



Baijin Life Science Holdings Limited 佰金生命科學控股有限公司

(formerly known as Affluent Partners Holdings Limited)

(前稱為錢唐控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：1466)

2025

INTERIM REPORT

中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cheung Sze Ming
Mr. Dong Peng
Dr. Su Yaoyao

Non-executive Directors

Mr. Zhu Yongjun
Mr. Cheng Chi Kin
Ms. Xie Chunchen

Independent Non-executive Directors

Mr. Wong Siu Keung, Joe
Mr. Chang Chunyu
Mr. Lee Ka Leung Daniel

AUDIT COMMITTEE

Mr. Lee Ka Leung Daniel (*Chairman*)
Mr. Wong Siu Keung, Joe
Mr. Chang Chunyu

REMUNERATION COMMITTEE

Mr. Wong Siu Keung, Joe (*Chairman*)
Mr. Cheung Sze Ming
Mr. Zhu Yongjun
Mr. Chang Chunyu
Mr. Lee Ka Leung Daniel
Dr. Su Yaoyao

NOMINATION COMMITTEE

Mr. Wong Siu Keung, Joe (*Chairman*)
Mr. Cheung Sze Ming
Mr. Zhu Yongjun
Mr. Chang Chunyu
Mr. Lee Ka Leung Daniel
Dr. Su Yaoyao
Ms. Xie Chunchen (appointed on 30 June 2025)

COMPANY SECRETARY

Mr. Cheung Sze Ming

AUDITOR

Baker Tilly Hong Kong Limited
(Registered Public Interest Entity Auditor)

LEGAL ADVISERS

Lo & Lawyers
Conyers Dill & Pearman
Fangda Partners

董事會

執行董事

張詩敏先生
董鵬先生
蘇耀耀博士

非執行董事

朱勇軍先生
鄭子堅先生
謝春辰女士

獨立非執行董事

黃兆強先生
常春雨先生
李家樑先生

審核委員會

李家樑先生 (*主席*)
黃兆強先生
常春雨先生

薪酬委員會

黃兆強先生 (*主席*)
張詩敏先生
朱勇軍先生
常春雨先生
李家樑先生
蘇耀耀博士

提名委員會

黃兆強先生 (*主席*)
張詩敏先生
朱勇軍先生
常春雨先生
李家樑先生
蘇耀耀博士
謝春辰女士 (於 2025 年 6 月 30 日獲委任)

公司秘書

張詩敏先生

核數師

天職香港會計師事務所有限公司
(註冊公眾利益實體核數師)

法律顧問

勞氏律師行
Conyers Dill & Pearman
方達律師事務所

Corporate Information

公司資料

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Ordinary Share (Stock Code: 1466)

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

Office B, 9/F., Pico Tower
66 Gloucester Road
Wanchai, Hong Kong

COMPANY WEBSITE

www.baijinlifescience.com

INVESTOR RELATIONS

Email: ir@baijinlifescience.com

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

主要股份登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

上市資料

香港聯合交易所有限公司
普通股(股份代號: 1466)

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

主要營業地點

香港灣仔
告士打道66號
筆克大廈9樓B室

公司網址

www.baijinlifescience.com

投資者關係

電郵: ir@baijinlifescience.com

Condensed Consolidated Interim Income Statement

簡明綜合中期收益表

For the six months ended 30 September 2025 截至2025年9月30日止六個月

			Six months ended 30 September 截至9月30日止六個月	
			2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收入	4	55,145	70,900
Cost of sales	銷售成本		(46,660)	(54,095)
Gross profit	毛利		8,485	16,805
Other gains, net	其他收益，淨額	5	14,340	3,617
Provision for expected credit loss ("ECL") on financial assets, net	計提金融資產之預期信貸虧損(「預期信貸虧損」)撥備，淨額	6	(1,953)	(142)
Selling expenses	銷售開支		(2,478)	(3,250)
Administrative expenses	行政開支		(15,683)	(16,236)
Operating profit	營運溢利		2,711	794
Finance income	財務收益	18	315	609
Finance costs	財務成本	18	(508)	(697)
Finance costs, net	財務成本，淨額		(193)	(88)
Profit before income tax	除所得稅前溢利	6	2,518	706
Income tax expense	所得稅開支	7	(1)	(2,607)
Profit/(loss) for the period	期內溢利／(虧損)		2,517	(1,901)
Profit/(loss) for the period attributable to:	以下人士應佔期內溢利／(虧損)：			
Owners of the Company	本公司擁有人		2,173	(6,227)
Non-controlling interests	非控股權益		344	4,326
			2,517	(1,901)
Earnings/(loss) per share	每股盈利／(虧損)	9		
— Basic	— 基本		0.28 HK cents 港仙	(0.92) HK cents 港仙
— Diluted	— 攤薄		0.24 HK cents 港仙	(0.92) HK cents 港仙

Condensed Consolidated Interim Statement of Comprehensive Income

簡明綜合中期全面收益表

For the six months ended 30 September 2025 截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit/(loss) for the period	期內溢利／(虧損)	2,517	(1,901)
Other comprehensive expense: <i>Items that may be reclassified to profit or loss</i>	其他全面開支： 可能重新分類至損益之項目		
— Exchange difference on translation of foreign operations	— 換算境外業務之匯兌差額	(576)	(3,455)
Other comprehensive expense for the period, net of tax	期內其他全面開支， 扣除稅項	(576)	(3,455)
Total comprehensive income/(expense) for the period	期內全面收益／(開支)總額	1,941	(5,356)
Total comprehensive income/(expense) for the period attributable to	以下人士應佔期內全面 收益／(開支)總額		
Owners of the Company	本公司擁有人	1,597	(9,682)
Non-controlling interests	非控股權益	344	4,326
		1,941	(5,356)

Condensed Consolidated Interim Statement of Financial Position

簡明綜合中期財務狀況表

As at 30 September 2025 於2025年9月30日

			30 September 2025 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	6,005	6,910
Intangible assets	無形資產		5,247	5,906
Right-of-use assets	使用權資產		8,611	9,931
Goodwill	商譽	11	28,363	28,363
Deposits and prepayments	按金及預付款項	12	11,129	11,129
Deferred tax assets	遞延稅項資產		954	937
			60,309	63,176
Current assets	流動資產			
Inventories	存貨		69,990	70,637
Trade receivables	應收貨款	12	19,205	25,088
Other receivables, deposits and prepayments	其他應收賬款、 按金及預付款項	12	73,850	82,657
Contract assets	合約資產		859	843
Cash and cash equivalents	現金及等同現金		57,459	47,773
			221,363	226,998
Current liabilities	流動負債			
Trade payables	應付貨款	13	7,523	8,343
Other payables and accruals	其他應付賬款及應計費用	13	24,641	19,418
Contract liabilities	合約負債		3,670	3,042
Lease liabilities	租賃負債		4,230	5,079
Bank borrowings	銀行借款	14	8,175	8,560
Other borrowings	其他借款	15	4,000	4,000
Tax payable	應付稅項		314	1,281
			52,553	49,723
Net current assets	流動資產淨值		168,810	177,275
Total assets less current liabilities	總資產減流動負債		229,119	240,451

Condensed Consolidated Interim Statement of Financial Position

簡明綜合中期財務狀況表

As at 30 September 2025 於2025年9月30日

			30 September 2025 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		6,688	7,006
Convertible bond	可換股債券	16	62,337	75,282
Retirement benefit obligations	退休福利責任		762	773
Deferred tax liabilities	遞延稅項負債		1,514	1,513
			71,301	84,574
Net assets	資產淨值		157,818	155,877
EQUITY	權益			
Share capital	股本	17	15,448	15,448
Reserves	儲備		125,432	123,835
Equity attributable to owners of the Company	本公司擁有人應佔權益		140,880	139,283
Non-controlling interests	非控股權益		16,938	16,594
Total equity	總權益		157,818	155,877

Condensed Consolidated Interim Statement of Changes in Equity

簡明綜合中期權益變動表

For the six months ended 30 September 2025

截至2025年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						
							Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
Balance at 1 April 2025 (audited)	於 2025 年 4 月 1 日之結餘 (經審核)	15,448	688,536	(4,760)	(559,941)	139,283	16,594	155,877
Profit and total comprehensive (expense)/income for the period	期內溢利及全面 (開支)／收益總額	-	-	(576)	2,173	1,597	344	1,941
Balance at 30 September 2025 (unaudited)	於 2025 年 9 月 30 日之結餘 (未經審核)	15,448	688,536	(5,336)	(557,768)	140,880	16,938	157,818
		Attributable to owners of the Company 本公司擁有人應佔						
							Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
Balance at 1 April 2024 (audited)	於 2024 年 4 月 1 日之結餘 (經審核)	13,585	645,899	(3,674)	(559,502)	96,308	16,484	112,792
Loss and total comprehensive (expense)/income for the period	期內虧損及全面 (開支)／收益總額	-	-	(3,455)	(6,227)	(9,682)	4,326	(5,356)
Balance at 30 September 2024 (unaudited)	於 2024 年 9 月 30 日之結餘 (未經審核)	13,585	645,899	(7,129)	(565,729)	86,626	20,810	107,436

Condensed Consolidated Interim Statement of Cash Flows

簡明綜合中期現金流量表

For the six months ended 30 September 2025 截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
	Notes 附註	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營業務產生之現金流量		
Profit before income tax	除所得稅前溢利	2,518	706
Adjustments for:	就下列各項作出之調整：		
Finance income	財務收益	(315)	(609)
Finance costs	財務成本	508	697
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,143	985
Depreciation of right-of-use assets	使用權資產折舊	1,671	2,103
Amortisation of intangible assets	無形資產攤銷	659	732
(Reversal of)/provision for defined benefits plan obligations	(撥回)/計提界定福利計劃責任	(11)	23
Change in fair value of convertible bond	可換股債券的公平值變動	(12,945)	56
Provision for allowance for ECL on financial assets, net	計提金融資產之預期信貸虧損撥備，淨額	1,953	142
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(4,819)	4,835
Changes in working capital:	營運資金變動：		
Inventories	存貨	564	(4,507)
Trade and other receivables, deposits and prepayments	應收貨款及其他應收賬款、按金及預付款項	8,312	(15,680)
Trade and other payables and accruals	應付貨款及其他應付賬款及應計費用	4,403	14,141
Contract liabilities	合約負債	628	(2,721)
Cash used in operations	經營業務使用之現金	9,088	(3,932)
Income tax paid	已付所得稅	(967)	(10)
Net cash used in operating activities	經營業務使用之現金淨額	8,121	(3,942)

