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East Buy Holding Limited

東方甄選控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1797)

## INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 NOVEMBER 2025

The Board of East Buy Holding Limited is pleased to announce the unaudited consolidated interim results of our Group for the Reporting Period. These interim results have been reviewed by the Audit Committee.

In this announcement: (a) “we”, “us”, and “our” refer to the Company and where the context otherwise requires, the Group; and (b) unless the context otherwise suggests or it is otherwise stated, our condensed consolidated financial statements are presented in Renminbi, which is our Group’s primary functional currency, and presented figures are approximations that are rounded to the nearest whole number or one decimal place, as appropriate.

### KEY FINANCIAL HIGHLIGHTS

	Six months ended 30 November 2025 RMB'000 (unaudited)	Six months ended 30 November 2024 RMB'000 (unaudited)	Change
Revenue	2,311,629	2,186,636	5.7%
Gross Profit	841,639	735,143	14.5%
Profit/(Loss) before tax	308,526	(72,481)	525.7%
Profit/(Loss) for the period	239,041	(96,503)	347.7%
Profit/(Loss) for the period attributable to:			
– Owners of the Company	238,966	(96,799)	346.9%
– Non-controlling interests	75	296	(74.7%)
Earnings/(Loss) per share			
– Basic (RMB)	0.23	(0.09)	
– Diluted (RMB)	0.22	(0.09)	
Non-IFRS measure: Adjusted profit/(loss) for the period (unaudited) <sup>(1)</sup>	257,645	(1,609)	16,112.7%
Non-IFRS measure: Adjusted EBITDA/(LBITDA) (unaudited) <sup>(2)</sup>	315,212	(68,223)	562.0%

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| <p>(1) Adjusted profit/(loss) (“<b>Adjusted Profit/(Loss)</b>”) for the period represents profit/(loss) for the period less loss on fair value changes of financial assets at FVTPL (non-current) and gain on disposal of a financial asset at FVTPL (non-current), plus share-based compensation expenses for the period.</p> <p>(2) Adjusted EBITDA/(LBITDA) (“<b>Adjusted EBITDA/(LBITDA)</b>”) (or earnings/(loss) before interest, taxes, depreciation, and amortisation) represents profit for the period plus income tax expenses, share-based compensation expenses, finance costs, impairment losses recognised under expected credit loss model, net, depreciation of property and equipment, depreciation of right-of-use assets, less other income, gains and losses for the period.</p> |
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## BUSINESS OVERVIEW AND OUTLOOK

### Our business

We have positioned ourselves as a private label products and livestreaming e-commerce platform that focuses on carefully selecting premium products for our customers, an outstanding product and technology company that continually provides agricultural products as its core product under our private label brand, “East Buy” (東方甄選), and a cultural communication company that provides customers with a pleasant experience. Through the provision of high-quality products and services, the promotion of traditional Chinese culture and positive values, we hope to contribute and provide every customer and viewer with a better, healthier, and high-quality life.

Since 2021, we have expanded our businesses in private label products and livestreaming e-commerce and established “East Buy”, which has become a well-known online platform for selling top-quality and good value for money agricultural and other products. Not only does the platform offer an alternative channel for farmers and local companies to sell high-quality agricultural and other products to a broader customer base, it also provides consumers with a platform which offers a wide range of high-quality products with transparency in pricing. Leveraging our deep understanding of customers’ needs, we select quality agricultural and other products for our customers through our integrated supply chain management and diversified cooperation with various third parties. We create value for consumers by providing various private label products under the “East Buy” brand, which are designed to be healthy and high-quality with good value for money, including fruits and vegetables, meat and poultry, baked goods, cereals, oils and ready-to-eat foods, seafood, dairy products, nutritional and health-care food, pet food, and daily necessities, etc. Through direct cooperation with producers and local enterprises, we aspire to promote quality products that have traditionally lacked sales channels and to improve the operational efficiency of the industry supply chain, so as to accelerate rural revitalisation and contribute long-term value to the relevant upstream and downstream industry.

Being consistent with our Company’s history, we continue to stand by a “customer-centric” long-term development strategy. Through innovative livestreaming activities and providing premium services, we provide our customers with a unique and entertaining shopping experience that involves the sharing of knowledge, wisdom and Chinese culture and history. We have an established team of talented livestreamers and have adopted a multi-channel strategy to reach a wider consumer base. We have set up various livestreaming channels, including East Buy Beautiful Life (東方甄選美麗生活) and East Buy Private Label (東方甄選自營產品) on Douyin (抖音), which focus on different product categories to continually create positive, unique and interesting content to attract and retain user viewership, while at the same time, promote traditional Chinese culture and share knowledge with consumers. During the Reporting Period, we have adopted a multi-platform strategy and sold our private label products on various platforms, such as Taobao (淘寶), JD.com (京東), Pinduoduo (拼多多), REDnote (小紅書), Mini Programs (微信小程序), Weixin Mini Shops (微信小店) and our own APP. Our Company has also established a

membership system which has provided members with unique and exclusive membership services and offered members with lower prices on a limited selection of nationally-branded and private label products in a wide range of merchandise categories on our own APP since October 2023. The “East Buy” brand has become increasingly prominent in the industry, quickly becoming synonymous with “quality, accessibility, and lifestyle culture” in China, particularly as related to agricultural and other daily necessities products, and thereby, our brand is gaining millions of loyal viewers/followers and returning customers.

The key operating metrics in the livestreaming e-commerce business are summarised below:

	<b>For the six months ended 30 November 2025</b>	For the six months ended 30 November 2024
<b>Key operating data</b>		
GMV (RMB) (billion) <sup>(1)</sup>	<b>4.1</b>	4.8
Number of paid orders on Douyin (million)	<b>42.1</b>	50.1
Number of paid membership subscriptions on East Buy’s APP (thousand)	<b>240.1<sup>(2)</sup></b>	228.3

*Notes:*

- (1) Include the paid GMV from all sales channels such as Douyin, Taobao and our own APP, etc.
- (2) A large volume of renewals took place in the following months, due to the launching of the “Family and Friends Card” campaign in FY2025 and delay in timing of members’ renewal for the new subscription compared with the same period last year.

## **Business developments**

### ***Our financial performance***

We are pleased to report a solid start to FY2026, marked by robust growth momentum in both our private label products and livestreaming e-commerce business. Our business philosophy has remained consistent and steadfast since its inception: to provide every customer with premium, carefully curated products and thoughtful services at exceptional value. We fulfill this commitment by staying true to our founding mission and upholding high standards of business ethics and integrity.

Against the backdrop of numerous unforeseen challenges encountered in the prior year, the Group has demonstrated strong operational resilience. Guided by our core philosophy, we have successfully navigated short-term fluctuations, achieving a notable rebound with year-on-year growth in both revenue and net profit. For the six months ended 30 November 2025, total net revenue increased by 5.7% from RMB2.2 billion for the corresponding period in 2024 to RMB2.3 billion. If excluding the revenue amount generated by the livestreaming channel of Time with Yuhui, our total revenues increased by 17.0% from RMB2.0 billion for the six months ended 30 November 2024. Meanwhile, the Group turned around from a net loss of RMB96.5 million in the six months ended 30 November 2024 to a net profit of RMB239.0 million in the same period of 2025, laying a solid foundation for the Group’s long-term sustainable development.

