EASTBUY
东方甄选

East Buy Holding Limited
東方甄選控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1797)

2026 INTERIM REPORT

EASTBUY

东方甄选

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. YU Minhong (俞敏洪), *Chairman and chief executive officer*
Mr. YIN Qiang (尹強), *Chief financial officer*

Non-executive Director

Ms. SUN Chang (孫暢)

Independent non-executive Directors

Mr. KWONG Wai Sun Wilson (鄺偉信)
Mr. LIN Zheying (林哲瑩)
Mr. YAN Andrew Y (閻焱)

BOARD COMMITTEES

Audit committee

Mr. YAN Andrew Y, *Committee chairman*
Mr. KWONG Wai Sun Wilson
Mr. LIN Zheying

Remuneration committee

Mr. LIN Zheying, *Committee chairman*
Ms. SUN Chang
Mr. YAN Andrew Y

Nomination committee

Mr. YU Minhong, *Committee chairman*
Mr. LIN Zheying
Mr. YAN Andrew Y

JOINT COMPANY SECRETARIES

Ms. Song Jie *(appointed on 22 August 2025)*
Ms. Ma Wing Yee *(appointed on 22 August 2025)*
Mr. Cheung Kai Cheong Willie *(resigned on 22 August 2025)*

AUTHORISED REPRESENTATIVES

Mr. YIN Qiang
Ms. Ma Wing Yee *(appointed on 22 August 2025)*
Mr. Cheung Kai Cheong Willie *(resigned on 22 August 2025)*

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors

REGISTERED OFFICE

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

HEADQUARTERS

Level 18, South Wing
2 Haidian East Third Road
Haidian District
Beijing, China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 40, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai, Hong Kong

LEGAL ADVISERS

As to Hong Kong Laws and United States Laws

Skadden, Arps, Slate, Meagher & Flom and affiliates

As to PRC Laws

Tian Yuan Law Firm

As to Cayman Islands Laws

Conyers Dill & Pearman

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited

PRINCIPAL BANK

Bank of China (Hong Kong) Limited

STOCK CODE

1797

WEBSITE

ir.eastbuy.com

FINANCIAL HIGHLIGHTS

KEY FINANCIAL HIGHLIGHTS

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

(1) Adjusted Profit/(Loss) for the period represents profit/(loss) for the period less loss on fair value changes of financial assets at FVTPL (non-current) and gain on disposal of a financial asset at FVTPL (non-current), plus share-based compensation expenses for the period.

(2) Adjusted EBITDA/(LBITDA) (or earnings/(loss) before interest, taxes, depreciation, and amortisation) represents profit/(loss) for the period plus income tax expenses, share-based compensation expenses, finance costs, impairment losses recognised under expected credit loss model, net, depreciation of property and equipment, depreciation of right-of-use assets, less other income, gains and losses for the period.

BUSINESS OVERVIEW AND OUTLOOK

OUR BUSINESS

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

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

Being consistent with our Company's history, we continue to stand by a "customer-centric" long-term development strategy. Through innovative livestreaming activities and providing premium services, we provide our customers with a unique and entertaining shopping experience that involves the sharing of knowledge, wisdom and Chinese culture and history. We have an established team of talented livestreamers and have adopted a multi-channel strategy to reach a wider consumer base. We have set up various livestreaming channels, including East Buy Beautiful Life (東方甄選美麗生活) and East Buy Private Label (東方甄選自營產品) on Douyin (抖音), which focus on different product categories to continually create positive, unique and interesting content to attract and retain user viewership, while at the same time, promote traditional Chinese culture and share knowledge with consumers. During the Reporting Period, we have adopted a multi-platform strategy and sold our private label products on various platforms, such as Taobao (淘寶), JD.com (京東), Pinduoduo (拼多多), REDnote (小紅書), Mini Programs (微信小程序), Weixin Mini Shops (微信小店) and our own APP. Our Company has also established a membership system which has provided members with unique and exclusive membership services and offered members with lower prices on a limited selection of nationally-branded and private label products in a wide range of merchandise categories on our own APP since October 2023. The "East Buy" brand has become increasingly prominent in the industry, quickly becoming synonymous with "quality, accessibility, and lifestyle culture" in China, particularly as related to agricultural and other daily necessities products, and thereby, our brand is gaining millions of loyal viewers/followers and returning customers.