Condensed Consolidated Interim Statement of Cash Flows
簡明綜合中期現金流量表

For the six months ended 30 September 2025 截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
	Notes 附註	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from investing activities	投資活動產生之現金流量		
Purchase of property, plant and equipment	收購物業、廠房及設備	(95)	(379)
Interest received	已收利息	315	609
Net cash generated from investing activities	投資活動產生之現金淨額	220	230
Cash flows from financing activities	融資活動產生之現金流量		
Interest paid	已付利息	(286)	(289)
Payment for interest portion of lease liabilities	支付租賃負債之利息部分	(221)	(55)
Payment for principal portion of lease liabilities	支付租賃負債之本金部分	(1,202)	(530)
New bank loan raised	新籌措銀行貸款	5,995	1,090
Repayments of bank borrowings	償還銀行借款	(6,540)	–
Proceeds from issue of shares	發行股份所得款項	4,280	13,334
Net cash generated from financing activities	融資活動產生之現金淨額	2,026	13,550
Net increase in cash and cash equivalents	現金及等同現金增加淨額	10,367	9,838
Cash and cash equivalents at beginning of the period	期初之現金及等同現金	47,773	37,884
Effect of foreign exchange rate changes	外匯匯率變動影響	(681)	(3,352)
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末之現金及等同現金 (由銀行結餘及現金表示)	57,459	44,370

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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.

1. 一般資料

本公司於2014年5月13日根據開曼群島法例第22章公司法（1961年第3號法例，經合併及修訂）在開曼群島註冊成立為獲豁免之有限責任公司。其股份自2014年10月17日起在香港聯合交易所有限公司（「**聯交所**」）主板上市。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之主要營業地點位於香港灣仔告士打道66號筆克大廈9樓B室。

本公司為一間投資控股公司。本集團的主要活動為(i)設計及銷售珠寶產品，(ii)以品牌「Fantastic Zero」（「**FO**」）名稱銷售護膚品、提供專業科研服務及提供特許經營權授權及諮詢服務，及(iii)房地產金融資產投資。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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**").

2. 編製及呈列基準

簡明綜合財務報表乃根據主板上市規則第13章之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。簡明綜合財務報表應與本集團截至2025年3月31日止年度之年度財務報表一併閱覽。

簡明綜合財務報表乃以港元(「港元」)呈列，其亦為本公司之功能貨幣。除另有指明者外，所有數值均調整至最接近千位數。

除若干金融工具按公平值計量外，簡明綜合財務報表按歷史成本基準編製。

簡明綜合財務報表並未經本公司獨立核數師審核，惟已由本公司審核委員會(「審核委員會」)審閱。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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.

3. 採納新訂及經修訂香港財務報告準則會計準則

除採納於2025年4月1日或之後開始之會計期間生效之新訂及經修訂香港財務報告準則所導致之會計準則變動外，於編製簡明綜合財務報表時所採納之會計準則與本集團就截至2025年3月31日止年度之綜合財務報表所應用者一致。

採納經修訂香港財務報告準則

於本中期期間，本集團已就編製本集團之簡明綜合中期財務報表首次採納以下由香港會計師公會頒佈並於2025年4月1日或之後開始之年度期間強制生效之新訂及經修訂香港財務報告準則會計準則：

香港會計準則第21號 缺乏可兌換性
(修訂本)

於本期間採納經修訂香港財務報告準則會計準則並無對本集團於本期間及過往期間之財務表現及狀況及／或載於該等簡明綜合中期財務報表之披露事項產生重大影響。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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.

4. 分部資料

本集團之經營分部已根據向執行董事（即本集團主要經營決策人）報告之資料釐定，有關資料可用作評估表現及作出策略性決定。本集團之經營業務乃根據其業務性質及所提供之產品及服務構建及獨立管理。本集團各經營分部指提供產品及服務之策略性業務單位，其風險及回報有別於其他經營分部。於2024年2月9日完成收購Tonnett Julis Holdings Limited及其附屬公司（統稱為「**Tonnett集團**」）後，本集團現時有三個經營分部：

- | | |
|----------|--|
| (a) 珠寶業務 | 設計及銷售珠寶產品 |
| (b) 護膚業務 | 以品牌「FO」名稱銷售護膚品、提供專業科研服務及提供特許經營權授權及諮詢服務 |
| (c) 策略投資 | 房地產金融資產投資 |

本公司執行董事根據分部業績之計量評估經營分部表現。此計量基準不包括經營分部非經常性支出及企業開支之影響。提供予執行董事之其他資料按與簡明綜合中期財務報表一致之方式計量。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

4. SEGMENT INFORMATION (CONTINUED)

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

4. 分部資料 (續)

截至2025年9月30日止六個月，本集團按經營分部劃分之可呈報分部收入、業績、資產、負債及其他選定財務資料之分析如下：

截至2025年9月30日止六個月

		Jewellery business 珠寶業務 HK\$'000 千港元 (Unaudited) (未經審核)	Skincare business 護膚業務 HK\$'000 千港元 (Unaudited) (未經審核)	Strategic investment 策略投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收入	43,548	11,597	–	55,145
Finance income	財務收益	11	1	303	315
Segment profit/(loss)	分部溢利／(虧損)	401	(6,716)	(60)	(6,375)
Finance costs	財務成本				(508)
Unallocated other gains, net	未分配其他收益，淨額				13,911
Unallocated administrative expenses	未分配行政開支				(4,510)
Profit before income tax	除所得稅前溢利				2,518

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

4. SEGMENT INFORMATION (CONTINUED)

4. 分部資料 (續)

For the six months ended 30 September 2024

截至2024年9月30日止六個月

		Jewellery business 珠寶業務 HK\$'000 千港元 (Unaudited) (未經審核)	Skincare business 護膚業務 HK\$'000 千港元 (Unaudited) (未經審核)	Strategic investment 策略投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收入	50,417	20,483	–	70,900
Finance income	財務收益	42	1	566	609
Segment profit/(loss)	分部溢利/(虧損)	(2,044)	7,421	320	5,697
Finance costs	財務成本				(697)
Unallocated administrative expenses	未分配行政開支				(4,294)
Profit before income tax	除所得稅前溢利				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.

上文呈報之分部收入指來自對外客戶產生之收入。兩段期間內並無分部間銷售。

分部業績指各分部產生之溢利或(虧損)，惟並無分配中央行政開支、若干其他收益、淨額及本公司和投資控股公司產生的財務成本。此乃就分配資源及評估分部表現而向主要經營決策人呈報之計量。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

At 30 September 2025

The following is an analysis of the carrying amount of assets and liabilities analysed by the geographical area of operations of the Group:

4. 分部資料 (續)

分部資產及負債

於 2025 年 9 月 30 日

以下為按本集團經營所在地區劃分之資產及負債之賬面值分析：

		Jewellery business 珠寶業務 HK\$'000 千港元 (Unaudited) (未經審核)	Skincare business 護膚業務 HK\$'000 千港元 (Unaudited) (未經審核)	Strategic investment 策略投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment assets	分部資產				
— Hong Kong	— 香港	88,308	—	27,065	115,373
— The People's Republic of China (the "PRC")	— 中華人民共和國 (「中國」)	873	157,552	—	158,425
		89,181	157,552	27,065	273,798
Unallocated corporate assets	未分配企業資產				7,874
Total assets	資產總值				281,672
Segment liabilities	分部負債				
— Hong Kong	— 香港	(3,841)	—	(4,924)	(8,765)
— The PRC	— 中國	(1,108)	(36,935)	—	(38,043)
		(4,949)	(36,935)	(4,924)	(46,808)
Unallocated corporate liabilities	未分配企業負債				(77,046)
Total liabilities	負債總額				(123,854)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

4. SEGMENT INFORMATION (CONTINUED)

4. 分部資料 (續)

Segment assets and liabilities (Continued)

分部資產及負債 (續)

At 31 March 2025

於 2025 年 3 月 31 日

		Jewellery business 珠寶業務 HK\$'000 千港元 (Audited) (經審核)	Skincare business 護膚業務 HK\$'000 千港元 (Audited) (經審核)	Strategic investment 策略投資 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產				
— Hong Kong	— 香港	95,292	—	27,037	122,329
— The PRC	— 中國	917	113,755	—	114,672
		96,209	113,755	27,037	237,001
Unallocated corporate assets	未分配企業資產				53,173
Total assets	資產總值				290,174
Segment liabilities	分部負債				
— Hong Kong	— 香港	(7,815)	—	(5,053)	(12,868)
— The PRC	— 中國	(1,256)	(32,100)	—	(33,356)
		(9,071)	(32,100)	(5,053)	(46,224)
Unallocated corporate liabilities	未分配企業負債				(88,073)
Total liabilities	負債總額				(134,297)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain other receivables, deposits and prepayments, and certain cash and cash equivalents that are not attributable to individual segments.
- all liabilities are allocated to operating segments other than convertible bond, certain other payables and accruals, and other borrowings that are not attributable to individual segments.

