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Baijin Life Science Holdings Limited

佰金生命科學控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1466)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board of directors (the "**Board**") of Baijin Life Science Holdings Limited (the "**Company**" hereby presents the condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 September 2026, together with the comparative figures for the corresponding period in 2025.

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

For the six months ended 30 September 2026

	Notes	Six months ended 30 September 2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Revenue	*4*	**77,178**	55,145
Cost of sales		**(40,653)**	(46,660)
Gross profit		**36,525**	8,485
Other gains, net	*5*	**554**	14,340
Provision for expected credit loss ("**ECL**") on financial assets, net	*6*	**(1,538)**	(1,953)
Selling expenses		**(12,084)**	(2,478)
Administrative expenses		**(21,608)**	(15,683)
Equity-settled share-based payment expenses	*6*	**(7,777)**	–
Operating (loss)/profit		**(5,928)**	2,711
Finance income		**310**	315
Finance costs		**(565)**	(508)
Finance costs, net		**(255)**	(193)
Share of results of an associate		**(87)**	–
(Loss)/profit before income tax	*6*	**(6,270)**	2,518
Income tax expense	*7*	**(717)**	(1)
(Loss)/profit for the period		**(6,987)**	2,517
(Loss)/profit for the period attributable to:			
Owners of the Company		**(10,325)**	2,173
Non-controlling interests		**3,338**	344
		(6,987)	2,517
(Loss)/earnings per share	*9*		
— Basic		**(1.11) HK cents**	0.28 HK cents
— Diluted		**(1.11) HK cents**	0.24 HK cents

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
(Loss)/profit for the period	**(6,987)**	2,517
Other comprehensive income/(expense):		
Items that may be reclassified to profit or loss		
— Exchange difference on translation of foreign operations	**1,214**	(576)
Other comprehensive income/(expense) for the period, net of tax	**1,214**	(576)
Total comprehensive (expense)/income for the period	**(5,773)**	1,941
Total comprehensive (expense)/income for the period attributable to		
Owners of the Company	**(8,878)**	1,597
Non-controlling interests	**3,105**	344
	(5,773)	1,941

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	**30 September 2026** ***HK$'000*** **(Unaudited)**	31 March 2026 *HK$'000* (Audited)
Non-current assets			
Property, plant and equipment		**15,878**	18,585
Intangible assets		**4,048**	4,592
Right-of-use assets		**11,147**	12,155
Goodwill	*10*	**15,363**	15,363
Interest in an associate		**1,047**	1,114
Prepayments	*11*	**19,812**	19,455
Deferred tax assets		**1,104**	1,085
		68,399	72,349
Current assets			
Inventories		**51,550**	58,280
Trade receivables	*11*	**41,548**	14,850
Other receivables, deposits and prepayments	*11*	**95,687**	75,652
Contract assets		**200**	196
Cash and cash equivalents		**41,016**	43,110
		230,001	192,088
Current liabilities			
Trade payables	*12*	**10,094**	10,133
Other payables and accruals	*12*	**31,360**	27,831
Contract liabilities		**3,346**	3,272
Lease liabilities		**10,371**	9,229
Bank borrowings	*13*	**39,440**	13,680
Tax payable		**2,300**	482
		96,911	64,627
Net current assets		**133,090**	127,461
Total assets less current liabilities		**201,489**	199,810

	Note	**30 September 2026** ***HK$'000*** **(Unaudited)**	31 March 2026 *HK$'000* (Audited)
Non-current liabilities			
Lease liabilities		**5,144**	5,501
Retirement benefit obligations		**940**	908
Deferred tax liabilities		**1,148**	1,148
		7,232	7,557
Net assets		**194,257**	192,253
EQUITY			
Share capital	*14*	**18,645**	18,645
Reserves		**165,444**	166,545
Equity attributable to owners of the Company		**184,089**	185,190
Non-controlling interests		**10,168**	7,063
Total equity		**194,257**	192,253

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION AND PRESENTATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Chapter 13 of the Main Board Listing Rules and the Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). The condensed consolidated financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2026.

