



2025 INTERIM REPORT 中期報告

葉開泰

始于1637



资源控股
RESOURCES HOLDINGS

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 00618

PKU
RESOURCES

北大資源(控股)有限公司
PEKING UNIVERSITY RESOURCES
(HOLDINGS) COMPANY LIMITED



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Corporate Information

BOARD OF DIRECTORS

Executive directors

Mr. Wong Kai Ho (*Chairman*)
Mr. Huang Zhuguang
Mr. Hou Ruilin
Mr. Xia Ding

Independent non-executive directors

Mr. Chin Chi Ho, Stanley
Ms. Xu Nan
Prof. Cheung Ka Yue

COMMITTEES

Audit Committee

Mr. Chin Chi Ho, Stanley (*Chairman*)
Ms. Xu Nan
Prof. Cheung Ka Yue

Remuneration Committee

Prof. Cheung Ka Yue (*Chairman*)
Mr. Wong Kai Ho
Mr. Chin Chi Ho, Stanley

Nomination Committee

Mr. Wong Kai Ho (*Chairman*)
Ms. Xu Nan
Prof. Cheung Ka Yue

COMPANY SECRETARY

Ms. Leung Mei King

AUTHORISED REPRESENTATIVES

Mr. Wong Kai Ho
Mr. Huang Zhuguang

AUDITORS

CCTH CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

Bank of Beijing
Bank of Communications
Huaxia Bank
DBS Bank (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2303, 23/F
COFCO Tower
262 Gloucester Road
Causeway Bay
Hong Kong

SHARE REGISTRARS AND TRANSFER OFFICE

Principal registrar and transfer office
MUFG Fund Services (Bermuda) Limited
4th floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

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

Main board of The Stock Exchange of Hong Kong Limited
Stock code: 00618
Board Lot: 8,000 shares

COMPANY WEBSITE

www.pkurh.com

Chairman's Statement

Dear Shareholders,

Since early 2025, the global political and economic landscape has been marked by complexity and volatility. Ongoing trade and tariff negotiations between the United States and multiple nations, coupled with the protracted nature of geopolitical conflicts in certain regions, have created significant uncertainty for the world economy, with recession risks steadily accumulating. Against this backdrop, the China's government implemented precise and effective macroeconomic policies, fostering steady growth Gross Domestic Product (GDP) and sustained release of consumer demand. The national economy demonstrated strong resilience and endogenous momentum.

During the Reporting Period, the Group achieved total revenue of approximately RMB810 million, representing an 8.1% year-on-year increase, and successfully turned a loss into a profit, recording a profit of approximately RMB1.88 billion. In August 2025, the Company had established a partnership with two independent third parties and injected certain property development projects into this partnership. Upon completion of this transaction, the related defaulted loans and guarantee provisions will no longer be included in the Group's consolidated financial statements, and a gain on disposal of approximately RMB2.31 billion will be recorded, significantly improving the Group's financial position. As the same time, the Group streamlined its businesses, no longer holding any property development projects under development stage, thereby enabling it to concentrate resources on core businesses with greater profitability prospects, such as medical and pharmaceutical retail, as well as e-commerce and distribution.

E-commerce and distribution businesses delivered outstanding performance, focusing on the consumer electronics and health food sectors and providing online market expansion services for renowned brands including Joyoung, Huawei, Xiaomi, Jinlongyu and Aodong. Currently, the Group has established a comprehensive presence across major e-commerce platforms including JD.com, Taobao, Pinduoduo, and Vipshop, building a multi-form trade model of "brand self-operation + channel distribution + platform cooperation". Simultaneously, it deeply engages in operating on social content platforms such as Douyin, Xiaohongshu, Kuaishou and WeChat Video Accounts, building emotional connections between consumers and brands through customized content. During the Reporting Period, this business segment recorded revenue of approximately RMB 430 million, representing a substantial year-on-year increase of 37.1%. It is currently in a phase of rapid development, with resource allocation primarily directed toward market expansion and channel development.

In the medical and pharmaceutical retail sector, the Group centers on the "Ye Kai Tai" brand, deepening its "pharmacy + traditional Chinese medicine" operating model. It optimizes network efficiency through measures such as establishing new integrated complexes featuring traditional Chinese medicine clinics and retail pharmacies, while closing underperforming outlets. As of September 2025, the Group operated 40 retail pharmacies, 14 traditional Chinese medicine clinics, 2 dermatology clinics and an online pharmacy, while actively expanding its pharmaceutical e-commerce and O2O business. The "Ye Kai Tai Health" digital platform has established a whole-chain service system encompassing "intelligent consultation – syndrome differentiation and medication recommendation – health management – drug delivery", effectively boosting user repurchase rates. In terms of international layout, the Group established ResoHealth FZCO ("ResoHealth") in Dubai. Integrating the Ye Kai Tai philosophy of "prevention of disease" with artificial intelligence technology, it independently developed the LetsGo digital health platform. This platform delivers whole-chain health services to global users, supporting the transition to value-based healthcare in the Middle East. During the Reporting Period, this business generated approximately RMB70 million in revenue. The Company continues to advance store efficiency improvements and digital transformation initiatives.

Chairman's Statement

Looking ahead, the Group will adhere to the principle of "prudent operations and innovative development" while advancing three major strategic initiatives. Firstly, in the e-commerce and distribution sectors, we will continue to deepen omnichannel development, enhance data intelligence applications, optimize the supply chain system, while actively expanding cross-border e-commerce formats to cultivate new growth drivers. Secondly, in the medical health sector, we will accelerate the integration of "pharmacies + traditional Chinese medicine clinics + digital health" to foster innovative convergence. By implementing intelligent upgrades and establishing standardized service protocols, we will build differentiated competitive barriers and steadily expand our international development pathways. Additionally, we will fully leverage the professional strengths of our licensed asset management company to steadily develop investments in special opportunity assets, thereby building diversified sources of income. Through the synergistic development and resource integration of three core businesses, the Group will continue to enhance its core competitiveness, delivering stable and sustainable investment returns for shareholders.

On behalf of the Board of Directors, I would like to express my deepest gratitude to all employees for their immense efforts. I would also like to express my sincere appreciation to our shareholders and partners for their long term enduring trust and support. Let us join hands and forge ahead together to create a brighter future.

Wong Kai Ho
Chairman

28 November 2025

Management Discussion and Analysis

MARKET REVIEW

Looking back on the first half of 2025, the global political and economic environment remained complex. The US initiated trade and tariff negotiations with various countries and maintained a prolonged high-interest-rate environment, increasing the risk of economic recession. Geopolitical conflicts in multiple regions added uncertainty to the global economy. Despite significantly increased external pressure, the government continued to actively promote pro-growth policies to boost market confidence. The effects of macroeconomic policies continued to be released, economic restructuring continued to deepen, and the accelerated development of new-type productive forces provided new support. China's continued economic growth demonstrated its resilience and ability to maintain stable economic development. In the first three quarters of 2025, GDP amounted to RMB97.1 trillion at constant rate, representing a year-on-year increase of 5.2%; per capita disposable income increased by 5.2%; and total retail sales of consumer goods amounted to RMB36.6 trillion, representing a year-on-year increase of 4.5%.

Medical and Pharmaceutical Retail

With the continued deepening of medical system reform, China's pharmaceutical retail industry is at a critical juncture of profound adjustment and transformation. Under the combined effects of tightening medical insurance cost control policies and increasing industry supervision, traditional retail pharmacies are facing significant bottlenecks, and the overall sales volume of the industry is shrinking. Meanwhile, pharmacy profit margins are continuously compressing, compliance operating costs are rising year-by-year, the number of loss-making stores is further increasing, and various retail enterprises have slowed down their market expansion and closed certain underperforming stores. Since the number of retail pharmacies nationwide reached its historical peak in the third quarter of 2024, the total number of stores has experienced negative growth for several consecutive quarters, and the industry has officially entered a new phase of "orderly clearing out". Amidst this industry backdrop, pharmaceutical e-commerce (O2O/B2C) has maintained rapid growth and has become an indispensable core channel in the industry's development; consumer demand is also extending from simply purchasing medicine to diversified services such as medication guidance, disease education and health management. The omnichannel layout of "online + offline integration and pharmacy + medical service linkage" has become the mainstream direction for the development of the pharmaceutical retail industry.

In April 2025, 12 departments, including the Ministry of Commerce, the National Health Commission and the National Medical Products Administration, jointly issued the Special Action Plan for Promoting Health Consumption (《促進健康消費專項行動方案》). This plan, for the first time, systematically planned the development path of our nation's health consumption sector and clearly positioned retail pharmacies as "core scenarios for health promotion." The plan proposed guiding retail pharmacies to further expand their service functions such as health promotion and nutritional care, fully leverage the professional advantages of licensed pharmacists, conduct health knowledge consultation and publicity work such as rational drug use guidance and chronic disease management, and actively promote scientific and healthy consumption concepts.

Despite facing multiple challenges such as declining customer traffic and shrinking profits, the pharmaceutical retail industry currently presents significant development opportunities, including accelerated prescription outflow, deepening digital transformation and vast potential for expansion in lower-tier markets. In the future, China's pharmaceutical retail industry will continue to advance towards deep integration of all channels, upgraded professional services, diversified business expansion and enhanced market concentration.

Management Discussion and Analysis

E-commerce and Distribution

Since 2025, under the overall guidance and policy promotion of national authorities such as the Ministry of Commerce, China's e-commerce industry has maintained a healthy development trend. The industry has not only become a core driving force for consumer market growth, but also plays a crucial supporting role in cultivating new productive forces and promoting the deep integration of digital economy and real economy. According to official data released by the National Bureau of Statistics, in the first three quarters of 2025, the total retail sales of consumer goods nationwide amounted to RMB36.6 trillion, representing a year-on-year increase of 4.5%; among which, online retail sales exceeded RMB11.3 trillion, representing a year-on-year increase of 9.8%, which is approximately twice the growth rate of the overall consumer market. In terms of specific segment, for the consumption of quality goods, categories such as quality home appliances and customised services showed significant growth momentum; for the consumption of online services, sub-sectors such as online healthcare and paid knowledge services saw growth rates exceeding the overall level of the e-commerce industry. Meanwhile, the deep application of artificial intelligence technology in scenarios such as precise suggestion algorithms and intelligent customer service systems, as well as the practical implementation of big data technology in areas such as dynamic optimisation of supply chain inventory and demand forecasting, have laid a solid foundation for the continued growth of the e-commerce industry from multiple dimensions, including improved operational efficiency, optimised user experience and strengthened cost control.

In the rapid development of the e-commerce industry, the supporting legal system has been improving and iterating simultaneously, providing institutional guarantee for the standardised development of the industry. The State Administration for Market Regulation has continued to promote the implementation of the E-commerce Law of the People's Republic of China (《中華人民共和國電子商務法》) and the Measures for the Supervision and Administration of Online Transactions (《網絡交易監督管理辦法》), ensuring that regulatory work is based on law and regulations. Meanwhile, it has formally promulgated the Implementation Regulations of the Consumer Rights Protection Law of the People's Republic of China (《中華人民共和國消費者權益保護法實施條例》), elevating core regulatory requirements such as "public disclosure of the authentic information of livestreamers" and "compliance review of livestream content" from the Measures for the Administration of Online Livestream Marketing (《網絡直播營銷管理辦法》), the previous normative document, to legal responsibilities. In response to prominent issues within the industry, such as data security risks, false advertising in livestreams and infringement of consumer rights, regulatory authorities have further strengthened supervision in areas such as data security, livestream e-commerce and platform responsibility, and have orderly promoted the formulation and revision of industry standards in various segments, clarifying the compliance boundaries and bottom-line requirements for industry operations.

In terms of specific regulatory measures, the Interim Measures for Law Enforcement Cooperation in Online Transactions (《網絡交易執法協查暫行辦法》) officially came into effect in January 2025. By clarifying the scope of application, operating procedures and data standards for law enforcement cooperation, it further opened up collaborative channels between national and local market supervision departments, and between regulatory departments and platform enterprises, significantly improving the efficiency and accuracy of cross-region and cross-platform law enforcement inspections, and improving the collaborative governance model of "government supervision + platform self-governance". In April 2025, the Interim Measures for the Management of Compliance Data Reporting in Online Transactions (《網絡交易合規數據報送管理暫行辦法》) were issued and implemented, clarifying the scope and time limits for transaction records, complaint handling data and merchant qualification information that platform enterprises were required to report. This promoted the transformation of the regulatory model from the traditional "post-event accountability" to a penetrating supervision of "pre-event warning, in-event control and post-event traceability", effectively improving the overall effectiveness and risk prevention and control capabilities of online transaction supervision.

Management Discussion and Analysis

Currently, while continuously deepening routine law enforcement inspections, regulatory authorities have established a diversified consumer dispute resolution mechanism combining “platform-led mediation + administrative complaint handling” to effectively safeguard the legitimate rights and interests of consumers and compliant businesses. Major e-commerce platforms are also proactively fulfilling their responsibilities, updating and improving their platform operation rules, and issuing detailed documents such as lists of penalties for violations and guidelines for compliant business operations to guide merchants on their platforms to standardise their business practices. Ultimately, this will form a collaborative governance structure of “regulatory guidance, platform implementation and industry association self-regulation”, thus jointly promoting the e-commerce industry towards higher efficiency, better order, and more sustainable high-quality development.

