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Baijin Life Science Holdings Limited

佰金生命科學控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1466)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

The board of directors (the “**Board**”) of Baijin Life Science Holdings Limited (the “**Company**”, formerly known as Affluent Partners Holdings Limited) is pleased to announce the condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2025, together with the comparative figures for the corresponding period in 2024.

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

For the six months ended 30 September 2025

| | | Six months ended 30 September | |
|--|-------|----------------------------------|------------------------|
| | | 2025 | 2024 |
| | | HK\$'000 | HK\$'000 |
| | Notes | (Unaudited) | (Unaudited) |
| Revenue | 4 | 55,145 | 70,900 |
| Cost of sales | | <u>(46,660)</u> | <u>(54,095)</u> |
| Gross profit | | 8,485 | 16,805 |
| Other gains, net | 5 | 14,340 | 3,617 |
| Provision for expected credit loss (“ECL”) on financial assets, net | 6 | (1,953) | (142) |
| Selling expenses | | (2,478) | (3,250) |
| Administrative expenses | | <u>(15,683)</u> | <u>(16,236)</u> |
| Operating profit | | 2,711 | 794 |
| Finance income | | 315 | 609 |
| Finance costs | | <u>(508)</u> | <u>(697)</u> |
| Finance costs, net | | <u>(193)</u> | <u>(88)</u> |
| Profit before income tax | 6 | 2,518 | 706 |
| Income tax expense | 7 | <u>(1)</u> | <u>(2,607)</u> |
| Profit/(loss) for the period | | <u>2,517</u> | <u>(1,901)</u> |
| Profit/(loss) for the period attributable to: | | | |
| Owners of the Company | | 2,173 | (6,227) |
| Non-controlling interests | | <u>344</u> | <u>4,326</u> |
| | | <u>2,517</u> | <u>(1,901)</u> |
| Earnings/(loss) per share | 9 | | |
| — Basic | | <u>0.28 HK cents</u> | <u>(0.92) HK cents</u> |
| — Diluted | | <u>0.24 HK cents</u> | <u>(0.92) HK cents</u> |

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

| | Six months ended | |
|--|-------------------------|-----------------------|
| | 30 September | |
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Unaudited) |
| Profit/(loss) for the period | <u>2,517</u> | <u>(1,901)</u> |
| Other comprehensive expense: | | |
| <i>Items that may be reclassified to profit or loss</i> | | |
| — Exchange difference on translation of foreign operations | <u>(576)</u> | <u>(3,455)</u> |
| Other comprehensive expense for the period, net of tax | <u>(576)</u> | <u>(3,455)</u> |
| Total comprehensive income/(expense) for the period | <u><u>1,941</u></u> | <u><u>(5,356)</u></u> |
| Total comprehensive income/(expense) for the period attributable to | | |
| Owners of the Company | 1,597 | (9,682) |
| Non-controlling interests | <u>344</u> | <u>4,326</u> |
| | <u><u>1,941</u></u> | <u><u>(5,356)</u></u> |

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

| | | 30 September 2025 HK\$'000 (Unaudited) | 31 March 2025 HK\$'000 (Audited) |
|--|-------|---|---|
| | Notes | | |
| Non-current assets | | | |
| Property, plant and equipment | | 6,005 | 6,910 |
| Intangible assets | | 5,247 | 5,906 |
| Right-of-use assets | | 8,611 | 9,931 |
| Goodwill | 10 | 28,363 | 28,363 |
| Deposits and prepayments | 11 | 11,129 | 11,129 |
| Deferred tax assets | | 954 | 937 |
| | | <u>60,309</u> | <u>63,176</u> |
| Current assets | | | |
| Inventories | | 69,990 | 70,637 |
| Trade receivables | 11 | 19,205 | 25,088 |
| Other receivables, deposits and prepayments | 11 | 73,850 | 82,657 |
| Contract assets | | 859 | 843 |
| Cash and cash equivalents | | 57,459 | 47,773 |
| | | <u>221,363</u> | <u>226,998</u> |
| Current liabilities | | | |
| Trade payables | 12 | 7,523 | 8,343 |
| Other payables and accruals | 12 | 24,641 | 19,418 |
| Contract liabilities | | 3,670 | 3,042 |
| Lease liabilities | | 4,230 | 5,079 |
| Bank borrowings | | 8,175 | 8,560 |
| Other borrowings | | 4,000 | 4,000 |
| Tax payable | | 314 | 1,281 |
| | | <u>52,553</u> | <u>49,723</u> |
| Net current assets | | <u>168,810</u> | <u>177,275</u> |
| Total assets less current liabilities | | <u>229,119</u> | <u>240,451</u> |

| | | 30 September 2025 HK\$'000 (Unaudited) | 31 March 2025 HK\$'000 (Audited) |
|--|--------------|---|---|
| | <i>Notes</i> | | |
| Non-current liabilities | | | |
| Lease liabilities | | 6,688 | 7,006 |
| Convertible bond | <i>13</i> | 62,337 | 75,282 |
| Retirement benefit obligations | | 762 | 773 |
| Deferred tax liabilities | | 1,514 | 1,513 |
| | | <hr/> | <hr/> |
| | | 71,301 | 84,574 |
| | | <hr/> | <hr/> |
| Net assets | | 157,818 | 155,877 |
| | | <hr/> | <hr/> |
| EQUITY | | | |
| Share capital | <i>14</i> | 15,448 | 15,448 |
| Reserves | | 125,432 | 123,835 |
| | | <hr/> | <hr/> |
| Equity attributable to owners of the Company | | 140,880 | 139,283 |
| Non-controlling interests | | 16,938 | 16,594 |
| | | <hr/> | <hr/> |
| Total equity | | 157,818 | 155,877 |
| | | <hr/> | <hr/> |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 13 May 2014 as an exempted company with limited liability under the Companies Law, Cap 22 (Laws 3 of 1961, as consolidated and revised) of the Cayman Islands. Its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 17 October 2014. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company’s principal place of business is Office B, 9/F, Pico Tower, 66 Gloucester Road, Wan Chai, Hong Kong.