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

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

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

3. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

The accounting standards adopted in preparing the condensed consolidated financial statements were consistent with those applied for the consolidated financial statements of the Group for the year ended 31 March 2026 other than changes in accounting standards resulting from adoption of new and revised Hong Kong Financial Reporting Standards effective for the accounting periods beginning on or after 1 April 2026.

Adoption of amended HKFRSs

In the current interim period, the Group has adopted, for the first time, the following new and amendments to a HKFRS Accounting Standard issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2026 for the preparation of the Group's condensed consolidated interim financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11

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

4. SEGMENT INFORMATION

The Group's operating segments have been determined based on the information reported to the executive directors, being the chief operating decision maker of the Group, that are used for performance assessment and to make strategic decisions. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other operating segments. The Group currently has three operating segments:

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

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

An analysis of the Group's reportable segment revenue, results, assets, liabilities and other selected financial information for the six months ended 30 September 2026 by operating segments are as follows:

For the six months ended 30 September 2026

	Jewellery business *HK$'000* **(Unaudited)**	**Skincare business** *HK$'000* **(Unaudited)**	**Strategic investment** *HK$'000* **(Unaudited)**	**Total** *HK$'000* **(Unaudited)**
Segment revenue	**20,404**	**56,774**	**–**	**77,178**
Finance income	**–**	**1**	**309**	**310**
Segment profit	**4,865**	**1,623**	**28**	**6,516**
Finance costs				**(565)**
Share of results of an associate				**(87)**
Unallocated administrative expenses				**(12,134)**
Loss before income tax				**(6,270)**

For the six months ended 30 September 2025

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

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

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

5. OTHER GAINS, NET

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Exchange loss, net	**(216)**	(11)
Gain on change in fair value of convertible bond	**–**	12,945
Others	**770**	1,406
	554	14,340

6. (LOSS)/PROFIT BEFORE INCOME TAX

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

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
(Loss)/profit before income tax has been arrived at after charging:		
Cost of inventories sold	**29,178**	40,931
Costs of services	**11,475**	5,729
Salaries, wages, other benefits and pension costs	**10,039**	9,209
Equity-settled share-based payment expenses	**7,777**	–
Employee benefit expenses (including directors' emoluments)	**17,816**	9,209
Depreciation of property, plant and equipment	**2,815**	1,143
Depreciation of right-of-use assets	**2,358**	1,671
Amortisation of intangible assets	**544**	659
Operating lease payment	**393**	445
Provision for allowance for ECL on trade receivables, net	**1,012**	54
Provision for allowance for ECL on other receivables, net	**526**	1,899
	1,538	1,953
Impairment provision on prepayments, net	**144**	–

7. INCOME TAX EXPENSE

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current tax — PRC Enterprise Income Tax	**717**	1

Hong Kong Profits Tax

No provision for Hong Kong Profits tax has been made as the Group has tax losses brought forward which are available for off-set against the estimated assessable profits for the period (2025: Nil). Under the two-tiered profits tax rates regime, the first HK$2 million of profits of the qualifying entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of entity not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

PRC enterprise income tax

In accordance with the relevant PRC enterprise income tax laws, regulations and implementation guidance notes, subsidiaries in the PRC are subject to the PRC enterprise income tax rate at 25% or 5% for certain subsidiaries which are qualified as small low-profit enterprises under the Announcement of the State Administration of Taxation on Issues Relating to Implementation of Inclusive Income Tax Relief Policy for Small Low-profit Enterprises, of the estimated assessable profits during the period (2025: 25%).

Withholding tax on distributed/undistributed profits

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

8. DIVIDEND

The directors do not recommend any payment of interim dividend for the six months ended 30 September 2026 (2025: Nil).

9. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the (loss)/profit for the period attributable to owners of the Company of approximately (HK$10,325,000) (2025: profit of HK$2,173,000) and the weighted average number of ordinary shares of 932,254,085 (2025: 772,391,072) in issue during the period.

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

The potential ordinary shares of the Company comprise share options. The outstanding share options were not included in the calculation of diluted loss per share as their effect would be anti-dilutive. Accordingly, the diluted loss per share is the same as the basic loss per share.

As at 30 September 2025, the Company had outstanding convertible bond. The conversion of convertible bond would result in an dilution on earnings per share for the period ended 30 September 2025.