Real Estate Business

Since 2025, the government has continuously introduced a series of supportive policies to employ multiple approaches. In March 2025, the Government Work Report at the National People's Congress and the Chinese People's Political Consultative Conference (NPC & CPPCC), for the first time, included “stabilising the housing market” as a general requirement. In April 2025, the Politburo meeting upgraded the tone of real estate policy from “stopping the decline and stabilising” to “continuously consolidating stability”, and incorporated stabilizing the housing market into the framework of policies to boost consumption. In May 2025, the People's Bank of China cut interest rates and reserve requirements, launching a “package of financial policies to support market stability and expectations”, fully demonstrating a moderately loose monetary policy stance. In June 2025, the State Council executive meeting made the latest arrangements for the real estate market again, requiring greater efforts to promote the stabilisation of the real estate market, continue to implement the “combination punch” of real estate policies, and deploy a series of supportive policies and measures, including four major tasks: “stabilising expectations, stimulating demand, optimising supply and mitigating risks”, demonstrating the government's firm determination to continue supporting the overall economy and the real estate industry. However, market confidence remains insufficient. The difficulties faced by private real estate enterprises in financing and sales persist.

In terms of data, in the first three quarters of 2025, the sales volume of commercial housing nationwide was approximately RMB6.3 trillion, with a sales area of approximately 660 million square meters, representing a decrease of 7.9% and 5.5%, respectively, when compared to 2024; the newly started construction area was 450 million square meters, representing a year-on-year decrease of 18.9%; and real estate development investment was approximately RMB6.8 trillion, representing a year-on-year decrease of 13.9%. Looking ahead, the recovery of China's real estate industry will still require a slow and long-term process which is not optimistic.

OPERATING REVIEW

Medical and Pharmaceutical Retail

The Group operates its retail pharmacies in the PRC under the domestically and internationally reputable brand of “Ye Kai Tai (葉開泰)”. Ye Kai Tai continues to deepen its “pharmacy + traditional Chinese medicine” store operation model, focusing on strengthening the deep integration of drug retail and medical services. The Group has added one Ye Kai Tai traditional Chinese medicine (TCM) clinic and retail pharmacy complex in Wuhan. Meanwhile, it focuses on improving the operational efficiency and profitability of existing stores, closing certain inefficient stores. As of September 2025, the Group operated 40 retail pharmacies, 14 TCM clinics, 2 dermatology clinics and an online pharmacy, further increasing investment in online business resources and comprehensively developing its pharmaceutical e-commerce (B2C) and O2O instant delivery business segment.

Management Discussion and Analysis

In October 2025, Ye Kai Tai officially launched the "Ye Kai Tai Health" digital APP platform. This platform, with its core supported by the deep integration of artificial intelligence and big data technologies, constructs a full-chain service system covering "intelligent consultation – syndrome differentiation and medication recommendation – health management – drug delivery". It utilises artificial intelligence tools, membership system, and WeChat to conduct private domain traffic operations, which effectively increase user repurchase rates and achieve market differentiated competition. Moreover, the Group established ResoHealth in Dubai, UAE. Leveraging its industrial resources and global premium medical resources, ResoHealth deeply integrates Ye Kai Tai's 400-year-old "prevention of disease" tradition with modern artificial intelligence technology, independently developing the LetsGo digital health platform to provide global users with a full-chain health service covering prevention, screening, management and intervention. ResoHealth focuses on the corporate health management market, providing quantifiable and sustainable health solutions for employers, insurance companies, and medical institutions through AI-driven health services, a compliant and efficient data architecture, and a deeply integrated partner network, helping Dubai and the Middle East's healthcare system transform towards a "value-based medical" paradigm.

During the six months ended 30 September 2025 (the "Reporting Period"), the medical and pharmaceutical retail business of the Group achieved a turnover of approximately RMB70,714,000 (six months ended 30 September 2024: RMB72,615,000), representing a year-on-year decrease of 2.6%. The segment recorded a loss of RMB8,322,000 (six months ended 30 September 2024: a loss of RMB1,167,000), with the loss widened compared to the same period last year. During the Reporting Period, as affected by the closure and disposal of certain underperforming stores, the turnover of medical and pharmaceutical retail business decreased slightly when compared to the same period last year, and the one-off expenses incurred from store closures has further increased the segment loss.

E-commerce and Distribution

In the first half of 2025, China's consumer market presented a clear recovery trend, with policy benefits continuing to be released and driving the optimisation and upgrading of the consumption structure, and new consumption models and fields emerging constantly. As the core business segment of the Group, the Company focuses on the e-commerce business of consumer electronics and supplements, providing online market expansion services to well-known domestic brands such as Joyoung, Huawei, Xiaomi, Jinlongyu and Aodong, assisting brands in increasing their online channel penetration and market share. In terms of platform layout, the Group has achieved full entry into mainstream comprehensive e-commerce platforms such as JD.com, Taobao, Pinduoduo and Vipshop, building a multi-form trade model of "brand self-operation + channel distribution + platform cooperation" to achieve full-channel exposure, precise promotion and efficient sales loop for products to end consumers. Facing a market environment where content marketing has become the mainstream trend, the Group accurately grasps the changes in the traffic ecosystem and conducts in-depth operations on emerging social content platforms such as Douyin, Xiaohongshu, Kuaishou and WeChat Video Account. Leveraging precise insights into consumer needs and psychology, combined with big data-driven user profiling capabilities, the Group customises content materials that align with the ecosystem characteristics and target audience preferences of each platform. Through scenario-based storytelling, the Group builds an emotional connection between consumers and brands, achieving resonant dissemination of brand value and driving explosive growth in the influence of collaborative brands. Through long-term business practice, the Group has accumulated rich experience in brand lifecycle management, gradually forming core competencies in data insight, marketing planning, operational execution and performance review. By leveraging the omni-channel synergy between the e-commerce ecosystem and content platform, the Group continuously enhances the resilience and stability of its business growth, achieving a significant increase in the revenue.

Management Discussion and Analysis

During the Reporting Period, the e-commerce and distribution business of the Group recorded a turnover of approximately RMB427,727,000 (six months ended 30 September 2024: RMB312,047,000), representing a year-on-year increase of 37.1%. The segment recorded a loss of RMB19,350,000 (six months ended 30 September 2024: a loss of RMB8,400,000). The increase in turnover of e-commerce and distribution business was primarily driven by channel expansion through the entry of new e-commerce platforms and enhanced product variety resulting from the introduction of new product lines. The increase in segment loss was primarily attributable to the initial stage of new product line introduction, which led to a temporary increase in sales expenses related to marketing, channel development and supply chain support. In response to the current operating situation, the Company will further optimise its business processes and inventory management system, strengthen cost control and expense management, actively address market challenges, and ensure the healthy and sustainable development of its business.

Real Estate Business

Property Development

As at 31 March 2025, the Group had 11 property development projects across 7 cities in Mainland China. The total area of the properties held for sale, properties under development and area pending construction amounted to approximately 1,914,553 square meters. On 7 May 2025, the Company (as subordinated limited partner) established a partnership (the "Partnership") with Suzhou Aoze Enterprise Management Co., Ltd. ("Suzhou Aoze") (as general partner) and Chongqing Jingjiahui Industry Co., Ltd. ("Chongqing Jingjiahui") (as preferred limited partner). The capital contribution was completed by the Company by way of injecting the entire shareholding interest in the On Tai International Investment Group (Hong Kong) Limited ("Disposal Company") and its subsidiaries ("Disposal Group") into the Partnership. The Disposal Group comprises the Disposal Company and 16 subsidiaries held by the Disposal Company, of which six carry on property development business in the PRC. Upon completion of the transaction on 11 August 2025, the Group will no longer own any real estate development projects which are in the development stage. During the Reporting Period, contracted sales of properties and contracted gross floor area ("GFA") amounted to approximately RMB280 million and approximately 37,000 square meters, respectively, with an average selling price of approximately RMB7,557.14 per square meter. As at 30 September 2025, the total area of properties of the Group still held for sale amounted to approximately 501,241 square meters.

During the Reporting Period, the turnover of the property development business decreased by 18.7% to approximately RMB248,368,000 (six months ended 30 September 2024: RMB305,553,000). The segment recorded a profit of approximately RMB2,040,657,000 (six months ended 30 September 2024: a loss of RMB1,223,331,000). The decrease in segment turnover during the Reporting Period was primarily due to the reduction in the delivered area of property development projects. The segment profit was due to the gain from disposal of the Disposal Group.

Property Investment and Management

During the Reporting Period, the turnover of property investment and management business increased by 6.2% to approximately RMB59,770,000 (six months ended 30 September 2024: RMB56,294,000). The segment turnover experienced a slight increase, with losses narrowing to approximately RMB22,355,000 (six months ended 30 September 2024: a loss of RMB37,359,000). The decrease in segment loss was primarily attributable to the decrease in management costs.

Management Discussion and Analysis

FINANCIAL REVIEW

Overall Performance

The Group reported a profit of approximately RMB1,883,489,000 for the Reporting Period (six months ended 30 September 2024: a loss of approximately RMB1,354,773,000). The turnaround from loss to profit was mainly attributable to the combined effects of the following factors:

- (a) The Group's revenue increased by 8.05% year-on-year to approximately RMB806,579,000 (six months ended 30 September 2024: RMB746,509,000). The growth was mainly driven by the e-commerce and distribution businesses, which increased approximately RMB115,680,000 in revenue due to the addition of new e-commerce platforms and new product lines, as well as a slight increase of approximately RMB3,476,000 in revenue from the property investment and management business. Certain business segments recorded declines in revenue: the medical and pharmaceutical retail business recorded a slight decrease of approximately RMB1,901,000 due to the closure of certain underperforming stores; and the property development business recorded a decrease of RMB57,185,000 due to a reduction in project delivered area. Benefiting from the optimization of business structure and a higher proportion of high-margin businesses, the Group's overall gross profit increased to approximately RMB73,727,000 (six months ended 30 September 2024: profit of RMB19,516,000), representing an increase of approximately RMB54,211,000, effectively mitigating the impact of the contraction in the property development business;
- (b) During the Reporting Period, total selling and distribution expenses, as well as administrative and other operating expenses, decreased by 21.78% to approximately RMB141,402,000 (six months ended 30 September 2024: approximately RMB180,771,000). The decrease in expenses was mainly attributable to the Group's streamlining of its organizational structure and implementation of stringent cost control measures following the disposal of the Disposal Group in August 2025;
- (c) As a result of the disposal of the Disposal Group and other subsidiaries, the Group recorded a gain on disposal during the Reporting Period, driving the total amount of other income and gains to approximately RMB2,302,859,000;
- (d) Other expenses and losses of RMB255,706,000 (six months ended 30 September 2024: RMB1,145,150,000) was recorded during the Reporting Period, this decrease was mainly attributable to the corresponding reduction in provision for expected guarantee liabilities by the Group to subsidiaries of Hong Kong Huizi Limited (which was subsequently disposed of by the Group on 25 March 2022 with the guarantees continuing in effect) following the disposal of the Disposal Group;
- (e) Following the disposal of the Disposal Group by the Group in August 2025, the Group's interest-bearing financial liabilities reduced, resulting in a reduction in finance expenses by 18.08% to approximately RMB69,997,000 (six months ended 30 September 2024: RMB85,447,000); and
- (f) An increase in tax expenses of approximately RMB42,994,000 and income tax expenses of approximately RMB21,008,000 was recorded during the Reporting Period (six months ended 30 September 2024: tax credit of RMB21,986,000) as a result of an increase in corporate income tax and land appreciation tax in PRC and the effect of the utilization of deferred tax assets during the Reporting Period.

The profit attributable to the owners of the Company and profit attributable to non-controlling interests for the Reporting Period are approximately RMB1,875,231,000 (six months ended 30 September 2024: loss of approximately RMB1,265,687,000) and RMB8,258,000 (six months ended 30 September 2024: loss of approximately RMB89,086,000) respectively.

Basic and diluted profit per share attributable to owners of the Company for the Reporting Period were RMB68.50 cents (six months ended 30 September 2024: loss of RMB46.80 cents).

Management Discussion and Analysis

Liquidity, Financial Resources and Capital Commitments

During the Reporting Period, the Group generally financed its operations with internally generated resources and banking facilities provided by its principal bankers in the PRC. As at 30 September 2025, the Group had interest-bearing bank and other borrowings of approximately RMB253,100,000 (31 March 2025: RMB1,767,300,000), which were fixed interest bearing. The borrowings, which were subject to little seasonality, consisted of mainly bank loans, trust loans and loans from Peking University Founder Group Company Limited (北大方正集團有限公司) ("Peking Founder"), and borrowings from other financial institutions. All interest-bearing bank and other borrowings are denominated in RMB, with approximately RMB92,000,000 (31 March 2025: RMB1,566,100,000) repayable within one year, approximately RMB161,100,000 (31 March 2025: RMB201,200,000) repayable within two years. The Group's banking facilities were secured by certain properties held for sale of the Group, receivables of certain subsidiaries of the Group and certain equity interests of subsidiaries. The decrease in other payables and accruals by 44.5% to approximately RMB1,214,900,000 (31 March 2025: RMB2,188,400,000) was due to the disposal of the Disposal Group.

As at 30 September 2025, the Group recorded total assets of approximately RMB4,967,200,000 (31 March 2025: RMB10,212,800,000), total liabilities of approximately RMB2,899,500,000 (31 March 2025: RMB9,815,700,000), non-controlling interests of approximately RMB1,332,900,000 (31 March 2025: RMB1,653,300,000) and equity attributable to owners of the Company of approximately RMB734,800,000 (31 March 2025: deficit attributable to owners of the Company of approximately RMB1,256,200,000). The Group's net asset value per share as at 30 September 2025 was RMB75.53 cents (31 March 2025: RMB10.6 cents). The increase in net asset value per share was attributable to the gain on the disposal of the Disposal Group.