The Company is an investment holding company. The principal activities of the Group are (i) design and sales of jewellery products, (ii) sales of skincare products under the brand name “Fantastic Zero” (“**FO**”), provision of professional scientific research services and provision of franchise licensing and consultation services, and (iii) real estate financial assets investments.

2. BASIS OF PREPARATION AND PRESENTATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Chapter 13 of the Main Board Listing Rules and the Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2025.

The condensed consolidated financial statements are presented in Hong Kong dollar (“**HK\$**”), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

The condensed consolidated financial statements have been prepared on historical cost basis except for certain financial instruments which were measured at fair values.

The condensed consolidated financial statements have not been audited by the Company’s independent auditor, but have been reviewed by the Company’s audit committee (the “**Audit Committee**”).

3. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

The accounting standards adopted in preparing the condensed consolidated financial statements were consistent with those applied for the consolidated financial statements of the Group for the year ended 31 March 2025 other than changes in accounting standards resulting from adoption of new and revised Hong Kong Financial Reporting Standards effective for the accounting periods beginning on or after 1 April 2025.

Adoption of amended HKFRSs

In the current interim period, the Group has adopted, for the first time, the following new and amendments to a HKFRS Accounting Standard issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2025 for the preparation of the Group's condensed consolidated interim financial statements:

| | |
|-----------------------|-------------------------|
| Amendments to HKAS 21 | Lack of Exchangeability |
|-----------------------|-------------------------|

The adoption of amended HKFRS Accounting Standard in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated interim financial statements.

4. SEGMENT INFORMATION

The Group's operating segments have been determined based on the information reported to the executive directors, being the chief operating decision maker of the Group, that are used for performance assessment and to make strategic decisions. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other operating segments. Upon completion of the acquisition of Tonnett Julis Holdings Limited and its subsidiaries (collectively, "**Tonnett Group**") on 9 February 2024, the Group currently has three operating segments:

- | | |
|--------------------------|---|
| (a) Jewellery business | Design and sales of jewellery products |
| (b) Skincare business | Sales of skincare products under the brand name "FO", provision of professional scientific research services and provision of franchise licensing and consultation services |
| (c) Strategic investment | Real estate financial assets investments |

The executive directors of the Company assess the performance of the operating segments based on a measure of segment results. This measurement basis excludes the effects of non-recurring expenditure and of corporate expenses from the operating segments. Other information provided to the executive directors is measured in a manner consistent with that in the condensed consolidated interim financial statements.

An analysis of the Group's reportable segment revenue, results, assets, liabilities and other selected financial information for the six months ended 30 September 2025 by operating segments are as follows:

For the six months ended 30 September 2025

| | Jewellery business HK\$'000 (Unaudited) | Skincare business HK\$'000 (Unaudited) | Strategic investment HK\$'000 (Unaudited) | Total HK\$'000 (Unaudited) |
|-------------------------------------|--|---|--|---|
| Segment revenue | 43,548 | 11,597 | – | 55,145 |
| Finance income | 11 | 1 | 303 | 315 |
| Segment profit/(loss) | 401 | (6,716) | (60) | (6,375) |
| Finance costs | | | | (508) |
| Unallocated other gains, net | | | | 13,911 |
| Unallocated administrative expenses | | | | (4,510) |
| Profit before income tax | | | | 2,518 |

For the six months ended 30 September 2024

| | Jewellery business HK\$'000 (Unaudited) | Skincare business HK\$'000 (Unaudited) | Strategic investment HK\$'000 (Unaudited) | Total HK\$'000 (Unaudited) |
|-------------------------------------|--|---|--|---|
| Segment revenue | 50,417 | 20,483 | – | 70,900 |
| Finance income | 42 | 1 | 566 | 609 |
| Segment profit/(loss) | (2,044) | 7,421 | 320 | 5,697 |
| Finance costs | | | | (697) |
| Unallocated administrative expenses | | | | (4,294) |
| Profit before income tax | | | | 706 |

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in both periods.

Segment results represent profit or (loss) incurred by each segment without allocation of central administrative expenses, certain other gains, net and finance costs incurred by the Company and the investment holding companies. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

5. OTHER GAINS, NET

| | Six months ended 30 September | |
|--|----------------------------------|--------------|
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Unaudited) |
| Exchange loss, net | (11) | (61) |
| Gain/(loss) on change in fair value of convertible bond (<i>Note 13</i>) | 12,945 | (56) |
| Reversal of provision on prepayments for pearls | – | 2,284 |
| Others | 1,406 | 1,450 |
| | <u>14,340</u> | <u>3,617</u> |

6. PROFIT BEFORE INCOME TAX

An analysis of the amounts presented as operating items charged/(credited) in the condensed consolidated interim income statement is given below.

