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资源控股
RESOURCES HOLDINGS

Peking University Resources (Holdings) Company Limited
北大資源(控股)有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 00618)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

The board (the "Board") of directors (the "Directors") of Peking University Resources (Holdings) Company Limited (the "Company") is pleased to announce the audited consolidated results and financial position of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2026 together with the comparative figures for the year ended 31 March 2025.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2026

	Notes	Year ended 31 March 2026 RMB'000	Year ended 31 March 2025 RMB'000
REVENUE	5	**1,551,533**	1,618,544
Cost of sales		**(1,436,395)**	(1,671,550)
Gross profit/(loss)		**115,138**	(53,006)
Other gains and losses, net	5	**2,163,278**	326,874
Selling and distribution expenses		**(122,877)**	(121,756)
Administrative expenses		**(136,624)**	(233,687)
Impairment of right-of-use assets recognised, net		**(369)**	–
Impairment of other intangible assets recognised, net		**(604)**	–
Impairment of goodwill recognised, net		**(38,597)**	–
Impairment of inventories recognised, net		**(8,662)**	(7,459)
Impairment of properties for sale recognised, net			
– under development		**–**	(208,125)
– completed		**(17,819)**	(412,352)
Impairment of investment in an associate recognised, net		**(30,000)**	–
Fair value loss on financial assets at fair value through profit or loss		**(22,400)**	(5,500)
Other expenses	6	**(173,915)**	(1,614,239)
Share of results of a joint venture and an associate		**(4,200)**	(537)
Finance costs	7	**(78,510)**	(126,749)
PROFIT/(LOSS) BEFORE TAXATION	6	**1,643,839**	(2,456,536)
Taxation	8	**1,171**	(63,076)
PROFIT/(LOSS) FOR THE YEAR		**1,645,010**	(2,519,612)

	Note	**Year ended 31 March 2026** *RMB'000*	Year ended 31 March 2025 *RMB'000*
Profit/(loss) attributable to:			
Owners of the Company		**1,783,484**	(2,339,899)
Non-controlling interests		**(138,474)**	(179,713)
		1,645,010	(2,519,612)
		RMB cents	*RMB cents*
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	9		
Basic and diluted		**65.15**	(85.99)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Year ended 31 March 2026 *RMB'000*	Year ended 31 March 2025 *RMB'000*
PROFIT/(LOSS) FOR THE YEAR	**1,645,010**	(2,519,612)
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of non-Mainland China entities' operations	**41,545**	20,146
Reclassification of exchange fluctuation reserve upon disposal of foreign operations	**114,258**	–
	155,803	20,146
Item that will not be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of financial statements of the Company	**(101,882)**	41,936
	(101,882)	41,936
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAXATION	**53,921**	62,082
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	**1,698,931**	(2,457,530)
Total comprehensive income/(loss) attributable to:		
Owners of the Company	**1,837,405**	(2,277,817)
Non-controlling interests	**(138,474)**	(179,713)
	1,698,931	(2,457,530)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	**31 March 2026** *RMB'000*	31 March 2025 *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**45,709**	57,382
Investment properties		**810,769**	1,423,234
Right-of-use assets		**13,256**	19,967
Other intangible assets		**15,331**	15,364
Investment in a joint venture		**145,264**	149,463
Investment in an associate		**–**	–
Financial assets at fair value through profit or loss		**67,300**	89,700
Goodwill		**–**	38,597
Prepayments, other receivables and other assets		**173,418**	70,192
Deferred tax assets		**70,606**	69,405
Total non-current assets		**1,341,653**	1,933,304
CURRENT ASSETS			
Properties for sale			
– under development		**–**	3,298,197
– completed		**925,960**	2,577,405
Inventories		**199,684**	141,984
Trade and bills receivables	11	**186,110**	190,656
Prepayments, other receivables and other assets		**889,463**	1,410,164
Restricted cash		**4,500**	59,736
Cash and cash equivalents		**301,993**	601,400
Total current assets		**2,507,710**	8,279,542
CURRENT LIABILITIES			
Trade and bills payables	12	**482,956**	938,115
Other payables and accruals		**979,663**	2,188,408
Provisions		**–**	2,835,817
Contract liabilities		**54,389**	858,830
Interest-bearing bank and other borrowings		**51,661**	1,566,119
Lease liabilities		**7,904**	12,124
Tax payable		**308,712**	1,010,576
Total current liabilities		**1,885,285**	9,409,989
NET CURRENT ASSETS/(LIABILITIES)		**622,425**	(1,130,447)
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,964,078**	802,857

	31 March 2026	31 March 2025
	RMB'000	*RMB'000*
NON-CURRENT LIABILITIES		
Interest-bearing bank and other borrowings	**77,398**	201,140
Lease liabilities	**5,379**	8,314
Deferred tax liabilities	**106,106**	196,301
Total non-current liabilities	**188,883**	405,755
Net assets	**1,775,195**	397,102
EQUITY		
Share capital	**24,853**	24,853
Reserves	**564,830**	(1,281,059)
Equity/(loss) attributable to owners of the Company	**589,683**	(1,256,206)
Non-controlling interests	**1,185,512**	1,653,308
Total equity	**1,775,195**	397,102

NOTES

For the year ended 31 March 2026

1. GENERAL INFORMATION

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

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

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

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the disclosure requirements of Hong Kong Companies Ordinance.

Basis of preparation

The Group continues to adopt the going concern basis in preparing its consolidated financial statements. In order to improve the Group's financial positions, liquidity and cash flows, the Directors have adopted the following measures:

(a) the Group will continue to actively market and sell its completed properties held for sale and is expected to realise a substantial portion of such properties within the forecast period;

(b) the Group will continue to generate positive operating cash flows from its existing businesses, including the medical and pharmaceutical retail, e-commerce and related operations;

(c) the Group will continue to implement measures to strengthen working capital management, including accelerating the collection of outstanding receivables and controlling operating expenditures; and

(d) the Group will continue to negotiate with relevant lenders, where necessary, for the repayment or renewal of existing borrowings, including the defaulted borrowings.

The consolidated financial statements do not include any adjustments that would result from the failure of the Group to obtain sufficient future funding. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the carrying values of the assets of the Group to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

The consolidated financial statements have been prepared on a historical cost basis, except for investment properties and financial assets which are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the degree to which the inputs to the fair value measurements are observable and the significance of the input to the fair value measurement in its entirety) at the end of each reporting period.

3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	*Lack of Exchangeability*

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

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
HKFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to HKAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to HKFRS Accounting Standards – Volume 11	*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*[1]

1 Effective for annual periods beginning on or after 1 January 2026

2 Effective for annual/reporting periods beginning on or after 1 January 2027

3 No mandatory effective date yet determined but available for adoption

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management defined performance measures in the notes to the consolidated financial statements and improve aggregation and disaggregation of information to be disclosed in the consolidated financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7.

Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

4. OPERATING SEGMENT INFORMATION

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

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

(a) the medical and pharmaceutical retail segment provides Chinese medical, pharmaceutical retail and consultation services;

(b) the e-commerce and distribution segment sells consumer electronics, health food products online and distributes relevant products;

(c) the property development segment sells properties; and

(d) the property investment and management segment leases properties and provides property management services.

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

Segment assets exclude restricted cash, cash and cash equivalents, deferred tax assets and other unallocated head office and corporate assets as these assets are managed on a group basis.