During the Reporting Period, we achieved significant progress in product development and supply chain enhancement. Our product categories have been expanded from the initial category of fresh food and snacks to a more diversified product range, leading to a cumulative 801 SPUs in private label products as of 30 November 2025 (as of 30 November 2024: 600 SPUs). The new categories include seafood and aquatic products, healthcare products, kitchen condiments, meat, eggs and dairy, paper towels and wet wipes, personal care and household cleaning supplies, home textiles, as well as apparel and underwear. These new offerings precisely targeted consumers' specific needs for health and convenience, not only enriching their choices but also effectively driving overall sales and profit growth, thereby further optimizing the Company's product structure.

In the first half of FY2026, we also upgraded and expanded our existing product lines while accelerating the iteration of new flavors. In the seafood segment, our "East Buy Premium Fuzhou Fish Balls" (東方甄選特級福州魚丸) have cumulatively sold over 500,000 units since its launch, receiving positive market feedback. In September 2025, we further introduced a new variant "Solid Fish Ball" (實心魚丸) with expanded product specifications to meet diverse consumer needs. Meanwhile, our "East Buy Hairtail Fish Series" (東方甄選帶魚段系列), which made its seasonal comeback in October 2025, has achieved outstanding sales performance, remaining in short supply with overwhelmingly positive market response. In the kitchen condiments category, the launch of "East Buy Spicy Beef Sauce" (東方甄選香辣牛肉醬) in October 2025 was met with exceptional enthusiasm. Boasting a clean and authentic ingredient list, the product sold out across all platforms on its debut day. It was quickly restocked within a short period. To continuously cater to market demand, an extended variant "Mushroom Beef Sauce" (香菇牛肉醬) has been launched on 28 January 2026. Furthermore, seasonal fruits and vegetables including kiwifruit, red-flesh pomelo, cherries and navel oranges have gained widespread consumer favor within their short shelf-life cycle, thanks to their outstanding freshness and quality.

In the daily necessities category, we focused on product iteration, cost optimization and marketing exposure to build blockbuster products. Taking sanitary pads as an example, following the launch of the Cotton Sanitary Pad Series in June 2025, we rolled out the Lightweight Version in July and expanded the product line to include the Overnight Panties Series in August, reinforcing our dual core selling points of safety and comfort. We also continued joint research and development ("R&D") with manufacturers to develop high-absorbency cores, which reduce stickiness and enhance user experience. On the cost optimization front, we implemented measures such as centralized procurement and cost control with OEM manufacturers to sustain healthy product growth. In terms of product exposure, we continued to explore and enrich the stories behind our products, conveying their production process and positioning to fans and consumers via live streams. Traceability live sessions were leveraged to deepen consumers' understanding and trust in our private label products. These initiatives have solidified our foundation for the future growth of our private label products, which continued to be a major growth driver and contributed approximately 52.8% of total GMV for the six months ended 30 November 2025.

Additionally, East Buy continued to optimize its existing warehouse network layout and enhance operational capabilities. Excluding direct-from-origin products, the Company plans to build same-day delivery capabilities for the top 10 cities with the highest domestic order volumes: orders placed before 10:30 AM are delivered on the same day, while those placed before 11:00 PM are delivered by 3:00 PM the next day. Meanwhile, East Buy will launch new trials of instant retail fulfillment capabilities in Beijing, Shanghai and Guangzhou. In terms of the logistics infrastructure, following the commissioning of Central China No.1 and No.2 Warehouses in 2025, the Company will complete the construction of East Buy No.3 and No.4 Warehouses, and formulate new warehouse operation regulations and cargo management measures.

During the Reporting Period, the Company's customer service team has provided services to a total of 4.5 million users, achieving a customer satisfaction rate of 97.83%. By diligently documenting customer feedback and needs and continuously relaying them to relevant departments, we have driven a total of 202 experience enhancement initiatives, covering product improvements, logistics delivery quality upgrades, and APP-related function optimizations. This fully embodies our commitment to the customer-centric principle, truly listening to and addressing customer needs, and prioritizing customer experience.

The Company adopts the multi-platform, multi-matrix strategy to expand its reach for a wider consumer base and increase brand awareness and influence. As a core public domain traffic platform, Douyin continued to be a key focus for the Group, where we optimized our traffic delivery strategy, precisely targeted the intended customer groups, and improved traffic conversion efficiency. Meanwhile, we will expand our sales reach through new approaches such as short-video and product recommendation and sales, thereby driving the sustainable growth of GMV. While continuing enriching the products and services in online shop channels in different platforms, e.g. Mini Programs, Mini Shops, Tmall, JD.com, Pinduoduo, REDnote, we began to explore offline channels leveraging on strong brand recognition and New Oriental's Learning Centers network. We are encouraged that we have deployed more than 40 vending machines nationwide and achieved profitability in certain cities. We plan to gradually roll out this business, and will further expand its coverage in different scenarios including office buildings, residential communities and learning centers, so as to complement our offline exposure. Moreover, East Buy is set to launch its first offline experience store – a 439 square-meter flagship outlet located in Beijing's Zhongguancun (北京中關村) – offering consumers a one-stop “shopping + leisure + social interaction” experience. The store will not only showcase hundreds of the Group's private-label products spanning a full range of categories including fresh produce, snacks, daily necessities and home goods, but also introduce a diverse selection of third-party brand offerings. It will also feature interactive zones such as product traceability display areas and tasting stations, using tangible quality demonstrations to strengthen consumer trust. With a focus on meeting neighborhood consumption needs, the store will provide convenient services including online ordering, in-store delivery and pickup, as well as member-exclusive benefits.

In the APP, the GMV and average order value of private label products are increasing steadily. The proportion of the private label products from our APP in the total GMV of such private label products has stabilized at 28.6% in the first half of FY2026. This not only reflects our progress in supply chain management, but also proves the trust that users, especially paying members, have in our East Buy brand.

Further, we have emphasised on talent training, strengthening organisational structure building, and advocating a unified set of values to ensure that our employees can maximise their potential in their respective positions and collectively contribute to the Company's long-term development. As of 30 November 2025, the total number of personnel in our private label products and livestreaming e-commerce team reached 1,373, of which 1,054 were full-time employees and 319 were part-time employees. We also had 654 personnel dedicated to our supply chain and product, of which 502 were full-time employees and 152 were part-time employees.



As a result of the above strategic implementation, our GMV for the six months ended 30 November 2025 was RMB4.1 billion. If excluding the GMV generated by the livestreaming channel of Time with Yuhui, our total GMV increased by 16.4% from RMB3.6 billion for the first half of FY2025 to RMB4.1 billion for the first half of FY2026. While the GMV from Douyin represented a large majority of our GMV, our GMV from APP represented 18.5% of total GMV. The total number of paid orders from our third-party products and our private label products on Douyin for the six months ended 30 November 2025 has reached approximately 42.1 million.