As at 30 September 2025, the Group had total cash and cash equivalents and restricted cash of approximately RMB420,600,000 (31 March 2025: RMB661,100,000). As at 30 September 2025, the Group's gearing ratio, measured on the basis of total borrowings as a percentage of total equity, was 0.12 (31 March 2025: 4.45) while the Group's current ratio was 1.29 (31 March 2025: 0.88).

As at 30 September 2025, following the disposal of the Disposal Group, the Group no longer has any capital commitments for contracted, but not provided for, properties under development (31 March 2025: RMB766,000,000).

Treasury policies

The Group adopts conservative treasury policies and controls tightly over its cash and risk management. The Group's cash and cash equivalents are held mainly in Hong Kong Dollars ("HK\$"), RMB, Singapore Dollars ("SGD") and United States Dollars ("U.S. dollars"). Surplus cash is generally placed in short term deposits denominated in HK\$, RMB, SGD and U.S. dollars.

Market risk

The Group's assets are predominantly in the form of properties held for sale and investment properties. In the event of a severe downturn in the property market in China, these assets may not be readily realised.

Interest rate risk

The Group's exposure to the risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings. The Group has not used derivative financial instruments to hedge any interest rate risk. All interest-bearing bank and other borrowings bear interest at fixed rates, with stable interest expenses over their tenor, and fluctuations in market interest rates will not directly affect interest costs.

Management Discussion and Analysis

Foreign exchange risk

The Group operates mainly in Mainland China, Singapore and Hong Kong. For the operations in Mainland China, most of its revenues and expense are measured in RMB. For the operations in Singapore, most of the transactions are denominated in SGD. For the operations in Hong Kong, most of the transactions are denominated in HK\$ and U.S. dollars. The values of RMB against the U.S. dollars and other currencies may fluctuate and is affected by, among other things, changes in the PRC's political and economic conditions. The conversion of foreign currencies into RMB is subject to the rules and regulations of the foreign exchange controls promulgated by the Chinese government. The Group has minimal exposure to exchange rate fluctuation. No financial instrument was used for hedging purposes.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings. Cash flows are closely monitored on an ongoing basis.

CHARGES ON ASSETS

As at 30 September 2025, the Group has properties held for sale of approximately RMB285,000,000 (31 March 2025: RMB634,500,000), accounts receivable of approximately RMB33,600,000 (31 March 2025: RMB48,700,000), bank deposits of approximately RMB28,500,000 (31 March 2025: RMB59,700,000), and certain equity interests of subsidiaries of the Company were pledged to banks and other financial institutions to secure general banking facilities and loans granted.

CONTINGENT LIABILITIES

As at 30 September 2025, the Group had contingent liabilities as follows:

- (1) The Group had outstanding litigations as detailed in "Major litigations" below.
- (2) Upon disposal of the Disposal Group, the Group no longer had contingent liabilities relating to guarantees mainly in respect of mortgage facilities granted by certain banks to certain purchasers of the Group's properties (31 March 2025: RMB850,200,000). Pursuant to the terms of the guarantees, in the event of default in mortgage payments by these purchasers, the Group is liable for repayment of the outstanding mortgage principals owed by the defaulting purchasers together with the accrued interest and penalty to the banks, while the Group is entitled to take over the legal titles and possession of the relevant properties. The guarantees shall be discharged upon: (i) issuance of real estate ownership certificates which are generally issued within three months after the purchasers take possession of the relevant properties; and (ii) repayment of the mortgage loans by the purchasers of the properties, whichever is earlier.

As a result of the Disposal, no such guarantees remained outstanding and no provision has been recognised in the unaudited interim condensed consolidated financial information of the Group for the Reporting Period (31 March 2025: Nil).

Management Discussion and Analysis

Major litigations

As at 30 September 2025, the Group has been involved in the following significant legal proceedings and has been proactively responding to such legal proceedings:

- (1) In the case of unjust enrichment dispute between Shenzhen Ping An Huitong Investment Management Co., Ltd.* (深圳平安匯通投資管理有限公司) ("Ping An Huitong") and Chongqing Yuefeng Real Estate Co., Ltd.* (重慶悅豐地產有限公司) ("Chongqing Yuefeng"), a subsidiary of the Group, the Chongqing Higher People's Court issued a civil judgment on 17 October 2022 in favor of Chongqing Yuefeng under case number (2022) Yu Min Zhong 339. Ping An Huitong, dissatisfied with the aforementioned judgment, applied to the Supreme People's Court of the People's Republic of China (the "Supreme People's Court") for retrial. Ping An Huitong requested revocation of the aforementioned judgment and a new judgment ordering Chongqing Yuefeng to: (1) return the final payment RMB219,518,000 for purchasing house which was already received by Chongqing Yuefeng to Ping An Huitong; (2) pay the interest on the aforementioned amount calculated at an annual interest rate of 8% from 9 December 2019 to the date of return; and (3) bear the litigation costs of the first and second instances of the case. On 31 December 2024, the Supreme People's Court made a ruling to retry the case. Currently, the case is still pending.
- (2) In the case of unjust enrichment dispute between Ping An Huitong and Foshan PKU Resources Real Estate Co., Ltd.* (佛山北大資源地產有限公司) ("Foshan PKU"), a subsidiary of the Group, the Guangdong Higher People's Court issued a civil judgment on 18 December 2023 in favor of Foshan PKU under case number (2022) Yue Min Zhong 1901. Ping An Huitong, dissatisfied with the aforementioned judgment, applied to the Supreme People's Court for retrial. Ping An Huitong requested revocation of the aforementioned judgment and a new judgment ordering Foshan PKU to: (1) return the final payment RMB186,996,470 for purchasing house which was already received by Foshan PKU to Ping An Huitong; (2) pay the interest on the aforementioned amount calculated at an annual interest rate of 8% from 9 December 2019 to the date of return; (3) pay the attorney fees for Ping An Huitong of RMB450,000 for the case; and (4) bear the litigation costs of the first and second instances of the case. On 31 March 2025, the Supreme People's Court made a ruling to retry the case. Currently, the case is still pending.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 September 2025, the Group did not have any specific future plans for material investments or capital assets (31 March 2025: Nil). Nonetheless, the Group is always seeking new investment opportunities in the e-commerce business and medical and pharmaceutical retail business, in order to broaden the revenue stream and profitability of the Group and enhance long-term shareholders' value.

Management Discussion and Analysis

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save for the following, the Group had no material acquisitions or disposals of subsidiaries, associates and joint ventures for the Reporting Period:

- (1) On 7 May 2025, the Company (as subordinated limited partner) entered into the Partnership Agreement with Suzhou Aoze (as general partner) and Chongqing Jingjiahui (as preferred limited partner). Pursuant to the Partnership Agreement, the Company, Suzhou Aoze and Chongqing Jingjiahui agreed to establish the Partnership with the aggregate capital commitment of RMB100,010,000, which shall be contributed by: (i) Suzhou Aoze as to RMB10,000; (ii) the Company as to RMB30,000,000; and (iii) Chongqing Jingjiahui as to RMB70,000,000. The capital contributions to be made by Suzhou Aoze and Chongqing Jingjiahui shall be paid in cash. The Company shall contribute capital by way of injecting the entire shareholding interest in the Disposal Company. The Disposal Group comprises the Disposal Company and 16 subsidiaries held by the Disposal Company, of which six carry on substantive business, is principally engaged in property development business in the PRC. Each of the subsidiaries of the Disposal Company is either an intermediary holding company or a company holding property development project(s) in the PRC. Subsequent to the Company's contribution of the entire shareholding interest of the Disposal Company into the Partnership, the Group has no other property development projects in the development stage. The Disposal Company will cease to be a subsidiary of the Company and its results, assets and liabilities will no longer be consolidated in the consolidated financial statements of the Group. The disposal was completed on 11 August 2025. Please refer to the announcement of the Company dated 7 May 2025, the circular dated 26 June 2025 and the announcement dated 25 August 2025.
- (2) On 30 May 2025, the Group entered into a sale and purchase agreement with an independent third party not connected with the Group for the disposal of the Group's 100% interest in Wing Fu Resources (HK) Limited ("Wing Fu"), a direct wholly-owned subsidiary of the Company, at a consideration of approximately HKD1,000,000. Wing Fu was principally engaged in investment holding in Hong Kong. The disposal was completed on 30 May 2025. Upon completion of the disposal, Wing Fu ceased to be a subsidiary of the Company.
- (3) On 31 August 2025, the Group entered into a sale and purchase agreement with an independent third party not connected with the Group for the disposal of the Group's 100% interest in Hangzhou Linghangxing Entity Management Limited ("Hangzhou Linghangxing"), an indirect wholly-owned subsidiary of the Company, at a consideration of approximately RMB1,000,000. Hangzhou Linghangxing was principally engaged in property investment and management in Mainland China. The disposal was completed on 19 September 2025. Upon completion of the disposal, Hangzhou Linghangxing ceased to be a subsidiary of the Company.
- (4) On 28 September 2025, the Group entered into a sale and purchase agreement with an independent third party not connected with the Group for the disposal of the Group's 100% interest in Wuhan Weida Property Management Limited ("Wuhan Weida"), an indirect wholly owned subsidiary of the Company, at a consideration of approximately RMB500,000. Wuhan Weida was principally engaged in property investment and management in Mainland China. The disposal was completed on 28 September 2025. Upon completion of the disposal, Wuhan Weida ceased to be a subsidiary of the Company.

Management Discussion and Analysis

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, the Group has approximately 558 employees (31 March 2025: 735). The decrease in the number of employees was mainly resulted from the disposal of the Disposal Group during the Reporting Period.

The Group formulates human resource policies and procedures based on the performance and merits of its employees. The Group ensures that the remuneration package for its employees is competitive and employees are rewarded based on work performance within the general framework of the Group's salary and bonus system. The Group provides on-the-job training to its employees in addition to retirement benefit schemes and medical insurance.

2023 SHARE SCHEME

On 28 August 2023, the Group adopted a share scheme (the "2023 Share Scheme"), which is valid and effective for a period of ten (10) years from the date of adoption and ending on 27 August 2033. Upon termination of the 2023 Share Scheme, no further awards will be granted but in respect of all awards which have been granted but have not been exercised, the provision of the 2023 Share Scheme shall remain in full force and effect.

According to the 2023 Share Scheme, the Company may grant awards to the eligible participants during the scheme period, the nature and amount of which shall be determined by the Board during the scheme period, in the form of (a) share award which vests in the form of the right to receive such number of award shares at the issue price or the actual selling price of the award shares in cash, as the Board may in its absolute discretion determine in accordance with the terms of the scheme (the "Share Award(s)"), which is funded by the issuance of new Shares and/or the purchase of existing Shares by way of on-market transaction; or (b) share options which vest in the form of the right to subscribe for such number of award shares as the Board may determine during the exercise period at the exercise price in accordance with the terms of the scheme (the "Share Option(s)"), which is funded by the issuance of new Shares.

The purpose of the 2023 Share Scheme is to recognise and motivate the contribution of eligible participants, to provide eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage eligible participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and the Shareholders as a whole.

Eligible participants of the 2023 Share Scheme include the following persons:

- (1) Employee Participants: any directors (including executive directors, non-executive directors and independent non-executive directors), chief executive and employees (full-time or part-time) of the Company or any of its subsidiaries (including persons who are granted award(s) under the 2023 Share Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries);
- (2) Service Provider Participants: any person(s) (whether a natural person, a corporate entity or otherwise) who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interest of the long-term growth of the Group, including (a) suppliers of services to any member of the Group; and (b) advisers (professional or otherwise) or consultants to any area of business or business development of any member of the Group, but for the avoidance of doubt excludes (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisition; and (ii) professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity; and
- (3) Related Entity Participants: the directors, chief executive and employees of the holding companies, fellow subsidiaries or associated companies of the Company.

Management Discussion and Analysis

According to the 2023 Share Scheme, all awards to be granted that involve the issuance of Shares of the Company shall not exceed 10% of the total number of Shares in issue as at the adoption date, being 912,966,911 Shares. The sublimit for service providers, being 91,296,691 shares, represents 1% of the total number of Shares in issue as at the adoption date of the 2023 Share Scheme, i.e. 28 August 2023.

The maximum number of Shares in respect of which awards may be granted to a single eligible participant in any 12-month period up to and including the date of such grant shall not exceed 1% of the Shares in issue.

A Share Option may be exercised during such period as the Board may determine, save that such period shall not be more than 10 years from the offer date.

The vesting period for awards shall not be less than 12 months, provided that the Board, may at its discretion, grant awards to the Employee Participants with a shorter vesting period under such circumstances the Board may consider appropriate and in alignment with the purposes of the 2023 Share Scheme. Awards granted under the 2023 Share Scheme may be subject to vesting conditions which must be satisfied before an award shall become vested. The Board may in its absolute discretion determine the vesting conditions (if any) applicable to any award and specify such vesting conditions in offer letter of the award, which may be a time-based vesting condition and/or a performance-based vesting condition requiring the grantee to meet certain performance target, which may relate to the revenue, the profitability and/or the business goals of the Group or any of its business unit, to be assessed based on such method as the Board may determine in its absolute discretion.

For awards which take the form of Share Awards, the issue price for the awards shall be such price determined by the Board and notified to the grantee in the letter containing the offer of the grant of the award, taking into consideration factors such as the prevailing closing price of the Shares, the purpose of the scheme, the performance and profile of the relevant grantee(s). The Board may determine the issue price to be at nil consideration.