10. GOODWILL

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Goodwill	**15,363**	15,363

Management reviews annually whether the carrying amount of Tonnett Julis Holdings Limited and its subsidiaries (collectively, the "**Tonnett Group**"), to which the goodwill and intangible assets with indefinite lives belong, is greater than its recoverable amount. If it exceeds the recoverable amount, this results in impairment of goodwill. The recoverable amount of Tonnett Group is determined based on a value-in-use calculation. The calculation uses pre-tax cash flow projections based on financial budget approved by the directors of the Company covering a five-year period. Key assumptions used in the calculation include pre-tax discount rates at 21.5%, revenue growth rate from 10% to 15% for the five-year forecast period. Cash flows beyond the five-year period are extrapolated using an estimated growth rate of 3%. As a result of the impairment review, the recoverable amount of Tonnett Group is lower than its carrying amount as at 31 March 2026. The accumulated impairment losses recognised on goodwill amounted to HK$33,000,000 as at 30 September 2026 (31 March 2026: HK$33,000,000).

11. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Jewellery business	**18,247**	5,003
Skincare business	**33,266**	18,703
Trade receivables, gross	**51,513**	23,706
Less: allowance for ECL	**(9,965)**	(8,856)
Trade receivables, net	**41,548**	14,850

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

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0 to 30 days	**36,478**	13,490
31 to 90 days	**167**	100
91 to 180 days	**4,830**	176
181 to 365 days	**73**	1,084
	41,548	14,850

Other receivables, deposits and prepayments

	At 30 September 2026 ***HK$'000*** **(Unaudited)**	At 31 March 2026 *HK$'000* (Audited)
Current		
Other receivables, gross	**47,751**	46,157
Less: allowance for ECL *(note (b))*	**(2,090)**	(1,537)
Other receivables, net *(note (a))*	**45,661**	44,620
Deposits	**868**	930
Less: allowance for ECL *(note (b))*	**(2)**	(2)
Deposit, net	**866**	928
Prepayments *(note (c))*	**49,304**	30,104
Less: impairment provision	**(144)**	–
Prepayments, net	**49,160**	30,104
	95,687	75,652
Non-current		
Prepayment *(note (d))*	**19,812**	19,455
	115,499	95,107

Notes:

(a) As at 30 September 2026, included in other receivables, there is an amount due from a non-controlling shareholder, representing an unpaid capital contribution of HK$980,000 (31 March 2026: HK$980,000) for a subsidiary of the Company established in February 2024.

As at 30 September 2026, other than the amount due from a non-controlling shareholder, other receivables mainly comprised advances and refundable prepayments related to the operation of the skincare business, as follows:

(i) advances to business partners of HK$30,809,000 (31 March 2026: HK$32,059,000), mainly for brand promotion, development of distribution channels and purchase of raw materials, including advances to associated entities of shareholders of Ketto Inform Limited ("**Ketto**") of HK$8,655,000 (31 March 2026: HK$7,887,000) and advances to associated entities of senior management of a subsidiary of the Company of HK$14,227,000 (31 March 2026: HK$20,790,000);

(ii) advances to shareholders of Ketto of HK$3,998,000 (31 March 2026: HK$4,392,000) arising from operational advances under business development arrangements;

(iii) advances to staff of Nil (31 March 2026: HK$1,192,000) arising from operational advances under business development arrangements;

(iv) refundable prepayments for the acquisition of property, plant and equipment of HK$3,739,000 (31 March 2026: HK$3,675,000); and

(v) advances to Dr. Su Yaoyao, an executive director of the Company, of HK$3,908,000 (31 March 2026: HK$1,140,000), which are unsecured and to be recognised as expenses upon submission of supporting documents for relevant operating expenses or repaid if unutilised upon request. The maximum outstanding balance during the year was HK$5,894,000 (31 March 2026: HK$3,178,000).

Certain shareholders of Ketto have provided indemnities to the Group against any loss arising from uncollected amounts of the relevant gross other receivables of HK$46,141,000 (31 March 2026: HK$45,315,000).