## **FUTURE OUTLOOK BEYOND THE REPORTING PERIOD**

We are embracing a new beginning and continue to be committed to providing users with high-quality products and services. Our strategic positioning is firm and clear. In the future, we will continue to strive to become a livestreaming platform that focuses on carefully selecting premium products for our customers, an outstanding product and technology company that continually provides agricultural products as its core product under our private label, “East Buy”, and a cultural communication company that provides customers with pleasant experience. We firmly believe in our mission of promoting public welfare and creating value for society.

Going forward, we will focus our efforts in the following key areas:

### ***Pursuing ultimate product quality***

Quality is the primary focus of East Buy. Currently, the Company has generated over 20,000 quality inspection reports for its private label products, investing tens of millions of RMB per year in product testing to fully guarantee the superior quality of our entire product range. We will, as always, adhere to the high-standard product selection principle and strictly control the quality threshold of every single product. For both our private label products and co-branded products, we will further strengthen the intensity of quality inspection and control. We plan to establish a biweekly/monthly quality inspection reporting mechanism, covering details such as random inspection pass rate, rectification measures for problematic products, and results of supplier qualification review. We are committed to ensuring that every product received by consumers meets or even exceeds their expectations, especially for essential product categories closely related to people’s livelihood.

The Company will rigorously follow its established strategic direction, clearly centering its brand proposition on “Healthy, High Quality, and Good Value-for-Money (健康、高品質、高質價比)”. On the product front, we will further strengthen our product quality through a comprehensive, end-to-end quality control system encompassing raw material sourcing, production, processing, warehousing, and logistics. Our pricing strategy will fully align product quality with the purchasing power of our target consumer segments, reinforcing the brand perception of “Premium Quality at a Fair Price”. Our target audience encompasses the full spectrum of family scenarios. This includes universal household products that meet daily necessities, as well as segmented offerings tailored to different age groups.

To ensure our products continuously resonate with market needs, the Company will establish a user research mechanism. Through methods such as in-app community research, in-app questionnaires, private community interviews, and big-data consumption behavior analysis, we are able to precisely collect data on the evolving user demands. These insights will drive the development of product formulas, packaging, and functionalities in order to ensure that our products meet the demand of the market.

## ***AI-Enabled Operational Efficiency Improvement***

To date, the global retail industry is undergoing a technology-driven systemic transformation: the penetration rate of technologies such as Generative AI and Computer Vision is rising steadily, profoundly reshaping the underlying logic of the industry. The Company has consistently kept a close watch on and attached great importance to the far-reaching impact of technological evolution.

Going forward, in multichannel operations, Generative Engagement Optimization (“**GEO**”) will potentially facilitate personalized “one-to-one” product recommendations. Offline stores may leverage AI shopping guides, real-time inventory alerts and other functions to optimize shopping processes and fulfillment services, and connect online and offline data links. In the quality control phase, AI visual inspection may enhance the accuracy and efficiency. In customer service, AI empowerment will potentially drive the service system to evolve from “passive response” to “proactive creation”: by building a full-cycle closed-loop system of “collection-analysis-action-feed back” across all platforms, we will accurately capture user feedback and achieve rapid conversion of customer demands. Meanwhile, we will create a dual-driver model of “AI-powered customer service + humanized service”, where AI handles standardized consultations, enabling human customer service teams to focus on one-to-one empathetic services, thereby significantly improving user retention and satisfaction.

Although the application of Generative AI and its derivative technologies in the consumer sector is still in the early stages, in the long run, AI is expected to deeply permeate the entire value chain of East Buy’s business – from product selection, content creation, sales to customer service. Combined with the Company’s unique advantages in corpus resources, product positioning, SPU diversity and platform cooperation, AI may help uphold East Buy’s core strength of high product quality, build a more efficient retail ecosystem that is closer to user needs, and consolidate our market competitiveness.

### ***Innovative livestreaming e-commerce model and content ecology***

We are well aware of the importance of knowledge dissemination and cultural transmission. We have relaunched livestreaming on Weixin Video Accounts (微信視頻號) and reopened one livestreaming account on Douyin under the name Poetry & Wine Life (詩酒人生). We also established more new matrix accounts on Douyin, including East Buy's Fruits & Vegetables Flagship Store (果蔬旗艦店), Home Furnishings Pavilion (家居館), Health & Nutrition (營養健康), Cute Pets (萌寵生活) and Snacks & Fast Food (零食速食) recently. We created more innovative content across various official channels through short videos, graphics and texts, and other formats. During the Reporting Period, we continued to actively explore innovative livestreaming model, promote the development of cultural content and specialty agricultural products across various regions. In December 2025, Mr. YU Minhong, the Chief Executive Officer, has led the team on immersive trips to various prefecture-level cities, hosting multiple on-site livestream activities in locations such as Shandong Pingdu, Zhejiang Shengzhou, and Hubei Yichang. These activities featured in-depth interviews with local founders, uncovering the rich stories behind their agricultural products, to showcase local customs and distinctive culture while promoting specialty products.

Going forward, the Company will build a dual-core content ecosystem integrating products and culture. We will follow the logic of user research → small-batch testing → full-scale promotion: identify potential bestsellers through user research, conduct tests in private communities and live streams after small-batch production, and refine products based on data such as repurchase rates and positive review rates. Once mature, we will launch content marketing across multiple platforms including Douyin, Weixin Official Accounts (微信公眾號), Weixin Video Accounts and REDnote, highlighting the R&D stories, raw material advantages and usage scenarios behind products to strengthen emotional resonance with users.

### ***Developing Livestreamer Teams and Professional Talent Pool***

The Company plans to launch a long-term recruitment program for outstanding livestreamers and professional talent. Meanwhile, we will recruit external professionals with livestreaming experience who align with the brand's positioning.

Systematic training will be carried out around three core modules: product knowledge, content creation and livestreaming skills. Product knowledge training will cover raw materials, production processes, selling points and competitive advantages. Content creation training will focus on cultural connotations and scenario-based expression, retaining New Oriental's core feature of "valuing culture and knowledge sharing". Livestreaming skills training will include script design, audience interaction guidance and live session pacing control. Through such training, we will ensure that streamers can not only explain products professionally, but also convey the brand culture, thereby boosting user engagement in live streams.

The Company will continue to solidify the scientific assessment system and the sound incentive mechanism to motivate the team and ensure assessment fairness. At present, the Company's team morale remains high. Going forward, we will further enhance their work enthusiasm and sense of belonging through systematic talent management measures such as bonuses and clear promotion paths.