For awards which take the form of Share Options, the exercise price for the exercise of such Share Options shall be such price determined by the Board in their absolute discretion and notified to the grantee in the letter containing the offer of the grant of the award but in any case the exercise price shall be at least the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the relevant offer date in respect of such award, which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) trading days immediately preceding relevant offer date in respect of such award; or (iii) the nominal value of a Share. The Board may grant awards in respect of which the exercise price is fixed at different prices for certain periods during the exercise period.

The 2023 Share Scheme is a share incentive scheme established in accordance with Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). On 29 December 2023, the Company granted an aggregate of 600,000,000 Share Options to subscribe for 600,000,000 Shares to certain employees of the Group in accordance with the terms of the 2023 Share Scheme, details of which are set out in the Company's announcement dated 29 December 2023.

The special resolution of the Company was passed at the special general meeting held on 6 May 2024 to implement Capital Reorganisation of the Company. Following the Capital Reorganisation, the total number of new Shares available for future grants under the 2023 Share Scheme has been adjusted to 78,241,727 Shares in accordance with the terms of the 2023 Share Scheme, and under the service provider sublimit was 22,824,172 Shares.

Management Discussion and Analysis

Since the adoption of the 2023 Share Scheme and up to the date of this interim report, no awards were granted to any service provider participants under the 2023 Share Scheme. In consideration of the impact of the Capital Reorganisation, as at 1 April 2025 (the beginning of the Reporting Period), the number of Shares available for future grants under the 2023 Share Scheme was 81,366,727 Shares, and under the service provider sublimit was 22,824,172 Shares.

The table below sets out the details of the outstanding options granted to the grantees under the 2023 Share Scheme and movements during the Reporting Period:

Name or category of participant	Position held	Date of grant	Vesting period	Closing price of the Shares immediately before the date of grant			Exercise price	Outstanding as at 1 April 2025	Granted during the period	Exercised during the period	Cancelled/ lapsed during the Reporting Period	Outstanding as at 30 September 2025	Closing price (weighted average) of the Shares immediately before the dates on which the options were exercised (Note 4)
				Exercise period									
Directors, chief executive, substantial shareholders and/or associates													
Wong Kai Ho	Executive director and Chairman of the Company and a director of several subsidiaries of the Company	29 December 2023	From the date of grant until the commencement of the exercise period	HK\$0.098	From vesting date (Note 1) until 31 December 2027 (both days inclusive)	HK\$0.101 per Share (Note 2)		2,575,000	-	-	-	2,575,000	-
Xia Ding	Director, co-chief executive officer, the chief operational officer of the Company and the president of several subsidiaries of the Company					HK\$0.404 per Share upon Capital Reorganisation (Note 3)		5,750,000	-	-	-	5,750,000	-
Jiang Xiaoping	Deputy chief executive officer of the Company and the president of several subsidiaries of the Company							5,500,000	-	-	-	5,500,000	-
Other employees								133,050,000	-	-	(2,375,000)	129,800,000	-
								146,875,000	-	-	(2,375,000)	144,500,000	-

Notes:

(1) The vesting period of the Share Options granted is subject to the terms of the 2023 Share Scheme and the decision of the Board: (i) one-third of the Share Options shall be vested and become exercisable on 31 December 2024; (ii) one-third of the Share Options shall be vested and become exercisable on 31 December 2025; and (iii) one-third of the Share Options shall be vested and become exercisable on 31 December 2026.

Management Discussion and Analysis

- (2) The exercise price is HK\$0.101 per Share, which is higher than the following: (i) the closing price of HK\$0.10 per Share on the date of grant; (ii) the average closing price of HK\$0.1002 per Share for the five (5) business days immediately preceding the date of grant; and (iii) the nominal value of HK\$0.10 per Share.
- (3) Immediately upon the Capital Reorganisation becoming effective on 8 May 2024, the exercise price of the outstanding share options granted under the 2023 Share Scheme was adjusted to HK\$0.404 per Share and the number of Shares to be issued upon the exercise of the Share Options was adjusted to 150,000,000, and the total number of New Shares available for future grants will be adjusted to 78,241,727 pursuant to the terms of the 2023 Share Scheme, of which the limit of Share Options that may be granted to any service provider participant was adjusted to 22,824,172 shares. Please refer to the circular and the notice of special general meeting of the Company dated 28 March 2024, the announcement dated 7 May 2024, and the announcements of the Company dated 7 May 2024 and 28 August 2024.
- (4) During the Reporting Period, a total of four eligible grantees under the 2023 Share Scheme resigned. They were collectively granted but had not yet vested 2,375,000 Share Options, which automatically lapsed in accordance with the relevant terms and conditions of the 2023 Share Scheme.

No option or award was granted, exercised or vested during the Reporting Period. As at 30 September 2025, the total number of new Shares available for future grants under the 2023 Share Scheme was 83,741,727 shares, with a limit of 22,824,172 shares for grants to service provider participants.

EVENTS AFTER THE REPORTING PERIOD

There are no significant events affecting the Group after the Reporting Period and up to the date of this report.

BUSINESS DEVELOPMENT PROSPECTS

The Group is dedicated to a medium to long term development plan of maintaining a satisfactory growth in results and fulfilling its objective to enhance shareholders' value and will continue to seek outstanding and profitable investment opportunities that are in line with the Group's development strategy.

Medical and Pharmaceutical Retail Business

In recent years, China's pharmaceutical retail industry has bid farewell to its phase of rapid expansion and officially entered a period of negative market growth. Leading enterprises in the industry have also proactively slowed down the expansion of new stores. With the full implementation of reforms to individual medical insurance accounts and outpatient care coordination policies, the industry has placed higher demands on pharmacies' compliance capabilities and professional service levels. Reducing reliance on medical insurance and promoting diversified operations have become the core focus for the industry's future development.

In subsequent operations, the Group will utilise various intelligent technologies to carry out refined management, while strictly adhering to relevant compliance and operation requirements. Through optimising the supply chain system, accelerating inventory turnover, strengthening professional staff training and improving service levels and awareness, the Group achieves cost reduction and efficiency improvement to gain customers' trust through professional services, improve operational efficiency through digital tools, and control operating costs through refined management.

The Group will break the traditional operational framework of pharmacies, with an aim to empower its core business value with artificial intelligence and provide premium health services to consumers through innovative mindset. Key initiatives include promoting the integration of medical resources and the establishment of specialised clinics, deepening cooperation in digital e-commerce, accelerating the overseas expansion of its digital medical business, and simultaneously upgrading organisational efficiency. Through a dual approach of "management + business", the Group will reshape its talent structure, improve the quality of medical services, thus actively and steadily advance towards a more efficient, comprehensive and digitalised healthcare industry.

Management Discussion and Analysis

E-commerce and Distribution

Recently, the Recommendations of the Central Committee of the Communist Party of China for Formulating the 15th Five-Year Plan for National Economic and Social Development (《中共中央關於制定國民經濟和社會發展第十五個五年規劃的建議》) (the “Recommendations”) was officially published, outlining the strategic plan and grand blueprint for China’s economic and social development over the next five years. Amidst the profound and complex changes in China’s development environment and domestic market becoming the core driver of economic growth, the Suggestions places “adhering to expanding domestic demand as a strategic focus” in a prominent position, explicitly stating the core assertion that “a strong domestic market is the strategic foundation of Chinese-style modernisation.” Driven by increased policy support, iterative upgrades in digital technology and continuous upgrades of residents’ consumption, China’s digital e-commerce market is expected to continue its rapid growth, with further improvements in market scale and industry maturity.

The Group has a commitment in e-commerce for several years, and has developed integrated operational capabilities for “brand building + product sales” on mainstream e-commerce platforms such as JD.com, Tmall, Taobao, Pinduoduo, Vipshop, Douyin, Xiaohongshu and WeChat Video Channel. Meanwhile, we actively explore cross-platform closed-loop marketing models and accumulate practical experience, successfully establishing marketing links such as “Xiaohongshu content seeding leading to JD.com/Tmall conversion” and “Douyin live-streaming sales driving traffic to JD.com/Tmall for repeat purchases.” Through practical operations across multiple categories and brands, the Group assist customers in achieving continuous growth in business scale across all platforms.

For service system construction, the Group has formulated a one-stop service capability covering “front-end planning – mid-end operation – back-end service”. At the front end, relying on a professional brand planning team, the Group completes brand positioning and product core value extraction, creating a differentiated and competitive brand visual identity and product packaging design, and possesses online omni-channel media placement and traffic operation capabilities. At the mid-end, the Group has a mature full-platform e-commerce operation system, covering modules such as daily store operation, product listing management, event planning and execution, and data analysis and optimization to ensure efficient store operation. At the back end, a professional customer service team provides 24/7 consultation response and after-sales issue handling services, ensuring a high-quality customer experience and providing multi-dimensional value-added services to partners. Facing a market environment where consumer needs are increasingly segmented and personalised, the Group will deepen its exploration of content-driven scenario operation models, providing consumers with a premium and more precise shopping experience by strengthening product value positioning, optimising channel layout structure, and improving service quality standards.

Looking ahead, the Group will seize the opportunities presented by the high-quality development of the e-commerce industry, deepen its omnichannel marketing efforts, focus on the refined operation of private domain traffic, strengthen data-driven business decision-making mechanisms, and improve operational efficiency and market competitiveness. Meanwhile, leveraging the Group’s medical resources, while consolidating its competitive advantages in the consumer electronics business, the Group will actively expand its sales of health-related products such as health foods, health supplements and medical assistive devices. Furthermore, based on market demand and its own capabilities, the Group will timely advance the research and development and deployment of its own-brand health products, building a dual-business growth engine of “e-commerce operations + health products”.

Management Discussion and Analysis

Asset Management Business

To achieve its strategic goal of sustainable development, the Group will gradually invest to actively develop new financial services business, including investment and management of special opportunity assets. Peking University Resources Asset Management Limited, a wholly-owned subsidiary of the Group (the "Asset Management Company"), has obtained a Type 9 (Asset Management) license from the Securities and Futures Commission in April 2023 to conduct regulated asset management activities as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

In December 2023, the Asset Management Company was appointed as the investment manager of the Hong Kong Stock Connect Special Asset Return Limited Partnership Fund ("Hong Kong Stock Connect Fund"), leveraging the extensive experience of the Group in real estate industry and its expertise in planning, design, construction and management to provide management services for its subsidiaries' real estate development projects. On 8 August 2024, the Group and Suzhou Aoze jointly established a joint venture, which will primarily engage in investment or cooperation in the non-performing assets of the real estate industry and the healthcare industry within China. On 7 May 2025, the Group, Suzhou Aoze and Chongqing Jingjiahui jointly established the partnership, which will primarily engage in debt restructuring and development for certain real estate development projects of the Group.

In its asset management business, the Group will focus on multiple sectors, including but not limited to the real estate industry. In addition, the Group believes that technology-related industries have enormous potential and room for growth, and therefore will also be looking into these sectors. Going forward, the Group will adhere to rigorous and prudent investment principles to create greater returns for shareholders and customers.

INTERIM DIVIDEND

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

INTERIM FINANCIAL INFORMATION

The board of directors (the "Board") of Peking University Resources (Holdings) Company Limited (the "Company") is pleased to present the unaudited interim condensed consolidated financial information of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2025, together with the comparative figures for the six months ended 30 September 2024. This interim condensed consolidated financial information has not been audited, but has been reviewed by the audit committee of the Company.

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 September 2025

	Notes	Six months ended 30 September	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	5	806,579	746,509
Cost of sales		(732,852)	(726,993)
Gross profit		73,727	19,516
Other income and gains, net	6	2,302,859	299,156
Impairment of inventories recognised, net		(1,937)	(2,345)
Impairment of properties for sale recognised, net		(30)	(281,718)
Selling and distribution expenses		(60,116)	(65,420)
Administrative and other operating expenses		(81,286)	(115,351)
Other expenses and losses, net		(255,706)	(1,145,150)
Share of results of a joint venture		(3,017)	–
Finance costs	7	(69,997)	(85,447)
Profit/(loss) before taxation	8	1,904,497	(1,376,759)
Income tax (expense)/credit	9	(21,008)	21,986
Profit/(loss) for the period		1,883,489	(1,354,773)
Profit/(loss) for the period attributable to:			
Owners of the Company		1,875,231	(1,265,687)
Non-controlling interests		8,258	(89,086)
Profit/(loss) for the period		1,883,489	(1,354,773)
		RMB cents (Unaudited)	RMB cents (Unaudited)
Earnings/(loss) per share attributable to owners of the Company	12	68.50	(46.80)
Basic and diluted			

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
PROFIT/(LOSS) FOR THE PERIOD	1,883,489	(1,354,773)
Other comprehensive income/(expense):		
Items that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	21,296	46,788
Reclassification of exchange fluctuation reserve upon disposal of foreign operation	115,052	–
Item that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements of the Company	(25,020)	(13,468)
Other comprehensive income for the period, net of tax	111,328	33,320
Total comprehensive income/(expense) for the period	1,994,817	(1,321,453)
Total comprehensive income/(expense) for the period attributable to:		
Owners of the Company	1,986,559	(1,232,367)
Non-controlling interests	8,258	(89,086)
Total comprehensive income/(expense) for the period	1,994,817	(1,321,453)