| | Six months ended 30 September | |
|--|----------------------------------|-------------|
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Unaudited) |
| Profit before income tax has been arrived at after charging/(crediting): | | |
| Cost of inventories sold | 40,931 | 53,409 |
| Costs of services | 5,729 | 686 |
| Employee benefit expenses (including directors' emoluments) | 9,209 | 9,368 |
| Depreciation of property, plant and equipment | 1,143 | 985 |
| Depreciation of right-of-use assets | 1,671 | 2,103 |
| Amortisation of intangible assets | 659 | 732 |
| Operating lease payment | 445 | 588 |
| Provision for allowance for ECL on trade receivables, net | 54 | 362 |
| Provision for/(reversal of) allowance for ECL on other receivables, net | 1,899 | (331) |
| Provision for allowance for ECL on deposit, net | – | 111 |
| | <u>1,953</u> | <u>142</u> |

7. INCOME TAX EXPENSE

| | Six months ended 30 September | |
|-------------|----------------------------------|--------------|
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Unaudited) |
| Current tax | <u>1</u> | <u>2,607</u> |

Hong Kong Profits Tax

No provision for Hong Kong Profits tax has been made as the Group has tax losses brought forward which are available for off-set against the estimated assessable profits for the period (2024: Nil). Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of entity not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

PRC enterprise income tax

In accordance with the relevant PRC enterprise income tax laws, regulations and implementation guidance notes, subsidiaries in the PRC are subject to the PRC enterprise income tax rate at 25% or 5% for certain subsidiaries which are qualified as small low-profit enterprises under the Announcement of the State Administration of Taxation on Issues Relating to Implementation of Inclusive Income Tax Relief Policy for Small Low-profit Enterprises, of the estimated assessable profits during the period (2024: 25%).

Withholding tax on distributed/undistributed profits

The PRC tax law imposes a withholding tax at 10%, unless reduced by a tax treaty, for dividends distributed by PRC subsidiaries to its immediate holding company outside the PRC for earnings generated beginning on 1 January 2008.

8. DIVIDEND

The directors do not recommend any payment of interim dividend for the six months ended 30 September 2025 (2024: Nil).

9. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the profit/(loss) for the period attributable to owners of the Company of approximately HK\$2,173,000 (2024: loss of HK\$6,227,000) and the weighted average number of ordinary shares of 772,391,072 (2024: 679,328,374) in issue during the period.

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

As at 30 September 2025 and 30 September 2024, the Company has outstanding convertible bond. The conversion of convertible bond will result in an dilution on earnings per share for the period ended 30 September 2025. As at 30 September 2024, the Company has an outstanding convertible bond, of which the conversion will result in an anti-dilution on loss per share for the period ended 30 September 2024.

10. GOODWILL

| | At 30 September 2025 HK\$'000 (Unaudited) | At 31 March 2025 HK\$'000 (Audited) |
|----------|---|---|
| Goodwill | <u>28,363</u> | <u>28,363</u> |

Management reviews annually whether the carrying amount of Tonnett Group, to which the goodwill and intangible assets with indefinite lives belong, is greater than its recoverable amount. If it exceeds the recoverable amount, this results in impairment of goodwill. The recoverable amount of Tonnett Group is determined based on a value-in-use calculation. The calculation uses pre-tax cash flow projections based on financial budget approved by the directors of the Company covering a five-year period. Key assumptions used in the calculation include pre-tax discount rates at 21.5%, revenue growth rate from 10% to 15% for the five-year forecast period. Cash flows beyond the five-year period are extrapolated using an estimated growth rate of 3%. As a result of the impairment review, the recoverable amount of Tonnett Group is lower than its carrying amount as at 31 March 2025. As a result, an impairment loss of HK\$20,000,000 was recognised on goodwill arising from acquisition of Tonnett Group during the year ended 31 March 2025.

11. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables

| | At 30 September 2025 <i>HK\$'000</i> (Unaudited) | At 31 March 2025 <i>HK\$'000</i> (Audited) |
|--------------------------|--|--|
| Jewellery business | 7,428 | 15,898 |
| Skincare business | <u>22,228</u> | <u>19,460</u> |
| Trade receivables, gross | 29,656 | 35,358 |
| Less: allowance for ECL | <u>(10,451)</u> | <u>(10,270)</u> |
| Trade receivables, net | <u><u>19,205</u></u> | <u><u>25,088</u></u> |

The following is an ageing analysis of trade receivables, net of allowance for ECL, as at the reporting date, based on invoice dates:

| | At 30 September 2025 <i>HK\$'000</i> (Unaudited) | At 31 March 2025 <i>HK\$'000</i> (Audited) |
|-----------------|--|--|
| 0 to 30 days | 18,345 | 9,353 |
| 31 to 90 days | 222 | 14,094 |
| 91 to 180 days | 638 | 204 |
| 181 to 365 days | – | 192 |
| Over 365 days | <u>–</u> | <u>1,245</u> |
| | <u><u>19,205</u></u> | <u><u>25,088</u></u> |

Other receivables, deposits and prepayments

| | At 30 September 2025 HK\$'000 (Unaudited) | At 31 March 2025 HK\$'000 (Audited) |
|--|---|---|
| Current | | |
| Other receivables, gross | 66,999 | 31,463 |
| Less: allowance for ECL | (4,252) | (2,315) |
| | <hr/> | <hr/> |
| Other receivables, net | 62,747 | 29,148 |
| Compensation receivables (<i>note</i>) | – | 41,970 |
| Deposits | 544 | 796 |
| Prepayments | 10,559 | 10,743 |
| | <hr/> | <hr/> |
| | 73,850 | 82,657 |
| | <hr/> | <hr/> |
| Non-current | | |
| Deposits | 175 | 175 |
| Prepayment | 10,954 | 10,954 |
| | <hr/> | <hr/> |
| | 11,129 | 11,129 |
| | <hr/> | <hr/> |
| | 84,979 | 93,786 |
| | <hr/> <hr/> | <hr/> <hr/> |