## ***Strengthening food safety and social responsibility***

Based on high-quality products and relying on China's mature and well-established supply chain system, we aim to achieve the synergistic growth of corporate value and social value. Over the past few years, East Buy has penetrated hundreds of villages across the country, and empowered local characteristic agricultural products such as Zigui navel oranges (秭歸臍橙) and Guizhou rosa roxburghii (貴州刺梨) to reach national markets through the livestreaming + traceability + brand empowerment model, driving a steady increase in agricultural product sales in local cities. In terms of the industrial chain, we promote the quality upgrading of upstream and downstream suppliers through technical audits and standard co-construction. By empowering cooperative factories with our own quality control standards and management experience, we aspire to contribute to the long-term improvement of the overall quality level of the industry. In the realm of sustainable development, we actively popularize nutritional and health science knowledge to raise consumers' awareness of food safety through traceability live streams and offline events. We also practice the concept of green development by optimizing packaging design, promoting eco-friendly materials, reducing the carbon footprint of logistics links, and building a low-carbon and efficient supply chain system. Meanwhile, we focus on user needs, prioritize R&D and innovation in high-risk or high-profile product categories, and launch products such as sanitary napkins with "zero additives in seven key aspects" that meet national and green product standards, effectively addressing consumer pain points. We adhere to the core standards of high-quality raw materials, simple ingredients, and strict quality inspections, and keep the product promise of "zero additives, minimal additives, and clean ingredient lists" to safeguard the food safety of every consumer.

"Better living all with East Buy" ("美好生活，盡在東方甄選"). This is our commitment and our motivation to move forward. Looking ahead, East Buy will continue to deepen food safety control and social responsibility initiatives. While upholding its core strength of high quality, the Company will create a more reassuring consumption experience for consumers and inject sustained momentum into social development.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Revenue**

Our total revenues increased by 5.7% from RMB2.2 billion in the six months ended 30 November 2024 to RMB2.3 billion in the six months ended 30 November 2025, among which revenue from our APP increased from approximately RMB0.5 billion in the six months ended 30 November 2024 to approximately RMB0.6 billion in the six months ended 30 November 2025. If excluding the revenue amount generated by the livestreaming channel of Time with Yuhui, our total revenues increased by 17.0% from RMB2.0 billion for the first half of FY2025 to RMB2.3 billion for the first half of FY2026.

Our revenues from private label products increased by 18.1% from RMB1.7 billion in the six months ended 30 November 2024 to RMB2.0 billion in the six months ended 30 November 2025. During the Reporting Period, we continuously enhanced supply chain management, expanded our product categories, and increased the number of products offerings and SPUs.

### **Cost of revenue, gross profit and gross margin**

Our total cost of revenue increased by 1.3% from RMB1.5 billion in the six months ended 30 November 2024 to RMB1.5 billion in the six months ended 30 November 2025, primarily due to the increase in cost of inventories as a result of increase in the GMV for private label products.

Our gross profit increased by 14.5% from RMB735.1 million in the six months ended 30 November 2024 to RMB841.6 million in the six months ended 30 November 2025. Our gross profit margin increased from 33.6% in the six months ended 30 November 2024 to 36.4% in the six months ended 30 November 2025, primarily due to the healthy development of our private label products and livestreaming e-commerce business.

#### **Other income, gains and losses**

Our other income, gains and losses decreased by 53.2% from RMB113.9 million in the six months ended 30 November 2024 to RMB53.3 million in the six months ended 30 November 2025, primarily due to the net foreign exchange loss.

#### **Selling and marketing expenses**

Our selling and marketing expenses decreased by 4.3% from RMB459.3 million in the six months ended 30 November 2024 to RMB439.5 million in the six months ended 30 November 2025, primarily due to the decrease in staff costs.

#### **Research and development expenses**

Our research and development expenses decreased by 21.0% from RMB68.0 million in the six months ended 30 November 2024 to RMB53.7 million in the six months ended 30 November 2025, primarily due to the decrease in staff costs as we optimized resource utilization efficiency.

#### **Administrative expenses**

Our administrative expenses decreased by 78.6% from RMB391.9 million in the six months ended 30 November 2024 to RMB83.9 million in the six months ended 30 November 2025, primarily due to the distribution of all remaining undistributed profits from Time with Yuhui in 2024 as disclosed in the announcement of the Company dated 25 July 2024.

#### **Share of result of associates**

Our share of result of associates increased from a loss of RMB0.6 million in the six months ended 30 November 2024 to a loss of RMB0.8 million in the six months ended 30 November 2025, primarily due to the increase in losses in Beijing Shidai Yuntu Book Co., Ltd. (北京時代雲圖圖書有限責任公司).

#### **Income tax expenses**

Our income tax expenses were RMB69.5 million in the six months ended 30 November 2025, compared to RMB24.0 million in the six months ended 30 November 2024, primarily due to the increase in net profit during the Reporting Period.

#### **Net profit/(loss) for the period**

As a result of the above, our net profit was RMB239.0 million in the six months ended 30 November 2025, compared with a net loss of RMB96.5 million in the six months ended 30 November 2024.

## Non-IFRS measures

To supplement our financial information presented in accordance with IFRS, we also use Adjusted Profit/(Loss) for the period and Adjusted EBITDA/(LBITDA) as non-IFRS measures, which are not required by, or presented in accordance with IFRS. We believe that these non-IFRS measures facilitate comparison of operating performance from period to period by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance. We also believe these measures provide useful information to investors and others in understanding and evaluating our consolidated statements of profit or loss in the same manner as they have assisted our management. Please note, however, our presentation of Adjusted Profit/(Loss) and Adjusted EBITDA/(LBITDA) may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our consolidated statements of profit or loss or financial condition as reported under IFRS.

We define Adjusted Profit/(Loss) for the period as profit/(loss) for the period less loss on fair value changes of financial assets at FVTPL (non-current), and gain on disposal of a financial asset at FVTPL (non-current), plus share-based compensation expenses for the period. We define Adjusted EBITDA/(LBITDA) as profit/(loss) for the period plus income tax expense, share-based compensation expenses, finance costs, impairment losses recognised under expected credit loss model, net, depreciation of property and equipment, depreciation of right-of-use assets, less other income, gains and losses for the period.