Condensed Consolidated Statement of Financial Position

As at 30 September 2025

	Notes	30 September 2025 RMB'000 (Unaudited)	31 March 2025 RMB'000 (Audited)
Non-current assets			
Property, plant and equipment	13	55,907	57,382
Investment properties		1,132,591	1,423,234
Right-of-use assets		13,462	19,967
Other intangible assets		16,060	15,364
Investment in a joint venture	14	146,446	149,463
Investment in an associate	15	30,000	–
Financial assets at fair value through profit or loss	16	89,700	89,700
Goodwill		38,597	38,597
Prepayments, other receivables and other assets		70,694	70,192
Deferred tax assets		46,233	69,405
Total non-current assets		1,639,690	1,933,304
Current assets			
Properties for sale		–	3,298,197
– under development		1,487,880	2,577,405
– completed		143,275	141,984
Inventories		153,889	190,656
Trade and bills receivables	17	1,121,839	1,410,164
Prepayments, other receivables and other assets		28,500	59,736
Restricted cash		392,091	601,400
Total current assets		3,327,474	8,279,542
Current liabilities			
Trade and bills payables	18	619,707	938,115
Other payables and accruals		1,214,922	2,188,408
Provisions	19	–	2,835,817
Contract liabilities		115,762	858,830
Interest-bearing bank and other borrowings		91,941	1,566,119
Lease liabilities		8,428	12,124
Tax payable		525,764	1,010,576
Total current liabilities		2,576,524	9,409,989
Net current assets/(liabilities)		750,950	(1,130,447)
Total assets less current liabilities		2,390,640	802,857

Condensed Consolidated Statement of Financial Position

As at 30 September 2025

	Note	30 September 2025 RMB'000 (Unaudited)	31 March 2025 RMB'000 (Audited)
Non-current liabilities			
Interest-bearing bank and other borrowings		161,140	201,140
Lease liabilities		4,861	8,314
Deferred tax liabilities		156,941	196,301
Total non-current liabilities		322,942	405,755
Net assets		2,067,698	397,102
Equity			
Share capital	20	24,853	24,853
Reserves		709,934	(1,281,059)
Equity/(loss) attributable to owners of the Company		734,787	(1,256,206)
Non-controlling interests		1,332,911	1,653,308
Total equity		2,067,698	397,102

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Attributable to owners of the Company													
	Share capital		Share premium		Merger reserve		Contributed surplus		Non-controlling interests		Exchange fluctuation reserve		General reserves	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	(Note a)	(Note a)	(Note a)	(Note a)	(Note a)	(Note a)	(Note a)	(Note a)	(Note a)	(Note a)	(Note a)	(Note a)	(Note a)	
At 1 April 2025 (Audited)	24,853	11,754	24,478	(238,675)	1,297,687	(50,358)	119,184	588,246	1,493,829	(4,527,204)	(1,256,206)	1,653,308	397,102	
Profit for the period	-	-	-	-	-	-	-	-	-	1,875,231	1,875,231	8,258	1,883,489	
Other comprehensive income/(expense) for the period:														
Exchange differences on translation of foreign operations	-	-	-	-	-	-	21,296	-	-	-	21,296	-	21,296	
Reclassification of exchange fluctuation reserve upon disposal of foreign operation	-	-	-	-	-	-	115,052	-	-	-	115,052	-	115,052	
Exchange differences on translation of financial statements of the Company	-	-	-	-	-	-	(25,020)	-	-	-	(25,020)	-	(25,020)	
Total comprehensive income for the period	-	-	-	-	-	-	111,328	-	-	1,875,231	1,986,559	8,258	1,994,817	
Recognition of equity settled share based payment	-	-	4,434	-	-	-	-	-	-	-	4,434	-	4,434	
Disposal of subsidiaries (Note 10)	-	-	-	-	-	-	-	-	-	-	-	(328,655)	(328,655)	
At 30 September 2025 (Unaudited)	24,853	11,754	28,912	(238,675)	1,297,687	(50,358)	230,512	588,246	1,493,829	(2,651,973)	734,787	1,332,911	2,067,698	

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

Attributable to owners of the Company													
	Share capital RMB'000	Share premium account RMB'000	Share option reserve RMB'000	Merger reserve RMB'000	Contributed surplus RMB'000	Non-controlling interests RMB'000	Exchange fluctuation RMB'000	Other reserve RMB'000	General reserves RMB'000	Accumulated losses RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
	(Note a)	(Note a)	(Note a)	(Note a)	(Note a)	(Note a)	(Note a)	(Note a)	(Note a)	(Note a)	(Note a)	(Note a)	
At 1 April 2024 (Audited)	898,647	11,754	5,466	(238,675)	1,297,299	(18,065)	57,102	588,246	620,035	(2,187,305)	1,034,504	1,473,238	2,507,742
Loss for the period	-	-	-	-	-	-	-	-	-	(1,265,687)	(1,265,687)	(89,086)	(1,354,773)
Other comprehensive income/(expense) for the period:													
Exchange differences on translation of foreign operations	-	-	-	-	-	-	46,788	-	-	-	46,788	-	46,788
Exchange differences on translation of financial statements of the Company	-	-	-	-	-	-	(13,468)	-	-	-	(13,468)	-	(13,468)
Total comprehensive income/(expense) for the period	-	-	-	-	-	-	33,320	-	-	(1,265,687)	(1,232,367)	(89,086)	(1,321,453)
Recognition of equity settled share based payment	-	-	9,339	-	-	-	-	-	-	-	9,339	-	9,339
Capital reduction (note 20(i))	(875,156)	-	-	-	-	-	875,156	-	-	-	-	-	-
Share subscription (note 20(iii))	1,362	-	-	-	-	-	(1,362)	-	-	-	-	-	-
Disposal of interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	313,915	313,915	
Transfer	-	-	-	-	-	(32,295)	-	-	-	(32,295)	32,295	-	-
Capital contribution from non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	9,797	9,797	
At 30 September 2024 (Unaudited)	24,853	11,754	14,805	(238,675)	1,297,299	(50,360)	90,422	1,462,040	620,035	(3,452,992)	(220,819)	1,740,159	1,519,340

Note:

(a) The consolidated reserve amounted to RMB709,934,000 (31 March 2025: deficit RMB1,281,059,000) in the condensed consolidated statement of financial position.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Net cash generated from/(used in) operating activities	124,000	(133,143)
Cash flows from investing activities		
Purchases of property, plant and equipment	(1,242)	(690)
Purchase of intangible assets	(874)	(1,300)
Proceeds from disposal of property, plant and equipment	55	–
Proceeds from disposal of investment properties	9,576	–
Investment in a joint venture	–	(150,000)
Net cash (outflow)/inflow arising on disposal of subsidiaries	(68,981)	357
Capital injected by non-controlling interests of subsidiaries	–	9,797
Net cash used in investing activities	(61,466)	(141,836)
Cash flows from financing activities		
Proceeds from new bank and other borrowings	45,000	267,000
Repayment of bank and other borrowings	(308,586)	(271,111)
Principal portion lease payments	(7,132)	(2,985)
Net cash used in financing activities	(270,718)	(7,096)
Net decrease in cash and cash equivalents	(208,184)	(282,075)
Cash and cash equivalents at beginning of the period	601,400	890,197
Effect of foreign exchange rate changes, net	(1,125)	(735)
Cash and cash equivalents at end of the period	392,091	607,387
Analysis of balances of cash and cash equivalents		
Cash and bank balances	392,091	607,387

Notes to Condensed Consolidated Financial Information

For the six months ended 30 September 2025

1. CORPORATE INFORMATION

Peking University Resources (Holdings) Company Limited (the "Company") was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda and Room 2303, 23/F, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong, respectively.

The Company is an investment holding company and, together with its subsidiaries (together with the Company, the "Group"), are principally engaged in medical and pharmaceutical retail, e-commerce and distribution, property development as well as property investment and management in Mainland China (the "PRC"), Singapore and Hong Kong.

In the opinion of the directors, the Company has no controlling shareholder.

2. BASIS OF PREPARATION

These condensed consolidated financial information have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). These condensed consolidated financial information have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and investment properties which have been measured at fair value. These condensed consolidated financial information are presented in Renminbi ("RMB"), and all values are rounded to the nearest thousand ("RMB'000") except when otherwise indicated.

The Group's condensed consolidated financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2025. The accounting policies adopted in the preparation of these condensed consolidated financial information are followed in those applied in the preparation of the Group's annual financial statements for the year ended 31 March 2025, except for the adoption of the revised HKFRS Accounting Standards for the first time. Details of the changes in accounting policy changes and disclosures are set out in Note 3.

Notes to Condensed Consolidated Financial Information

For the six months ended 30 September 2025

3. AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA to these condensed consolidated financial information for the current accounting period:

The application of the above amendments to HKFRS Accounting Standards in the current period had no material impact on the Group's financial positions and performance for the current period and prior years and/or on the disclosures set out in these condensed consolidated financial information.

4. SEGMENT INFORMATION

The executive Directors (the "Executive Directors") are regarded as the chief operating decision-maker. The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources. Operating segments were determined based on these reports.

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- (a) the medical and pharmaceutical retail segment provide Chinese medical, pharmaceutical retail and consultation services;
- (b) e-commerce and distribution segment sells consumer electronics, health food products online and distributes relevant products;
- (c) the property development segment sells properties; and
- (d) the property investment and management segment lease properties and provide property management services.

The Executive Directors monitor the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is measured consistently with the Group's profit/loss before taxation except that interest income, finance costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude restricted cash, cash and cash equivalents, deferred tax assets and other unallocated head office and corporate assets as these assets are managed on a group basis. Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Notes to Condensed Consolidated Financial Information

For the six months ended 30 September 2025

4. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the six months ended 30 September 2025

	Medical and pharmaceutical retail RMB'000 (Unaudited)	E-commerce and distribution RMB'000 (Unaudited)	Property development RMB'000 (Unaudited)	Property investment and management RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment revenue, other income and gains, net					
Segment revenue from external customers	70,714	427,727	248,368	59,770	806,579
Other income and gains, net	382	4	2,285,341	15,321	2,301,048
	71,096	427,731	2,533,709	75,091	3,107,627
Segment (loss)/profit					
Interest income	(8,322)	(19,350)	2,040,657	(22,355)	1,990,630
Corporate and unallocated expenses					1,811
Finance costs					(17,947)
					(69,997)
Profit before taxation					1,904,497

For the six months ended 30 September 2024

	Medical and pharmaceutical retail RMB'000 (Unaudited)	E-commerce and distribution RMB'000 (Unaudited)	Property development RMB'000 (Unaudited)	Property investment and management RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment revenue, other income and gains, net					
Segment revenue from external customers	72,615	312,047	305,553	56,294	746,509
Other income and gains, net	–	6	284,728	11,160	295,894
	72,615	312,053	590,281	67,454	1,042,403
Segment loss					
Interest income	(1,167)	(8,400)	(1,223,331)	(37,359)	(1,270,257)
Corporate and unallocated expenses					3,262
Finance costs					(24,317)
					(85,447)
Loss before taxation					(1,376,759)

There were no inter-segment sales for both of the current period and the comparative prior period.

Notes to Condensed Consolidated Financial Information

For the six months ended 30 September 2025

4. SEGMENT INFORMATION (CONTINUED)

The following table presents the assets and liabilities of the Group's operating segments as at 30 September 2025 and 31 March 2025, respectively.

	Medical and pharmaceutical retail RMB'000	E-commerce and distribution RMB'000	Property development RMB'000	Property investment and management RMB'000	Total RMB'000
Segment assets					
As at 30 September 2025 (Unaudited)	258,702	401,880	4,324,541	2,447,006	7,432,129
Elimination of inter-segment receivables					(3,021,488)
Corporate and other unallocated assets					556,523
Total assets (Unaudited)					4,967,164
As at 31 March 2025 (Audited)	312,370	1,919,430	5,649,597	5,974,499	13,855,896
Elimination of inter-segment receivables					(4,463,289)
Corporate and other unallocated assets					820,239
Total assets (Audited)					10,212,846
Segment liabilities					
As at 30 September 2025 (Unaudited)	216,621	180,149	3,407,955	1,180,443	4,985,168
Elimination of inter-segment payables					(3,021,488)
Corporate and other unallocated liabilities					935,786
Total liabilities (Unaudited)					2,899,466
As at 31 March 2025 (Audited)	453,371	963,998	5,890,254	3,997,274	11,304,897
Elimination of inter-segment payables					(4,463,289)
Corporate and other unallocated liabilities					2,974,136
Total liabilities (Audited)					9,815,744

Notes to Condensed Consolidated Financial Information

For the six months ended 30 September 2025

4. SEGMENT INFORMATION (CONTINUED)

Geographic information

(a) Revenue from external customers

	Medical and pharmaceutical retail RMB'000 (Unaudited)	E-commerce and distribution RMB'000 (Unaudited)	Property development RMB'000 (Unaudited)	Property investment and management RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
For the six months ended 30 September 2025					
Mainland China	62,628	427,727	248,368	59,770	798,493
Singapore	8,086	-	-	-	8,086
	70,714	427,727	248,368	59,770	806,579
For the six months ended 30 September 2024					
Mainland China	65,977	312,047	305,553	56,294	739,871
Singapore	6,638	-	-	-	6,638
	72,615	312,047	305,553	56,294	746,509

The above information is prepared based on the location of the customers.

(b) Non-current assets

	At 30 September 2025 RMB'000 (Unaudited)	At 31 March 2025 RMB'000 (Audited)
Mainland China	1,375,373	1,647,295
Hong Kong	1,407	1,424
Singapore	1,626	1,327
	1,378,406	1,650,046

The non-current assets information above is based on the locations of the assets and excludes financial instruments, deferred tax assets, goodwill and other intangible assets.