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

For the year ended 31 March 2026

	Medical and pharmaceutical retail *RMB'000*	E-commerce and distribution *RMB'000*	Property development *RMB'000*	Property investment and management *RMB'000*	Total *RMB'000*
Segment revenue, other gains and losses, net					
Revenue from external customers*	**155,066**	**936,092**	**377,345**	**83,030**	**1,551,533**
Other gains and losses, net	**701**	**8,703**	**2,112,443**	**38,651**	**2,160,498**
	155,767	**944,795**	**2,489,788**	**121,681**	**3,712,031**
Segment (loss)/profit	**(54,661)**	**29,562**	**2,211,757**	**(440,588)**	**1,746,070**
Bank interest income					**2,780**
Corporate and unallocated expenses					**(26,501)**
Finance costs					**(78,510)**
Profit before taxation					**1,643,839**
Segment assets	**273,313**	**583,518**	**3,290,957**	**1,626,360**	**5,774,148**
Elimination of inter-segment receivables					**(2,369,185)**
Corporate and other unallocated assets					**444,400**
Total assets					**3,849,363**
Segment liabilities	**83,424**	**159,423**	**3,154,928**	**501,700**	**3,899,475**
Elimination of inter-segment payables					**(2,369,185)**
Corporate and other unallocated liabilities					**543,878**
Total liabilities					**2,074,168**

	Medical and pharmaceutical retail *RMB'000*	E-commerce and distribution *RMB'000*	Property development *RMB'000*	Property investment and management *RMB'000*	Total *RMB'000*
Other segment information					
Impairment of trade and bills receivables reversed/(recognised), net	**246**	**912**	**–**	**(77)**	**1,081**
Impairment of financial assets included in prepayments, other receivables and other assets reversed/(recognised), net	**488**	**(4,694)**	**3,045**	**(7,334)**	**(8,495)**
Impairment of right-of-use assets recognised, net	**(369)**	**–**	**–**	**–**	**(369)**
Impairment of other intangible assets recognised, net	**(604)**	**–**	**–**	**–**	**(604)**
Impairment of goodwill recognised, net	**(38,597)**	**–**	**–**	**–**	**(38,597)**
Impairment of inventories recognised, net	**–**	**(8,662)**	**–**	**–**	**(8,662)**
Impairment of properties for sale recognised, net					
– under development	**–**	**–**	**–**	**–**	**–**
– completed	**–**	**–**	**(17,819)**	**–**	**(17,819)**
Impairment of investment in an associate recognised, net	**–**	**–**	**(30,000)**	**–**	**(30,000)**
Gain on disposal of property, plant and equipment	**–**	**–**	**–**	**40**	**40**
Fair value loss on investment properties, net	**–**	**–**	**–**	**(206,617)**	**(206,617)**
Depreciation	**11,240**	**1,903**	**2,174**	**8,492**	**23,809**
Amortisation	**318**	**–**	**–**	**–**	**318**
Capital expenditure#	**4,579**	**132**	**5**	**17,429**	**22,145**
Other expenses					
– Penalty on loan defaults	**–**	**–**	**7,694**	**–**	**7,694**
– Tax overdue charge	**–**	**–**	**9,134**	**–**	**9,134**
– Provision for litigation	**–**	**–**	**152,581**	**–**	**152,581**

* Revenue reported represents revenue generated from external customers. There were no inter-segment sales for the year.

\# Capital expenditure consists of additions to property, plant and equipment and investment properties.

For the year ended 31 March 2025

	Medical and pharmaceutical retail *RMB'000*	E-commerce and distribution *RMB'000*	Property development *RMB'000*	Property investment and management *RMB'000*	Total *RMB'000*
Segment revenue, other gains and losses, net					
Revenue from external customers*	190,761	711,857	605,232	110,694	1,618,544
Other gains and losses, net	330	38	356,555	(35,283)	321,640
	191,091	711,895	961,787	75,411	1,940,184
Segment (loss)/profit	(122)	13,521	(2,184,256)	(132,979)	(2,303,836)
Bank interest income					5,234
Corporate and unallocated expenses					(31,185)
Finance costs					(126,749)
Loss before taxation					(2,456,536)
Segment assets	312,370	1,919,430	5,649,597	5,974,499	13,855,896
Elimination of inter-segment receivables					(4,463,289)
Corporate and other unallocated assets					820,239
Total assets					10,212,846
Segment liabilities	453,371	963,998	5,890,254	3,997,274	11,304,897
Elimination of inter-segment payables					(4,463,289)
Corporate and other unallocated liabilities					2,974,136
Total liabilities					9,815,744

	Medical and pharmaceutical retail *RMB'000*	E-commerce and distribution *RMB'000*	Property development *RMB'000*	Property investment and management *RMB'000*	Total *RMB'000*
Other segment information					
Impairment of trade and bills receivables (recognised)/reversed, net	(701)	(1,547)	–	939	(1,309)
Impairment of financial assets included in prepayments, other receivables and other assets recognised, net	(2,835)	(44)	(2,986)	(5,162)	(11,027)
Impairment of inventories recognised, net	–	(7,459)	–	–	(7,459)
Impairment of properties for sale recognised, net					
– under development	–	–	(208,125)	–	(208,125)
– completed	–	–	(412,352)	–	(412,352)
Loss on disposal of property, plant and equipment	–	–	–	(507)	(507)
Fair value loss on investment properties, net	–	–	(14)	(71,054)	(71,068)
Fair value gain on transfers from properties for sale – completed to investment properties	–	–	–	81,782	81,782
Depreciation	12,480	1,288	3,752	5,462	22,982
Amortisation	63	–	–	–	63
Capital expenditure#	6,079	11	10	35,893	41,993
Other expenses					
– Penalty on loan defaults	–	–	42,087	–	42,087
– Tax overdue charge	–	–	37,760	–	37,760
– Provision for expected guarantee liability	–	–	1,675,687	–	1,675,687
– Provision for litigation	–	–	(168,208)	–	(168,208)

* Revenue reported represents revenue generated from external customers. There were no inter-segment sales for the year.

Capital expenditure consists of additions to property, plant and equipment and investment properties.

Geographic information

(a) ***Revenue from external customers***

	Medical and pharmaceutical retail *RMB'000*	E-commerce and distribution *RMB'000*	Property development *RMB'000*	Property investment and management *RMB'000*	Total *RMB'000*
Year ended 31 March 2026					
Mainland China	**139,413**	**936,092**	**377,345**	**83,030**	**1,535,880**
Singapore	**15,653**	**–**	**–**	**–**	**15,653**
	155,066	**936,092**	**377,345**	**83,030**	**1,551,533**
Year ended 31 March 2025					
Mainland China	177,097	711,857	605,232	110,694	1,604,880
Singapore	13,664	–	–	–	13,664
	190,761	711,857	605,232	110,694	1,618,544

The revenue information above is based on the locations of the customers.

(b) ***Non-current assets***

	31 March 2026 ***RMB'000***	31 March 2025 *RMB'000*
Mainland China	**1,182,983**	1,717,487
Hong Kong	**2,219**	1,424
Singapore	**3,214**	1,327
	1,188,416	1,720,238

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

Information about major customers

Revenue from customers of corresponding years contributing over 10% of the total revenue of the Group are as follows:

	2026 ***RMB'000***	2025 *RMB'000*
Customer A – Revenue from e-commerce and distribution	**311,259**	290,483
Customer B – Revenue from e-commerce and distribution	**268,062**	N/A *(Note)*

Note: This customer did not contribute over 10% of total revenue of the Group for the year ended 31 March 2025.

5. REVENUE, OTHER GAINS AND LOSSES, NET

An analysis of the Group's revenue is as follows:

	Year ended 31 March 2026 *RMB'000*	Year ended 31 March 2025 *RMB'000*
Revenue from contracts with customers		
Medical and consultation services	**19,976**	15,774
Pharmaceutical retail income	**135,090**	174,987
Sale of properties	**377,345**	605,232
Sale of appliances and information products	**936,092**	711,857
Property management services	**13,314**	21,207
	1,481,817	1,529,057
Revenue from other sources		
Gross rental income	**69,716**	89,487
	1,551,533	1,618,544
Timing of revenue recognition		
At point in time	**1,448,527**	1,492,076
Over time	**33,290**	36,981
	1,481,817	1,529,057

Information about the Group's performance obligations in relation to revenue from contracts with customers is summarised below:

Sale of properties

The performance obligation is satisfied when the construction of the relevant property has been completed and the property has been delivered to the customer pursuant to the sales agreements. Payment in advance from customers is normally required and the remaining balance is settled no later than the delivery date of the property or in some circumstances, settled within an agreed period upon the delivery of the property as determined on a case-by-case basis.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2026 and 31 March 2025 are as follows:

	31 March 2026 *RMB'000*	31 March 2025 *RMB'000*
Amounts expected to be recognised as revenue		
Within one year	**24,624**	87,043
In the second year	**–**	671,287
	24,624	758,330

The amounts disclosed above do not include variable consideration which is constrained.