Note:

For the year ended 31 March 2025, Tonnett Group failed to achieve the target profit. Under the profit guarantee, the vendor is obligated to compensate for the shortfall between the target profit and the accumulated result and multiplied by two. The accumulated result was HK\$65,000, resulting in a shortfall of HK\$20,985,000. Consequently, the compensation amount of HK\$41,970,000 was recognised as a receivable under other receivables, as management elected Mode 1 as for the settlement arrangement. As at 30 September 2025, the compensation amount of HK\$41,970,000 was fully received.

12. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

| | At 30 September 2025 <i>HK\$'000</i> (Unaudited) | At 31 March 2025 <i>HK\$'000</i> (Audited) |
|---|--|--|
| Trade payables | <u>7,523</u> | <u>8,343</u> |
| Other payables and accruals | | |
| Accrued payroll and employee benefits | 8,728 | 7,035 |
| Other payables and other accruals (<i>note</i>) | <u>15,913</u> | <u>12,383</u> |
| | <u>24,641</u> | <u>19,418</u> |
| | <u><u>32,164</u></u> | <u><u>27,761</u></u> |

Note:

As at 30 September 2025, included in other payables, there is an amount due to Mr. Cheung Sze Ming, a director of the Company, of HK\$5,620,600 (31 March 2025: HK\$5,222,000). The amount is unsecured, interest- free and has no fixed term of repayment.

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

| | At 30 September 2025 <i>HK\$'000</i> (Unaudited) | At 31 March 2025 <i>HK\$'000</i> (Audited) |
|--------------------|--|--|
| 0 to 60 days | 5,001 | 4,319 |
| 61 to 120 days | 379 | 1,506 |
| More than 120 days | <u>2,143</u> | <u>2,518</u> |
| | <u><u>7,523</u></u> | <u><u>8,343</u></u> |

The carrying amounts of trade and other payables and accruals approximate their fair values.

13. CONVERTIBLE BOND

| | Total HK\$'000 (Unaudited) |
|---|----------------------------------|
| Convertible bond classified as non-current liabilities: | |
| At beginning of the period | 75,282 |
| Change in fair value of convertible bond | <u>(12,945)</u> |
| At end of the period | <u><u>62,337</u></u> |

A non-listed and non interest-bearing convertible bond with principal amount of HK\$31,500,000 was issued by the Company to the vendor (the “**Bondholder**”) to satisfy partial payment of the consideration according to the sale and purchase agreement dated 29 June 2023 in respect of the acquisition of Tonnett Group (the “**Convertible Bond**”).

The conversion price is HK\$0.2628, being the initial conversion price per ordinary share of the Company, during the period commencing from the date of the Accumulated Guarantee Certificate or Compensation Confirmation (“**Conversion Commencement Date**”) and ending on the second anniversary of the Conversion Commencement Date (“**Maturity Date**”).

Convertible Bond is subjected to a locked up period until the Conversion Commencement Date (“**Lock-up period**”). During the Lockup Period, the Convertible Bond cannot be converted, offered, sold, transferred, contracted for sale or otherwise disposed of. After the Lockup period, there are no restriction on the subsequent actions of the Convertible Bond.

The fair value of the Convertible Bond is estimated and determined by binomial option pricing model, which incorporates contractual terms from the Convertible Bond issuance documents and valuation parameters observed from market source.

On 29 September 2025, the Company received a conversion notice from the Bondholder in respect of the exercise of the conversion rights attached to the Convertible Bond with the principal amount of HK\$31,500,000 at the Conversion Price of HK\$0.2628 per Conversion Share (the “**Conversion**”).

On 8 October 2025, a total of 119,863,013 Conversion Share were issued by the Company to Bondholder at the Conversion price of HK\$0.2628 per share, representing approximately 13.43% of the issued share capital of the Company as enlarged by the allotment and issue of the conversion shares immediately upon completion of the Conversion.

14. SHARE CAPITAL

| | Number of shares '000 | Share capital HK\$'000 |
|--|-----------------------------|---------------------------|
| Authorised: | | |
| At 1 April 2024, 30 September 2024, 1 April 2025 and 30 September 2025 (Unaudited), ordinary shares of HK\$0.02 each | 10,000,000 | 200,000 |
| Issued and fully paid: | | |
| At 1 April 2024 (Audited) and 30 September 2024 (Unaudited) | 679,252 | 13,585 |
| Issue of shares (<i>Note</i>) | 93,139 | 1,863 |
| At 1 April 2025 (Audited) and 30 September 2025 (Unaudited) | 772,391 | 15,448 |

Note:

During the year ended 31 March 2025, the Company completed two share subscriptions under the general mandate granted to the directors by the shareholders at the annual general meeting of the Company dated 30 August 2023 and 30 September 2024 respectively.

On 30 September 2024, following the subscription agreements entered into on 12 September 2024, a total of 27,779,373 new shares were issued at HK\$0.48 per share, raised net proceeds of HK\$13,230,000.