Other segment information

For the six months ended 30 September 2025

4. 分部資料 (續)

分部資產及負債 (續)

為監察分部表現及於分部間分配資源：

- 除若干其他應收賬款、按金及預付款項以及若干現金及等同現金不計入個別分部外，所有資產均分配至經營分部。
- 除可換股債券、若干其他應付賬款及應計費用，以及其他借款不計入個別分部外，所有負債均分配至經營分部。

其他分部資料

截至2025年9月30日止六個月

		Jewellery business 珠寶業務 HK\$'000 千港元 (Unaudited) (未經審核)	Skincare business 護膚業務 HK\$'000 千港元 (Unaudited) (未經審核)	Strategic investment 策略投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Amounts included in the measure of segment profit/ (loss) and segment assets	計量分部溢利／(虧損) 及分部資產所計入之 金額				
Additions to non-current assets	添置非流動資產	—	288	—	288
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(40)	(1,100)	(3)	(1,143)
Depreciation of right-of-use assets	使用權資產折舊	(247)	(1,177)	(247)	(1,671)
Provision for allowance for ECL on financial assets, net	計提金融資產之預期信 貸虧損撥備，淨額	—	(1,953)	—	(1,953)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

4. SEGMENT INFORMATION (CONTINUED)

Other segment information (Continued)

For the six months ended 30 September 2024

4. 分部資料 (續)

其他分部資料 (續)

截至2024年9月30日止六個月

		Jewellery business 珠寶業務 HK\$'000 千港元 (Unaudited) (未經審核)	Skincare business 護膚業務 HK\$'000 千港元 (Unaudited) (未經審核)	Strategic investment 策略投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Amounts included in the measure of segment profit/ (loss) and segment assets	計量分部溢利／(虧損) 及分部資產所計入之 金額				
Additions to property, plant and equipment	添置物業、廠房及設備	65	314	–	379
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(36)	(940)	(9)	(985)
Depreciation of right-of-use assets	使用權資產折舊	(247)	(1,856)	–	(2,103)
Provision for allowance for ECL on financial assets, net	計提金融資產之預期 信貸虧損撥備，淨額	–	(142)	–	(142)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

4. SEGMENT INFORMATION (CONTINUED)

Geographical Information

The Group mainly operates in Hong Kong and the PRC. The Group's revenue from external customers based on the locations of operations of external customers and information about its non-current assets (included property, plant and equipment, intangible assets, goodwill, right-of-use assets and non-current prepayments) by geographical location of the assets are detailed below:

4. 分部資料 (續)

地區資料

本集團主要於香港及中國經營。本集團按對外客戶經營所在地劃分之來自對外客戶之收益及按該等資產之地區劃分之非流動資產 (包括物業、廠房及設備、無形資產、商譽、使用權資產及非流動預付款項) 之資料詳列如下：

		Revenue from external customers 來自對外客戶之收入		Non-current assets 非流動資產	
		Six months ended 30 September 2025 截至 2025 年 9 月 30 日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 September 2024 截至 2024 年 9 月 30 日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
The United States of America ("USA")	美利堅合眾國 (「美國」)	15,931	33,962	–	–
Hong Kong	香港	27,542	16,363	1,345	1,691
The PRC	中國	11,597	20,575	58,010	60,373
Others	其他	75	–	–	–
		55,145	70,900	59,355	62,064

Included in the jewellery business segment, revenue with one individual customer, which is located in the USA, amounted to approximately HK\$15,783,000 (2024: HK\$33,822,000) which represented more than 28% (2024: 47%) of total revenue of the Group for the six months ended 30 September 2025.

Certain comparative figures of segment information have been reclassified to conform with current period's presentation.

珠寶業務分部包括截至 2025 年 9 月 30 日止六個月，與一名位於美國的個別客戶交易之收入約為 15,783,000 港元 (2024 年：33,822,000 港元)，佔本集團總收入 28% (2024 年：47%) 以上。

分部資料之若干比較數字已重新分類以符合本期間之呈列。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

5. OTHER GAINS, NET

5. 其他收益，淨額

		Six months ended 30 September	
		截至9月30日止六個月	
		2025	2024
		2025 年	2024 年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Exchange loss, net	匯兌虧損，淨額	(11)	(61)
Gain/(loss) on change in fair value of convertible bond (Note 16)	可換股債券之公平值變動收益／(虧損)(附註16)	12,945	(56)
Reversal of provision on prepayments for pearls	珍珠預付款項撥備之撥回	–	2,284
Others	其他	1,406	1,450
		14,340	3,617

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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.

6. 除所得稅前溢利

以下為在簡明綜合中期收益表內扣除／(計入)並列為營運項目之金額分析。

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit before income tax has been arrived at after charging/(crediting):	除所得稅前溢利已扣除／(計入)：		
Cost of inventories sold	已售存貨成本	40,931	53,409
Costs of services	服務成本	5,729	686
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	9,209	9,368
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,143	985
Depreciation of right-of-use assets	使用權資產折舊	1,671	2,103
Amortisation of intangible assets	無形資產攤銷	659	732
Operating lease payment	經營租賃付款	445	588
Provision for allowance for ECL on trade receivables, net	計提應收貨款之預期信貸虧損撥備，淨額	54	362
Provision for/(reversal of) allowance for ECL on other receivables, net	計提／(撥回)其他應收賬款之預期信貸虧損撥備，淨額	1,899	(331)
Provision for allowance for ECL on deposit, net	計提按金之預期信貸虧損撥備，淨額	—	111
		1,953	142

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	即期稅項	1	2,607

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%.

香港利得稅

由於本集團有可用於抵銷期內估計應課稅溢利的結轉稅項虧損，故並無就香港利得稅作出撥備（2024年：無）。根據利得稅兩級制，合資格實體之首2,000,000港元溢利將按8.25%繳稅，而2,000,000港元以上之溢利將按16.5%繳稅。不符合資格根據利得稅兩級制計稅之實體之溢利將繼續按劃一稅率16.5%繳稅。

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%).

中國企業所得稅

根據相關中國企業所得稅法律、規例及實施指引註釋，中國附屬公司須按期內估計應課稅溢利25%之稅率（2024年：25%），或若干附屬公司符合資格為《國家稅務局關於實施小型微利企業普惠性所得稅減免政策有關問題的公告》下的小型微利企業則按5%之稅率，繳納中國企業所得稅。

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.

已分派／未分派溢利之預扣稅

自2008年1月1日開始，除非根據稅務條約予以減少，否則中國稅法規定中國附屬公司因產生盈利而向其中國境外直接控股公司分派股息時須繳納10%預扣稅。

8. DIVIDEND

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

8. 股息

董事不建議派付截至2025年9月30日止六個月之中期股息（2024年：無）。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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.

9. 每股盈利／(虧損)

每股基本盈利／(虧損)乃按本公司擁有人應佔期內溢利／(虧損)約2,173,000港元(2024年：虧損6,227,000港元)及期內已發行772,391,072股(2024年：679,328,374股)普通股之加權平均數計算。

每股基本盈利／(虧損)乃按本公司擁有人應佔溢利／(虧損)除期內已發行普通股之加權平均數計算。

於2025年9月30日及2024年9月30日，本公司尚有未行使可換股債券。轉換可換股債券會對截至2025年9月30日止期間的每股盈利具攤薄影響。於2024年9月30日，本公司有未償還可換股債券，其轉換時將導致截至2024年9月30日止期間的每股虧損出現反攤薄。

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Six months ended 30 September 2025	截至2025年9月30日止六個月	
Net book amount at 1 April 2025	於2025年4月1日之賬面淨額	6,910
Additions	添置	95
Depreciation (Note 6)	折舊(附註6)	(1,143)
Exchange differences	匯兌差額	143
Net book amount at 30 September 2025	於2025年9月30日之賬面淨額	6,005

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

11. GOODWILL

11. 商譽

		At 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Goodwill	商譽	28,363	28,363

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.

管理層每年檢討商譽及具有無限年期的無形資產所屬Tonnett集團的賬面值是否高於其可收回金額。若賬面值超過可收回金額，則會導致商譽減值。Tonnett集團的可收回金額乃根據使用價值計算釐定。該計算使用根據本公司董事批准的五年期財務預算進行的除稅前現金流量預測。該計算使用的主要假設包括除稅前貼現率21.5%、五年預測期內10%至15%的收入增長率。五年期後的現金流量使用估計增長率3%推算。由於減值檢討，於2025年3月31日，Tonnett集團的可收回金額低於其賬面值。因此，截至2025年3月31日止年度，因收購Tonnett集團而產生的商譽已確認減值虧損20,000,000港元。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

12. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

12. 應收貨款、其他應收賬款、按金及預付款項

Trade receivables

應收貨款

		At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Jewellery business	珠寶業務	7,428	15,898
Skincare business	護膚業務	22,228	19,460
Trade receivables, gross	應收貨款，總額	29,656	35,358
Less: allowance for ECL	減：預期信貸虧損撥備	(10,451)	(10,270)
Trade receivables, net	應收貨款，淨額	19,205	25,088

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

應收貨款（扣除預期信貸虧損撥備）於報告日期根據發票日期之賬齡分析如下：

		At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	18,345	9,353
31 to 90 days	31至90日	222	14,094
91 to 180 days	91至180日	638	204
181 to 365 days	181至365日	–	192
Over 365 days	超過365日	–	1,245
		19,205	25,088

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

12. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Trade receivables (Continued)

For jewellery business segment, the Group's retail sales to customers are mainly made in cash or through credit card payments. The trade receivables arising from credit card sales are normally settled in one to two business days in arrears. For the remaining customers, the Group generally grants a credit period of 30 days to 120 days, according to industry practice together with consideration of their credibility, repayment history and years of establishment. A longer credit period may be granted to large or long-established customers with good payment history.

For skincare business segments, the Groups may request certain advance payment for the contract amount according to signed agreement for services, and may offer credit period up to 180 days depending on client's credit rating assessed by management, further extension would be additionally reviewed and approved by management.

The Group did not hold any collateral as security or other credit enhancements in respect of trade receivables.