Sale of appliances and information products

The performance obligation is satisfied upon delivery of goods and payment is generally due in three to six months from delivery, except for new customers, where payment in advance is normally required. Some contracts provide customers with a right of return which gives rise to variable consideration subject to constraint.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2026 and 31 March 2025 are as follows:

	31 March 2026	31 March 2025
	RMB'000	*RMB'000*
Amounts expected to be recognised as revenue		
Within one year	**27,454**	27,152
In the second year	**2,310**	383
	29,764	27,535

An analysis of other gains and losses, net is as follows:

	Year ended	Year ended
	31 March 2026	31 March 2025
	RMB'000	*RMB'000*
Other income		
Management and consultancy service fee income	**23,092**	21,266
Bank interest income	**2,780**	5,234
Government grants *(note (i))*	**715**	337
Others	**281**	2,515
	26,868	29,352
Gains and losses		
Gain on disposal of subsidiaries	**2,265,688**	65,194
Gain on waiver of other payables	**230**	175,784
Gain/(loss) on disposal of property, plant and equipment	**40**	(507)
Gain on disposal of investment properties	**99,961**	59,141
Impairment of trade and bills receivables reversed/(recognised), net	**1,081**	(1,309)
Impairment of financial assets included in prepayments, other receivables and other assets recognised, net	**(8,495)**	(11,027)
Fair value gain on transfers from properties for sale – completed to investment properties	**–**	81,782
Fair value loss on investment properties, net	**(206,617)**	(71,068)
Others	**(15,478)**	(468)
	2,136,410	297,522
	2,163,278	326,874

Note:

(i) Various government grants have been received for investments in certain regions in the PRC in which the Company's subsidiaries operate. There are no unfulfilled conditions or contingencies relating to these grants.

6. PROFIT/(LOSS) BEFORE TAXATION

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

	Year ended 31 March 2026 ***RMB'000***	Year ended 31 March 2025 *RMB'000*
Cost of inventories sold	**953,542**	775,972
Cost of properties sold	**482,853**	895,578
Cost of sales	**1,436,395**	1,671,550
Auditor's remuneration	**1,907**	2,538
Depreciation of property, plant and equipment	**10,768**	7,892
Depreciation of right-of-use assets	**13,041**	15,090
Amortisation of other intangible assets	**318**	63
Other expenses *(note (i))*		
– Penalty on loan defaults	**7,694**	42,087
– Tax overdue charge	**9,134**	37,760
– Provision for expected guarantee liability	**–**	1,675,687
– Provision for litigation	**152,581**	(168,208)
– Others	**4,506**	26,913
	173,915	1,614,239
Lease payments not included in the measurement of lease liabilities	**2,548**	1,051
Employee benefit expenses (including the directors' remuneration) *(note (iii)):*		
Wages and salaries	**89,676**	91,947
Share-based payment	**8,484**	19,012
Pension scheme contributions *(note (ii))*	**9,648**	13,129
	107,808	124,088

Notes:

(i) These items are included in "Other expenses" in the consolidated statement of profit or loss.

(ii) At 31 March 2026 and 31 March 2025, the Group had not forfeited contributions available to reduce its contributions to the pension schemes in future years.

(iii) The employee benefit expenses shown above did not include employees' wages and salaries and employees' pension scheme contributions that were included in properties for sale – under development amounted to approximately RMB248,000 (2025: RMB1,118,000) and RMB41,000 (2025: RMB172,000) respectively.

7. FINANCE COSTS

An analysis of finance costs is as follows:

	Year ended 31 March 2026 *RMB'000*	Year ended 31 March 2025 *RMB'000*
Interest on interest-bearing bank and other borrowings	**77,784**	126,888
Interest expense arising from lease contracts	**726**	1,296
Total interest expense	**78,510**	128,184
Less: Interest capitalised	**–**	(1,435)
	78,510	126,749

8. TAXATION

	Year ended 31 March 2026 *RMB'000*	Year ended 31 March 2025 *RMB'000*
Current tax:		
Hong Kong profits tax	**88**	–
PRC corporate income tax	**35,455**	2,492
Singapore corporate income tax	**135**	–
PRC LAT	**10,087**	72,325
	45,765	74,817
Under-provision in prior years:		
PRC corporate income tax	**–**	24,702
Deferred tax credit	**(46,936)**	(36,443)
	(1,171)	63,076

Hong Kong profits tax

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first Hong Kong dollar ("HK$") 2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying entity is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million.

Singapore corporate income tax

Singapore corporate income tax is calculated at 17% on the taxable profits of the Group's Singapore subsidiaries for the year. No provision for taxation in Singapore has been made as no taxable profit subject to Singapore corporate income tax for prior years.

PRC corporate income tax

PRC corporate income tax has been provided at the rate of 25% on the taxable profits of the Group's PRC subsidiaries for both reporting period.

PRC LAT

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

9. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

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

	Year ended 31 March 2026	Year ended 31 March 2025
Earnings/(loss) for the purpose of basic earnings/(loss) per share		
Profit/(loss) for the year attributable to owners of the Company *(RMB'000)*	**1,783,484**	(2,339,899)
Number of shares for the purpose of basic earnings/(loss) per share		
Weighted average number of ordinary shares during the year *('000)*	**2,737,417**	2,720,979

(b) Diluted earnings/(loss) per share

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

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

	Year ended 31 March 2026 *RMB'000*	Year ended 31 March 2025 *RMB'000*
Profit/(loss) for the year attributable to owners of the Company for the purpose of calculating basic and diluted earnings/(loss) per share	**1,783,484**	(2,339,899)

(ii) Weighted average number of ordinary shares

	Year ended 31 March 2026 *'000*	Year ended 31 March 2025 *'000*
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	**2,737,417**	2,720,979
Effect of dilution – share option *(note)*	**–**	350,727
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	**2,737,417**	3,071,706

Note: For 2026, the exercisable price of the share options exceeded the average market price of the shares during the year, and therefore, the Company's outstanding share options were antidilutive and excluded from the calculation of diluted loss per share. For 2025, the assumed exercise of the share options would have resulted in a decrease in loss per share.

10. DIVIDENDS

No dividends have been declared and paid by the Company during the year ended 31 March 2026 (For the year ended 31 March 2025: Nil).

11. TRADE AND BILLS RECEIVABLES

	31 March 2026	31 March 2025
	RMB'000	*RMB'000*
Trade and bills receivables	**189,629**	195,496
Impairment loss on trade receivables	**(3,519)**	(4,840)
	186,110	190,656

As at 31 March 2026, certain trade receivables with aggregate carrying amount of RMB52,678,000 (31 March 2025: RMB48,697,000) were pledged to financial institutions to secured loan granted to the Group.

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

An ageing analysis of the trade receivables, less loss allowance recognised, based on the invoice date and net of loss allowance, is as follows:

	31 March 2026	31 March 2025
	RMB'000	*RMB'000*
Within 6 months	**115,716**	100,119
7 to 12 months	**27,500**	47,642
13 to 24 months	**42,894**	42,895
	186,110	190,656

12. TRADE AND BILLS PAYABLES

	31 March 2026	31 March 2025
	RMB'000	*RMB'000*
Trade and bills payables	**482,956**	938,115

An ageing analysis of the trade and bills payables as at 31 March 2026 and 31 March 2025, based on the invoice date is as follows:

	31 March 2026	31 March 2025
	RMB'000	*RMB'000*
Within 6 months	**40,470**	103,716
Over 6 months	**442,486**	834,399
	482,956	938,115

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

The following is an extract of the independent auditor's report on the consolidated financial statements for the year ended 31 March 2026:

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET REVIEW

Looking back at 2025, the global economy continued its arduous recovery amid a complex environment. The high-interest-rate environment persisted. Although trade tariff disputes eased somewhat, geopolitical conflicts remained across multiple regions. The outbreak of war in the Middle East in 2026 led to rising oil prices and reignited inflationary concerns, further amplifying global economic uncertainty. Notwithstanding the complex external challenges, China's economy demonstrated robust resilience. The government implemented precise and targeted measures, adopted more proactive macro policies to accelerate the transition from old to new growth drivers. In 2025, GDP amounted to RMB134.6 trillion at constant rate, representing a year-on-year increase of 5.0%; disposable income per capita increased by 5.0%; and total retail sales of consumer goods amounted to RMB50.1 trillion, representing a year-on-year increase of 3.7%.

Medical and Pharmaceutical Retail

2025 marked a pivotal year for the pharmaceutical retail industry, with intensified regulatory oversight and deep structural transformation. Healthcare insurance and drug supervision policies tightened across the board, driving higher compliance costs. Besides, the industry underwent accelerated consolidation amid a wave of store closures, resulting in continuously rising market concentration. Pharmacies shifted from pure drug retailing toward health services provision. Since the total number of retail pharmacies nationwide reached its historical peak in the third quarter of 2024, the aggregate store count has recorded negative growth for several consecutive quarters, and the industry has formally entered a new phase of "orderly consolidation".