On 28 March 2025, following the subscription agreements entered into on 18 March 2025, a total of 65,359,433 new shares were issued at HK\$0.48 per share, and raised net proceeds of HK\$31,270,000. An outstanding balance of HK\$4,280,000 was recognised as other receivables as at 31 March 2025, which was settled during the Period. All new shares rank equally with all existing shares.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL OVERVIEW

The board of directors (the “**Board**”) of Baijin Life Science Holdings Limited (the “**Company**”) hereby presents the unaudited results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2025 (the “**Period**” or “**HY25**”). During the Period, the consolidated profit attributable to owners of the Company was approximately HK\$2.2 million (six months ended 30 September 2024 (“**HY24**”): loss of HK\$6.2 million). The profit of the Group for HY25 amounted to HK\$2.5 million (HY24: loss of HK\$1.9 million) and is mainly due to the gain on the change in fair value of convertible bond and after offset the decrease in gross profit.

BUSINESS REVIEW

Jewellery Business Segment

The Group is leveraging its own competitive advantages, which include the close and stable relationship with customers and suppliers. The Group has offered vertically integrated product chain and built a renowned reputation in the jewellery industry.

Since last year, the Group is cooperating with a local brand to explore the fine jewellery market which makes remarkable revenue contribution during HY25.

The segmental revenue generated from the Jewellery Business Segment decreased from HK\$50.4 million in HY24 to HK\$43.5 million in HY25. For HY25, the return on capital of jewellery products was approximately 0.5% (HY24: (3.5)%).

The Group has been looking into various materials for its jewellery design to enrich the product collection in its jewellery and fine jewellery business. The Group also targets to sell the jade, pearls and jewellery products to mainland China and other Asian countries as the demand for those products in those markets is still higher than that in the western market.

While the Board considers the market sentiment is continuously improving, nevertheless, the Group will continue to strictly control costs and improve operation efficiency and productivity in a bid to stay competitive. The Group will continue to actively participate in various important jewellery and gem fairs and arrange VIP jewellery events when the market is recovering in order to maintain its diversified customer base.

Skincare Business Segment

Compared to the segment results of the skincare business during HY24, the Group has experienced an increase in segment loss in HY25, primarily due to the following reasons: (a) building on the Group's brand awareness and considering the success of its brand partners who operate their beauty salons and clinics under the FO brand with the Group's brand authorisation, the Group has decided to establish its own flagship beauty club in April 2024. Resources were allocated to setup costs, including property refurbishment, equipment acquisition, and recruitment of personnel, which has led to increased operational expenses within the segment; (b) we have shifted our sales strategy to focus on distribution of products through larger distributors, leading to a decrease in the average selling price of our skincare products; (c) we experienced fluctuation in supplies of raw materials and have prioritised utilisation of raw materials in the production of our skincare products, which contributed to a decrease in our sales of raw materials; (d) some of our distributors have underperformed during HY24 due to increased competition in the skincare product market and contributed to a weaker revenue contribution from sales to distributors; (e) due to unexpected results from some of our client's R&D tests, the progress of some of the R&D projects have been extended and resulted in a decrease in our revenue as income from our R&D services are recognised by stages of the R&D projects; and (f) we are pivoting from consulting services and are devoting our resources to the establishment of the flagship beauty club, which in turn resulted in a decrease in revenue generated from consulting services.

Strategic Investment Segment

During HY24, the Group disposed one ordinary share representing the entire issued ordinary share of a subsidiary which held the co-working business investment, to an independent third party, at a consideration of HK\$1, on 29 July 2024. We expected that the Group will make continuous efforts to find appropriate investment projects so as to diversify the income streams of the Group.

LITIGATION

As at the balance sheet date, the Group was not involved in any other material litigation or arbitration.

CHANGE OF COMPANY NAME

Following the passing of the special resolutions at the EGM held on 26 November 2024, the Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in the Cayman Islands on 27 November 2024 certifying that, on 27 November 2024, the name of the Company had been changed from “Affluent Partners Holdings Limited” to “Baijin Life Science Holdings Limited” and “佰金生命科學控股有限公司” and has been adopted as the Company’s new dual foreign name in Chinese, to replace the Chinese name “錢唐控股有限公司”, which was used for identification purpose only. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Companies Registry in Hong Kong on 2 January 2025, confirming the Company’s new name and new dual foreign name in Chinese have been registered in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

ACCUMULATED PROFIT GUARANTEE UNDER THE ACQUISITION

In accordance with the terms of the Sale and Purchase Agreement, the auditors of the Company have issued the accumulated result certificate and certified the amount of the accumulated net profit of the Target Group for the two years ended 31 December 2023 and 2024 being HK\$65,067 (the “**Accumulated Result**”). Based on the above, the Accumulated Result did not satisfy the target profit as set out under the profit guarantee issued by the Vendor in accordance with the Sale and Purchase Agreement (the “**Target Profit**”). As such, the Vendor and the guarantors should pay a compensation amount of HK\$41,969,866 to the Group (the “**Compensation Amount**”). The Board had exercised its discretion and had elected that the entirety of the Compensation Amount shall be paid using Mode 1, being payment in cash, in accordance with the Sale and Purchase Agreement. The Board is of the opinion that although the Target Profit was not fulfilled, the terms of the Sale and Purchase Agreement have taken into account the possibility of the expected future performance of the Target Group not being achieved and have set up the compensation mechanism to safeguard the interests of the Company and the Shareholders as a whole. The Board will constantly review the performance of the Target Group and take appropriate actions accordingly. Compensation Amount was fully received in September 2025. Please refer to the Company’s announcements dated 25 July 2025 and 18 November 2025 in respect of the non-fulfillment of Target Profit Guarantee for details.