12. 應收貨款、其他應收賬款、按金及預付款項(續)

應收貨款(續)

在珠寶業務分部方面，本集團向客戶之零售銷售主要以現金或透過信用卡付款作出。信用卡銷售產生之應收貨款通常於一至兩個營業日內結算。根據行業慣例並考慮彼等之信譽、還款記錄及成立年份，本集團一般向餘下客戶授出30日至120日之信貸期。具有良好付款記錄之大型或歷史悠久客戶可獲授較長信貸期。

護膚業務分部方面，本集團可能根據所簽署的服務協議就合約金額要求若干預付款項，並因應管理層對客戶所作的信貸評級評估，給予最高達180日的信貸期；如再度延長，會由管理層額外審核及批准。

本集團並無就應收貨款持有任何抵押品作為擔保或其他信貸增強措施。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

12. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

12. 應收貨款、其他應收賬款、按金及預付款項 (續)

Other receivables, deposits and prepayments

其他應收賬款、按金及預付款項

		At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Current	流動		
Other receivables, gross	其他應收賬款·總額	66,999	31,463
Less: allowance for ECL (note ii)	減：預期信貸虧損撥備(附註ii)	(4,252)	(2,315)
Other receivables, net (note i)	其他應收賬款·淨額(附註i)	62,747	29,148
Compensation receivables (note iii)	應收補償(附註iii)	–	41,970
Deposits	按金	544	796
Prepayments (note iv)	預付款項(附註iv)	10,559	10,743
		73,850	82,657
Non-current	非流動		
Deposits	按金	175	175
Prepayment (note v)	預付款項(附註v)	10,954	10,954
		11,129	11,129
		84,979	93,786

Notes:

- (i) As at 30 September 2025, included in other receivables, there is an amount due from a non-controlling shareholder, representing an unpaid capital contribution of HK\$980,000 (31 March 2025: HK\$980,000) for a subsidiary of the Company established in February 2024. The amount is unsecured, interest-free and has no fixed term of repayment.

As at 30 September 2025, other than amount due from a non-controlling shareholder, other receivables mainly represented advances to business partners of HK\$34,996,000 (31 March 2025: HK\$11,762,000), advances to staffs of HK\$9,098,000 (31 March 2025: HK\$8,054,000), and refundable prepayment in acquisition of property, plant and equipment of HK\$14,335,000 (31 March 2025: HK\$3,295,000), which were related to the operation of Tonnett Group. Pursuant to the acquisition arrangement, certain guarantors have provided indemnities to the Group for any loss arising from any uncollected amounts of the relevant other receivables of HK\$63,135,000 (31 March 2025: HK\$25,610,000).

附註：

- (i) 於2025年9月30日，其他應收賬款包括應收一名非控股股東款項，即為於2024年2月成立的本公司的一間附屬公司之未繳注資980,000港元（2025年3月31日：980,000港元）。該筆款項為無抵押、免息及並無固定償還期。

於2025年9月30日，除應收一名非控股股東款項外，其他應收賬款主要為業務夥伴墊款34,996,000港元（2025年3月31日：11,762,000港元）、員工墊款9,098,000港元（2025年3月31日：8,054,000港元）及收購物業、廠房及設備的可退還預付款14,335,000港元（2025年3月31日：3,295,000港元），其與Tonnett集團的營運有關。根據收購安排，若干擔保人已就相關其他應收款項的任何未收回款項產生的任何虧損63,135,000港元（2025年3月31日：25,610,000港元）向本集團提供彌償。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

12. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Other receivables, deposits and prepayments (Continued)

Notes: (Continued)

- (ii) Movements in the allowance for ECL on other receivables are as follows:

		Total
		總計
		HK\$'000
		千港元
As at 31 March 2025 and 1 April 2025	於 2025 年 3 月 31 日及 2025 年 4 月 1 日	2,315
Changes in the loss allowance:	虧損撥備變動：	
— Exchange realignment	— 匯兌調整	38
— Credited to consolidated profit or loss (Note 6)	— 計入至綜合損益 (附註 6)	1,899
As at 30 September 2025	於 2025 年 9 月 30 日	4,252

- (iii) As at 30 September 2025, Compensation Amount of HK\$41,970,000 was fully received. 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, 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.

- (iv) As at 30 September 2025, the balances of current prepayments mainly represented prepayments for purchases of raw material on skincare solution product of HK\$8,669,000 and rental and office expense of HK\$1,532,000 (31 March 2025: purchases of raw material on skincare solution product of HK\$9,432,000 and rental and office expense of HK\$481,000).

- (v) As at 30 September 2025, the balance of non-current prepayments represented prepayments for acquisition of property, plants and equipment of approximately HK\$10,954,000 (31 March 2025: HK\$10,954,000), which are arisen from acquisition of Tonnett Group. Certain guarantors have provided indemnities to the Group for any loss arisen from uncollected amount of the relevant prepayments.

12. 應收貨款、其他應收賬款、按金及預付款項 (續)

其他應收賬款、按金及預付款項 (續)

附註：(續)

- (ii) 其他應收賬款的預期信貸虧損撥備變動如下：

- (iii) 於 2025 年 9 月 30 日，補償金額 41,970,000 港元已全數收回。截至 2025 年 3 月 31 日止年度，Tonnett 集團未能實現目標溢利。根據溢利保證，賣方有責任補償目標溢利與累計業績之間的差額再乘以 2。累計業績為 65,000 港元，所產生差額為 20,985,000 港元。因此，補償金額 41,970,000 港元於其他應收賬款下確認為應收賬款，因為管理層選擇模式 1 作為結算安排。

- (iv) 於 2025 年 9 月 30 日，流動預付款項的結餘主要為購買護膚解決方案產品原材料的預付款項 8,669,000 港元及租賃及辦公室開支 1,532,000 港元 (2025 年 3 月 31 日：購買護膚解決方案產品原材料 9,432,000 港元及租賃及辦公室開支 481,000 港元)。

- (v) 於 2025 年 9 月 30 日，非流動預付款項的結餘指收購物業、廠房及設備的預付款項約 10,954,000 港元 (2025 年 3 月 31 日：10,954,000 港元)，此乃因收購 Tonnett 集團而產生。若干擔保人已就相關預付款項的未收回金額產生的任何虧損向本集團提供彌償。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

13. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

13. 應付貨款、其他應付賬款及應計費用

		At 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貨款	7,523	8,343
Other payables and accruals	其他應付賬款及應計費用		
Accrued payroll and employee benefits	應計薪金及僱員福利	8,728	7,035
Other payables and other accruals (note)	其他應付賬款及 其他應計費用 (附註)	15,913	12,383
		24,641	19,418
		32,164	27,761

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:

附註：

於 2025 年 9 月 30 日，其他應付賬款內包括應付本公司董事張詩敏先生的款項 5,620,600 港元（2025 年 3 月 31 日：5,222,000 港元）。該款項為無抵押、免息及無固定還款期。

應付貨款於報告日期根據發票日期之賬齡分析如下：

		At 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
0 to 60 days	0 至 60 日	5,001	4,319
61 to 120 days	61 至 120 日	379	1,506
More than 120 days	120 日以上	2,143	2,518
		7,523	8,343

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

應付貨款及其他應付賬款及應計費用之賬面值與其公平值相若。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

14. BANK BORROWINGS

14. 銀行借款

		At 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Bank borrowings — secured Within one year or on demand (Note)	銀行借款—有抵押 一年內或應要求(附註)	8,175	8,560

As at 30 September 2025, the weighted average interest rates of the Group's bank borrowing range from 4.4% to 5.4% (31 March 2025: 4.9% to 6.5%) per annum. As at 30 September 2025, the bank borrowings were secured by the followings:

- (i) Corporate guarantee provided by Hangzhou Xiaoshan Financing Guarantee Co., Ltd. ("**Xiaoshan Financing**"), which is a financial institution providing financing and guarantee services for the purpose of obtaining bank facilities not exceeding RMB5,000,000 (31 March 2025: RMB5,000,000) (equivalent to approximately HK\$5,450,000 (31 March 2025: HK\$5,350,000)). Such corporate guarantee is secured by guarantee issued by Dr. Li Yijia, a non-controlling shareholder of Hangzhou Qingda Kerui Biological Technology Company Limited ("**Qingda Kerui**"), a subsidiary of the Company, and his 13.5% equity interest in Qingda Kerui, from 5 August 2021 to 31 December 2030. As at 30 September 2025, HK\$5,450,000 (31 March 2025: HK\$5,350,000) of bank borrowing was drawn down;
- (ii) Corporate guarantee provided by the Company's subsidiaries for the purpose of obtaining bank facilities not exceeding Nil (31 March 2025: RMB1,100,000) (equivalent to approximately HK\$1,177,000). As at 30 September 2025, Nil (31 March 2025: HK\$1,070,000) of bank borrowing was drawn down; and

於 2025 年 9 月 30 日，本集團銀行借款的加權平均利率介乎每年 4.4% 至 5.4% (2025 年 3 月 31 日：4.9% 至 6.5%)。於 2025 年 9 月 30 日，銀行借款由以下項目作為擔保：

- (i) 杭州蕭山融資擔保有限公司 ("**蕭山融資**") (為一間提供金融及擔保服務的金融機構) 就取得不超過人民幣 5,000,000 元 (2025 年 3 月 31 日：人民幣 5,000,000 元) (相當於約 5,450,000 港元 (2025 年 3 月 31 日：5,350,000 港元)) 的銀行融資提供企業擔保。有關企業擔保由本公司附屬公司杭州清大科瑞生物科技有限公司 ("**清大科瑞**") 之非控股股東李一佳博士及其於清大科瑞的 13.5% 股權於 2021 年 8 月 5 日至 2030 年 12 月 31 日發出的擔保作抵押。於 2025 年 9 月 30 日，已提取銀行借款 5,450,000 港元 (2025 年 3 月 31 日：5,350,000 港元)；
- (ii) 本公司附屬公司就取得不超過零 (2025 年 3 月 31 日：人民幣 1,100,000 元) (相當於約 1,177,000 港元) 的銀行融資提供企業擔保。於 2025 年 9 月 30 日，並無提取銀行借款 (2025 年 3 月 31 日：1,070,000 港元)；及

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

14. BANK BORROWINGS (CONTINUED)

- (iii) Personal guarantees provided by Dr. Su Yaoyao, a director of the Company, and his spouse for the purpose of obtaining bank facilities not exceeding RMB2,500,000 (equivalent to approximately HK\$2,725,000 (31 March 2025: RMB7,000,000) (equivalent to approximately HK\$7,490,000). As at 30 September 2025, Nil (31 March 2025: HK\$2,140,000) of bank borrowing was drawn down.

