3)
Total Assets	2,764.6	2,829.2
Inventory Turnover Day – Raw Materials (days)*	65.7	61.1
Inventory Turnover Day – FG & WIP (days)*	262.0	223.4
Trade Receivables Turnover Day (days)*	62.2	61.3
Trade Payables Turnover Day (days)*	78.0	67.0

* Calculated based on the average value between the beginning of the year and the end of the year

	2025 Interim	2024 Interim
Revenue	443.9	452.4
(Loss)/Profit Attributable to Owners of the Parent	(40.6)	8.2
Basic (Loss)/Earning Per Share (RMB cents)	(1.26)	0.25
Interim Dividend Per Share (HK cents)	-	-
Net cash used in Operating Activities	(188.3)	(149.5)
Total Assets	2,843.6	2,996.1
Inventory Turnover Day– Raw Materials (days)	79.3	60.6
Inventory Turnover Day– FG & WIP (days)	322.4	232.9
Trade Receivables Turnover Day (days)	63.2	66.4
Trade Payables Turnover Day (days)	62.4	62.3

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