CONVERSION OF CONVERTIBLE BOND

On 29 September 2025, the Company received a conversion notice from Ketto Inform Limited (the “**Bondholder**”) in respect of the exercise of the conversion rights attached to the Convertible Bond with the principal amount of HK\$31,500,000 at the Conversion Price of HK\$0.2628 per Conversion Share (the “**Conversion**”).

On 8 October 2025, a total of 119,863,013 Conversion Share were issued by the Company to Bondholder at the Conversion price of HK\$0.2628 per share, representing approximately 13.43% of the issued share capital of the Company as enlarged by the allotment and issue of the conversion shares immediately upon completion of the Conversion.

Details of the transaction were disclosed in the Company’s announcements dated 29 June 2023, 30 November 2023, 2 January 2024, 9 February 2024 and 8 October 2025; and (ii) circular of the Company dated 25 January 2024, in relation to, among other matters, the issuance of convertible bond in the principal amount of HK\$31,500,000 (the “**Convertible Bond**”) to the Bondholder as part of the consideration under the acquisition of the entire issued share capital of Tonnnett Julis Holdings Limited, which was completed on 9 February 2024.

ISSUE OF NEW SHARES UNDER GENERAL MANDATE

On 30 September 2024, a total of 27,779,373 subscription shares were issued by the Company to not less than six subscribers at the subscription price of HK\$0.48 per share pursuant to the terms and conditions of the subscription agreements entered into between the Company and each of the subscribers on 12 September 2024, representing approximately 3.93% of the issued share capital of the Company as enlarged by the allotment and issue of the subscription shares immediately upon completion of the subscription. The above subscription shares were allotted and issued under the general mandate granted to the Board at the annual general meeting of the Company held on 30 August 2023. The net proceeds of the subscriptions, after deducting the relevant expenses, are approximately HK\$13.2 million at an average price of HK\$0.476 per share which was used and utilised for general working capital of the Group during the year ended 31 March 2025. Details of the transaction were disclosed in the Company’s announcements dated 12 September 2024, 16 September 2024 and 30 September 2024.

On 28 March 2025, a total of 65,359,433 subscription shares were issued by the Company to not less than six subscribers at the subscription price of HK\$0.48 per share pursuant to the terms and conditions of the subscription agreements entered into between the Company and each of the subscribers on 18 March 2025, representing approximately 8.46% of the issued share capital of the Company as enlarged by the allotment and issue of the subscription shares immediately upon completion of the subscription. The above subscription shares were allotted and issued under the general mandate granted to the Board at the annual general meeting of the Company held on 30 September 2024. The net proceeds of the subscriptions, after deducting the relevant expenses, are approximately HK\$31.3 million at an average price of HK\$0.478 per share which was used and utilised for general working capital of the Group during HY25. Details of the transaction were disclosed in the Company's announcements dated 18 March 2025, 21 March 2025 and 3 April 2025.

On 29 September 2025, the Company and each of the three subscribers entered subscription agreements and under the terms and conditions of the subscription agreements, a total of 40,000,000 subscription shares will be issued by the Company to three subscribers at the subscription price of HK\$0.48 per share, representing approximately 4.92% of the issued share capital of the Company as enlarged by the allotment and issue of the subscription shares immediately upon completion of the subscription. The above subscription shares will be allotted and issued under the general mandate granted to the Board at the annual general meeting of the Company held on 30 September 2024. The net proceeds of the subscriptions, after deducting the relevant expenses, are approximately HK\$19.1 million which was used for general working capital of the Group. 60% of the net proceeds (approximately HK\$11.5 million) from the Subscription shall be utilized for the repayment of bank borrowings, other borrowings and other payable by 31 March 2026, and the remaining 40% of the net proceeds (approximately HK\$7.6 million) shall be utilized as general working capital of the Group including audit and professional fees, payroll and rental payment by 30 September 2026. Details of the transaction were disclosed in the Company's announcements dated 29 September 2025 and 22 October 2025.

STRATEGIC COOPERATION FRAMEWORK AGREEMENT

The Group entered into a strategic cooperation framework agreement (the “**Cooperation Framework Agreement**”) with Youhuan (Suzhou) Biopharmaceutical Technology Co., Ltd.* (“**Youhuan Bio**”) (優環(蘇州)生物醫藥科技有限公司), pursuant to which Beijing Baijin Biotechnology Company Limited (“**Beijing Baijin**”) will invest in Youhuan Bio by subscribing for equity interests in Youhuan Bio. The investment aims to establish a globally leading circular RNA (circRNA) technology R&D platform and leverage this platform to deepen technological innovation in the field of cell therapy. The parties have not yet determined the actual timing and amount of the relevant investment. The Cooperation Framework Agreement shall expire on 31 December 2026. Either party may terminate the Cooperation Framework Agreement early by giving the other party 10 days’ prior notice.

Youhuan (Suzhou) Biopharmaceutical Technology Co., Ltd.* (優環(蘇州)生物醫藥科技有限公司) is a biopharmaceutical enterprise driven by dual engines of circRNA technology platform R&D and novel drug development and CRO services (Contract Research Organisation services). Alongside its proprietary pipeline development, Youhuan Bio offers full-process CRO services including circRNA design. The company’s in-house developed “Circular RNAs and Preparation Methods thereof” has been granted a U.S. patent. “A Residue-Free Circular RNA Based on Ribozyme Auto-Splicing and Its Preparation Method” has been granted a Chinese invention patent. Furthermore, Youhuan Bio is engaging in depth collaborations with major enterprises at the forefront of international drug R&D and has entered into an order contract with a multinational corporation in a specific cellular application field.