14. 銀行借款 (續)

- (iii) 本公司董事蘇耀耀博士及其配偶就取得不超過人民幣2,500,000元(相當於約2,725,000港元)(2025年3月31日:人民幣7,000,000元)(相當於約7,490,000港元)的銀行融資提供個人擔保。於2025年9月30日,並無提取銀行借款(2025年3月31日:2,140,000港元)。

15. OTHER BORROWINGS

15. 其他借款

		At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Other borrowing — unsecured Within one year (Note)	其他借款 — 無抵押 一年內(附註)	4,000	4,000

Note:

As at 30 September 2025, the Group's other borrowing from any independent third party with carrying amount of HK\$4,000,000 (31 March 2025: HK\$4,000,000) bears fixed interest rate of 6% (31 March 2025: 6%) per annum with fixed repayment term of one year.

附註:

於2025年9月30日,本集團賬面值為4,000,000港元(2025年3月31日:4,000,000港元)來自任何獨立第三方的其他借款,按每年6%(2025年3月31日:6%)的固定利率計息,並設有一年期的固定還款期限。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

16. CONVERTIBLE BOND

16. 可換股債券

		Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Convertible bond classified as non-current liabilities: 分類為非流動負債的可換股債券：		
At beginning of the period 期初		75,282
Change in fair value of convertible bond 可換股債券之公平值變動		(12,945)
At end of the period 期末		62,337

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 Tonnnett 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.

根據日期為2023年6月29日的買賣協議，本公司就收購Tonnnett集團向賣方（「債券持有人」）發行本金額為31,500,000港元之非上市及不計息可換股債券（「可換股債券」），以支付部分代價。

換股價為0.2628港元（即本公司每股普通股之初步換股價），由累計擔保證書或補償確認書日期（「換股權開始日期」）起至換股權開始日期第二週年（「到期日」）止期間內計算。

可換股債券在換股權開始日期前須受禁售期（「禁售期」）限制。於禁售期內，可換股債券不得轉換、要約、出售、轉讓、訂約出售或以其他方式處置。於禁售期後，可換股債券的後續行動不受限制。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

16. CONVERTIBLE BOND (CONTINUED)

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.

The fair value of the Convertible Bond is measured at HK\$62,337,000 as at 30 September 2025 (31 March 2025: HK\$75,282,000), with key parameters adopted listed below:

		As at 30 September 2025 於 2025 年 9 月 30 日	As at 31 March 2025 於 2025 年 3 月 31 日
Share price (note i)	股價(附註 i)	HK\$0.56 港元	HK\$0.69 港元
Risk free rates (note ii)	無風險利率(附註 ii)	2.57%	2.84%
Credit spread (note iii)	信貸息差(附註 iii)	8.07%	9.28%
Discount rates (note iv)	折現率(附註 iv)	12.23%	13.93%
Volatility (note v)	波動(附註 v)	52.48%	74.71%

Notes:

- (i) It represents the Company's quoted price as at 30 September 2025 and 31 March 2025 of the Convertible Bond
- (ii) It is sourced from yield of HKMA Exchange Fund Notes with similar remaining maturity with the Convertible Bond
- (iii) It is sourced from US corporate index option-adjusted spread
- (iv) It is determined with reference to credit spread of comparable bonds and risk-free rate, as well as liquidity premium
- (v) It is calculated from historical share price of the Company

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.

16. 可換股債券(續)

可換股債券的公平值乃按二項式期權定價模型估計及釐定，當中包括可換股債券發行文件的合約條款及從市場來源觀察所得的估值參數。

於 2025 年 9 月 30 日，可換股債券之公平值計量為 62,337,000 港元（2025 年 3 月 31 日：75,282,000 港元），所採納之主要參數載列如下：

附註：

- (i) 其為本公司於 2025 年 9 月 30 日及 2025 年 3 月 31 日的可換股債券報價
- (ii) 其源自與可轉換債券剩餘期限相近的金管局外匯基金票據的收益
- (iii) 其源自美國企業指數期權調整息差
- (iv) 其乃參考可比較債券的信貸息差及無風險利率以及流動資金溢價釐定
- (v) 其乃按本公司歷史股價計算

於 2025 年 9 月 29 日，本公司接獲債券持有人發出轉換通知，行使附於本金額為 31,500,000 港元的可換股債券之換股權，並按每股換股股份 0.2628 港元的換股價進行轉換（「**轉換**」）。

於 2025 年 10 月 8 日，本公司按每股 0.2628 港元的換股價向債券持有人發行合共 119,863,013 股換股股份，相當於緊隨轉換完成後經配發及發行換股股份所擴大的本公司已發行股本約 13.43%。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 1 April 2024, 30 September 2024, 1 April 2025 and 30 September 2025 (Unaudited), ordinary shares of HK\$0.02 each	於2024年4月1日、 2024年9月30日、 2025年4月1日及 2025年9月30日(未經審核)， 每股面值0.02港元之普通股	10,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2024 (Audited) and 30 September 2024 (Unaudited)	於2024年4月1日(經審核)及 2024年9月30日(未經審核)	679,252	13,585
Issue of shares (Note)	發行股份(附註)	93,139	1,863
At 1 April 2025 (Audited) and 30 September 2025 (Unaudited)	於2025年4月1日(經審核)及 2025年9月30日(未經審核)	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.

附註：

截至2025年3月31日止年度，本公司根據股東分別於2023年8月30日及2024年9月30日舉行的本公司股東週年大會上授予董事的一般授權完成兩項股份認購。

於2024年9月30日，根據於2024年9月12日訂立的認購協議，合共27,779,373股新股按每股0.48港元發行，籌集所得款項淨額13,230,000港元。

於2025年3月28日，根據於2025年3月18日訂立的認購協議，合共65,359,433股新股按每股0.48港元發行，籌集所得款項淨額31,270,000港元。於2025年3月31日，未結付餘額4,280,000港元確認為其他應收賬款，隨後已於本期間結付。所有新股與所有現有股份享有同等地位。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

18. FINANCE INCOME AND COSTS

18. 財務收益及成本

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income	財務收益		
Interest income on short-term deposits in banks and a financial institution	銀行及一間金融機構短期存款之利息收入	315	609
Finance costs	財務成本		
Interest expenses on other borrowings	其他借款之利息開支	(120)	(289)
Interest expenses on bank borrowings	銀行借款之利息開支	(166)	–
Interest expenses on lease liabilities	租賃負債之利息開支	(222)	(408)
		(508)	(697)

19. RELATED PARTY TRANSACTIONS

19. 關連人士交易

(a) Key management compensation

(a) 主要管理人員之薪酬

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, wages and other benefits	薪金、工資及其他福利	2,525	2,307
Retirement benefits	退休福利	74	67
		2,599	2,374

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

19. RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) Save as disclosed elsewhere on the condensed consolidated financial statements, the Group entered into the following material related party transactions. These transactions are made of terms mutually agreed by the related parties.

19. 關連人士交易 (續)

- (b) 除簡明綜合財務報表其他部分所披露外，本集團進行以下重大關連人士交易。該等交易乃根據多名關連人士互相協定之條款訂立。

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Related party relationship 關連人士關係	Nature of transaction 交易性質		
Company with common executive director 具有共同執行董事之公司	Rental expense 租金開支	–	180

20. CAPITAL COMMITMENTS

As each of the reporting period ended, the Group have following material capital expenditures commitment:

20. 資本承擔

於各報告期末，本集團有以下重大資本開支承擔：

		At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditures in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	就收購物業、廠房及設備已訂約但尚未在簡明綜合財務報表內撥備的資本開支	4,415	6,281

Management Discussion and Analysis

管理層討論及分析

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.

財務概覽

佰金生命科學控股有限公司（「**本公司**」）董事會（「**董事會**」）謹此呈報本公司及其附屬公司（統稱「**本集團**」）截至2025年9月30日止六個月（「**本期間**」或「**2025年上半年**」）之未經審核業績。於本期間內，本公司擁有人應佔綜合溢利約為2,200,000港元（截至2024年9月30日止六個月（「**2024年上半年**」）：虧損6,200,000港元）。本集團於2025年上半年的溢利為2,500,000港元（2024年上半年：虧損1,900,000港元），乃主要由於可換股債券的公平值變動收益及毛利的減幅被抵銷所致。

業務回顧

珠寶業務分部

本集團善用自身的競爭優勢，包括與客戶及供應商密切而穩定的關係。本集團推出了垂直結合的產品系列，並在珠寶業界建立崇高聲譽。

自去年起，本集團正與本地品牌合作以開拓高級珠寶市場，並於2025年上半年帶來了重大收入貢獻。

珠寶業務分部所得分部收入由2024年上半年的50,400,000港元降至2025年上半年的43,500,000港元。2025年上半年之珠寶產品之資本回報率約為0.5%（2024年上半年：（3.5）%）。

本集團一直尋求各種珠寶設計的材料以充盈本集團珠寶系列產品及高級珠寶業務。本集團亦計劃向中國內地及其他亞洲國家銷售玉石、珍珠及珠寶產品，因為該等市場對該等產品的需求仍比西方市場高。

雖然董事會認為市場氣氛正逐步改善，然而，本集團將繼續嚴格監控成本，同時改善業務效率及生產力，以維持競爭力。本集團將待市場復甦後繼續積極參加多個重要的珠寶首飾展覽會，並安排貴賓珠寶活動，以維持其多元化的客戶基礎。

Management Discussion and Analysis

管理層討論及分析

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.

護膚業務分部

與護膚業務分部於2024年上半年的業績相比，本集團在2025年上半年的分部損失有所上升，主要原因如下：(a)基於本集團的品牌知名度，並考慮到其經本集團品牌授權，以FO品牌經營美容院及診所的品牌合作夥伴的成功，本集團於2024年4月決定自營設立一家旗艦美容俱樂部。相關資源分配用於物業翻新、設備購置和人員招聘等開辦成本，這導致該分部內的營運開支增加；(b)我們調整了銷售策略，轉而透過大型分銷商進行產品分銷，導致護膚品的平均售價下降；(c)我們的原材料供應出現波動，我們已優先將原材料用於護膚品的生產，導致原材料銷量下降；(d)部分分銷商於2024年上半年表現不佳，原因是護膚品市場競爭加劇，導致分銷商銷售收入貢獻減弱；(e)部分客戶的研發測試出現預期之外的結果，導致部分研發項目進度延遲，使收入有所減少，因為研發服務收益乃按研發項目分階段確認；及(f)我們正在從諮詢服務轉型，並將資源放在建立旗艦美容俱樂部，這導致諮詢服務收入減少。

策略投資分部

於2024年上半年，本集團於2024年7月29日向一名獨立第三方出售一股普通股，相當於持有共享工作業務投資的一間附屬公司的全部已發行普通股，代價為1港元。我們預期本集團將繼續努力尋找合適的投資項目，以擴大本集團的收益來源。

訴訟

於結算日，本集團並無涉及任何其他重大訴訟或仲裁。

Management Discussion and Analysis

管理層討論及分析

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.