Notes to Condensed Consolidated Financial Information

For the six months ended 30 September 2025

5. REVENUE

An analysis of revenue is as follows:

	Six months ended 30 September	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<i>Revenue from contracts with customers</i>		
Sale of consumer electronics and supplements	427,727	312,047
Sale of properties	248,368	305,553
Medical and consultation services	10,515	6,638
Pharmaceutical retail income	60,199	65,977
Property management service	22,435	12,860
	769,244	703,075
<i>Revenue from other sources</i>		
Gross rental income	37,335	43,434
	806,579	746,509
<i>Timing of revenue recognition</i>		
At point in time	736,294	683,577
Over time	32,950	19,498
	769,244	703,075

Notes to Condensed Consolidated Financial Information

For the six months ended 30 September 2025

6. OTHER INCOME AND GAINS, NET

	Six months ended 30 September	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Other income		
Interest income	1,811	3,262
Management and consultancy service fee income	9,129	5,444
Others	4,150	7,989
	15,090	16,695
Gains, net		
Gains on disposal of subsidiaries (Note 10)	2,320,548	107,256
Gain on disposal of interest in a subsidiary*	–	175,785
Gain on disposal of property, plant and equipment	40	–
Gains on early termination of lease	170	–
Fair value change on financial assets	(29,400)	(580)
Recognition of impairment loss on trade and bills receivables, net	(4,044)	–
Reversal of impairment loss on financial assets included in prepayments, other receivables and other assets, net	455	–
	2,287,769	282,461
	2,302,859	299,156

* During the six months ended 30 September 2024, the Group entered into the equity transfer agreement with a third party for the disposal of the Group's 32% equity interest in a subsidiary to settle the debts of the Group.

Notes to Condensed Consolidated Financial Information

For the six months ended 30 September 2025

7. FINANCE COSTS

	Six months ended 30 September	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Interest on bank and other borrowings	69,584	85,024
Interest expenses arising from lease contracts	413	423
Total interest expenses	69,997	85,447

8. PROFIT/(LOSS) BEFORE TAXATION

The Group's profit/(loss) before taxation is arrived at after charging/(crediting) the following:

	Six months ended 30 September	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cost of inventories sold	448,699	329,891
Cost of properties sold	284,153	397,102
Cost of sales	732,852	726,993
Depreciation of property, plant and equipment	4,547	1,743
Depreciation of right-of-use assets	6,750	4,695
Amortisation of other intangible assets	178	11
Provisions for expected liability*	152,581	992,595
Changes in fair value of investment properties*	–	81,733
Recognition of impairment of trade and bills receivables, net**	4,044	2,137
Reversal of impairment loss on financial assets included in prepayments, other receivables and other assets, net**	(455)	–
(Gain)/loss on disposal of property, plant and equipment**	(40)	1
Foreign exchange (gains)/losses, net*	(269)	669

* These items are included in "Other expenses and losses, net" in the condensed consolidated statement of profit or loss.

** These items are included in "Other income and gains, net" in the condensed consolidated statement of profit or loss.

Notes to Condensed Consolidated Financial Information

For the six months ended 30 September 2025

9. INCOME TAX EXPENSE/(CREDIT)

	Six months ended 30 September	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Provision for:		
– PRC Corporate Income Tax	15,206	(24,288)
– PRC LAT	5,802	2,302
Income tax expense/(credit)	21,008	(21,986)

Hong Kong Profits Tax

No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits arising in Hong Kong for both of the current period and the comparative prior period.

PRC Corporate Income Tax

PRC Corporate Income Tax has been provided at the rate of 25% for both of the current period and the comparative prior period on the taxable profits of the Group's PRC subsidiaries.

PRC Land Appreciation Tax ("LAT")

According to the requirements of the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值税暫行條例) effective from 1 January 1994 and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值税暫行條例實施細則) effective from 27 January 1995, all gains arising from a transfer of real estate property in Mainland China effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including borrowing costs and all property development expenditures.

No deferred tax charge was recognised for both of the current period and the comparative prior period as the amount involved is insignificant.

Notes to Condensed Consolidated Financial Information

For the six months ended 30 September 2025

10. DISPOSAL OF SUBSIDIARIES

(i) For the six months ended 30 September 2025

- (a) During the period, the Company entered into a partnership agreement with two independent third parties not connected with the Group, pursuant to which the Company agreed to establish a partnership (the "Partnership") with two independent third parties, and to contribute RMB30,000,000 into the Partnership. Such contribution shall be settled by way of injecting the entire shareholding interest in the On Tai International Investment Group (Hong Kong) Limited ("On Tai"), a direct wholly-owned subsidiary of the Company to the Partnership. As such, the establishment of the Partnership and the capital contribution made by the Company to the Partnership lead to the disposal of the Company's shareholding interest in On Tai and its subsidiaries ("On Tai Group"). On Tai Group comprises On Tai and 16 subsidiaries held by On Tai, including (i) Beijing Deyuehe Project Management Co., Ltd.; (ii) Chongqing Shiteng Property Company Limited; (iii) Chongqing Yayuan Henghui Information Technology Co., Ltd.; (iv) Chongqing Yingfeng Property Co., Ltd.; (v) Chongqing Yuanchuang Target Real Estate Co., Ltd.; (vi) Chongqing Yuuerihe Real Estate Co., Ltd.; (vii) Hong Kong Resources Yingyue Limited; (viii) Hong Kong Yingfung Holding Limited; (ix) Kaifeng Boyuan Real Estate Development Co., Ltd.; (x) Tung Yuen Resources (HK) Limited; (xi) Wuhan Jinxiang Asset Management Co., Ltd.; (xii) Wuhan Tianhe Jincheng Real Estate Development Co., Ltd.; (xiii) Wuhu Xinying Investment Partnership Enterprise (Limited Partnership) ("Wuhu Xinying"); (xiv) Yuxi Hongyue Commercial Operational Management Co., Ltd.; (xv) Yuxi Runya Property Company Limited; and (xvi) Zhejiang Peking University Resources Real Estate Co., Ltd. On Tai Group was principally engaged in property development business in Mainland China. The disposal was completed on 11 August 2025.
- (b) During the period, the Group entered into a sale and purchase agreement with an independent third party not connected with the Group for the disposal of the Group's 100% interest in Wing Fu Resources (HK) Limited ("Wing Fu"), a direct wholly-owned subsidiary of the Company, at a consideration of approximately HKD1,000,000. Wing Fu was principally engaged in investment holding in Hong Kong. The disposal was completed on 30 May 2025.
- (c) During the period, the Group entered into a sale and purchase agreement with an independent third party not connected with the Group for the disposal of the Group's 100% interest in Hangzhou Linghangxing Entity Management Limited ("Hangzhou Linghangxing"), an indirect wholly-owned subsidiary of the Company, at a consideration of approximately RMB1,000,000. Hangzhou Linghangxing was principally engaged in property investment and management in Mainland China. The disposal was completed on 19 September 2025.
- (d) During the period, the Group entered into a sale and purchase agreement with an independent third party not connected with the Group for the disposal of the Group's 100% interest in Wuhan Weida Property Management Limited ("Wuhan Weida"), an indirect wholly-owned subsidiary of the Company, at a consideration of approximately RMB500,000. Wuhan Weida was principally engaged in property investment and management in Mainland China. The disposal was completed on 28 September 2025.

Notes to Condensed Consolidated Financial Information

For the six months ended 30 September 2025

10. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(i) For the six months ended 30 September 2025 (Continued)

The net assets/(liabilities) of disposed subsidiaries at the date of disposal were as follows:

	On Tai Group RMB'000	Wing Fu RMB'000	Hangzhou Linghangxing RMB'000	Wuhan Weida RMB'000	Total RMB'000
Assets and liabilities disposed of					
Property, plant and equipment	437	–	–	–	437
Investment properties	11,986	–	155,486	–	167,472
Right-of-use assets	138	–	–	–	138
Deferred tax assets	11,572	–	–	–	11,572
Properties for sale – under development and completed	4,211,101	–	–	–	4,211,101
Trade and bills receivables	314	–	–	22	336
Prepayment, other receivables and other assets	1,188,628	102,749	58,950	10	1,350,337
Income tax recoverable	–	–	4,845	–	4,845
Cash and cash equivalents	67,596	198	1,117	70	68,981
Trade payables	(289,415)	–	–	–	(289,415)
Other payables and accruals	(1,713,687)	(102,030)	(224,806)	(18)	(2,040,541)
Provisions	(2,988,398)	–	–	–	(2,988,398)
Contract liabilities	(764,456)	–	–	–	(764,456)
Interest-bearing bank and other borrowings	(1,288,175)	–	–	–	(1,288,175)
Lease liabilities	(159)	–	–	–	(159)
Tax payable	(479,319)	–	–	(6)	(479,325)
Deferred tax liabilities	(39,278)	–	–	–	(39,278)
Net (liabilities)/assets disposal of	(2,071,115)	917	(4,408)	78	(2,074,528)
Gain on disposal of subsidiaries					
Consideration for disposal	30,000	917	1,000	500	32,417
Net liabilities/(assets) disposed of	2,071,115	(917)	4,408	(78)	2,074,528
Release of non-controlling interest	328,655	–	–	–	328,655
Release of exchange reserve	(115,052)	–	–	–	(115,052)
Gain on disposal of subsidiaries	2,314,718	–	5,408	422	2,320,548
Cash outflow arising on the disposal of subsidiaries					
Cash received on disposal	–	–	–	–	–
Less: Cash and cash equivalents disposed of	(67,596)	(198)	(1,117)	(70)	(68,981)
Net cash outflow arising on disposal of subsidiaries	(67,596)	(198)	(1,117)	(70)	(68,981)

Notes to Condensed Consolidated Financial Information

For the six months ended 30 September 2025

10. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(ii) For the six months ended 30 September 2024

For the six months ended 30 September 2024, the Group entered into a sale agreement to dispose of its 90% equity interest in Ezhou Jinfeng that carried out part of the Group's property development operations. The purpose of the disposal is to improve the liquidity of the Group. The disposal was completed on 16 May 2024, on which date the Group lost control over Ezhou Jinfeng.

The net liabilities of Ezhou Jinfeng at the date of disposal were as follows:

	RMB'000
Assets and liabilities disposed of	
Property, plant and equipment	23
Properties for sale – under development and completed	102,029
Trade and bills receivables	557
Prepayments, other receivables and other assets	463,772
Cash and cash equivalents	543
Trade and bills payables	(330,406)
Other payables and accruals	(148,759)
Contract liabilities	(7,809)
Tax payables	(185,306)
Net liabilities disposed of	(105,356)
Gain on disposal of a subsidiary	
Consideration	900
Net liabilities disposed of	105,356
Recognition of financial asset at fair value through profit or loss (Note)	1,000
Gain on disposal of a subsidiary	107,256
Satisfied by:	
Cash	900
Cash inflow arising on the disposal of a subsidiary	
Cash received on disposal	900
Less: Cash and cash equivalents disposed of	(543)
Net cash inflow arising on disposal of a subsidiary	357

Note: On 16 May 2024, the Group disposed its 90% equity interest in Ezhou Jinfeng, remaining 10% equity interest was recognised as financial asset at fair value through profit or loss.

11. DIVIDEND

No dividend has been declared and paid by the Company during the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

Notes to Condensed Consolidated Financial Information

For the six months ended 30 September 2025

12. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of the basic earnings/(loss) per share attributable to owners of the Company is based on the following data:

	Six months ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)
Earnings for the purpose of basic earnings/(loss) per share Profit/(loss) for the period attributable to owners of the Company (RMB'000)	1,875,231	(1,265,687)
Number of shares for the purpose of basic earnings/(loss) per share Weighted average number of ordinary shares during the period ('000)	2,737,417	2,704,630

(b) Diluted earnings/(loss) per share

The calculation of diluted earnings/(loss) per share attributable to owners of the Company is based on following data:

(i) Earnings/(loss) for the purpose of diluted earnings/(loss) per share

	Six months ended 30 September	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Profit/(loss) for the period attributable to owners of the Company for the purpose of calculating basic and diluted earnings/(loss) per share	1,875,231	(1,265,687)

Notes to Condensed Consolidated Financial Information

For the six months ended 30 September 2025

12. EARNINGS/(LOSS) PER SHARE (CONTINUED)

(b) Diluted earnings/(loss) per share (Continued)

(ii) Weighted average number of ordinary shares

	Six months ended 30 September	
	2025 '000	2024 '000
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	2,737,417	2,704,630
Effect of dilution – share option (note)	–	401,307
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	2,737,417	3,105,937

Note: The computation of diluted earnings per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares for the six months ended 30 September 2025.

For the six months ended 30 September 2024, the computation of diluted loss per share does not assume conversion of the Company's outstanding share options since their assumed exercise would result in decrease in loss per share.

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired property, plant and equipment at a total cost of RMB1,242,000 (six months ended 30 September 2024: RMB690,000), and disposed of property, plant and equipment with a total net carrying amount of RMB15,000 (six months ended 30 September 2024: RMB1,000).

14. INVESTMENT IN A JOINT VENTURE

On 8 August 2024, an indirect wholly owned subsidiary of the Company and Suzhou Aoze entered into the Joint Venture Agreement in relation to the formation of the Joint Venture. Pursuant to the terms of the Joint Venture Agreement, the registered capital of the Joint Venture is RMB150,010,000, which was initially contributed RMB150,000,000 in cash and held as to approximately 99.99% by the Group and contributed RMB10,000 in cash and held as to approximately 0.01% by Suzhou Aoze. The Group and Suzhou Aoze then entered into a supplementary agreement with another independent third party ("Wuhan Qianhe") on 15 August 2024, which will contribute approximately RMB50,000,000 in cash. Under the agreements, the Group, Suzhou Aoze, and Wuhan Qianhe established an operations committee to jointly manage Suzhou Aoze No. 1 Partnership, with the Group's equity interest updated to approximately 75%. On 2 July 2025, Wuhan Qianhe withdrew from the Joint Venture, resulting in a change in the Group's ownership from approximately 75% to approximately 99.99%, and its voting rights from 33.3% to 50%. After the Joint Venture is established, its financial results will not be consolidated into the Company's financial statements. Details of the formation and subsequent change in ownership of the Joint Venture are set out in the announcements of the Company dated 8 August 2024 and 2 July 2025.