A series of significant policy measures were introduced and implemented, guiding the transformation and upgrading of the retail pharmacy industry. In March 2025, the National Healthcare Security Administration and three other government departments jointly issued the Notice on Strengthening the Collection and Application of Drug Traceability Codes in the Fields of Medical Security and Work-related Injury Insurance (《關於加強藥品追溯碼在醫療保障和工傷保險領域採集應用的通知》), which mandated implementing of the "no code, no payment" requirement for drug traceability codes. With effect from 1 July 2025, designated retail pharmacies under the medical insurance scheme are required to scan traceability codes at the point of sale; failure to scan will result in the suspension of medical insurance settlement, and all uncoded drugs are required to be cleared before the end of 2025. In April 2025, the Ministry of Commerce, the National Health Commission, the National Medical Products Administration and other departments jointly issued the Special Action Plan for Promoting Health Consumption (《促進健康消費專項行動方案》), which for the first time systematically mapped out a development pathway for the health consumption sector. The plan positioned retail pharmacies as "core venues for health promotion", and guided retail pharmacies to expand their functions in health promotion and nutritional healthcare; instructed local authorities to incorporate eligible medical service items into local medical insurance payment coverage through established procedures; supported innovation in "Internet Plus" healthcare service models; and, by leveraging the national unified medical insurance information platform, deepened the application of electronic medical prescriptions and promoted their smooth circulation across designated medical institutions, thereby meeting demand for convenient pharmaceutical services. The plan also called for harnessing the professional expertise of licensed pharmacists at retail pharmacies to provide health consultations and public education on rational drug use and chronic disease management, while promoting health-oriented consumption. In January 2026, the Ministry of Commerce, the National Health Commission and other departments jointly issued the Opinions on Promoting High-Quality Development of the Drug Retail Industry (《關於促進藥品零售行業高質量發展的意見》), setting out five aspects comprising eighteen specific measures. The document explicitly called for promoting the transformation of pharmacies from traditional "drug retail terminals" to "community health stations", encouraged lawful mergers and reorganizations among retail pharmacies, and promoted integrated wholesale and retail development. The issuance of this national-level policy for high-quality development of the industry serves to guide the pharmaceutical retail sector towards greater specialization, consolidation, digitalization, and standardization, thereby providing policy guidance for the transformation and upgrading of the industry. In January 2026, the amended Regulations for the Implementation of the Drug Administration Law of the People's Republic of China (《中華人民共和國藥品管理法實施條例》) were promulgated, which further strengthened the regulatory framework for the online sale of pharmaceutical products, reinforced the responsibilities of third-party platform operators engaged in online drug transactions, clearly defined the categories of drugs prohibited from online sale and encouraged the use of information technology to facilitate prescription outflow.

Amidst this industry backdrop, pharmaceutical e-commerce (O2O/B2C) has maintained rapid growth and has become an indispensable core channel in the industry's development. Consumer demand is also extending from simply purchasing medicine to diversified services such as medication guidance, disease education and health management. The omnichannel layout of "online + offline integration and pharmacy + medical service linkage" has become the mainstream direction for the pharmaceutical retail industry. Despite facing multiple challenges such as declining customer traffic and shrinking profits, the pharmaceutical retail industry currently presents significant development opportunities, including accelerated prescription outflow, deepening digital transformation and vast potential for expansion in lower-tier markets. In the future, China's pharmaceutical retail industry will continue to advance towards deep omnichannel integration, upgraded professional services, diversified business expansion and enhanced market concentration.

E-commerce and Distribution Business

Since 2025, under the overall guidance and policy promotion of national authorities such as the Ministry of Commerce, China's e-commerce industry has maintained a healthy development trend. The industry has not only become a core driving force for consumer market growth, but also plays a crucial supporting role in cultivating new-quality productive forces and promoting the deep integration of digital economy and real economy.

According to official data released by the National Bureau of Statistics, in 2025, the total retail sales of consumer goods nationwide reached RMB50.1 trillion, representing a year-on-year increase of 3.7%. Among these, online retail sales exceeded RMB16.0 trillion, representing a year-on-year increase of 8.6%; online retail sales of physical goods amounted to RMB13.1 trillion, representing a year-on-year increase of 5.2%, accounting for 26.1% of total retail sales of consumer goods. In the first quarter of 2026, total nationwide online retail sales of goods and services amounted to RMB5.0 trillion, representing a year-on-year increase of 8.0%, of which online retail sales of goods amounted to RMB3.2 trillion, representing a year-on-year increase of 7.5%. In terms of specific segments, the consumption of quality goods such as quality home appliances and customised services showed significant growth momentum; for the consumption of online services, sub-sectors such as online healthcare and paid knowledge services grew faster than the overall e-commerce industry. Meanwhile, the deep application of artificial intelligence in scenarios such as precise recommendation algorithms and intelligent customer service systems, as well as the practical implementation of big data technology in areas such as dynamic inventory optimisation and demand forecasting, have laid a solid foundation for the continued growth of the e-commerce industry from multiple dimensions, including improved operational efficiency, optimised user experience and strengthened cost control.

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

In terms of specific regulatory measures, the Interim Measures for Law Enforcement Cooperation in Online Transactions (《網絡交易執法協查暫行辦法》) officially came into effect in January 2025. By clarifying the scope of application, operating procedures and data standards for law enforcement cooperation, such measures further opened collaborative channels between national and local market supervision departments, and between regulators and platforms, significantly improving the efficiency and accuracy of cross-region and cross-platform enforcement inspections, and improving the collaborative governance model of "government supervision + platform self-governance". In April 2025, the Interim Measures for the Management of Compliance Data Reporting in Online Transactions (《網絡交易合規數據報送管理暫行辦法》) were issued and implemented, clarifying the scope and timing requirements for transaction records, complaint handling data and merchant qualification information that platform enterprises were required to report. This promoted the transformation of the regulatory model from the traditional "post-event accountability" to a penetrating supervision of "pre-event warning, in-event control and post-event traceability", thereby effectively improving the overall effectiveness and risk prevention and control capabilities of online transaction supervision. In December 2025, the State Administration for Market Regulation, in conjunction with the Cyberspace Administration of China, promulgated the Measures for the Supervision and Administration of Rules of Online Trading Platforms (《網絡交易平台規則監督管理辦法》) ("OTP Measures"), which required clearly defined responsibilities for platform enterprises, further enhanced the transparency of platform rule-making, imposed constraints on platform rights and strengthened the protection of operational autonomy of merchants. The OTP Measures set out detailed requirements for the formulation and amendment of platform rules, including the establishment of a public notice period, the solicitation of public comments, the setting of transition periods, and consultation for material matters, thereby safeguarding the rights of participation and access to information of relevant stakeholders, including merchants and consumers operating within the platforms.

Currently, while continuously deepening routine law enforcement inspections, regulatory authorities have established a diversified consumer dispute resolution mechanism combining "platform-led mediation + administrative complaint handling" to effectively safeguard the legitimate rights and interests of consumers and compliant businesses. Major e-commerce platforms are also proactively fulfilling their responsibilities, updating and refining platform operation rules, publishing lists of penalties for violations, and issuing compliance guidelines for merchants, thereby guiding standardized business practices. Ultimately, this will form a collaborative governance structure of "guidance from regulatory authorities, implementation by platform companies, and self-regulation by industry associations", thus jointly promoting the e-commerce industry towards higher efficiency, better order, and more sustainable high-quality development.

Real Estate Business

Whilst China's real estate market remained stable overall, it continued to face multiple pressures, in particular the persistent difficulties encountered by private property developers in securing financing and achieving sales. Since 2025, the government has continued to introduce a series of supportive policies, including incorporating measures to stabilize the property market into the broader consumption stimulus framework, lifting purchase restrictions, lowering down payment ratios and mortgage lending rates, increases in housing provident fund loan limits, the expansion of whitelists for property developers eligible for financing, and reductions in reserve requirement ratios and benchmark interest rates by the People's Bank of China. The coordinated implementation of this comprehensive set of real estate policies by multiple government departments demonstrates the government's sustained and resolute commitment to supporting the broader economy and the real estate sector. Nonetheless, market confidence remains weak, and it is anticipated that the overall real estate sector will continue to await recovery, with the outlook still far from optimistic. The recovery of China's real estate industry is expected to be a gradual and protracted process.