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

	For the six months ended 30 November 2025	For the six months ended 30 November 2024
Key operating data		
GMV (RMB) (billion)[1]	**4.1**	4.8
Number of paid orders on Douyin (million)	**42.1**	50.1
Number of paid membership subscriptions on East Buy's APP (thousand)	**240.1**[2]	228.3

Notes:

(1) Include the paid GMV from all sales channels such as Douyin, Taobao and our own APP, etc.

(2) A large volume of renewals took place in the following months, due to the launching of the "Family and Friends Card" campaign in FY2025 and delay in timing of members' renewal for the new subscription compared with the same period last year.

BUSINESS DEVELOPMENTS

Our financial performance

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

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

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

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

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

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

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

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

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

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

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

FUTURE OUTLOOK BEYOND THE REPORTING PERIOD

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

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

Pursuing ultimate product quality

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

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

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

AI-enabled operational efficiency improvement

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

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

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

Innovative livestreaming e-commerce model and content ecology

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

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

Developing livestreamer teams and professional talent pool

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

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

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

Strengthening food safety and social responsibility

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

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

REVENUE

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

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

COST OF REVENUE, GROSS PROFIT AND GROSS MARGIN

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

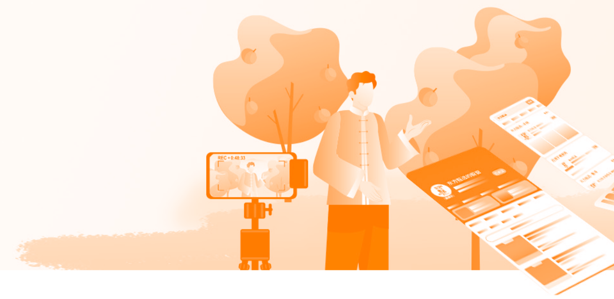
Our gross profit increased by 14.5% from RMB735.1 million in the six months ended 30 November 2024 to RMB841.6 million in the six months ended 30 November 2025. Our gross profit margin increased from 33.6% in the six months ended 30 November 2024 to 36.4% in the six months ended 30 November 2025, primarily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

OTHER INCOME, GAINS AND LOSSES

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

SELLING AND MARKETING EXPENSES

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



RESEARCH AND DEVELOPMENT EXPENSES

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

ADMINISTRATIVE EXPENSES

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

SHARE OF RESULT OF ASSOCIATES

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

INCOME TAX EXPENSES

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

NET PROFIT/(LOSS) FOR THE PERIOD

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

NON-IFRS MEASURES

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

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

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

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

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

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

OTHER INFORMATION ABOUT OUR FINANCIAL PERFORMANCE

Liquidity and capital resources

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

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

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

Capital expenditure

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

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

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

Off-balance sheet commitments and arrangements

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

Future plans for material investments and capital assets

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

Material acquisitions and/or disposals of subsidiaries and affiliated companies

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

Significant investments held

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

Employees and remuneration policy

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

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

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

Foreign exchange risk

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

Indebtedness

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

Pledge of assets

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

Contingent liabilities

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

OTHER INFORMATION

DISCLOSURE OF INTERESTS

Directors and chief executives

As at 30 November 2025, the interests and short positions of our Directors and the Company's chief executive in our Shares, underlying Shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by our Company pursuant to Section 352 of the SFO, or as otherwise notified to our Company and the Stock Exchange pursuant to the Model Code are set out below. All interests disclosed represent long positions in Shares. Our Directors and the Company's chief executive do not hold any short positions in Shares.

Interest in our Shares

Name of Director or chief executive	Nature of interest	Relevant entity	Number of Shares interested	Approximate percentage of shareholding in our Company[1]
Mr. Yu Minhong[2] ("**Mr. Yu**")	Beneficial owner		7,500,000	0.71%
	Interest in a controlled corporation	Tigerstep	28,682,832	2.72%
Ms. Sun Chang[3] ("**Ms. Sun**")	Beneficial owner		50,000	0.00%
	Interest in a controlled corporation	First Bravo	151,000	0.01%
Mr. Yin Qiang[4] ("**Mr. Yin**")	Beneficial owner		2,600,000	0.25%
Mr. Kwong Wai Sun Wilson[5] ("**Mr. Kwong**")	Beneficial owner		20,000	0.00%
Mr. Lin Zheying[6] ("**Mr. Lin**")	Beneficial owner		20,000	0.00%
Mr. YAN Andrew Y[7] ("**Mr. Yan**")	Beneficial owner		20,000	0.00%

Notes:

(1) The percentages are calculated based on our Company's total number of issued shares, being 1,053,803,538 Shares, as at 30 November 2025.