Notes to Condensed Consolidated Financial Information

For the six months ended 30 September 2025

15. INVESTMENT IN AN ASSOCIATE

On 7 May 2025, the Company (as subordinated limited partner) entered into the Partnership Agreement with Suzhou Aoze (as general partner) and Chongqing Jingjiahui (as preferred limited partner) in relation to the establishment of the Partnership. Pursuant to the terms of the Partnership Agreement, the aggregate capital commitment of the Partnership is RMB100,010,000, which shall be contributed as to RMB10,000 by Suzhou Aoze, RMB30,000,000 by the Company and RMB70,000,000 by Chongqing Jingjiahui. The capital contributions by Suzhou Aoze and Chongqing Jingjiahui shall be made in cash, while the Company shall contribute by injecting the entire shareholding interest in the Disposal Company into the Partnership. The Disposal Group, comprising the Disposal Company and sixteen subsidiaries held by the Disposal Company (of which six carry on substantive business), is principally engaged in property development in Mainland China. Following the Company's contribution, the Disposal Group will cease to be subsidiaries of the Company and its financial results, assets and liabilities will no longer be consolidated into the Group's consolidated financial statements. The transaction was completed on 11 August 2025. Details of the Partnership are set out in the circular of the Company dated 26 June 2025.

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

During the period, the Group continued to hold unlisted equity investments in Chongqing Fangyuan Yingrun Property Co., Limited ("Fangyuan Yingrun") and Ezhou Jinfeng Property Development Limited ("Ezhou Jinfeng"), which were measured at fair value through profit or loss. The Group's equity interest in Fangyuan Yingrun remained at approximately 14.49%, while the 10% equity interest in Ezhou Jinfeng was retained following the disposal of its 90% interest in May 2024. The equity interest in Ezhou Jinfeng, which was initially recognised at RMB1,000,000, was subsequently measured at RMB Nil fair value, and the resulting fair value loss was recognised in profit or loss for the year ended 31 March 2025.

In addition, the Group retained an unlisted equity interest of approximately 4.83% in Wuhu Xinying, after the disposal of the relevant subsidiary as disclosed in Note 10. The investment cost of Wuhu Xinying amounted to RMB29,400,000 and its fair value was also assessed at RMB Nil, with the corresponding fair value loss recognised in profit or loss during the period.

The fair value of the Group's unlisted equity investments was assessed based on the estimated market value of the respective investees' assets.

Notes to Condensed Consolidated Financial Information

For the six months ended 30 September 2025

17. TRADE AND BILLS RECEIVABLES

	At 30 September 2025 RMB'000 (Unaudited)	At 31 March 2025 RMB'000 (Audited)
Trade and bills receivables	162,767	195,496
Impairment loss on trade and bills receivables	(8,878)	(4,840)
	153,889	190,656

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. Trade receivables are settled in accordance with the terms of the respective contracts. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivables balances. Trade and bills receivables are non-interest-bearing.

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and/or bills receipt date and net of loss allowance, is as follows:

	At 30 September 2025 RMB'000 (Unaudited)	At 31 March 2025 RMB'000 (Audited)
Within 6 months	71,945	100,119
7 to 12 months	42,421	47,642
13 to 24 months	39,523	42,895
	153,889	190,656

Notes to Condensed Consolidated Financial Information

For the six months ended 30 September 2025

18. TRADE AND BILLS PAYABLES

	At 30 September 2025 RMB'000 (Unaudited)	At 31 March 2025 RMB'000 (Audited)
Trade and bills payables	619,707	938,115

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

	At 30 September 2025 RMB'000 (Unaudited)	At 31 March 2025 RMB'000 (Audited)
Within 6 months	68,715	103,716
Over 6 months	550,992	834,399
	619,707	938,115

The trade and bills payables are non-interest-bearing and are normally settled on terms of 45 to 90 days.

Notes to Condensed Consolidated Financial Information

For the six months ended 30 September 2025

19. PROVISIONS

	At 30 September 2025 RMB'000 (Unaudited)	At 31 March 2025 RMB'000 (Audited)
At beginning of the period/year	2,835,817	1,328,338
Provision for the period/year (notes (i), (ii) and (iii))	152,581	1,507,479
Disposal of subsidiaries (Note 10)	(2,988,398)	–
At end of the period/year	–	2,835,817

Notes:

(i) In May 2018, a subsidiary of the Company, Yuxi Runya Property Company Limited ("Yuxi Runya"), executed a guarantee, under which Yuxi Runya has given a guarantee in favour of Minmetals International Trust Company Limited ("Minmetals International"), a PRC financial institution, for loans granted by Minmetals International to a former subsidiary, Dongguan Yihui Property Co., Limited ("Dongguan Yihui"), which is a subsidiary of Hong Kong Huzi Limited ("HK Huzi"), amounted to RMB1,458.5 million. In prior years, this guarantee was regarded transactions occurred within the Group and was not accounted for in the Group's condensed consolidated financial information.

During the period from 1 January 2021 to 31 March 2022, the Group disposed all its equity interest on HK Huzi and completion of the disposal took place on 25 March 2022.

As a result of the disposal of subsidiaries as disclosed in Note 10, the Group derecognised all related payables and provisions during the current period. Accordingly, the management of the Group estimated that the total payables to be approximately RMB Nil as at 30 September 2025 (31 March 2025: RMB2,135,083,000), after having considered the fair value of the assets and liabilities of Dongguan Yihui, including its property development project located in the PRC and based on the final court order. Provision of expected guarantee liabilities amounted to RMB Nil (six months ended 30 September 2024: RMB676,344,000) and provision of litigation amounted to RMB123,936,000 (six months ended 30 September 2024: RMB267,671,000) were recognised in the Group's condensed consolidated financial information for the six months ended 30 September 2025.

(ii) In April 2019, Kaifeng Boyuan, pledged of certain land parcels, under which Kaifeng Boyuan has given a guarantee in favour of Huaneng Guicheng Trust Corp., Ltd ("Huaneng Guicheng Trust"), a PRC financial institution and the loans transferred to Beijing Deyu Yuantong Technology Co., Ltd. subsequently, for loans granted by the lender to a former subsidiary, Kaifeng Boming Real Estate Development Co., Ltd. ("Kaifeng Boming"), which is a subsidiary of HK Huzi, amounted to RMB1,000 million. In prior years, this guarantee was regarded transactions occurred within the Group and was not accounted for in the Group's condensed consolidated financial information.

During the period from 1 January 2021 to 31 March 2022, the Group disposed all its equity interest on HK Huzi and completion of the disposal took place on 25 March 2022.

As a result of the disposal of subsidiaries as disclosed in Note 10, the Group derecognised all related payables and provisions during the current period. Accordingly, the total payables to be approximately RMB Nil as at 30 September 2025 (31 March 2025: RMB624,807,000), after having considered the fair value of the assets and liabilities of Kaifeng Boming, including its property development project located in the PRC and based on the final court order. Provision of expected guarantee liabilities amounted to RMB Nil (six months ended 30 September 2024: RMB Nil) and provision of litigation amounted to RMB28,645,000 (six months ended 30 September 2024: RMB48,580,000) were recognised in the Group's condensed consolidated financial information for the six months ended 30 September 2025.

Notes to Condensed Consolidated Financial Information

For the six months ended 30 September 2025

19. PROVISIONS (CONTINUED)

Notes: (Continued)

(iii) In September 2019, Chongqing Yingfeng, pledged of certain properties, under which Chongqing Yingfeng has given a guarantee in favour of China Huarong Asset Management Co., Ltd. (Beijing Branch), a PRC financial institution, for the loans granted by the lender to a former subsidiary, Dongguan Yida Real Estate Co., Ltd. ("Dongguan Yida"), which is a subsidiary of Hong Kong Huizi Limited ("HK Huizi"), amounted to RMB118,000,000. In prior years, this guarantee was regarded transactions occurred within the Group and was not accounted for in the Group's condensed consolidated financial information.

During the period from 1 January 2021 to 31 March 2022, the Group disposed all its equity interest on HK Huizi and completion of the disposal took place on 25 March 2022.

As a result of the disposal of subsidiaries as disclosed in Note 10, the Group derecognised all related payables and provisions during the current period. Accordingly, the total payables to be approximately RMB Nil as at 30 September 2025 (31 March 2025: RMB75,927,000), after having considered the fair value of the assets and liabilities of Dongguan Yida and another guarantor, Kunshan Hi-Tech Electronic Art Creative Industry Development Co., Ltd. ("Kunshan Hi-Tech"), including its property development project located in the PRC and based on the final court order. No provision of expected guarantee liabilities and provision of litigation were recognised in the Group's condensed consolidated financial information for the six months ended 30 September 2025.

Notes to Condensed Consolidated Financial Information

For the six months ended 30 September 2025

20. SHARE CAPITAL

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)				
Authorised:						
150,000,000,000 ordinary shares of HK\$0.01	1,500,000	1,500,000				
	At 30 September 2025	At 31 March 2025				
	Number of shares	HK\$'000	RMB'000 (equivalent) (Unaudited)	Number of shares	HK\$'000	RMB'000 (equivalent) (Audited)
Issued and fully paid:						
At beginning of the period/year	2,737,417,279	27,374	24,853	10,349,669,116	1,034,967	898,647
Share consolidation (note (i))	-	-	-	(7,762,251,837)	-	-
Capital reduction (note (ii))	-	-	-	-	(1,009,093)	(875,156)
Share subscription (note (iii))	-	-	-	150,000,000	1,500	1,362
At end of the period/year	2,737,417,279	27,374	24,853	2,737,417,279	27,374	24,853

Notes:

- (i) On 8 May 2024, the Company consolidated every four issued and unissued shares with a par value of HK\$0.10 each into one Consolidated Share with a par value of HK\$0.40 each ("Share Consolidation").
- (ii) On 8 May 2024, immediately after the Share Consolidation becoming effective, the issued share capital of the Company will be reduced by: (a) eliminating any fraction of a Consolidated Share in the issued share capital of the Company arising from the Share Consolidation in order to round down the total number of the Consolidated Shares to a whole number; and (b) cancelling HK\$0.39 of the paid-up capital of the Company on each issued Consolidated Share, such that the par value of each issued New Share will be reduced from HK\$0.40 to HK\$0.01 immediately following the Capital Reduction and the credit arising from the Capital Reduction will be transferred to the contributed surplus account of the Company within the meaning of the Companies Act.
- (iii) On 10 May 2024, the Company has issued and allotted an aggregate of 150,000,000 New Shares with a par value of HK\$0.01 each to the General Mandate Subscribers in accordance with the General Mandate Subscription Agreement.

Notes to Condensed Consolidated Financial Information

For the six months ended 30 September 2025

21. SHARE SCHEME

2023 Share Scheme

On 28 August 2023, the Group adopted a share scheme (the "2023 Share Scheme"), which is valid and effective for a period of ten (10) years from the date of adoption. Eligible participants of the Scheme include (i) any director (whether executive or non-executive, including any independent non-executive director), chief executive and employees (full-time or part-time) of the Company or any of its subsidiaries; (ii) any one or entity who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interest of the long-term growth of the Group; and (iii) the directors, chief executive and employees of the holding companies, fellow subsidiaries or associated companies of the Company.

According to the 2023 Share Scheme, all awards to be granted that involve the issuance of Shares of the Company shall not exceed 10% of the total number of Shares in issue as at the adoption date, being 912,966,911 Shares. The sublimit for service providers was 91,296,691 shares, represents 1% of the total number of Shares in issue as at the adoption date of the 2023 Share Scheme. As disclosed in the announcement of the Company dated 7 May 2024, as a result of the capital reorganisation as disclosed in the announcement and circular of the Company dated 5 February 2024 and 28 March 2024, respectively (the "Capital Reorganisation"), the total number of Shares available for future grants under the 2023 Share Scheme was adjusted from 312,966,911 to 78,241,727 pursuant to the terms of the 2023 Share Scheme. The maximum number of Shares in respect of which awards may be granted to a single eligible participant in any 12-month period up to and including the date of such grant shall not exceed 1% of the Shares in issue. A Share Option may be exercised during such period as the Board may determine, save that such period shall not be more than 10 years from the offer date. The vesting period for awards under the 2023 Share Scheme shall generally not be less than 12 months, subject to a shorter vesting period for awards granted under the specific circumstances as stipulated in the 2023 Share Scheme.

On 29 December 2023, the Company granted an aggregate of 600,000,000 Share Options to subscribe for 600,000,000 Shares to certain employees of the Group in accordance with the terms of the 2023 Share Scheme.

The offer of a grant of share options is deemed to have been accepted when the duplicate offer letter comprising the acceptance of the option is signed and upon payment of a nominal consideration of HK\$1 in total by the grantee.

The exercise price of the share options is determinable by the directors, but should be the highest of (i) the closing price of the shares of the Company as stated on the daily quotation sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the shares of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

Notes to Condensed Consolidated Financial Information

For the six months ended 30 September 2025

21. SHARE SCHEME (CONTINUED)

2023 Share Scheme (Continued)

The exercise price of HK\$0.101 per share and subject to the following vesting terms: (i) one-third of the Share Options shall be vested and become exercisable on 31 December 2024; (ii) one-third of the Share Options shall be vested and become exercisable on 31 December 2025; and (iii) one-third of the Share Options shall be vested and become exercisable on 31 December 2026. As disclosed in the announcement of the Company dated 7 May 2024, as a result of the Capital Reorganisation, the exercise price per Share was adjusted to HK\$0.404 per Share.