In terms of the data, the sales of newly-built commodity housing in China during 2025 amounted to approximately RMB8.4 trillion, and the sales area of commodity housing amounted to approximately 880 million square meters, representing a decrease of 12.6% and 8.7% respectively compared with 2024. New construction area of properties in China was 590 million square meters, representing a decrease of 20.0% year-on-year. The investment in real estate development in China amounted to approximately RMB8.3 trillion, representing a decrease of 17.2% as compared to that of 2024. In the first quarter of 2026, the sales of newly-built commodity housing nationwide amounted to RMB1.7 trillion with a sales area of 200 million square meters, representing a decrease of 16.7% and 10.4% respectively year-on-year. New construction area of properties in China was 100 million square meters, representing a decrease of 20.3% year-on-year. The investment in real estate development in China amounted to approximately RMB1.8 trillion, representing a decrease of 11.2% year-on-year. Currently, the real estate market remains in a downward consolidation cycle, with recovery momentum still needing to be further accumulated.

OPERATING REVIEW

Medical and Pharmaceutical Retail

The Group operates its retail pharmacies in the PRC under the domestically and internationally reputable brand of "Ye Kai Tai (葉開泰)". Ye Kai Tai continues to deepen its "pharmacy + traditional Chinese medicine" store operation model, focusing on strengthening the deep integration of drug retail and medical services. The Group has added one Ye Kai Tai traditional Chinese medicine (TCM) clinic and retail pharmacy complex in Wuhan. Meanwhile, it focuses on improving the operational efficiency and profitability of existing stores, closing certain inefficient stores. As of 31 March 2026, the Group operated 38 retail pharmacies, 15 TCM clinics, 1 beauty clinic, 1 dermatology clinic and an online pharmacy. The Group further increased investment in online business resources, comprehensively developing its pharmaceutical e-commerce (B2C) and O2O instant delivery business.

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

During the year ended 31 March 2026 (the "Reporting Year"), the medical and pharmaceutical retail business of the Group recorded a turnover of approximately RMB155.1 million (year ended 31 March 2025: RMB190.8 million), representing a decrease of 18.7% as compared to the year ended 31 March 2025. The segment recorded a loss of RMB54.7 million (year ended 31 March 2025: a loss of RMB0.1 million).

During the Reporting Year, under dual pressures of industry policy changes and evolving consumption preferences, traditional offline pharmacies faced high fixed costs and continued loss of customer traffic. The Group closed down certain underperforming stores, which led to a decrease in turnover and an increase in losses for the Reporting Year. In addition, based on the results of the impairment test, an impairment loss on goodwill relating to the medical and pharmaceutical retail businesses of approximately RMB38.6 million was recognised during the Reporting Year, resulting in a further increase in segment losses. The Company seized the development opportunities presented by "Internet + Pharmaceutical Distribution", focusing on establishing and cultivating O2O instant medicine delivery and B2C online pharmaceutical e-commerce digital business models. By integrating online traffic generation, offline fulfillment, and remote pharmaceutical services, the Group leveraged incremental revenue from online operations to offset the profit shortfall in offline business, upgraded its channel structure and established new competitive advantages through omnichannel synergy.

E-commerce and Distribution

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

During the Reporting Year, the e-commerce and distribution business of the Group recorded a turnover of approximately RMB936.1 million, representing an increase of 31.5% as compared to the Corresponding Period (year ended 31 March 2025: RMB711.9 million). The segment recorded a profit of RMB29.6 million (year ended 31 March 2025: RMB13.5 million).

The Group's e-commerce and distribution business achieved significant revenue growth and profit improvement, driven by a recovery in the consumer market, the enhancement of its omnichannel online presence, and the continued expansion of its product portfolio. Leveraging omnichannel content marketing, the Group has driven a steady increase in sales scale. Moving forward, the Group will optimize operations and inventory management, strictly control operating costs, and leverage its omnichannel e-commerce operational strengths to solidify its foundation and drive long-term, steady business growth.

Real Estate Business

Property Development

As at 31 December 2025, the Group had 11 property development projects across 7 cities in Mainland China. The total area of the properties held for sale, properties under development and area pending construction amounted to approximately 1,914,553 square meters. On 7 May 2025, the Company (as subordinated limited partner) established a partnership (the "Partnership") with Suzhou Aoze Enterprise Management Co., Ltd. ("Suzhou Aoze") (as general partner) and Chongqing Jingjiahui Industry Co., Ltd. ("Chongqing Jingjiahui") (as preferred limited partner). The capital contribution was completed by the Company by way of injecting the entire shareholding interest in the On Tai International Investment Group (Hong Kong) Limited ("Disposal Company") and its subsidiaries ("Disposal Group") into the Partnership. The Disposal Group comprises the Disposal Company and 16 subsidiaries held by the Disposal Company, of which six carry on property development business in the PRC. Upon completion of the transaction on 11 August 2025, the Group would no longer own any real estate development projects which are in the development stage. During the Reporting Year, contracted sales of properties and contracted gross floor area ("GFA") amounted to approximately RMB420 million and approximately 85,000 square meters, respectively, with an average selling price of approximately RMB5,084.51 per square meter. As at 31 March 2026, the total area of properties of the Group still held for sale amounted to approximately 284,300 square meters.

During the Reporting Year, the turnover of the Group's property development business decreased by 37.7% to approximately RMB377.3 million (year ended 31 December 2025: RMB605.2 million). The segment recorded a profit of approximately RMB2,211.8 million (year ended 31 December 2025: a loss of approximately RMB2,184.3 million). During the Reporting Year, the decrease in segment turnover was primarily attributable to a reduction in the delivered area of property development projects. The segment recorded a profit, which was attributable to the gain arising from the disposal of the Disposal Group.

Property Investment and Management

During the Reporting Year, the turnover of property investment and management business decreased by 25.0% to approximately RMB83.0 million (year ended 31 March 2025: RMB110.7 million). The segment recorded a loss of approximately RMB440.6 million (year ended 31 March 2025: loss of RMB133.0 million). The decrease in segment turnover was attributable to the reduction in leasable area arising from the disposal of the Disposal Group and the sale of certain investment properties during the Reporting Year. The segment loss was mainly due to the increase in the fair value loss on investment properties during the Reporting Year to approximately RMB206.6 million (year ended 31 March 2025: fair value gain of approximately RMB10.7 million) and the decrease in gross profit on rented GFA during the Reporting Year.

FINANCIAL REVIEW

Overall Performance

During the Reporting Year, the Group recorded a profit of approximately RMB1,645.0 million (year ended 31 March 2025: a loss of approximately RMB2,519.6 million). The turnaround from a loss to a profit during the Reporting Year was mainly attributable to the combined effects of the following factors:

a. The Group's revenue for the Reporting Year decreased slightly by 4.1% year-on-year to approximately RMB1,551.5 million (year ended 31 March 2025: approximately RMB1,618.5 million). Revenue structure showed a mixed trend: The e-commerce and distribution business achieved year-on-year revenue growth of approximately RMB224.2 million, driven by the launch of new e-commerce platforms and the expansion of product lines. At the same time, revenue in certain segments declined: Revenue from the medical and pharmaceutical retail business decreased by approximately RMB35.7 million due to the closure of some underperforming stores; the property development business saw revenue decrease by approximately RMB227.9 million due to the disposal of the Disposal Group and a decline in delivered floor area; revenue from the property investment and management business decreased slightly by approximately RMB27.7 million;

b. Benefiting from the ongoing optimization of its business structure and an increase in the proportion of high-gross-margin businesses, the overall gross profit of the Group improved significantly, recording a gross profit of approximately RMB115.1 million (year ended 31 March 2025: a loss of approximately RMB53.0 million), representing a year-on-year increase of approximately RMB168.1 million, which effectively offset the operating pressure resulting from the contraction in the scale of the property development business;

c. The total selling and distribution expenses, and administrative expenses of the Group for the current year decreased by 27.0% year-on-year to approximately RMB259.5 million (year ended 31 March 2025: approximately RMB355.4 million). The significant decrease in expenses was primarily attributable to the Group's disposal in August 2025 of the Disposal Group, as well as the streamlining of the organizational structure and the implementation of strict cost control measures, resulting in continued improvements in overall operational efficiency;