The following table reconciles our net profit/(loss) for the period to Adjusted Profit/(Loss) for the period:

	Six months ended 30 November 2025 <i>RMB'000</i> ( <i>unaudited</i> )	Six months ended 30 November 2024 <i>RMB'000</i> ( <i>unaudited</i> )
<b>Reconciliation of profit for the period to Adjusted Profit for the period:</b>		
Net profit/(loss) for the period	239,041	(96,503)
Less:		
Loss on fair value changes of financial assets at FVTPL (non-current)	–	(2,430)
Gain on disposal of a financial asset at FVTPL (non-current)	8,402	–
Add:		
Share-based compensation expenses	27,006	92,464
<b>Adjusted Profit/(Loss) for the period</b>	<b>257,645</b>	<b>(1,609)</b>

The following table reconciles our profit/(loss) for the period to Adjusted EBITDA/(LBITDA) for the period:

	Six months ended 30 November 2025 RMB'000 (unaudited)	Six months ended 30 November 2024 RMB'000 (unaudited)
<b>Reconciliation of net profit for the period to Adjusted EBITDA</b>		
Net profit/(loss) for the period	239,041	(96,503)
Add:		
Income tax expense	69,485	24,022
Share-based compensation expenses	27,006	92,464
Finance costs	897	1,697
Impairment losses recognised under expected credit loss model, net of reversal	7,621	—
Depreciation of property and equipment	8,444	7,068
Depreciation of right-of-use assets	16,030	16,937
Less:		
Other income, gains and losses	53,312	113,908
<b>Adjusted EBITDA/(LBITDA) for the period</b>	<b>315,212</b>	<b>(68,223)</b>

## OTHER INFORMATION ABOUT OUR FINANCIAL PERFORMANCE

### Liquidity and capital resources

During the Reporting Period, we met our cash requirements primarily from cash and cash equivalents and proceeds from the 2020 Subscription. We had cash and cash equivalents of RMB1.2 billion as at 30 November 2025 compared to RMB2.5 billion as at 31 May 2025 and RMB1.7 billion as at 30 November 2024. We had term deposits of RMB1.9 billion as at 30 November 2025, compared to RMB0.6 billion as at 31 May 2025 and RMB1.4 billion as at 30 November 2024. We also had financial assets (current) at FVTPL of RMB2.4 billion as at 30 November 2025, compared to RMB2.0 billion as at 31 May 2025 and RMB1.7 billion as at 30 November 2024. Thus, total monetary capital was RMB5.5 billion as at 30 November 2025. Cash and cash equivalents were represented by bank balances and cash; and bank balances and cash comprised of cash and short-term deposits with an original maturity of three months or less. Financial assets (current) at FVTPL comprised of wealth management products.

During the Reporting Period, we primarily used cash to fund required working capital and other recurring expenses to support the expansion of our operations. Going forward, we believe that our liquidity requirements will be satisfied by using funds from a combination of internally generated cash and net proceeds from our 2020 Subscription.

As at 30 November 2025, our gearing ratio was 15.5%, compared with 17.4% as at 30 November 2024 and 16.0% as at 31 May 2025, calculated as total liabilities divided by total assets.

## Capital expenditure

The following table sets forth our capital expenditure for the period indicated:

	<b>Six months ended 30 November 2025 RMB'000 (unaudited)</b>	<b>Six months ended 30 November 2024 RMB'000 (unaudited)</b>
Purchase of property and equipment	<b>539</b>	23,408

Our capital expenditures were primarily for purchases of property and equipment in the six months ended 30 November 2024 and 2025. Our purchases of property and equipment were RMB23.4 million and RMB0.5 million for the six months ended 30 November 2024 and 2025, respectively.

## Off-balance sheet commitments and arrangements

As of 30 November 2025, we had not entered into any off-balance sheet transactions.

## Future plans for material investments and capital assets

As of 30 November 2025, we did not have any other foreseeable plans for material investments and capital assets.

## Material acquisitions and/or disposals of subsidiaries and affiliated companies

As of 30 November 2025, we did not have any other material acquisitions and/or disposals of subsidiaries and affiliated companies.

## Significant investments held

Save as disclosed above, the Group did not make or hold any significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as of 30 November 2025) during the six months ended 30 November 2025.

## Employees and remuneration policy

As at 30 November 2025, we had 1,054 full-time employees and 319 part-time employees (30 November 2024: 1,264 full-time employees and 469 part-time employees). The number of employees employed by the Group varies from time to time depending on needs and employees are remunerated based on industry practice.

Our success depends on our ability to attract, retain and motivate qualified personnel. The remuneration policy and package of the Group's employees are periodically reviewed. Apart from pension funds and in-house training programmes, discretionary bonuses, share awards and share options may be awarded to employees according to assessment of individual performance.



The total remuneration expenses, including share based compensation expense incurred by the Group for the six months ended 30 November 2025, were RMB346.8 million, representing a period-on-period decrease of 34.9% from RMB532.8 million for the six months ended 30 November 2024.

### **Foreign exchange risk**

Foreign exchange risk arises when commercial transactions or recognised assets and liabilities are denominated in a currency that is not the functional currency of our operating entities. We operate in the PRC with most of the transactions settled in RMB. During the Reporting Period, we had assets and liabilities denominated in United States dollars and Hong Kong dollars. We continuously monitor changes in currency exchange rates and will take necessary measures to mitigate exchange rate impact.

### **Indebtedness**

During the Reporting Period, we did not incur any bank loan or other borrowings. Our Directors consider that we have adequate cash and capital resources considering our bank balances and cash, term deposits and our financial assets at FVTPL, wealth management products generated from our operating activities and the net proceeds from the share subscriptions to fund our operations and expansion, therefore, we do not plan to incur any borrowing in the 12 months from the date of this announcement.

### **Pledge of assets**

As at 30 November 2025, none of our Group's assets were pledged.

### **Contingent liabilities**

As of 30 November 2025, we did not have any material contingent liabilities.

## **CORPORATE GOVERNANCE AND OTHER INFORMATION**

### **Compliance with Corporate Governance Code**

Our Company was incorporated in the Cayman Islands on 7 February 2018 as an exempted company with limited liability, and our Shares were listed on the Main Board of the Stock Exchange on 28 March 2019.

We are committed to maintaining and promoting stringent corporate governance. The principle of our Company's corporate governance is to promote effective internal control measures and to enhance the transparency and accountability of the Board to all shareholders of our Company. During the Reporting Period, the Company has complied with all the applicable code provisions as set out in Part 2 of the Corporate Governance Code except for the following deviation:

Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of the chairman of the Board and the chief executive should be segregated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company does not have separate chairman of the Board and chief executive officer, and Mr. YU Minhong, our executive Director, currently performs these two roles (since his redesignation as an executive Director and appointment as chief executive officer on 16 December 2023). The Board believes that vesting the roles of both chairman of the Board and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

We will continue to regularly review and monitor our corporate governance practices to ensure compliance with the Corporate Governance Code, and maintain a high standard of corporate governance practices of the Company.

### **Compliance with the Model Code for Securities Transactions by Directors**

We have adopted the Model Code as the code of conduct regulating our Directors' dealings in our Company's securities. To the best of our Directors' knowledge and belief, all our Directors confirm that they have complied with the required standards set out in the Model Code during the Reporting Period.

### **Audit Committee**

Our Board has established an Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code (as amended from time to time). The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system (including risk management) of our Group, to review and approve connected transactions (as defined in the Listing Rules) and to provide advice and comments to the Board. The Audit Committee consists of three members: Mr. YAN Andrew Y (as the Audit Committee's chairperson), Mr. KWONG Wai Sun Wilson and Mr. LIN Zheyang.

The Audit Committee, together with our external Auditor, Deloitte Touche Tohmatsu, have reviewed our Group's unaudited condensed consolidated financial statements for the six months ended 30 November 2025. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by our Company and internal control measures with senior management members.