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

	Total *HK$'000*
As at 31 March 2026 and 1 April 2026	1,539
Changes in the loss allowance:	
— Exchange realignment	27
— Charged to consolidated profit or loss *(Note 6)*	526
As at 30 September 2026	2,092

(c) As at 30 September 2026, the balances of current prepayments mainly represented prepayments for purchases of raw material on skincare solution product of HK$49,304,000 (31 March 2026: HK$30,104,000), which included advances to associated entities of certain shareholders of Ketto of HK$28,760,000 (31 March 2026: HK$26,535,000). The directors of the Company have assessed the recoverability of these prepayments with reference to the underlying purchase contracts, settlement status and supplier creditworthiness, and are satisfied that the amounts are fully recoverable.

(d) As at 30 September 2026, the balance of non-current prepayments represented prepayments for the acquisition of property, plant and equipment of HK$11,692,000 (31 March 2026: HK$13,755,000) for the operation of the skincare business, including a balance of HK$2,320,000 (31 March 2026: HK$2,280,000) paid to an associated entity of a shareholder of Ketto for the acquisition of property, plant and equipment, and a balance of HK$5,800,000 (31 March 2026: HK$5,700,000) paid pursuant to a sale and purchase agreement with an independent third party for the acquisition of a commercial property in Hangzhou at a total consideration of HK$10,260,000.

12. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade payables	**10,094**	10,133
Other payables and accruals		
Accrued payroll and employee benefits	**9,978**	8,924
Others *(note (i) and (ii))*	**21,382**	18,907
	31,360	27,831
	41,454	37,964

Notes:

(i) As at 30 September 2026, included in other payables is an outstanding balance of RMB70,000 (equivalent to approximately HK$81,000) (31 March 2026: RMB870,000 (equivalent to approximately HK$992,000)), which is payable to two non-controlling shareholders of Qingda Kerui Biological Technology Company Limited ("**Qingda Kerui**") in relation to the acquisition of an additional 8.5% equity interest in Qingda Kerui for a total cash consideration of RMB4,250,000 (equivalent to approximately HK$4,930,000).

(ii) As at 30 September 2026, included in other payables, there is an amount due to Mr. Cheung Sze Ming, an executive director of the Company, of HK$1,684,000 (31 March 2026: Nil). The amount is unsecured, interest- free and has no fixed term of repayment.

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

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0 to 60 days	**5,044**	6,624
61 to 120 days	**146**	1,179
More than 120 days	**4,904**	2,330
	10,094	10,133

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

13. BANK BORROWINGS

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Bank borrowings — unsecured and guaranteed	**39,440**	13,680

As at 30 September 2026, the Group's bank borrowings amounted to HK$39,440,000 (31 March 2026: HK$13,680,000), of which HK$33,640,000 is contractually repayable within one year and HK$5,800,000 is contractually repayable within a period of more than two years but not exceeding five years. The borrowing of HK$5,800,000 contains a repayment on demand clause and is classified as a current liability.

At 30 September 2026, bank borrowings of RMB16,000,000 (equivalent to approximately HK$18,560,000) (31 March 2026: Nil) carried variable interest rates ranged from 2.3% to 2.7% (31 March 2026: Nil) per annum. The remaining bank loans of RMB18,000,000 (equivalent to HK$20,880,000) (31 March 2026: RMB12,000,000 (equivalent to approximately HK$13,680,000)) carried fixed interest rates ranging from 2.42% to 3.5% (31 March 2026: 2.45% to 3.5%) per annum.

As at 30 September 2026, the Group's bank borrowings mainly comprised the following:

(i) Bank borrowings of RMB5,000,000 (equivalent to approximately HK$5,800,000) (31 March 2026: RMB5,000,000 (equivalent to HK$5,700,000)) were guaranteed by Hangzhou Xianshan Financing Guarantee Co., Ltd. ("**Xiaoshan Financing**"), comprising: (a) RMB3,000,000 (equivalent to approximately HK$3,480,000) at a fixed interest rate of 3.0% per annum, repayable on 12 April 2027; and (b) RMB2,000,000 (equivalent to approximately HK$2,320,000) at a fixed interest rate of 3.5% per annum, repayable on 6 November 2026. Xiaoshan Financing, an independent third party, provided financing and guarantee services to the Group for the purpose of obtaining bank facilities not exceeding RMB5,000,000 (equivalent to approximately HK$5,800,000).