The Board is of the view that the entering into of the Cooperation Framework Agreement represents the Group’s efforts to diversify its business and broaden its income stream. The Board wishes to emphasise that the Cooperation Framework Agreement only sets out the preliminary cooperation intentions of Beijing Baijin and Youhuan Bio, which does not constitute any substantive right and obligation of any parties thereto and is subject to further formal agreement(s) and/or arrangement(s) to be entered into by the parties, which may or may not materialise.

Details of the transaction were disclosed in the Company’s announcement dated 19 November 2025.

FINANCIAL REVIEW

The Group is principally engaged in purchasing, processing, designing, production and wholesale distribution of jewellery products and operation of strategic investment and financial services, in addition with the new principal activities engaged in the provision of skincare solutions, consultation and research and development services.

Revenue and Gross Profit

Revenue decreased during the Period (HY25: HK\$55.1 million; HY24: HK\$70.9 million), comprised sales of jewellery of approximately HK\$43.5 million (HY24: HK\$50.4 million) and skincare business of HK\$11.6 million (HY24: HK\$20.5 million).

Gross profit decreased by approximately HK\$8.3 million to approximately HK\$8.5 million (HY24: HK\$16.8 million) due to the decrease in both sales of jewellery and the skincare business. The gross profit margin of 15.4% during HY25 decreased as compared to that of 23.7% during HY24 due to the drop in the gross profit margin of jewellery segment.

Selling and Administrative Expenses (the “S&A expenses”)

S&A expenses mainly comprised selling expenses of approximately HK\$2.5 million (HY24: HK\$3.3 million) and administrative expenses of approximately HK\$15.7 million (HY24: HK\$16.2 million). S&A expenses decreased by approximately HK\$1.3 million or 6.7% to approximately HK\$18.2 million (HY24: HK\$19.5 million) in HY25 was mainly due to the decrease in revenue.

Profit (Loss) for the Period Attributable to Owners of the Company

The Group recorded the profit attributable to owners of the Company of approximately HK\$2.2 million in HY25 as compared to the loss attributable to owners of the Company of approximately HK\$6.2 million in HY24 mainly due to the gain on the change in fair value of convertible bond after offset the decrease in gross profit. The profit of the Group for HY25 amounted to HK\$2.5 million (HY24: HK\$1.9 million).

Liquidity and Capital Resources

During the Period, the Group funded its operations through a combination of cash generated from operations, proceeds from new issue of shares and equity attributable to owners of the Company. As at 30 September 2025, the Group's total equity was approximately HK\$157.8 million (31 March 2025: HK\$155.9 million), the increase was mainly due to the profit for the Period.

As at 30 September 2025, the Group had cash and cash equivalents of approximately HK\$57.5 million (31 March 2025: HK\$47.8 million). Cash and cash equivalents were mainly denominated in United States dollar, Hong Kong dollar and Renminbi. The Group's net current assets were approximately HK\$169.0 million (31 March 2025: HK\$177.3 million). The current ratio as at 30 September 2025, represented by the current assets divided by the current liabilities, was 4.2 (31 March 2025: 4.6).

As at 30 September 2025, the Group had outstanding bank borrowings of HK\$8.2 million (31 March 2025: HK\$8.6 million) with effective interest rates ranging from 4.4% to 5.4% (31 March 2025: 4.9% to 6.5%) per annum and other borrowings of HK\$4 million which is at interest rate of 6% per annum and is scheduled to be repayable on 31 December 2025 (31 March 2025: HK\$4 million with fixed interest rate of 6% per annum). With the available cash and cash equivalents and cash generated from operations and the subsequent proceeds from share placements, the Group has adequate financial resources to meet the anticipated future liquidity requirements and capital expenditure commitment.

Capital Structure

As at 30 September 2025, the total number of issued shares of the Company was 772,391,072 (31 March 2025: 772,391,072) of HK\$0.02 each and its issued share capital was HK\$15,447,881 (31 March 2025: HK\$15,447,881).

There was no movements in either the Company's authorised or issued share capital during the Period.

Capital Commitments

At the end of the reporting period, the Group's capital commitment, which was primarily related to purchase of property, plant and equipment, amounted to HK\$4,415,000 (31 March 2025: HK\$6,281,000).

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group principally operates its businesses in Hong Kong and the PRC. The Group is exposed to foreign exchange fluctuations from various currencies, such as United States dollar and Renminbi, which were the major foreign currencies transacted by the Group during the Period.

Since Hong Kong dollar remains pegged to the United States dollar within a defined range, the Group is not exposed to any significant foreign exchange risk against the United States dollar. The Group has subsidiaries operating in the PRC, in which most of their transactions, including revenue, expenses and other financing activities, are denominated in Renminbi.

The Group manages its foreign currency risk against other currencies by closely monitoring the movement of the foreign currency rates and may use hedging derivative, such as foreign currency forward contract, to manage its foreign currency risk as appropriate.

HUMAN RESOURCES

As at 30 September 2025, the Group had a total workforce of 79 (31 March 2025: 84), of which 17 (31 March 2025: 16) were based in Hong Kong. The total staff costs, including directors' emoluments and mandatory provident fund, were approximately HK\$9.2 million (HY24: HK\$9.4 million) during the Period. Employees were remunerated on the basis of their performance and experience. Remuneration packages, including salary, year-end discretionary bonus and the share option scheme, were determined by reference to market conditions and individual performance.