更改公司名稱

於2024年11月26日舉行的股東特別大會上通過特別決議案後，開曼群島公司註冊處處長於2024年11月27日發出更改名稱之註冊證書，證明於2024年11月27日，本公司之名稱已由「Affluent Partners Holdings Limited」更改為「Baijin Life Science Holdings Limited」，並採納「佰金生命科學控股有限公司」作為本公司之新雙重中文外文名稱，以替代中文名稱「錢唐控股有限公司」，僅供識別。香港公司註冊處處長於2025年1月2日簽發註冊非香港公司更改名稱註冊證明書，確認本公司之新名稱及新中文雙重外文名稱已根據香港法例第622章公司條例第16部於香港註冊。

收購事項下的累計溢利保證

根據買賣協議的條款，本公司核數師已發出累計業績證書，證明目標集團截至2023年及2024年12月31日止兩個年度的累計純利為65,067港元（「**累計業績**」）。基於上文所述，累計業績未能達到賣方根據買賣協議發出的溢利保證所載的目標溢利（「**目標溢利**」）。因此，賣方及擔保人應向本集團支付補償金額41,969,866港元（「**補償金額**」）。董事會已根據買賣協議行使其酌情權，選擇以模式1（即以現金付款）支付全部補償金額。董事會認為，儘管未能達到目標溢利，但買賣協議的條款已考慮到目標集團未能達致預期未來表現的可能性，並已設立補償機制以保障本公司及股東的整體利益。董事會將不斷檢討目標集團的表現目標，並採取相應的適當行動。於2025年9月已收取全部補償金額。詳情請參閱本公司日期為2025年7月25日及2025年11月18日有關未履行累計溢利保證之公告。

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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 Tonnett 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.

轉換可換股債券

於2025年9月29日，本公司收到Ketto Inform Limited（「**債券持有人**」）發出之轉換通知，內容有關按換股價每股換股股份0.2628港元行使本金額為31,500,000港元之可換股債券所附帶換股權（「**轉換**」）。

於2025年10月8日，本公司已向債券持有人按換股價每股0.2628港元發行合共119,863,013股換股股份，佔緊隨轉換完成後經配發及發行換股股份所擴大的本公司已發行股本約13.43%。

交易的詳情於本公司日期為2023年6月29日、2023年11月30日、2024年1月2日、2024年2月9日及2025年10月8日之公告；及(ii)本公司日期為2024年1月25日之通函內披露，內容有關（其中包括）向債券持有人發行本金額31,500,000港元可換股債券（「**可換股債券**」），作為收購Tonnett Julis Holdings Limited全部已發行股本的代價一部分，並已於2024年2月9日完成。

根據一般授權發行新股份

於2024年9月30日，本公司根據本公司與各認購人於2024年9月12日訂立的認購協議的條款及條件，按認購價每股0.48港元向不少於六名認購人發行合共27,779,373股認購股份，佔緊隨認購事項完成後經配發及發行認購股份所擴大的本公司已發行股本約3.93%。上述認購股份乃根據董事會於2023年8月30日舉行的本公司股東週年大會上獲授的一般授權配發及發行。認購事項的所得款項淨額（經扣除相關開支後）約為13,200,000港元（平均價每股0.476港元），已用作本集團截至2025年3月31日止年度的一般營運資金。交易的詳情於本公司日期為2024年9月12日、2024年9月16日及2024年9月30日之公告內披露。

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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.

於2025年3月28日，本公司根據本公司與各認購人於2025年3月18日訂立的認購協議的條款及條件，按認購價每股0.48港元向不少於六名認購人發行合共65,359,433股認購股份，佔緊隨認購事項完成後經配發及發行認購股份所擴大的本公司已發行股本約8.46%。上述認購股份乃根據董事會於2024年9月30日舉行的本公司股東週年大會上獲授的一般授權配發及發行。認購事項的所得款項淨額（經扣除相關開支後）約為31,300,000港元（平均價每股0.478港元），已於2025年上半年用作本集團一般營運資金。交易的詳情於本公司日期為2025年3月18日、2025年3月21日及2025年4月3日之公告內披露。

於2025年9月29日，本公司與三名認購人各訂立認購協議，根據認購協議的條款及條件，將會按認購價每股0.48港元向三名認購人發行合共40,000,000股認購股份，佔緊隨認購事項完成後經配發及發行認購股份所擴大的本公司已發行股本約4.92%。上述認購股份將根據董事會於2024年9月30日舉行的本公司股東週年大會上獲授的一般授權配發及發行。認購事項的所得款項淨額（經扣除相關開支後）約為19,100,000港元，已用作本集團一般營運資金。認購事項所得款項淨額之60%（約11,500,000港元）將用於於2026年3月31日之前償還銀行借款、其他借款及其他應付款項，而餘下40%之所得款項淨額（約7,600,000港元）將用作本集團之一般營運資金，包括截至2026年9月30日之審計及專業費用、薪金及租金付款。交易的詳情於本公司日期為2025年9月29日及2025年10月22日之公告內披露。

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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.

戰略合作框架協議

本集團與優環(蘇州)生物醫藥科技有限公司(「優環生物」)簽訂策略合作框架協議(「合作框架協議」)，據此，北京佰金生物科技有限公司(「北京佰金」)將透過認購優環生物股權的方式對優環生物進行投資，旨在打造全球領先的環狀RNA (circRNA) 技術研發平台並借助此平台，深化細胞治療領域的技術創新。訂約方尚未確定相關投資的實際時間及金額。合作框架協議將於2026年12月31日屆滿，協議任何一方均可提前10天通知另一方提前終止合作框架協議。

優環(蘇州)生物醫藥科技有限公司是一家聚焦於circRNA技術平台研發與創新藥物開發並兼具CRO服務(即醫藥合同研發機構服務)的雙驅動生物醫藥企業，自主管線研發的同時，包括circRNA設計的全流程CRO服務。公司自主研發的「Circular RNAs and Preparation Methods thereof (Circular RNA及其製備方法)」成功獲得美國專利授權；「一種基於核酶自剪接的無殘留序列環狀RNA及其製備方法」成功獲得中國發明專利授權；且正與國際前沿藥物研發領域大型企業開展深度合作，並在某細胞應用領域與某全球大型跨國企業簽訂了訂單合同。

董事會認為，訂立合作框架協議代表著本集團致力於多元化其業務並擴大收入來源。董事會謹此強調，合作框架協議僅載明北京佰金與優環生物的初步合作意向，並不構成任何協議訂約方的任何實質權利及義務，且有待雙方進一步達成正式協議及／或安排，有關協議及／或安排未必會落實。

交易詳情披露於本公司日期為2025年11月19日的公告。

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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).

財務回顧

本集團主要從事珠寶產品之採購、加工、設計、生產及批發分銷，以及策略投資及財務服務之營運。此外，本集團亦新增主要業務活動，提供護膚解決方案、諮詢及研發服務。

收入及毛利

本期間的收入有所減少（2025年上半年：55,100,000港元；2024年上半年：70,900,000港元），當中包括珠寶銷售約43,500,000港元（2024年上半年：50,400,000港元）以及護膚業務11,600,000港元（2024年上半年：20,500,000港元）。

毛利減少約8,300,000港元至約8,500,000港元（2024年上半年：16,800,000港元），乃由於珠寶銷售及護膚業務減少所致。與2024年上半年的毛利率23.7%相比，2025年上半年的毛利率降至15.4%，乃由於珠寶分部的毛利率下跌所致。

銷售及行政開支（「銷售及行政開支」）

銷售及行政開支主要包括銷售開支約2,500,000港元（2024年上半年：3,300,000港元）及行政開支約15,700,000港元（2024年上半年：16,200,000港元）。銷售及行政開支減少約1,300,000港元或6.7%至2025年上半年的約18,200,000港元（2024年上半年：19,500,000港元），乃主要由於收入減少所致。

本公司擁有人應佔期內溢利（虧損）

本集團於2025年上半年錄得本公司擁有人應佔溢利約2,200,000港元，而2024年上半年本公司擁有人應佔虧損約6,200,000港元，主要由於抵銷毛利減少後可換股債券之公平值變動收益。本集團於2025年上半年的溢利為2,500,000港元（2024年上半年：1,900,000港元）。

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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).

流動資金及資金資源

於本期間，本集團透過結合營運所得現金、新發行股份所得款項及本公司擁有人應佔權益為其經營提供資金。於2025年9月30日，本集團總權益約為157,800,000港元（2025年3月31日：155,900,000港元），增加乃由於本期間溢利所致。

於2025年9月30日，本集團有現金及等同現金約57,500,000港元（2025年3月31日：47,800,000港元）。現金及等同現金主要以美元、港元及人民幣計值。本集團流動資產淨值約為169,000,000港元（2025年3月31日：177,300,000港元）。於2025年9月30日，流動比率（即流動資產除以流動負債）為4.2倍（2025年3月31日：4.6倍）。

於2025年9月30日，本集團之尚未償還銀行借款為8,200,000港元（2025年3月31日：8,600,000港元），其實際年利率介乎4.4%至5.4%（2025年3月31日：4.9%至6.5%），及其他借款為4,000,000港元，該等借款之年利率為6%，預定於2025年12月31日償還（2025年3月31日：4,000,000港元，按固定年利率6%計息）。計及備用現金及等同現金及營運所得現金及其後配售股份之所得款項，本集團有充足之財務資源應付未來預期之流動資金需求及資本開支承擔。

資本結構

於2025年9月30日，本公司已發行股份總數為772,391,072股（2025年3月31日：772,391,072股）每股面值0.02港元之股份，而其已發行股本為15,447,881港元（2025年3月31日：15,447,881港元）。

本公司之法定或已發行股本於本期間內概無變動。

資本承擔

於報告期末，本集團主要與購買物業、廠房及設備有關之資本承擔為4,415,000港元（2025年3月31日：6,281,000港元）。

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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.