### **Other Board Committees**

In addition to our Audit Committee, our Company has also established a nomination committee and a remuneration committee.

## Purchase, sale or redemption of our listed securities

Neither our Company nor any of its subsidiaries purchased, sold or redeemed any of our Company's securities listed on the Stock Exchange during the Reporting Period (including sale of treasury shares (as defined in the Listing Rules)). As of 30 November 2025, the Company did not hold any treasury shares (as defined in the Listing Rules).

## Material litigation

During the Reporting Period, our Company was not involved in any material litigation or arbitration; nor were our Directors aware of any material litigation or claims that were pending or threatened against our Company as at 30 November 2025.

## Interim dividend

Our Board does not recommend the distribution of an interim dividend for the Reporting Period (six months ended 30 November 2024: nil).

## NET PROCEEDS FROM SHARE SUBSCRIPTION

### 2020 Subscription

The 2020 Subscription was completed on 24 December 2020 and raised approximately HK\$1.783 billion in net proceeds. Subsequent to the 2020 Subscription, our Group had used the net proceeds from the 2020 Subscription in the manner and according to the intended uses set out in the circular of the Company dated 14 October 2020. On 21 January 2025, the Board has resolved to change the use of the remaining net proceeds as at the same date to three years from 21 January 2025 and the Group had used the net proceeds in accordance with the intended use as set out in the announcement of the Company dated 21 January 2025. The expected timeline for utilisation above is based on the Group's best estimation and is subject to change based on the future development of market conditions.

The utilisation of the net proceeds for the six months ended 30 November 2025 are summarised as follows:

	Unutilised amount as at 1 June 2025	Utilised during the six months ended 30 November 2025	Unutilised amount as at 30 November 2025
<b>HK\$ million<sup>(1)</sup></b>			
Sales and marketing	242.8	1.0	241.8
Technology infrastructure	3.9	—	3.9
Business related staff	94.0	11.3	82.7
Working capital	167.9	0.1	167.8
<b>Total</b>	<b>508.6</b>	<b>12.4</b>	<b>496.2</b>

#### Notes:

- (1) The amounts "utilised during the six months ended 30 November 2025" are based on the exchange rate of HK\$1.099:RMB1.
- (2) The figures presented in this table are approximations and subject to currency exchange rate fluctuation and rounding.

## EVENTS AFTER THE REPORTING PERIOD

On 4 January 2026, a subsidiary of the Company, as tenant, and Metropolis Holding (Tianjin) Co., Ltd. (都會洪業(天津)有限公司) (“**Metropolis Holding**”, a subsidiary of Tigerstep), as landlord, entered into the Lease Agreement, pursuant to which Metropolis Holding agreed to lease to the tenant Unit 101, 1st Floor, Euro Plaza, No. 2, Haidian East Third Street, Haidian District, Beijing, PRC (the “**Premises**”) for a lease term of 60 months commencing from 1 January 2026. In accordance with IFRS 16 Leases, the Group will recognize the lease of the Premises under the Lease Agreement as right-of-use assets in its consolidated financial statements. The aggregate value of the right-of-use assets to be recognised by the Group under the Lease Agreement amounts to approximately RMB10 million. For further details, please refer to the announcement of the Company dated 5 January 2026.

Save as disclosed in this announcement, no significant events affecting our Company have occurred since the end of the Reporting Period to the date of this announcement.

## PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and our Company’s website at [ir.eastbuy.com](http://ir.eastbuy.com). Our Group’s interim report for the six months ended 30 November 2025 will be published on the same websites of the Stock Exchange and our Company and will be made available to our Shareholders in due course.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 30 NOVEMBER 2025**

		<b>Six months ended 30 November</b>	
	<i>NOTES</i>	<b>2025</b>	2024
		<b><i>RMB'000</i></b>	<i>RMB'000</i>
		<b><i>(unaudited)</i></b>	<i>(unaudited)</i>
Revenue	3	<b>2,311,629</b>	2,186,636
Cost of revenue		<b>(1,469,990)</b>	(1,451,493)
<b>Gross profit</b>		<b>841,639</b>	735,143
Other income, gains and losses	5	<b>53,312</b>	113,908
Impairment losses recognised under expected credit loss model, net of reversal		<b>(7,621)</b>	–
Selling and marketing expenses		<b>(439,486)</b>	(459,304)
Research and development expenses		<b>(53,720)</b>	(68,000)
Administrative expenses		<b>(83,904)</b>	(391,916)
Share of results of associates		<b>(797)</b>	(615)
Finance costs		<b>(897)</b>	(1,697)
<b>Profit/(Loss) before tax</b>		<b>308,526</b>	(72,481)
Income tax expense	6	<b>(69,485)</b>	(24,022)
<b>Profit/(Loss) and total comprehensive income/(expense) for the period</b>	7	<b>239,041</b>	(96,503)
Profit/(Loss) and total comprehensive income/(expense) for the period attributable to owners of the Company		<b>238,966</b>	(96,799)
Profit and total comprehensive income for the period attributable to non-controlling interests		<b>75</b>	296
		<b>239,041</b>	(96,503)
<b>Earnings/(Loss) per share</b>			
– Basic (RMB)	8	<b>0.23</b>	(0.09)
– Diluted (RMB)	8	<b>0.22</b>	(0.09)



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AT 30 NOVEMBER 2025**

	<i>NOTES</i>	<b>30 November 2025 RMB'000 (unaudited)</b>	<b>31 May 2025 RMB'000 (audited)</b>
<b>Non-current Assets</b>			
Property and equipment		<b>23,966</b>	31,639
Right-of-use assets		<b>37,449</b>	53,298
Interests in associates		<b>71,753</b>	72,550
Financial assets at fair value through profit or loss	<i>10</i>	<b>11,700</b>	88,187
Deposits for acquisition of property and equipment		<b>2,089</b>	2,094
Refundable rental deposits		<b>6,012</b>	9,115
Deferred tax assets		<b>6,077</b>	16,416
Term deposits		<b>181,097</b>	60,269
		<b>340,143</b>	333,568
<b>Current Assets</b>			
Inventories	<i>11</i>	<b>357,598</b>	308,565
Trade and other receivables	<i>12</i>	<b>184,317</b>	189,691
Prepayments		<b>98,040</b>	121,339
Financial assets at fair value through profit or loss	<i>10</i>	<b>2,444,535</b>	1,957,486
Term deposits		<b>1,680,742</b>	560,763
Restricted bank deposits		<b>124,538</b>	121,562
Cash and cash equivalents		<b>1,183,515</b>	2,499,539
		<b>6,073,285</b>	5,758,945
<b>Current Liabilities</b>			
Lease liabilities		<b>28,366</b>	32,764
Contract liabilities	<i>13</i>	<b>57,772</b>	52,315
Refund liabilities		<b>5,916</b>	3,902
Trade payables	<i>14</i>	<b>498,233</b>	432,695
Accrued expenses and other payables		<b>326,880</b>	374,546
Income tax payables		<b>68,584</b>	58,329
		<b>985,751</b>	954,551
<b>Net Current Assets</b>		<b>5,087,534</b>	4,804,394
<b>Total Assets less Current Liabilities</b>		<b>5,427,677</b>	5,137,962