d. During the Reporting Year, the Group disposed of the Disposal Group, interests in certain subsidiaries engaged in property development, property investment, and property management, and recognised the related gains on disposal, which contributed to other gains and total profit for the year amounting to approximately RMB2,163.3 million;

e. Other expenses and losses for the Reporting Year narrowed significantly to approximately RMB173.9 million (year ended 31 March 2025: approximately RMB1,614.2 million), This change was primarily attributable to the reduction in the provision for the anticipated guarantee liabilities of a subsidiary of Hong Kong Huzi Limited (the Group sold Hong Kong Huzi Limited on 25 March 2022, while the relevant guarantee obligations) remained effective after the disposal of the Disposal Group;

f. Following the disposal of the Disposal Group in August 2025, the Group's interest-bearing bank and other borrowings was significantly reduced, and financial costs decreased by 38.0% year-on-year to approximately RMB78.5 million (year ended 31 March 2025: approximately RMB126.7 million); and

g. Due to a decrease in domestic corporate income tax and land appreciation tax expenses for the Reporting Year, the Group's tax expense decreased by approximately RMB64.2 million year-on-year. An income tax gain of approximately RMB1.2 million was recorded during the Reporting Year (year ended 31 March 2025: income tax expense of approximately RMB63.1 million).

The profit attributable to the owners of the Company for the Reporting Year was approximately RMB1,783.5 million (year ended 31 March 2025: loss of approximately RMB2,339.9 million) and the loss attributable to non-controlling interests of the Group was RMB138.5 million (year ended 31 March 2025: loss of approximately RMB179.7 million).

Basic and diluted earnings per share attributable to owners of the Company for the Reporting Year were approximately RMB65.15 cents (year ended 31 March 2025: loss of RMB85.99 cents).

Liquidity, Financial Resources and Capital Commitments

During the Reporting Year, the Group generally financed its operations with internally generated resources and banking facilities provided by its principal bankers in the PRC. As at 31 March 2026, the Group had fixed-rate interest-bearing bank and other borrowings of approximately RMB129.1 million (31 March 2025: approximately RMB1,767.3 million). The borrowings, subject to minimal seasonal fluctuations, consist of mainly bank loans, loans from trust institutions, and borrowings from other institutions. All interest-bearing bank and other borrowings are denominated in RMB, with approximately RMB51.7 million (31 March 2025: RMB1,566.1 million) repayable within one year, approximately nil (31 March 2025: RMB201.2 million) repayable within two years and approximately RMB77.4 million (31 March 2025: nil) repayable within three years. The Group's banking facilities and other borrowings were secured by certain properties held for sale of the Group, receivables from certain subsidiaries of the Group, and equity interests of certain subsidiaries of the Group. The decrease in other payables and accruals by 55.2% to approximately RMB979.7 million (31 March 2025: RMB2,188.4 million) was due to the disposal of the Disposal Group.

As at 31 March 2026, the Group recorded total assets of approximately RMB3,849.4 million (31 March 2025: RMB10,212.8 million), total liabilities of approximately RMB2,074.2 million (31 March 2025: RMB9,815.7 million), non-controlling interests of approximately RMB1,185.5 million (31 March 2025: RMB1,653.3 million) and equity attributable to owners of the Company of approximately RMB589.7 million (31 March 2025: loss attributable to owners of the Company of approximately RMB1,256.2 million). The Group's net asset value per share as at 31 March 2026 was RMB64.85 cents (31 March 2025: RMB10.60 cents). The increase in net asset value per share was attributable to the turnaround from a loss to a profit for the Reporting Year.

As at 31 March 2026, the Group had total cash and cash equivalents and restricted cash of approximately RMB306.5 million (31 March 2025: RMB661.1 million). As at 31 March 2026, the Group's gearing ratio, measured on the basis of total borrowings as a percentage of total equity, was 0.07 (31 March 2025: 4.45) while the Group's current ratio was 1.33 (31 March 2025: 0.88).

As at 31 March 2026, following the disposal of the Disposal Group, the Group no longer had any contracted but not provided capital commitments in respect of properties under development (31 March 2025: RMB766.0 million).

Treasury Policies

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

Market risk

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

Interest rate risk

The Group's exposure to the risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings. The Group has not used derivative financial instruments to hedge any interest rate risk. All interest-bearing bank and other borrowings bear interest at fixed rates, resulting in stable interest expense over the term of the instruments; fluctuations in market interest rates do not directly affect interest costs.

Foreign exchange risk

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

Credit risk

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

Liquidity risk

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

Charges on Assets

As at 31 March 2026, completed properties held for sale of approximately RMB263.3 million (31 March 2025: RMB634.5 million), trade receivables of approximately RMB52.7 million (31 March 2025: RMB48.7 million), bank deposits of approximately RMB4.5 million (31 March 2025: RMB59.7 million), and equity interests of certain subsidiaries were pledged to banks and other institutions to secure general banking facilities and loans granted.

Contingent Liabilities

As at 31 March 2026, the Group had contingent liabilities as follows:

(1) The Group had outstanding litigations as detailed in "Major litigations" below.

(2) After the disposal of the Disposal Group, the Group did not have contingent liabilities relating to guarantees mainly in respect of mortgage facilities granted by any banks to any purchasers of the Group's properties (31 March 2025: RMB850.2 million). Pursuant to the terms of the guarantees, in the event of default in mortgage payments by these purchasers, the Group is liable for repayment of the outstanding mortgage principals owed by the defaulting purchasers together with the accrued interest and penalty to the banks, while the Group is entitled to take over the legal titles and possession of the relevant properties. The guarantees shall be discharged upon: (i) issuance of real estate ownership certificates which are generally issued within three months after the purchasers take possession of the relevant properties; and (ii) repayment of the mortgage loans by the purchasers of the properties, whichever is earlier.

    The Group considers that in the event of default by the purchasers of the properties, the net realisable value of the relevant properties will be sufficient to cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty. Therefore, no provision has been made in respect of such guarantees in the financial statements. As a result of the disposal of the Disposal Group, there are currently no such guarantees outstanding, and no provision was recognised in the audited annual consolidated financial information of the Group during the Reporting Year (31 December 2025: Nil).

MAJOR LITIGATIONS

As at 31 March 2026, the Group has been involved in the following significant legal proceedings and has been proactively responding to such legal proceedings:

(1) In the case of unjust enrichment dispute between Ping An Huitong Investment Management Co., Ltd. (深圳平安滙通投資管理有限公司) ("Ping An Huitong") and the Group's subsidiary, Foshan PKU Resources Real Estate Co., Ltd.* (佛山北大資源地產有限公司) ("Foshan PKU"), the Guangdong Provincial High People's Court issued a civil judgment on 18 December 2023 in favor of Foshan PKU under case number of (2022) Yue Min Zhong 1901. Ping An Huitong, dissatisfied with the aforementioned judgment, has applied to the Supreme People's Court for retrial. Ping An Huitong requested the judgment be set aside and that Foshan PKU be ordered to: (1) return the final payment RMB186,996,470 for purchasing property that Foshan PKU has already received to Ping An Huitong; (2) pay interest on the aforementioned amount calculated at an annual interest rate of 8% from 9 December 2019 until the repayment date; (3) pay Ping An Huitong attorney's fees of RMB450,000 for this case; and (4) bear the litigation costs of the first and second instances of the case. On 31 March 2025, the Supreme People's Court made a ruling to retry the case (the "Retrial Case"). Currently, the case is still pending. On 9 September 2025, Ping An Huitong commenced a separate legal action (the "New Litigation") before the People's Court of Sanshui District, Foshan City, seeking an order that Foshan PKU return an additional outstanding balance of the purchase price in the amount of RMB24,358,271 together with the corresponding interest. On 14 April 2026, the People's Court of Sanshui District, Foshan City ruled to stay the New Litigation on the ground that the Retrial Case, which is related to the New Litigation, has not yet been concluded.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 31 March 2026, the Group did not have any specific future plans for material investments or capital assets (31 March 2025: Nil). Nonetheless, the Group continues to seek new investment opportunities in the medical and pharmaceutical retail business and e-commerce business, in order to broaden the revenue stream and profitability of the Group and enhance long-term shareholders' value.