匯率波動風險

本集團主要在香港及中國經營業務。本集團承受美元及人民幣等各種貨幣之外匯匯率波動，本集團於本期間主要採用上述外幣進行交易。

由於港元及美元仍在既定範圍內保持聯繫匯率，本集團並無承受任何重大美元外匯風險。本集團有附屬公司於中國營運，大部分交易（包括收入、開支及其他融資活動）以人民幣計值。

本集團透過密切監察外匯匯率變動管理其外匯風險，並可於適當時使用遠期外匯合約等對沖衍生工具，以管理其外幣風險。

人力資源

於2025年9月30日，本集團合共聘用79名（2025年3月31日：84名）僱員，當中17名（2025年3月31日：16名）僱員在香港工作。本期間之總員工成本（包括董事薪酬及強制性公積金）約為9,200,000港元（2024年上半年：9,400,000港元）。僱員之薪酬乃以彼等之表現及經驗為基準。薪酬組合（包括薪金、年終酌情花紅及購股權計劃）則參照市況及個別表現釐定。

財務擔保

於2025年9月30日，本集團並無任何財務擔保。

Management Discussion and Analysis

管理層討論及分析

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 report.

報告期後事項

更改每手買賣單位

於2025年11月17日，本公司宣佈於聯交所買賣之本公司每股面值0.02港元股份（「股份」）的每手買賣單位，將由32,000股股份更改為8,000股股份，自2025年12月8日（星期一）上午九時正起生效（「更改每手買賣單位」）。按緊接2025年11月17日前在聯交所所報收市價每股股份0.53港元計算，現有每手32,000股股份之市值為16,960港元。於更改每手買賣單位生效後，股份將以每手8,000股股份進行買賣，而每手買賣單位8,000股股份之相應市值將變更為每手4,240港元（按股份於緊接2025年11月17日前在聯交所所報收市價每股0.53港元計算）。由於每手買賣單位變更不會影響本公司股東（「股東」）之任何相對權利，而更改每手買賣單位將減少每手買賣單位之價值，董事會認為該減少可降低投資者購入股份之門檻，從而促進股份交易及提升流動性，使本公司能吸引更多投資者及擴大股東基礎。因此，董事會認為更改每手買賣單位符合本公司及股東之整體利益。請參閱本公司日期為2025年11月17日之公告。

除上述事項外，報告期後及直至本報告日期並無發生其他重大事項。

Management Discussion and Analysis

管理層討論及分析

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.

展望

整體而言，本集團的珠寶業務分部的收入於2025年上半年有所下降，但按本集團目前的觀察及估計，由於經濟向下使消費模式有所改變，預期整體下行走勢在一定程度上於未來數年仍會持續。因此，本集團尋找與其他企業合作的機會，藉此開拓客源，使客戶基礎更為多元。此外，與另一本地品牌合作，探索高級珠寶市場為本集團帶來顯著貢獻。本集團一直物色機遇，利用自身管理專長，致力擴展現有業務，務求進一步探索最終女性消費者的潛在市場。

本集團會進一步利用上市公司的資源為收購項目增值，以提高其盈利能力及回報。同時，本集團將繼續加強珠寶業務之發展，積極參加多個重要的珠寶首飾展覽會及貴賓珠寶活動，優化業務效率及生產力，以維持競爭力。

自2024年9月起，本集團啟動了旗艦美容俱樂部的建設工作。本集團相信，旗艦美容俱樂部將透過提供更生動、生活化和場景化的展示空間，成為客戶關係管理和使用者體驗優化的有效途徑（尤其對分銷商而言）。本集團還計劃經營自營美容院，這為本集團的護膚品提供了另一個推廣平台，同時也使本集團能夠直接參與美容及健康服務市場。

此外，本集團為旗艦美容俱樂部的初期開發與宣傳分配資源，此舉影響了現有業務運作的資源調配。鑒於珠寶產品及護膚產品的銷售及分銷，兩者均主攻女性消費者市場，是次交易可望帶來潛在合作及交叉銷售的商機，令訂約雙方相互皆有得益。

於本期間，目標集團已為本集團貢獻分部收入及分部溢利，董事認為此舉對本集團整體帶來正面貢獻。

Other Information

其他資料

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2025, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) (i) which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

董事及最高行政人員於本公司及其關聯法團的股份、相關股份及債券之權益及淡倉

於2025年9月30日，董事及本公司最高行政人員於本公司或其關聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有：(i)已根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」），或已記錄於根據證券及期貨條例第352條須予存置之登記冊，或根據聯交所證券上市規則（「上市規則」）附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所之任何權益或淡倉。

Name of Director	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximately percentage of total number of Issued shares of the Company 佔本公司已發行股份總數之概約百分比
董事名稱	身份	普通股數目	相關股份數目	總計	
Dr. Su Yaoyao (“ Dr. Su ”) (note i)	Interest of controlled corporation	39,954,338 (note ii)	119,863,013 (note iii)	159,817,351	20.69%
蘇耀耀博士（「 蘇博士 」）（附註i）	受控法團權益	（附註ii）	（附註iii）		

Notes:

- (i) The ultimate beneficial owners of Ketto Inform Limited (“**Ketto**”), including Dr. Su (who owns 18% interest in Ketto), have an acting in concert arrangement in terms of exercise of their rights, pursuant to which Dr. Su exercises control over the entire voting interest of Ketto and is thus deemed to be interested in the shares the Company held by Ketto.
- (ii) These shares were directly owned by Ketto in which Ketto is owned by 41 individual ultimate beneficial owners.
- (iii) These underlying shares are 119,863,013 conversion shares which will be issued and allotted upon full conversion of the convertible bond with principal amount of HK\$31,500,000 issued by the Company to Ketto on 9 February 2024 at the initial conversion price of HK\$0.2628 per share

附註：

- (i) Ketto Inform Limited（「**Ketto**」）的最終實益擁有人（包括蘇博士（擁有Ketto 18%權益））就行使其權利有一致行動安排，據此，蘇博士對Ketto的全部投票權益行使控制權，並因此被視為於Ketto持有的本公司股份中擁有權益。
- (ii) 該等股份由Ketto直接擁有，而Ketto由41名個人最終實益擁有人擁有。
- (iii) 該等相關股份為119,863,013股換股股份，將於本公司於2024年2月9日向Ketto發行本金額為31,500,000港元的可換股債券按初步換股價每股0.2628港元獲悉數換股後發行及配發。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

主要股東之證券權益

As at 30 September 2025, so far as the Directors are aware, the persons (other than the Directors or chief executive of the Company) who, directly or indirectly, had interests or short positions in the shares and the underlying shares of the Company, which are required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

於2025年9月30日，據董事所知，於本公司股份及相關股份中直接或間接擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司及聯交所披露或根據證券及期貨條例第336條將須記入該條例所述登記冊的權益或淡倉之人士（本公司董事或最高行政人員除外）如下：

Name of substantial shareholder	Capacity	Number of ordinary shares of HK\$0.02 each held 所持有每股面值0.02港元之普通股數目 (note) (附註)	Number of underlying shares 相關股份數目	Total	Long/short position 好/淡倉	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
主要股東名稱／姓名	身份			總計		
Ketto Inform Limited ("Ketto") (Note i)	Beneficial owner	39,954,338	119,863,013 (Note iii)	159,817,351	Long position	20.69%
Ketto Inform Limited (「Ketto」) (附註 i)	實益擁有人		(附註 iii)		好倉	
Dr. Su Yaoyao ("Dr. Su") (Note ii)	Interest in a controlled corporation	39,954,338	119,863,013 (Note iii)	159,817,351	Long position	20.69%
蘇耀耀博士 (「蘇博士」) (附註 ii)	受控法團權益		(附註 iii)		好倉	
Pacific Wish Limited (Note iv) 百事威有限公司 (附註 iv)	Beneficial owner 實益擁有人	84,088,691	–	84,088,691	Long position 好倉	10.89%
Mr. Chan Vincent Wing Sing (Note iv) 陳永勝先生 (附註 iv)	Interest in a controlled corporation 受控法團權益	84,088,691	–	84,088,691	Long position 好倉	10.89%
Ms. Hui Ka Man Emily (Note iv) 許嘉敏女士 (附註 iv)	Interest in a controlled corporation 受控法團權益	84,088,691	–	84,088,691	Long position 好倉	10.89%

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (CONTINUED)

Note:

- (i) These shares were directly owned by Ketto in which Ketto is owned by 41 individual ultimate beneficial owners.
- (ii) The ultimate beneficial owners of Ketto Inform Limited, including Dr. Su (who owns 18% interest in Ketto), have an acting in concert arrangement in terms of exercise of their rights, pursuant to which Dr. Su exercises control over the entire voting interest of Ketto and is thus deemed to be interested in the shares the Company held by Ketto.
- (iii) These underlying shares are 119,863,013 conversion shares which will be issued and allotted upon full conversion of the convertible bond with principal amount of HK\$31,500,000 issued by the Company to Ketto on 9 February 2024 at the initial conversion price of HK\$0.2628 per share.
- (iv) These 84,088,691 shares were directly owned by Pacific Wish Limited, which was legally and beneficially owned by Mr. Chan Vincent Wing Sing as to 50% and Ms. Hui Ka Man Emily as to 50%. As at the date of this report, the board of the directors of Pacific Wish Limited comprised Mr. Chan Vincent Wing Sing and Ms. Hui Ka Man Emily.

Save as disclosed above, as at 30 September 2025, no other person or entity (other than a Director or chief executive of the Company) had interests or short positions in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

SHARE OPTION SCHEME

On 30 September 2024, the shareholders of the Company had approved the adoption of a new share option scheme (the “**New Share Option Scheme**”) at AGM and had also approved the termination of the existing share option scheme of the Company, which was adopted on 17 October 2014, at the AGM. Details of the adoptions and termination were disclosed in the circular of the Company dated 30 August 2024 and announcement of the results of the AGM on 30 September 2024.