(ii) As at 30 September 2026, bank borrowings of RMB5,000,000 (equivalent to approximately HK$5,800,000) (31 March 2026: RMB5,000,000 (equivalent to approximately HK$5,700,000)) bearing interest at a fixed rate of 2.45% per annum, were revolving in nature and were repayable on or before 18 March 2029. The borrowings were classified as current liabilities as the Group did not have the right at the reporting date to defer settlement of the borrowings for at least twelve months after the reporting date.

(iii) As at 30 September 2026, bank borrowings of RMB8,000,000 (equivalent to approximately HK$9,280,000) (31 March 2026: Nil) bore interest at the one-year Loan Prime Rate less 70 basis points per annum. The borrowing is repayable within one year.

The borrowings in items (ii) and (iii) above were unsecured and guaranteed by Dr. Su Yaoyao, an executive director of the Company.

14. SHARE CAPITAL

	Number of shares *'000*	Share capital *HK$'000*
Authorised:		
At 1 April 2025, 30 September 2025, 1 April 2026 and 30 September 2026 (Unaudited), ordinary shares of HK$0.02 each	10,000,000	200,000
Issued and fully paid:		
At 1 April 2025 (Audited) and 30 September 2025 (Unaudited)	772,391	15,448
Conversion of convertible bond	119,863	2,397
Issue of shares *(Note)*	40,000	800
At 1 April 2026 (Audited) and 30 September 2026 (Unaudited)	932,254	18,645

Note:

On 28 November 2025, following the subscription agreements entered into on 29 September 2025, a total of 40,000,000 new shares were issued at HK$0.48 per share, and raised net proceeds of HK$19,126,000. All new shares rank equally with all existing shares.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL OVERVIEW

The board of directors (the "**Board**") of Baijin Life Science Holdings Limited (the "**Company**") hereby presents the unaudited results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 September 2026 (the "**Period**" or "**HY26**"). During the Period, the consolidated loss attributable to owners of the Company was approximately HK$10.3 million (six months ended 30 September 2025 ("**HY25**"): profit of HK$2.2 million). The loss of the Group for HY26 amounted to HK$7.0 million (HY25: profit of HK$2.5 million) and is mainly due to the increase in the selling and administrative expenses and the equity-settled share-based payment expenses.

BUSINESS REVIEW

Jewellery Business Segment

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

The Group's jewellery operations are predominantly concentrated on its US customer base. Since the commencement of 2025, the imposition of incremental US tariffs has created a significant pricing disparity relative to other regions, which has materially and adversely impacted our sales revenue. In light of the anticipated continued headwinds in the US market, the Group expects a substantial decline in this US revenue. Consequently, we are strategically pivoting our primary focus towards the local fine jewellery segment to mitigate these risks and drive sustainable.

The segmental revenue generated from the Jewellery business segment decreased from HK$43.5 million in HY25 to HK$20.4 million in HY26. For HY26, the return on capital of jewellery products was approximately 13.7% (HY25: 0.5%).

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

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

Skincare Business Segment

The Skincare business segment is principally engaged in the sale of "Fantastic Zero" ("**FO**") branded products, as well as the provision of scientific research, franchise licensing, consultation services and sales of beauty devices and health tonics.

The total Group's revenue contribution from the skincare business segment was significantly increased to HK$56.8 million in HY26 (HY25: HK$11.6 million).

Building on the success of our authorized brand partners operating "FO" branded beauty salons and clinics, the Group plans to establish company-operated beauty salons. These directly-owned outlets are expected to serve as a strategic platform to promote our proprietary product lines while enabling the Group to directly participate in the beauty and wellness services market.

In parallel, the business unit has initiated the development of a flagship beauty club. This initiative is designed to leverage the Company's in-house R&D capabilities, drive product adoption among beauty therapists, and solidify "FO" as a comprehensive brand encompassing both premium skincare products and high-quality services. It also aims to expand our offline sales network to end-consumers through an enhanced local market presence. The Group has allocated significant resources to this flagship club, with revenue contribution anticipated in the upcoming fiscal year. Management expects that these strategic enhancements, coupled with sustained demand in the Chinese skincare market, will drive improved operational performance in the coming years.