As a result of the Capital Reorganisation effective on 8 May 2024, the exercise price of outstanding share options under the 2023 Share Scheme is adjusted to HK\$0.404 per share, with the number of new shares upon exercise set at 150,000,000. The total number of new shares available for future grants is adjusted to 78,241,727, with a limit of 22,824,172 shares for any service provider participant. For further details, please refer to the circular and notice of special general meeting dated 28 March 2024, and the announcements dated 7 May 2024 and 28 August 2024.

As at 30 September 2025, the total number of new Shares available for future grants under the 2023 Share Scheme was 83,741,727, representing approximately 3.06% of the issued share capital of the Company as at the date of this report, with a limit of 22,824,172 shares for grants to service provider participants.

22. CONTINGENT LIABILITIES

Save as disclosed elsewhere in the condensed consolidated financial information, the Group had contingent liabilities at the end of the reporting period as follows:

- (a) The Group had outstanding litigations as detailed in Note 25 to the condensed consolidated financial information.
- (b) Following the disposal of subsidiaries as disclosed in Note 10, all guarantees previously given by the Group in favour of certain banks in respect of mortgage loans granted to purchasers of the Group's properties (31 March 2025: approximately RMB850,200,000) were derecognised during the current period. Pursuant to the terms of such guarantees, upon default in mortgage payments, if any, by the purchasers, the Group would have been responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks, and would have been entitled (but not limited to) to take over the legal titles and possession of the related properties. The guarantee period would have commenced from the date of grant of the relevant mortgage loans and ended upon issuance of the building ownership certificates, which are generally available within one to two years after the purchasers take possession of the relevant properties. As a result of the disposal, no such guarantees remained outstanding and no provision has been recognised in the unaudited interim condensed consolidated financial information for the current period (31 March 2025: Nil).

Notes to Condensed Consolidated Financial Information

For the six months ended 30 September 2025

23. COMMITMENTS

The Group had the following commitments for the Group's development properties:

	At 30 September 2025 RMB'000 (Unaudited)	At 31 March 2025 RMB'000 (Audited)
Contracted for: Properties under development	–	765,995

24. RELATED PARTY TRANSACTIONS

Transaction and balances with related parties

In addition to the related party transactions and balances disclosed elsewhere in this condensed consolidated financial information, the Group had the following transactions and/or balances with related parties during the period or at the end of the reporting period:

Transactions with related parties

Note	Six months ended 30 September	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Transactions with fellow subsidiaries		
Rental expense	(i) 148	153

Note:

(i) These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

Notes to Condensed Consolidated Financial Information

For the six months ended 30 September 2025

24. RELATED PARTY TRANSACTIONS (CONTINUED)

Compensation of key management personnel of the Group

	Six months ended 30 September	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Salaries, allowances and benefits in kind	1,763	2,157
Bonuses	7,507	3,700
Equity-settled share-based payment	1,011	990
Retirement benefits	50	80
Total compensation paid to key management personnel	10,331	6,927

25. LITIGATIONS

As at 30 September 2025, the Group has been involved in the following significant legal proceedings and has been proactively responding to such legal proceedings:

- (a) In the case of unjust enrichment dispute between Shenzhen Ping An Huitong Investment Management Co., Ltd.* (深圳平安匯通投資管理有限公司) ("Ping An Huitong") and Chongqing Yuefeng Real Estate Co., Ltd.* (重慶悅豐地產有限公司) ("Chongqing Yuefeng"), a subsidiary of the Group, the Chongqing Higher People's Court issued a civil judgment on 17 October 2022 in favor of Chongqing Yuefeng under case number (2022) Yu Min Zhong 339. Ping An Huitong, dissatisfied with the aforementioned judgment, applied to the Supreme People's Court of the People's Republic of China (the "Supreme People's Court") for retrial. Ping An Huitong requested revocation of the aforementioned judgment and a new judgment ordering Chongqing Yuefeng to: (i) return the final payment of RMB219,518,000 for purchasing house which was already received by Chongqing Ye Yuefeng to Ping An Huitong; (ii) pay the interest on the aforementioned amount calculated at an annual interest rate of 8% from 9 December 2019 to the date of return; and (iii) bear the litigation costs of the first and second instances of the case. On 31 December 2024, the Supreme People's Court made a ruling to retry the case. Currently, the case is still under trial.
- (b) In the case of unjust enrichment dispute between Ping An Huitong and Foshan PKU Resources Real Estate Co., Ltd.* (佛山北大資源地產有限公司) ("Foshan PKU"), a subsidiary of the Group, the Guangdong Higher People's Court issued a civil judgment on 18 December 2023 in favor of Foshan PKU under case number (2022) Yue Min Zhong 1901. Ping An Huitong, dissatisfied with the aforementioned judgment, applied to the Supreme People's Court for retrial. Ping An Huitong requested revocation of the aforementioned judgment and a new judgment ordering Foshan PKU to: (i) return the final payment of RMB186,996,470 for purchasing house which was already received by Foshan PKU to Ping An Huitong; (ii) pay the interest on the aforementioned amount calculated at an annual interest rate of 8% from 9 December 2019 to the date of return; (iii) pay attorney fees of RMB450,000 for the case; and (iv) bear the litigation costs of the first and second instances of the case. On 31 March 2025, the Supreme People's Court made a ruling to retry the case. Currently, the case is still under trial.

Notes to Condensed Consolidated Financial Information

For the six months ended 30 September 2025

26. EVENTS AFTER THE REPORTING PERIOD

There are no significant events affecting the Group after the Reporting Period and up to the date of this report.

27. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The condensed consolidated financial information was approved and authorised for issue by the board of directors on 28 November 2025.

Other Information

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

As at 30 September 2025, the interests and short positions of the directors and chief executives in the share capital, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company (the "Shares")

Name of Director	Notes	Number of ordinary shares held, capacity and nature of interest			Percentage of the Company's issued share capital
		Directly beneficially owned	Through controlled corporation	Total	
Mr. Wong Kai Ho	1	6,604,039 (long position)	604,500,000 (long position) 125,000,000 (short position)	611,104,039 (long position) 125,000,000 (short position)	22.32 4.57
Mr. Huang Zhuguang	2	–	319,203,743 (long position)	319,203,743 (long position)	11.66
Mr. Hou Ruilin	3	–	290,307,782 (long position)	290,307,782 (long position)	10.61
Mr. Xia Ding	4	9,500,000 (long position)	–	9,500,000 (long position)	0.35
Mr. Jiang Xiaoping	5	8,500,000 (long position)	–	8,500,000 (long position)	0.31

Notes:

1. Mr. Wong Kai Ho is interested in 611,104,039 shares (long position) and 125,000,000 shares (short position) comprising 6,604,039 shares (long position) directly owned by him, 604,500,000 shares (long position) through his interest in ULTRA FOUNDER INTERNATIONAL LTD and Eagle Wings Limited Partnership Fund, and 125,000,000 shares (short position) through his interest in Eagle Wings Limited Partnership Fund.
2. Mr. Huang Zhuguang is interested in 319,203,743 shares through his interest in Firstunion Animation Technology (HK) Co., Limited.
3. Mr. Hou Ruilin is interested in 290,307,782 shares (long position) through his interest in Wealth Elite Group Investment Limited.
4. Mr. Xia Ding directly owns 9,500,000 shares.
5. Mr. Jiang Xiaoping directly owns 8,500,000 shares.

Other Information

Save as disclosed above, as at 30 September 2025, none of the directors and chief executives had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Name	Notes	Capacity and nature of interest	Long positions		Short positions	
			Number of ordinary shares held	Percentage of the Company's issued share capital	Number of ordinary shares held	Percentage of the Company's issued share capital
Mr. Wong Kai Ho	1	Through controlled corporations	604,500,000	22.08	125,000,000	4.57
		Directly beneficially owned	6,604,039	0.24	-	-
ULTRA FOUNDER INTERNATIONAL LTD	2	Directly beneficially owned	479,500,000	17.52	-	-
Firstunion Animation Technology (HK) Co., Limited ("Firstunion")	3	Directly beneficially owned	319,203,743	11.66	-	-
廣東順聯動漫科技有限公司 (Guangdong First Union Animation Technology Co., Ltd.* ("Guangdong Firstunion"))	4	Through a controlled corporation	319,203,743	11.66	-	-
廣東貫成實業投資有限公司 (Guangdong Guancheng Industrial Investment Co., Ltd* ("Guangdong Guancheng"))	5	Through a controlled corporation	319,203,743	11.66	-	-
Mr. Huang Zhuguang	6	Through a controlled corporation	319,203,743	11.66	-	-
Wealth Elite Group Investment Limited	7	Directly beneficially owned	290,307,782	10.61	-	-
Mr. Hou Ruilin	8	Through a controlled corporation	290,307,782	10.61	-	-
Sea Ray Investment Group Pte. Ltd.	9	Directly beneficially owned	175,000,000	6.39	-	-
Rainbow Sail Investment Group Limited	10	Through a controlled corporation	175,000,000	6.39	-	-
Mr. Wu Wenbo	11	Through controlled corporations	175,000,000	6.39	-	-
Sleek Charm Pte. Ltd.	12	Directly beneficially owned	175,000,000	6.39	-	-
Sleek Charm Limited	13	Through a controlled corporation	175,000,000	6.39	-	-
Ms. Chen Mengyi	14	Through controlled corporations	175,000,000	6.39	-	-

Notes:

1. Mr. Wong Kai Ho directly holds 6,604,039 shares of the Company and is deemed to be interested in 604,500,000 shares of the Company under the SFO by virtue of his interest in ULTRA FOUNDER INTERNATIONAL LTD and Eagle Wings Limited Partnership Fund. He is deemed to have a short position in 125,000,000 shares of the Company under the SFO by virtue of his interest in Eagle Wings Limited Partnership Fund.

* For identification purposes only

Other Information

2. ULTRA FOUNDER INTERNATIONAL LTD is interested in 479,500,000 shares of the Company.
3. Firstunion is interested in 319,203,743 shares of the Company.
4. Guangdong Firstunion is deemed to be interested in 319,203,743 shares of the Company under the SFO by virtue of its interest in Firstunion.
5. Guangdong Guancheng is deemed to be interested in 319,203,743 shares of the Company under the SFO by virtue of its interest in Guangdong Firstunion.
6. Mr. Huang Zhuguang is deemed to be interested in 319,203,743 shares of the Company under the SFO by virtue of his interest in Guangdong Guancheng.
7. Wealth Elite Group Investment Limited is interested in 290,307,782 shares of the Company.
8. Mr. Hou Ruilin is deemed to be interested in 290,307,782 shares of the Company under the SFO by virtue of his interest in Wealth Elite Group Investment Limited.
9. Sea Ray Investment Group Pte. Ltd. is interested in 175,000,000 shares of the Company.
10. Rainbow Sail Investment Group Limited is deemed to be interested in 175,000,000 shares of the Company under the SFO by virtue of its interest in Sea Ray Investment Group Pte. Ltd..
11. Mr. Wu Wenbo is deemed to be interested in 175,000,000 shares of the Company under the SFO by virtue of his interest in Sea Ray Investment Group Pte. Ltd. and Rainbow Sail Investment Group Limited.
12. Sleek Charm Pte. Ltd. is interested in 175,000,000 shares of the Company.
13. Sleek Charm Limited is deemed to be interested in 175,000,000 shares of the Company under the SFO by virtue of its interest in Sleek Charm Pte. Ltd..
14. Ms. Chen Mengyi is deemed to be interested in 175,000,000 shares of the Company under the SFO by virtue of her interest in Sleek Charm Pte. Ltd. and Sleek Charm Limited.

Save as disclosed above, as at 30 September 2025, no person, other than the directors and chief executives of the Company, whose interests are set out in the section "Directors' and chief executives' interests and short positions in Shares, underlying Shares and debentures" above, had registered an interest or short position in the Shares or underlying Shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

There has been no purchase, redemption or sale of any of its listed securities (including sale of treasury shares) by the Company and any of its subsidiaries in the twelve months immediately preceding the date of this report.

CONTINUING DISCLOSURE OBLIGATIONS UNDER THE LISTING RULES

The Company did not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

CHANGES IN DIRECTORS' INFORMATION

During the Reporting Period and up to the date of this report, the Company is not aware of any changes in the directors' information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Other Information

CORPORATE GOVERNANCE

The Company has complied with all code provisions of the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the six months ended 30 September 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUER

The Company has adopted a model code of conduct regarding securities transactions by directors of the Company on terms no less exacting than the required standard as set out in the Model Code as set out in Appendix C3 of the Listing Rules. Having made specific enquiry by the Company, all directors have confirmed that they have complied with the Model Code regarding directors' securities transactions during the six months ended 30 September 2025.

AUDIT COMMITTEE

The audit committee of the Board has reviewed the accounting policies, accounting standards and practices adopted by the Group and the interim condensed consolidated financial statements and results of the Group for the six months ended 30 September 2025 with the Company's management.

BOARD OF DIRECTORS

As at the date of this report, the Board comprises executive directors of Mr. Wong Kai Ho (Chairman), Mr. Huang Zhubuang, Mr. Hou Ruilin and Mr. Xia Ding; and the independent non-executive directors of Mr. Chin Chi Ho, Stanley, Ms. Xu Nan and Prof. Cheung Ka Yue.

By Order of the Board
Peking University Resources (Holdings) Company Limited
Wong Kai Ho
Chairman

Hong Kong
28 November 2025



资源控股
RESOURCES HOLDINGS