* *For identification purposes only*

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

(1) During the year, the Company entered into a partnership agreement with two independent third parties, pursuant to which the Company agreed to establish a partnership (the "Partnership") with such two independent third parties and to contribute RMB30,000,000 to the Partnership. Such contribution shall be settled by contributing all of the interests in the Company's direct wholly-owned subsidiary, On Tai International Investment Group (Hong Kong) Limited ("On Tai"), to the Partnership. Consequently, the formation of the Partnership and the Company's capital contribution to the Partnership resulted in the Company's disposal of its interest in On Tai and its 16 subsidiaries (collectively referred as "On Tai Group") including: (i) Beijing Deyuehe Project Management Co., Ltd.* (北京德悦合項目管理有限公司); (ii) Chongqing Shiteng Property Company Limited* (重慶世騰置業有限公司); (iii) Chongqing Yayuan Henghui Information Technology Co., Ltd.* (重慶雅源恒輝信息技術有限公司); (iv) Chongqing Yingfeng Property Co., Ltd.* (重慶盈豐地產有限公司); (v) Chongqing Yuanchuang Target Real Estate Co., Ltd.* (重慶源創目標置業有限公司); (vi) Chongqing Yueruihe Real Estate Co., Ltd.* (重慶悦睿和置業有限公司); (vii) Hong Kong Resources Yingyue Limited (香港資源盈悦有限公司); (viii) Hong Kong Yingfung Holding Limited* (香港盈豐控股有限公司); (ix) Kaifeng Boyuan Real Estate Development Co., Ltd.* (開封博元房地產開發有限公司); (x) Tung Yuen Resources (HK) Limited (東原資源(香港)有限公司); (xi) Wuhan Jinxiang Asset Management Co., Ltd.* (武漢錦祥資產管理有限公司); (xii) Wuhan Tianhe Jincheng Real Estate Development Co., Ltd.* (武漢天合錦程房地產發展有限公司); (xiii) Wuhu Xinying Investment Partnership Enterprise (Limited Partnership)* (蕪湖信盈投資合夥企業(有限合夥)) ("Wuhu Xinying"); (xiv) Yuxi Hongyue Commercial Operational Management Co., Ltd.* (玉溪鴻悦商業運營管理有限公司); (xv) Yuxi Runya Property Company Limited* (玉溪潤雅置業有限公司); and (xvi) Zhejiang Peking University Resources Real Estate Co., Ltd.* (浙江北大資源地產有限公司). On Tai Group is primarily engaged in property development in Mainland China. This disposal was completed on 11 August 2025.

(2) During the year, the Group entered into a sale and purchase agreement with an independent third party to dispose of the Group's 100% interest in Hangzhou Linghangxing Entity Management Co., Ltd (杭州領航星企業管理有限公司) ("Hangzhou Linghangxing"), an indirect wholly-owned subsidiary of the Company, for a consideration of approximately RMB1,000,000. Hangzhou Linghangxing is primarily engaged in property investment and management in Mainland China. The disposal was completed on 19 September 2025.

(3) During the year, the Group entered into a sale and purchase agreement with an independent third party to dispose of the Group's 70% interest in Chongqing Yuefeng Real Estate Co., Ltd.* (重慶悅豐地產有限公司) ("Chongqing Yuefeng"), an indirectly held non-wholly-owned subsidiary of the Company, for a consideration of approximately RMB430,000. Chongqing Yuefeng is primarily engaged in property development in Mainland China. The disposal was completed on 22 December 2025.

(4) During the year, the Group entered into a sale and purchase agreement with an independent third party to dispose of the Group's 100% interest in Tianjin Ruihesheng Project Management Co., Ltd.* (天津睿和升項目管理有限公司) ("Tianjin Ruihesheng"), an indirect wholly-owned subsidiary of the Company for nil consideration. Tianjin Ruihesheng is primarily engaged in property investment and management in Mainland China. The disposal was completed on 26 March 2026.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group has approximately 512 employees (31 March 2025: 735).

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

2023 SHARE SCHEME

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

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

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

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

(1) Employee Participants: any directors (including executive directors, non-executive directors and independent non-executive directors), chief executive and employees (full-time or part-time) of the Company or any of its subsidiaries (including persons who are granted award(s) under the 2023 Share Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries);

(2) Service Provider Participants: any person(s) (whether a natural person, a corporate entity or otherwise) who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interest of the long-term growth of the Group, including (a) suppliers of services to any member of the Group; and (b) advisers (professional or otherwise) or consultants to any area of business or business development of any member of the Group, but for the avoidance of doubt excludes (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisition; and (ii) professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity; and

(3) Related Entity Participants: the directors, chief executive and employees of the holding companies, fellow subsidiaries or associated companies of the Company.

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

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

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

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

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

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

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

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

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

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

Name or category of participant	Position held	Date of grant	Vesting period	Closing price of the Shares immediately before the date of grant	Exercise period	Exercise price	Outstanding as at 1 April 2025	Granted during the period *(Note 3)*	Exercised during the period	Cancelled/ lapsed during the Reporting Year *(Note 4)*	Outstanding as at 31 March 2026	Closing price (weighted average) of the Shares immediately before the dates on which the options were exercised
Directors, chief executive, substantial shareholders and/or associates												
Wong Kai Ho	Executive director and Chairman of the Company and a director of several subsidiaries of the Company	29 December 2023	From the date of grant until the commencement of the exercise period	HK$0.098	From vesting date *(Note 1)* until 31 December 2027 (both days inclusive)	HK$0.101 per Share at the time of grant *(Note 2)*	2,575,000	–	–	–	2,575,000	–
Xia Ding	Director, co-chief executive officer, the chief operational officer of the Company and the president of several subsidiaries of the Company					HK$0.404 per Share upon Capital Reorganisation *(Note 3)*	5,750,000	–	–	–	5,750,000	–
Jiang Xiaoping	Deputy chief executive officer of the Company and the president of several subsidiaries of the Company						5,500,000	–	–	–	5,500,000	–
Other employees							133,050,000	–	–	(12,300,000)	120,750,000	–
							146,875,000	–	–	(12,300,000)	134,575,000	–

Notes:

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

(2) The exercise price is HK$0.101 per Share, which is higher than the following: (i) the closing price of HK$0.10 per Share on the date of grant; (ii) the average closing price of HK$0.1002 per Share for the five (5) business days immediately preceding the date of grant; and (iii) the nominal value of HK$0.10 per Share.

(3) Immediately upon the Capital Reorganisation becoming effective on 8 May 2024, the exercise price of the outstanding share options granted under the 2023 Share Scheme was adjusted to HK$0.404 per Share and the number of Shares to be issued upon the exercise of the Share Options was adjusted to 150,000,000, and the total number of new Shares available for future grants will be adjusted to 78,241,727 pursuant to the terms of the 2023 Share Scheme, of which the limit of Share Options that may be granted to any service provider participant was adjusted to 22,824,172 shares. Please refer to the circular and the notice of special general meeting of the Company dated 28 March 2024, the announcement dated 7 May 2024, and the announcements of the Company dated 7 May 2024 and 28 August 2024.

(4) During the Reporting Year, certain eligible grantees under the 2023 Share Scheme resigned. They were collectively granted but had not yet vested 12,300,000 Share Options, which automatically lapsed in accordance with the relevant terms and conditions of the 2023 Share Scheme.

No option or award was granted, exercised or vested during the Reporting Year. As at 31 March 2026, the total number of new Shares available for future grants under the 2023 Share Scheme was 93,666,727 shares, with a limit of 22,824,172 shares for grants to service provider participants.

EVENTS AFTER THE REPORTING YEAR

There is no any significant event affecting the Group after the Reporting Year and up to the date of this announcement.

BUSINESS DEVELOPMENT OUTLOOK

The Group will fully implement its medium- to long-term development plan to maintain satisfactory earnings growth and achieve its goal of enhancing shareholder value, and will continue to seek sound and profitable investment opportunities that align with the development strategy of the Group.

PHARMACEUTICAL RETAIL BUSINESS

In March 2026, the "Outline of the 15th Five-Year Plan for the National Economic and Social Development" (hereinafter referred to as the "15th Five-Year Plan") was officially announced. The 15th Five-Year Plan is the national economic and social development plan to be implemented from 2026 to 2030. Grounded in the new stage of development and guided by new-quality productive forces, the 15th Five-Year Plan centers on four core areas: digital economy empowerment, Healthy China Initiative, expanding and upgrading consumption, and industrial upgrading. It delivers systemic policy benefits to the e-commerce and pharmaceutical retail sectors in which the Group operates, driving these two industries to transition from scale expansion toward high-quality, standardized, and integrated development, thereby reshaping the industry landscape.