FINANCIAL GUARANTEE

As at 30 September 2025, the Group had no financial guarantee.

EVENTS AFTER REPORTING PERIOD

Change In Board Lot Size

On 17 November 2025, the Company announced that the board lot size of the shares of HK\$0.02 each in the capital of the Company (the “**Share(s)**”) for trading on the Stock Exchange will be changed from 32,000 Shares to 8,000 Shares with effect from 9:00 a.m. on Monday, 8 December 2025 (the “**Change in Board Lot Size**”). Based on the closing price of HK\$0.53 per Share as quoted on the Stock Exchange immediately preceding on 17 November 2025, the market value of each existing board lot of 32,000 Shares each was HK\$16,960. Upon the Change in Board Lot Size becoming effective, the Shares shall be traded in board lots of 8,000 Shares each, and the corresponding market value for each board lot of 8,000 Shares would become HK\$4,240 each (based on the closing price of HK\$0.53 per Share as quoted on the Stock Exchange immediately preceding 17 November 2025). As the Change in Board Lot Size will not affect any of the relative rights of the Company’s shareholders (the “**Shareholders**”), with the Change of Board Lot Size reducing the board lot value, the Board is of the view that such reduction will lower the threshold for investors to acquire the Shares, thus facilitating the trading and improving the liquidity of the Shares, which will enable the Company to attract more investors and broaden the Shareholders’ base. As such, the Board is of the opinion that the Change in Board Lot Size is in the interest of the Company and the Shareholders as a whole. Please refer to the Company’s announcement dated 17 November 2025.

Other than the above, there have been no other material events occurring after the reporting period and up to the date of this announcement.

PROSPECTS

Overall speaking, the Group’s revenue in the Jewellery Business segment was decreased during HY25, based on the Group’s current observation and estimation, the overall downtrend is expected to be carried forward to a certain extent for coming years due to the change of consumption pattern caused by the downturn. As such, the Group is looking for opportunities to cooperate with others to broaden and diversify its customer base. In addition, the cooperation with another local brand to explore the fine jewellery market brings remarkable contribution to the Group. The Group has, from time to time, been looking for opportunities to leverage its management expertise to expand its existing business to further uncover the potential market of its ultimate female consumers.

The Group will further use its resources as a listed company to add value to the acquisition project to increase its profitability and return. Meanwhile, the Group will continue enhancing the development of the jewellery business, actively participating in various important jewellery and gem fairs and VIP jewellery events and optimising operation efficiency and productivity to stay competitive.

Since September 2024, the Group has initiated the process of establishing a flagship beauty club. The Group believes that the flagship beauty club will serve as an effective way for customer relationship management and user experience optimisation, especially for the distributors, by providing a showroom that makes the display more vivid, life-oriented, and scenario-based. The Group is also planning to operate beauty salons under its own management, which provides another platform to promote the Group's skincare products while enabling the Group's direct participation in the beauty and wellness services market.

Also, the Group allocated resources towards the initial development and promotion of the flagship beauty club, which impacted the distribution of efforts towards existing business operations. Given the sales and distribution of jewellery products and skincare products, both primarily focus on the female consumer market, there may bring along potential collaboration and cross-selling opportunities which will be mutually beneficial to both parties.

During the Period, the Target Group has contributed both the segment revenue and segment profits to the Group and the Directors are of the view that it brings positive contribution to the Group as a whole.

CORPORATE GOVERNANCE CODE

The Group recognises the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interests of all of its stakeholders, and the Board is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders' interests.

The Group has adopted a corporate governance statement of policy which provides guidance on the application of the corporate governance principles on the Group, with reference to the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules. In the opinion of the Directors, the Company had complied with all code provisions as set out in the CG Code throughout the six months ended 30 September 2025 and, where appropriate, the applicable recommended best practices of the CG Code, except for the following deviation disclosed below:

- There is currently no officer carrying the title of Chief Executive Officer (“**CEO**”) up to the date of this announcement. In the absence of a CEO, the duties of the CEO have been/will continue to be collectively undertaken by all executive Directors, namely Mr. Cheung Sze Ming, Mr. Dong Peng and Dr. Su Yaoyao. In the opinion of the Directors, the present arrangement is effective and efficient.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules for securities transactions by the Directors. The Company confirmed that, having made specific enquiry of all Directors, all of the Directors confirmed that they had complied with the required standard as set out in the Model Code throughout the six months ended 30 September 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 September 2025.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The condensed consolidated financial statements for the Period have not been audited. The Audit Committee, which comprises three independent non-executive Directors, namely Mr. Lee Ka Leung Daniel, Mr. Wong Siu Keung, Joe and Mr. Chang Chunyu has reviewed the unaudited interim results of the Group for the Period and has recommended their adoption to the Board.

By order of the Board
Baijin Life Science Holdings Limited
Cheung Sze Ming
Executive Director

Hong Kong, 27 November 2025

As at the date of this announcement, the Board comprises Mr. Cheung Sze Ming, Mr. Dong Peng and Dr. Su Yaoyao as executive Directors; Mr. Zhu Yongjun, Mr. Cheng Chi Kin and Ms. Xie Chunchen as non-executive Directors; Mr. Wong Siu Keung Joe, Mr. Chang Chunyu and Mr. Lee Ka Leung Daniel as independent non-executive Directors.