Strategic Investment Segment

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

LITIGATION

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

STRATEGIC COOPERATION FRAMEWORK AGREEMENT

On 6 May 2026, Beijing Baijin Biotechnology Company Limited ("**Beijing Baijin**"), an indirectly wholly-owned subsidiary of the Company, entered into a strategic cooperation framework agreement with Foryoung Biotechnology Co., Ltd. ("**Foryoung Biotechnology**") in relation to strategic cooperation in the field of clinical cell therapy.

Under the proposed cooperation, Beijing Baijin is responsible for research and development, production, quality control and global supply-chain support for products within the scope of the cooperation, while Foryoung Biotechnology is expected to contribute its expert resources, patent portfolio, technology and market operation capabilities. Details of the transaction were disclosed in the Company's announcement dated 6 May 2026.

On 8 July 2026, Beijing Baijin and Foryoung Biotechnology established a joint venture in Shanghai. Beijing Baijin holds 51% of the equity interest in the joint venture and Foryoung Biotechnology holds the remaining 49%. The joint venture is expected to commence work in the fourth quarter of 2026 in relation to its first regulatory filing for a stem cell clinical research project.

The above developments demonstrate that the Group has adopted different implementation approaches for its healthcare and biotechnology initiatives, taking into account the circumstances and progress of each cooperation arrangement. These approaches include the development of self-operated medical service outlets, cooperation with major hospitals, the conduct of business and medical-device distribution activities through wholly-owned subsidiaries, and the establishment of a majority-owned joint venture.

Certain of the original cooperation structures have changed during implementation. In particular, the Group does not intend to pursue further cooperation with Hangzhou Changwei Hospital Company Limited; Beijing Baijin and Youhuan (Suzhou) Biopharmaceutical Technology Co., Ltd. intend to commence business-level cooperation before considering whether to establish a joint venture; and the cooperation with Shanghai Guhuan Medical Equipment Company Limited ("**Guhuan Medical**") has proceeded through business and distribution arrangements conducted by a wholly-owned subsidiary of the Group rather than through an equity investment in Guhuan Medical.

The Group has continued to deploy management and employee resources to assess, develop, negotiate and implement these healthcare and biotechnology initiatives notwithstanding the changes to the implementation approach adopted for certain projects. The expected timetable set out above represents the Group's current estimates and is subject to change depending on, among other matters, the progress of negotiations and business cooperation, market conditions, the availability of suitable business opportunities, and the receipt of any necessary regulatory approvals or filings. There is no assurance that the relevant business cooperation, joint venture or clinical research filing project will proceed or be completed in accordance with the currently expected timetable.

FINANCIAL REVIEW

The principal activities of the Group are (i) design and sales of jewellery products; (ii) sales of skincare products under the brand name "Fantastic Zero" ("**FO**"), provision of professional scientific research, franchise licensing, consultation services and sales of beauty devices and health tonics; and (iii) real estate financial assets investments.

Revenue and Gross Profit

Revenue increased during the Period (HY26: HK$77.2 million; HY25: HK$55.1 million), comprised sales of jewellery of approximately HK$20.4 million (HY25: HK$43.5 million) and skincare business of HK$56.8 million (HY25: HK$11.6 million).

Gross profit increased by approximately HK$28.0 million to approximately HK$36.5 million (HY25: HK$8.5 million) due to the increase in the margin of the skincare business. The gross profit margin of 47.3% during HY26 increased as compared to that of 15.4% during HY25 due to the increase in the gross profit margin of Skincare business segment.

Selling and Administrative Expenses (the "S&A expenses")

S&A expenses mainly comprised selling expenses of approximately HK$12.1 million (HY25: HK$2.5 million) and administrative expenses of approximately HK$21.6 million (HY25: HK$15.7 million). S&A expenses increased by approximately HK$15.5 million or 85.2% to approximately HK$33.7 million (HY25: HK$18.2 million) in HY26 was mainly due to the higher profit margin but also higher S&A expenses for Skincare business segment.