The 15th Five-Year Plan sets the goal of "Advancing the Healthy China Initiative," improving the coordinated governance mechanisms for healthcare, medical insurance, and pharmaceuticals, promoting the development of innovative drugs and medical devices, and deepening the implementation of tiered medical care and the digital and intelligent transformation of public health. The pharmaceutical retail industry is evolving from a "drug retail terminals" to a core entry point for residents' health management. Services such as chronic disease management, medication guidance, telemedicine consultations, and health counseling have become core competitive advantages, extending the industry's value from "selling drugs" to "health services." The 15th Five-Year Plan explicitly calls for deepening medical insurance payment reforms and promoting the diversion of prescriptions from hospitals. It grants designated retail pharmacies the same outpatient pooling benefits as primary care institutions, diverting a large volume of prescription drugs and chronic disease medications from hospitals to the retail sector. This creates incremental market opportunities for the industry and drives the transformation of pharmacies from an "OTC-focused" model to a dual-model approach combining "prescription drugs + health services."

The Group will break away from the traditional operating mindset of pharmacies, aiming to enhance the core value of its business through artificial intelligence, and utilize innovative thinking to provide high-quality health services to consumers. We will prioritize the integration of medical resources and the establishment of specialized clinics, deepen cooperation in digital e-commerce, accelerate the global expansion of our digital and intelligent healthcare business, and simultaneously enhance organizational efficiency. Through a dual-drive approach of "management + operations," we will reshape our talent structure, improve the quality of medical services, and steadily advance toward a highly efficient, comprehensive, and digitalized healthcare industry.

In its ongoing operations, the Group will implement refined management practices while applying intelligent technologies, while strictly adhering to regulatory requirements. By optimizing the supply chain system, accelerating inventory turnover, and leveraging digital tools to enhance operational efficiency, the Group will control operating costs through refined management. It will also reduce costs and improve efficiency through various measures, such as strengthening professional training for staff and enhancing service quality and customer service awareness, thereby earning customer trust with professional service.

E-COMMERCE BUSINESS

The 15th Five-Year Plan explicitly calls for "promoting the deep integration of the real economy and the digital economy," designating e-commerce as a core component of the digital economy. It aims to strengthen the large-scale application of technologies such as AI, big data, and cloud computing in the e-commerce sector, and to drive the transformation of e-commerce toward intelligence, sustainability, and globalization. At the same time, the plan proposes to "vigorously boost consumption and build a robust domestic market," encouraging e-commerce platforms to deepen their involvement in areas such as daily consumer goods, the revitalization of domestic brands, and smart commercial districts. On the one hand, it supports e-commerce platforms in expanding into lower-tier markets and rural e-commerce to connect urban and rural consumption; on the other hand, it promotes the online presence of "time-honored brands" and "national trend brands," cultivates new consumption scenarios, and combines support for new business models such as low-altitude logistics and real-time retail to continuously expand the scale of the domestic e-commerce market demand and inject sustained momentum into the industry's growth.

Having deepened its expertise in the e-commerce sector for many years, the Group has developed integrated operational capabilities for "brand building + product sales" across major e-commerce platforms such as JD.com, Tmall, Taobao, Pinduoduo, Vipshop, Douyin, Xiaohongshu, and WeChat Video Accounts. At the same time, we actively explore cross-platform closed-loop marketing models and have accumulated practical experience. The Group has successfully linked content-driven traffic from Xiaohongshu to conversions on JD.com/Tmall, and leveraged Douyin livestreaming to drive repeat purchases on JD.com/Tmall. Through multi-category and multi-brand operations, we continues to help clients achieve sustained growth in business scale across all platforms.

In terms of service system development, the Group has established a one-stop service capability covering "front-end planning, mid-end operations, and back-end services." In the front-end phase, we rely on a professional brand planning team to define brand positioning and distill core product values, creating brand visual identities and product packaging designs that offer differentiated competitive advantages, while also possessing the capability to execute omnichannel online media campaigns and traffic management. In the mid-end phase, we maintain a mature, cross-platform e-commerce operations system covering daily store management, product listing management, campaign planning and execution, and data analysis and optimization, ensuring efficient store operations. In the back-end phase, we have a dedicated customer service team that provides 24/7 consultation and support, as well as after-sales issue resolution, to guarantee a high-quality customer experience and deliver comprehensive, multi-dimensional value-added services to our partners. In a market environment where consumer demand is becoming increasingly segmented and personalised, the Group will further explore content-driven, scenario-based business models. By strengthening product value positioning, optimizing channel distribution structures, and raising service quality standards, the Group aims to provide consumers with a higher-quality, more personalized shopping experience.

Looking ahead, the Group will seize opportunities for high-quality development in the e-commerce industry, deepen its expertise in omnichannel marketing, focus on the refined management of private-domain traffic, strengthen data-driven business decision-making mechanisms, and enhance operational efficiency and market competitiveness. At the same time, by leveraging the Group's strengths in medical resources, we will – while consolidating our edge in the consumer electronics business – actively expand sales of health-related products such as healthy foods, wellness products, and medical aids. Furthermore, based on market demand and our own capabilities, we will advance the research, development, and market deployment of our own-brand health products at the appropriate time, thereby building a dual growth engine comprising "e-commerce operations + health products."

ASSET MANAGEMENT BUSINESS

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

In December 2023, the Asset Management Company was appointed as the investment manager of the Hong Kong Stock Connect Special Asset Return Limited Partnership Fund (港通特殊資產回報有限合夥基金) ("Hong Kong Stock Connect Fund"). Leveraging its extensive experience in real estate industry and its expertise in planning, design, construction and management, the Group provides management services for its subsidiaries' real estate development projects. On 8 August 2024, the Group and Suzhou Aoze jointly established a joint venture, which will primarily engage in investment or cooperation in the non-performing assets of the real estate industry and the healthcare industry within China. On 7 May 2025, the Group and Suzhou Aoze jointly established the partnership, which will primarily engage in debt restructuring and development for certain real estate development projects of the Group.

In its asset management business, the Group will focus on multiple sectors, including but not limited to the real estate industry. In addition, the Group sees significant potential in technology-related industries and intends to explore opportunities in these fields. Going forward, the Group will adhere to rigorous and prudent investment principles to create greater returns for shareholders and customers.

DIVIDEND

No interim dividend was paid during the Reporting Year (six-month period ended 30 September 2024: Nil) and the Board did not recommend the payment of any final dividend for the Reporting Year (year ended 31 March 2025: Nil). As at the date of this announcement, there is no arrangement that any shareholder of the Company has waived or agreed to waive any dividend.

AUDIT COMMITTEE

The audit committee of the Board has reviewed the accounting policies, accounting standards and practices adopted by the Group and the consolidated financial statements and results of the Group for the year ended 31 March 2026.

COMPLIANCE WITH THE CG CODE

The Company is firmly committed to the overall standards of corporate governance and has always recognised the importance of accountability and communication with its shareholders. The Company adopted all the code provisions of Corporate Governance Code (the "CG Code"), as set out in Appendix C1 (formerly known as Appendix 14) to the Listing Rules, as its own code on corporate governance practices. In the opinion of the Directors, the Company has fully complied with the code provisions as set out in the CG Code during the Reporting Year.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a model code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code as set out in Appendix C3 (formerly known as Appendix 10) to the Listing Rules. All Directors have confirmed, following specific enquiries by the Company, that they have complied with the model code regarding the Directors' securities transactions during the Reporting Year.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY AND USE OF PROCEEDS

There has been no purchase, redemption or sale of any of its listed securities during the Reporting Year.

SCOPE OF WORK OF CCTH CPA LIMITED ON THE PRELIMINARY ANNOUNCEMENT

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of comprehensive income and related notes thereto for the year ended 31 March 2026 as set out in this announcement have been agreed by the Group's auditors, CCTH CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 March 2026. The work performed by CCTH CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by CCTH CPA Limited on this announcement.

PUBLICATION OF ANNUAL REPORT

The annual report of the Company for the year ended 31 March 2026 containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company and published on the website of the Stock Exchange (www.hkexnews.hk) and the Company (www.pkurh.com) in due course.

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

Hong Kong, 30 June 2026

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