主要股東之證券權益 (續)

附註：

- (i) 該等股份由Ketto直接擁有，而Ketto由41名個人最終實益擁有人擁有。
- (ii) Ketto Inform Limited的最終實益擁有人(包括蘇博士(擁有Ketto 18%權益))就行使其權利有一致行動安排，據此，蘇博士對Ketto的全部投票權益行使控制權，並因此被視為於Ketto持有的本公司股份中擁有權益。
- (iii) 該等相關股份為119,863,013股換股股份，將於本公司於2024年2月9日向Ketto發行本金額為31,500,000港元的可換股債券按初步換股價每股0.2628港元獲悉數換股後發行及配發。
- (iv) 百事威有限公司直接擁有該84,088,691股股份，而該公司分別由陳永勝先生及許嘉敏女士合法及實益擁有50%及50%。於本報告日期，百事威有限公司之董事會由陳永勝先生及許嘉敏女士組成。

除上文所披露者外，於2025年9月30日，概無其他人士或實體(本公司董事或最高行政人員除外)於本公司股份、相關股份或債券中擁有記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內或須根據證券及期貨條例第XV部第2及3分部條文另行知會本公司及聯交所之權益或淡倉。

購股權計劃

於2024年9月30日，本公司股東已於股東週年大會上批准採納新購股權計劃(「**新購股權計劃**」)，並已於股東週年大會上批准終止本公司於2014年10月17日採納的現有購股權計劃。有關採納及終止的詳情已於本公司日期為2024年8月30日的通函及2024年9月30日的股東週年大會結果公告中披露。

Other Information 其他資料

SHARE OPTION SCHEME (CONTINUED)

As at the date of this report, the total number of shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme (the “**Options**”) shall not in aggregate exceed 67,925,226 shares, being 10% of the total number of shares in issue as at the date of AGM of the Company held 30 September 2024. Under the New Share Option Scheme, the Board may offer to grant an option to any of the director(s) or employee(s) of the Company or any of its subsidiaries (including a person who is granted options under the New Share Option Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries); the total number of Shares which may be issued in respect of all options and awards to be granted under the New Share Option Scheme and any other schemes of the Company (the “**Scheme Mandate Limit**”) shall not in aggregate exceed 10% of the total number of issued Shares (excluding treasury shares) as at the adoption date of the New Share Option Scheme. The total number of Shares which may be issued in respect of all options and awards to be granted under the New Share Option Scheme and any other schemes of the Company under the Scheme Mandate Limit as refreshed shall not exceed 10% of the total number of issued Shares (excluding the treasury shares) as at the date of the Shareholders’ approval for the refreshment.

The purpose of the New Share Option Scheme is to provide incentives to the eligible participants to contribute to the Group and to enable the Group to recruit and retain high-calibre employees and attract resources that are valuable to the Group. The Board may, at its discretion, grant Options to the eligible participants to subscribe for the shares of the Company at an exercise price and subject to the other terms of the New Share Option Scheme.

The New Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption of the New Share Option Scheme. Subject to certain restrictions contained in the New Share Option Scheme, an option may be exercised in accordance with the terms of the New Share Option Scheme and the terms of grant thereof at any time during the applicable option period, which is not more than 10 years from the date of grant of option. The minimum period for which an option must be held before it can be vested shall not be less than twelve (12) months, unless the Board determines in its sole discretion in certain circumstances as set out in the scheme document of the New Share Option Scheme. In respect of a participant, unless otherwise determined by the Board and specified in the grant letter, the Group and/or grantee shall achieve the performance target(s) set out in the grant letter before the options can be vested. However, at the time of granting any option, the Board may, on a case by case basis, make such grant subject to such conditions, restrictions or limitations including (without limitation) those in relation to the minimum period of the options to be held and/or the performance targets to be achieved as the Board may determine in its absolute discretion.

購股權計劃(續)

於本報告日期，根據新購股權計劃將予授出的全部購股權(「**購股權**」)獲行使時可予發行的股份總數合共不得超過67,925,226股，相當於本公司於2024年9月30日舉行之股東週年大會日期之已發行股份總數的10%。根據新購股權計劃，董事會可向任何本公司或其任何附屬公司之董事或僱員(包括根據新購股權計劃獲授購股權作為吸引其與本公司或其任何附屬公司訂立僱傭合約之人士)提呈授出購股權；根據新購股權計劃及本公司任何其他計劃授出之所有購股權及獎勵可予發行之股份總數(「**計劃授權限額**」)，合共不得超過新購股權計劃採納日期已發行股份總數(不包括存庫股份)之10%。就根據新購股權計劃及本公司任何其他計劃授出之所有購股權及獎勵(經更新之計劃授權限額)可發行之股份總數，不得超過股東批准更新當日已發行股份總數(不包括存庫股份)之10%。

新購股權計劃的目的是激勵合資格參與者向本集團作出貢獻，並令本集團能夠招募及留住優秀員工及吸引對本集團寶貴的資源。董事會可酌情向合資格參與者授出購股權，以按行使價及根據新購股權計劃其他條款認購本公司股份。

新購股權計劃自新購股權計劃獲採納之日起十年內合法有效。受限於新購股權計劃載列的若干限制，購股權可於適用購股權期間(其不多於授出購股權日期起計10年)隨時根據新購股權計劃條款及相關授出條款予以行使。除非董事會在新購股權計劃的計劃文件所載的若干情況下全權酌情決定，否則在購股權歸屬前持有購股權的最短期限不得少於十二(12)個月。就參與者而言，除非董事會另有決定並於授出函件中訂明，否則本集團及／或承授人須達到授出函件中訂明的表現目標，購股權方可歸屬。然而，董事會可於授出任何購股權時按個別情況對有關授出施加條件、限制或規限，包括但不限於董事會可能全權酌情釐定有關持有購股權的最短期限及／或須達成的表現目標。

Other Information 其他資料

SHARE OPTION SCHEME (CONTINUED)

During the Period, no Options were lapsed, granted, exercised or cancelled under the New Share Option Scheme. As at the date of this report, the maximum number of shares which may be issued upon exercise of Options yet to be granted under the New Share Option Scheme is 67,925,226, representing approximately 8.8% of the total number of shares in issue of the Company (i.e. 772,391,072 ordinary shares).

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUFFICIENCY OF PUBLIC FLOAT

The Company had maintained a sufficient public float throughout the six months ended 30 September 2025.

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:

購股權計劃(續)

於本期間，概無購股權根據新購股權計劃失效、授出、行使或註銷。於本報告日期，於尚未根據新購股權計劃授出之購股權獲行使時可予發行之股份最高數目為67,925,226股，相當於本公司已發行股份總數（即772,391,072股普通股）約8.8%。

董事購買股份或債券之權利

除上文所披露者外，於本期間內概無授予任何董事或其各自之配偶或年幼子女可藉購入本公司股份或債券而獲益之權利，且彼等亦無行使該等權利；而本公司或其任何附屬公司亦無訂立任何安排致令董事可取得任何其他法人團體之該等權利。

充足公眾持股量

本公司於截至2025年9月30日止六個月內一直維持充足公眾持股量。

企業管治守則

本集團深明達致配合其業務所需且符合其所有持份者最佳利益之最高標準企業管治之重要性，而董事會一直致力進行有關工作。董事會相信，高水準企業管治能為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能維持高水準問責性及保障持份者之利益。

本集團已參照上市規則附錄C1所載之企業管治守則（「企業管治守則」）採納企業管治政策聲明，為本集團應用企業管治原則提供指引。董事認為，本公司於截至2025年9月30日止六個月內一直遵守載於企業管治守則之所有守則條文及（倘適用）企業管治守則之適用建議最佳常規，惟以下偏離事項除外：

Other Information 其他資料

CORPORATE GOVERNANCE CODE (CONTINUED)

- There is currently no officer carrying the title of Chief Executive Officer ("CEO") up to the date of this report. 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.

BOARD OF DIRECTORS

As at 30 September 2025 and up to the date of this report, the Board comprised the following Directors:

Executive Directors

Mr. Cheung Sze Ming
Mr. Dong Peng
Dr. Su Yaoyao

Non-executive Directors

Mr. Zhu Yongjun
Mr. Cheng Chi Kin
Ms. Xie Chunchen

Independent non-executive Directors

Mr. Wong Siu Keung, Joe
Mr. Chang Chunyu
Mr. Lee Ka Leung Daniel

企業管治守則 (續)

- 截至報告日期，本公司並無任何人員擔任行政總裁（「行政總裁」）一職。在行政總裁懸空的情況下，行政總裁之職責已／將繼續由全體執行董事張詩敏先生、董鵬先生及蘇耀耀博士共同承擔。董事認為，目前安排屬有效及高效率。

遵守標準守則

本公司已就董事進行證券交易採納上市規則附錄十所載的標準守則。本公司確認，經向全體董事作出具體查詢後，全體董事確認彼等於截至2025年9月30日止六個月內一直遵守標準守則所載之規定標準。

董事會

於2025年9月30日及直至本報告日期，董事會由下列董事組成：

執行董事

張詩敏先生
董鵬先生
蘇耀耀博士

非執行董事

朱勇軍先生
鄭子堅先生
謝春辰女士

獨立非執行董事

黃兆強先生
常春雨先生
李家樑先生

Other Information 其他資料

CHANGE IN DIRECTOR'S INFORMATION

There is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

董事資料變動

概無其他須根據上市規則第13.51B(1)條予以披露之資料。

購買、出售或贖回上市證券

本公司或其任何附屬公司概無於截至2025年9月30日止六個月購買、出售或贖回任何本公司的上市證券。

審核委員會及審閱中期業績

本期間之簡明綜合財務報表未經審核。由三名獨立非執行董事李家樑先生、黃兆強先生及常春雨先生組成之審核委員會已審閱本集團於本期間之未經審核中期業績，並建議董事會採納。

承董事會命

佰金生命科學控股有限公司
執行董事
張詩敏

香港，2025年11月27日



Baijin Life Science Holdings Limited
佰金生命科學控股有限公司