	<i>NOTES</i>	<b>30 November 2025 RMB'000 (unaudited)</b>	<b>31 May 2025 RMB'000 (audited)</b>
<b>Capital and Reserves</b>			
Share capital		136	135
Reserves		<u>5,419,230</u>	<u>5,116,962</u>
<b>Equity attributable to owners of the Company</b>		<b>5,419,366</b>	<b>5,117,097</b>
Non-controlling interests		<u>936</u>	<u>861</u>
<b>Total equity</b>		<b><u>5,420,302</u></b>	<b><u>5,117,958</u></b>
<b>Non-current Liabilities</b>			
Deferred tax liabilities		1,406	1,990
Lease liabilities		<u>5,969</u>	<u>18,014</u>
		<u>7,375</u>	<u>20,004</u>
<b>Net Assets</b>		<b><u>5,420,302</u></b>	<b><u>5,117,958</u></b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 NOVEMBER 2025

## 1. GENERAL INFORMATION

East Buy Holding Limited (the “**Company**”) was incorporated as an exempted company with limited liability in the Cayman Islands on 7 February 2018 under the Companies law, Cap 22 (law 3 of 1961, as consolidated and revised) of the Cayman Islands. New Oriental Education & Technology Group Inc. (“**New Oriental Group**”) is the ultimate controlling shareholder of the Company.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (the “**Group**”) are operating livestreaming e-commerce business for sales of private label products to individual customers and provision of commission services.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 28 March 2019.

The condensed consolidated financial statements are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company.

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 November 2025 are the same as those presented in the Group’s annual financial statements for the year ended 31 May 2025.

### Application of new and amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a IFRS Accounting Standard issued by the IASB, for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 June 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to the IFRS Accounting Standard in the current interim period has had no material impact on the Group’s financial position and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 3. REVENUE

Disaggregation of revenue from contracts with customers

	Six months ended 30 November	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
<b>Timing of revenue recognition</b>		
At a point in time	2,281,984	2,161,058
Over time	29,645	25,578
Total	<u>2,311,629</u>	<u>2,186,636</u>
<b>Type of revenue</b>		
Sales of products	1,951,623	1,652,389
Service revenue and others	360,006	534,247
Total	<u>2,311,629</u>	<u>2,186,636</u>

All revenues of the Group were generated from sales of products, livestreaming e-commerce and other related services.

There were no adjustments or eliminations between the revenue from contracts with customers and the amount disclosed in the segment information.

### 4. SEGMENT INFORMATION

Information reported to the executive directors, being the chief operating decision maker (the “CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services provided. The Directors consider there is only one operating segment under the requirements of IFRS 8.

The Company is domiciled in the PRC and all of the Group’s revenues were generated from external customers in the PRC. The Group’s non-current assets are all located in the PRC. Therefore, no geographical information is presented.

No service or product provided to a single customer exceeds 10% or more of the total revenue of the Group for the period ended 30 November 2025 (Six months ended 30 November 2024: Nil).

### 5. OTHER INCOME, GAINS AND LOSSES

	Six months ended 30 November	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Interest income	38,371	42,545
Gain on fair value changes of financial assets at FVTPL	27,234	20,651
Gain on disposal of financial assets at FVTPL	8,402	—
Government grants	3,890	2,257
Loss on disposal of a subsidiary	—	(7,566)
VAT input deduction and exemption	—	29,868
Net foreign exchange (loss)/gain	(26,569)	24,293
Others	1,984	1,860
	<u>53,312</u>	<u>113,908</u>

## 6. INCOME TAX EXPENSE

	Six months ended 30 November	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Current tax:		
PRC enterprise income tax	59,730	13,933
Deferred tax	9,755	10,089
	<u>69,485</u>	<u>24,022</u>

## 7. PROFIT/(LOSS) FOR THE PERIOD

Profit/(Loss) for the period has been arrived at after charging the following items:

	Six months ended 30 November	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Depreciation of property and equipment	8,444	7,068
Depreciation of right-of-use assets	16,030	16,937
Cost of sales of products	1,117,531	1,060,120
Share-based payment expenses	27,006	92,464

## 8. EARNINGS/(LOSS) PER SHARE

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

	Six months ended 30 November	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
<b>Earnings/(Loss):</b>		
Earnings/(Loss) for the period attributable to owners of the Company	238,966	(96,799)

### Number of shares:

	Six months ended 30 November	
	2025	2024
	<i>(unaudited)</i>	<i>(unaudited)</i>
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	1,048,454,287	1,032,195,755
Effect of dilutive potential ordinary shares:		
Share options and share awards	24,761,060	– *
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	<u>1,073,215,347</u>	<u>1,032,195,755</u>

\* The computation of diluted loss per share for the six months ended 30 November 2024 did not assume the exercise of the share options and vest of the share awards since their assumed exercise and vest would result in a decrease in loss per share. Accordingly, diluted loss per share for the six months ended 30 November 2024 is the same as basic loss per share of the period.



## 9. DIVIDENDS

No dividends were paid, declared or proposed during the six months ended 30 November 2025 (six months ended 30 November 2024: nil). The Directors have determined that no dividend will be paid in respect of the six months ended 30 November 2025 (six months ended 30 November 2024: nil).

## 10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 November 2025 <i>RMB'000</i> <i>(unaudited)</i>	31 May 2025 <i>RMB'000</i> <i>(audited)</i>
<b>Non-current assets</b>		
Financial assets at FVTPL		
– unlisted equity investments <sup>(a)</sup>	<u>11,700</u>	<u>88,187</u>
<b>Current assets</b>		
Financial assets at FVTPL		
– wealth management products <sup>(b)</sup>	<u>2,444,535</u>	<u>1,957,486</u>

- (a) The unlisted equity investment as at 30 November 2025 is the Group's investments in ordinary shares with preferential rights of East Buy (Henan) Food Technology Co., Ltd. ("**Henan Oriental**") incorporated in the PRC.

During the six months ended 30 November 2025, the Group disposed of its investment in preferred shares of EEO Education Technology Co., Ltd. ("**EEO Group**") incorporated in the Cayman Islands. Pursuant to a share agreement between the Group and EEO Group, EEO Group repurchased all of the preferred shares held by the Group at a total consideration of USD11,951,000 (equivalent to approximately RMB 84,958,000).

During the six months ended 30 November 2025, the Group made sales of products to, and purchases of products from Henan Oriental amounting to RMB8,017,000 and RMB40,542,000 respectively (six months ended 30 November 2024: RMB13,794,000 and RMB40,552,000, respectively). During the six months ended 30 November 2025, the Group did not make any sales or purchases from EEO (six months ended 30 November 2024: nil).