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

The Group recorded the loss attributable to owners of the Company of approximately HK$10.3 million in HY26 as compared to the profit attributable to owners of the Company of approximately HK$2.2 million in HY25 mainly due to the increase in the selling and administrative expenses and the amount of HK$7.8 million (HY25: Nil) equity-settled share-based payment expenses. The loss of the Group for HY26 amounted to HK$7.0 million (HY25: profit of HK$2.5 million).

Liquidity and Capital Resources

During the Period, the Group funded its operations through a combination of cash generated from operations, bank borrowings and equity attributable to owners of the Company. As at 30 September 2026, the Group's total equity was approximately HK$194.3 million (31 March 2026: HK$192.3 million).

As at 30 September 2026, the Group had cash and cash equivalents of approximately HK$41.0 million (31 March 2026: HK$43.1 million). Cash and cash equivalents were mainly denominated in United States dollar, Hong Kong dollar and Renminbi. The Group's net current assets were approximately HK$133.1 million (31 March 2026: HK$127.5 million). The current ratio, represented by the current assets divided by the current liabilities, was 2.4 (31 March 2026: 3.0).

As at 30 September 2026, the Group had outstanding bank borrowings of HK$39.4 million (31 March 2026: HK$13.7 million) with effective interest rates ranging from 2.30% to 3.50% (31 March 2026: 2.45% to 3.50%) per annum. With the available cash and cash equivalents, the Group has adequate financial resources to meet the anticipated future liquidity requirements and capital expenditure commitment.

Capital Structure

As at 30 September 2026, the total number of issued shares of the Company was 932,254,085 (31 March 2026: 932,254,085) of HK$0.02 each and its issued share capital was HK$18,645,082 (31 March 2026: HK$18,645,082).

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

CAPITAL COMMITMENTS

At the end of the reporting period, the Group's capital commitment, which was primarily related to purchase of property, plant and equipment, amounted to HK$11,450,000 (31 March 2026: HK$11,252,000).

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

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

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

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

HUMAN RESOURCES

As at 30 September 2026, the Group had a total workforce of 92 (31 March 2026: 84), of which 19 (31 March 2026: 16) were based in Hong Kong. The total staff costs, including directors' emoluments, mandatory provident fund and equity-settled share-based payment expenses, were approximately HK$17.8 million (HY25: HK$9.2 million) during the Period. Employees were remunerated on the basis of their performance and experience. Remuneration packages, including salary, year-end discretionary bonus and the share option scheme, were determined by reference to market conditions and individual performance.

FINANCIAL GUARANTEE

As at 30 September 2026, the Group had no financial guarantee.

EVENTS AFTER REPORTING PERIOD

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

PROSPECTS

The Group's revenue in the Jewellery business segment was decreased during HY26, based on the Group's current observation and estimation, the overall downtrend is expected to be carried forward to a certain extent for coming years due to the change of consumption pattern caused by the downturn and the US tariffs impact. As such, the Group is more rely on local brand to explore the fine jewellery market both in Hong Kong and in the PRC. The Group has, from time to time, been looking for opportunities to leverage its management expertise to expand its existing business to further uncover the potential market of its ultimate female consumers.

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

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

Beyond its core skincare operations, this segment is actively forging strategic partnerships to break into the medical aesthetics diagnostic equipment and beauty health beverage markets, while concurrently laying the groundwork for a future expansion into the broader life sciences arena.

Given the sales and distribution of jewellery products and the skincare products, both primarily focus on the female consumer market, there may bring along potential collaboration and cross-selling opportunities which will be mutually beneficial to both parties.

As part of the Group's efforts to develop and diversify its healthcare, medical product and biotechnology businesses, the Group has entered into a number of strategic cooperation framework agreements since HY2025.

CORPORATE GOVERNANCE CODE

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

The Group has adopted a corporate governance statement of policy which provides guidance on the application of the corporate governance principles on the Group, with reference to the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules. In the opinion of the Directors, the Company had complied with all code provisions as set out in the CG Code throughout the six months ended 30 September 2026 and, where appropriate, the applicable recommended best practices of the CG Code, except for the following deviation:

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

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules for securities transactions by the Directors. The Company confirmed that, having made specific enquiry of all Directors, all of the Directors confirmed that they had complied with the required standard as set out in the Model Code throughout the six months ended 30 September 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 September 2026.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

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

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

Hong Kong, 26 November 2026

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