- (b) Wealth management products are purchased from various banks with expected rates of return ranging from 1.22% to 3.68% (31 May 2025: 1.30% to 4.30%) per annum, and maturity periods ranging from 1 day to 432 days (31 May 2025: 1 day to 370 days) as at 30 November 2025. The principals and returns of these wealth management products are not guaranteed.

## 11. INVENTORIES

	30 November 2025 <i>RMB'000</i> <i>(unaudited)</i>	31 May 2025 <i>RMB'000</i> <i>(audited)</i>
Products	323,805	280,824
Products in transit	<u>33,793</u>	<u>27,741</u>
	<u>357,598</u>	<u>308,565</u>

## 12. TRADE AND OTHER RECEIVABLES

	30 November 2025 <i>RMB'000</i> ( <i>unaudited</i> )	31 May 2025 <i>RMB'000</i> ( <i>audited</i> )
Trade and note receivables	23,856	36,168
Less: allowance for credit losses	16,359	8,738
	<u>7,497</u>	<u>27,430</u>
Other receivables		
Receivables from third-party payment platforms	114,086	94,957
Others	62,734	67,304
Trade and other receivables	<u>184,317</u>	<u>189,691</u>

The following is an analysis of trade receivables by age, presented based on the invoice date, net of allowance for credit losses:

	30 November 2025 <i>RMB'000</i> ( <i>unaudited</i> )	31 May 2025 <i>RMB'000</i> ( <i>audited</i> )
1 – 90 days	1,090	7,040
91 – 180 days	448	2,196
181 days – 365 days	512	251
over 365 days	5,447	17,943
	<u>7,497</u>	<u>27,430</u>

## 13. CONTRACT LIABILITIES

	30 November 2025 <i>RMB'000</i> ( <i>unaudited</i> )	31 May 2025 <i>RMB'000</i> ( <i>audited</i> )
Contract liabilities in relation to:		
Membership fees	23,948	23,623
Customers for advertising service	11,847	13,134
Membership points	10,345	9,212
Customers for livestreaming e-commerce service	4,720	4,535
Others	6,912	1,811
	<u>57,772</u>	<u>52,315</u>

The following table shows the unsatisfied contracts at the end of the reporting period and the expected timing of recognising revenue.

	<b>30 November 2025</b> <b><i>RMB'000</i></b> <b><i>(unaudited)</i></b>	31 May 2025 <b><i>RMB'000</i></b> <b><i>(audited)</i></b>
<b>Expected to be recognised within one year</b>		
Membership fees	23,948	23,623
Customers for advertising service	11,847	13,134
Membership points	10,345	9,212
Customers for livestreaming e-commerce service	4,720	4,535
Others	6,912	1,811
	<hr/>	<hr/>
Total	<b>57,772</b>	<b>52,315</b>
	<hr/> <hr/>	<hr/> <hr/>

#### **14. TRADE PAYABLES**

The following is an analysis of trade payables by age, presented based on the invoice date.

	<b>30 November 2025</b> <b><i>RMB'000</i></b> <b><i>(unaudited)</i></b>	31 May 2025 <b><i>RMB'000</i></b> <b><i>(audited)</i></b>
1 – 90 days	427,141	364,924
91 – 180 days	23,522	36,348
181 days – 1 year	28,797	12,082
1 year – 2 years	14,496	18,598
> 2 years	4,277	743
	<hr/>	<hr/>
	<b>498,233</b>	<b>432,695</b>
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## DEFINITIONS

Unless otherwise stated or set out below, capitalised terms have the same meaning as defined below.

<b>“2020 Subscription”</b>	the subscription of an aggregate of 59,432,000 Shares by the Subscribers for a subscription price of HK\$30.00 per subscription share, which was completed on 24 December 2020, the further details of which are contained in the Company’s circular dated 14 October 2020
<b>“APP”</b>	software that causes a computer, smartphone, or electronic mobile device to perform tasks, specifically in our Company’s context, it refers to private label products and livestreaming e-commerce application
<b>“Audit Committee”</b>	the audit committee of the Board
<b>“Auditor”</b>	Deloitte Touche Tohmatsu
<b>“Board”</b>	the board of Directors
<b>“China” or the “PRC”</b>	the People’s Republic of China
<b>“Company”, “we”, “us”, “our” or “East Buy”</b>	East Buy Holding Limited 東方甄選控股有限公司, an exempted company with limited liability incorporated under the laws of the Cayman Islands on 7 February 2018
<b>“Corporate Governance Code”</b>	the <i>Corporate Governance Code</i> as set out in Part 2 of Appendix C1 to the Listing Rules, as amended from time to time
<b>“Director(s)”</b>	the director(s) of our Company
<b>“FVTPL”</b>	fair value through profit or loss
<b>“FY2025”</b>	the financial year ended 31 May 2025
<b>“FY2026”</b>	the financial year ending 31 May 2026
<b>“GMV”</b>	gross merchandise volume
<b>“Group”</b>	the Company and its subsidiaries from time to time or, where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
<b>“HK\$”</b>	Hong Kong dollars, lawful currency of Hong Kong
<b>“Hong Kong”</b>	The Hong Kong Special Administrative Region of the PRC

<b>“IFRS(s)”</b>	the International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
<b>“Listing Rules”</b>	the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i> , as amended, supplemented or otherwise modified from time to time
<b>“Model Code”</b>	the <i>Model Code for Securities Transactions by Directors of Listed Issuers</i> as set out in Appendix C3 to the Listing Rules
<b>“New Oriental”</b>	New Oriental Education & Technology Group Inc., a company incorporated under the Laws of the Cayman Islands on 16 March 2006, the American depository shares of which are listed on the New York Stock Exchange under the symbol “EDU”
<b>“Reporting Period”</b>	the six months ended 30 November 2025
<b>“RMB” or “Renminbi”</b>	Renminbi, the lawful currency of China
<b>“Share(s)”</b>	ordinary share(s) in the share capital of the Company, currently with a par value of US\$0.00002 each
<b>“Shareholder(s)”</b>	holder(s) of our Share(s)
<b>“SPU”</b>	standard product units
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Subscribers”</b>	New Oriental Group and Tigerstep
<b>“Tigerstep”</b>	Tigerstep Developments Limited, a company incorporated under the Laws of the British Virgin Islands, and a connected person of the Company
<b>“Time with Yuhui”</b>	Time with Yuhui (Beijing) Technology Ltd (與輝同行(北京)科技有限公司)
<b>“United States” or “U.S.”</b>	United States of America, its territories, its possessions and all areas subject to its jurisdiction
<b>“US\$”</b>	United States dollars, the lawful currency of the United States
<b>“%”</b>	per cent

By order of the Board of  
**East Buy Holding Limited**  
**YU Minhong**  
*Chairman of our Board*

Hong Kong, 28 January 2026

*As at the date of this announcement, our Board comprises Mr. YU Minhong and Mr. YIN Qiang as executive Directors; Ms. SUN Chang as non-executive Director; and Mr. LIN Zheyang, Mr. KWONG Wai Sun Wilson and Mr. YAN Andrew Y as independent non-executive Directors.*