(2) These interests comprise: (i) 6,000,000 Shares that may be issued pursuant to an exercise of options granted to Mr. Yu under the 2019 Scheme; (ii) 510,000 underlying Shares for the share awards granted but not yet vested to Mr. Yu under the 2023 Scheme; (iii) 28,682,832 Shares held through Tigerstep; and (iv) 990,000 Shares held by Mr. Yu. Tigerstep is wholly owned by Mr. Yu. Through a trust arrangement, Mr. Yu, together with his family, holds beneficial interest in Tigerstep.

(3) These interests comprise: (i) 20,000 underlying Shares for the share awards granted to but not yet vested to Ms. Sun under the 2025 Share Scheme; (ii) 10,000 underlying Shares for the share awards granted but not yet vested to Ms. Sun under the 2023 Scheme; (iii) 151,000 Shares held through First Bravo Asia Limited ("**First Bravo**"); and (iv) 20,000 Shares held by Ms. Sun. First Bravo is wholly-owned by Ms. Sun. Under the SFO, Ms. Sun is deemed to be interested in all of First Bravo's interests in our Company.

(4) These interests comprise: (i) 2,000,000 Shares that may be issued pursuant to an exercise of options granted to Mr. Yin under the 2019 Scheme; (ii) 120,000 underlying Shares for the share awards granted to but not yet vested to Mr. Yin under the 2023 Scheme; and (iii) 480,000 Shares held by Mr. Yin.

(5) These interests comprise 20,000 share awards granted to but not yet vested to Mr. Kwong under the 2025 Share Scheme.

(6) These interests comprise 20,000 share awards granted to but not yet vested to Mr. Lin under the 2025 Share Scheme.

(7) These interests comprise 20,000 share awards granted to but not yet vested to Mr. Yan under the 2025 Share Scheme.

Interest in our Controlling Shareholder

Name of Director or chief executive	Nature of interest	Total number of shares	Percentage of shareholding in New Oriental[1]
Mr. Yu[1]	Interest in a controlled corporation; beneficiary of a trust	199,634,550	11.6%

Note:

(1) According to the best knowledge of our Directors and publicly available information of New Oriental accessed as at the end of the Reporting Period (being the Form 20-F filed with the SEC on 25 September 2025), this interest represents: (i) 165,235,000 common shares held by Tigerstep, a company wholly-owned by Mr. Yu, and (ii) 3,439,955 ADSs (each representing ten underlying common shares), which consist of 3,315,054 ADSs held by Tigerstep and 124,901 ADSs held by Mr. Yu. The percentage is calculated based on New Oriental's total number of common shares issued as of 15 September 2025. Tigerstep is wholly owned by Mr. Yu. Through a trust arrangement, Mr. Yu, together with his family, holds beneficial interest in Tigerstep.

Interest in our associated corporations (other than New Oriental)

Name of Director	Nature of interest	Associated corporation	Amount of registered capital (RMB)	Approximate percentage of shareholding in the associated corporation
Mr. Yu	Beneficial owner	Beijing Century Friendship Education Investment Co., Ltd. ("**Century Friendship**")(1)	9,900,000	99%
	Interest in a controlled corporation	New Oriental Education & Technology Group Co., Ltd. ("**New Oriental China**")(1)	50,000,000	100%
	Interest of controlled limited partnership	Huoerguosi Oriental New Venture Equity Investment Partnership (L.P.) ("**New Venture**")(2)	50,000,000	50%

Notes:

(1) Century Friendship and New Oriental China are controlled through a series of contractual arrangements by, and are therefore treated as subsidiaries of New Oriental. Mr. Yu holds a 99% equity interest in Century Friendship, which in turn, holds the entire equity interests in New Oriental China. New Oriental China holds a 100% equity interest in, and has entered into contractual arrangements with, Beijing New Oriental Xuncheng Network Technology Inc. Under the SFO, Mr. Yu is deemed to be interested in all of Century Friendship's interests in New Oriental China.

(2) New Venture is held by our Company as to more than 20%, and is held by New Oriental China as to 50%. Mr. Yu holds 99% equity interest in Century Friendship, which in turn, holds the entire equity interests in New Oriental China. Under the SFO, Mr. Yu is deemed to be interested in all of New Oriental China's interests in New Venture.

Substantial shareholders

As at 30 November 2025, as far as our Directors are aware, the following persons (other than our Directors and the chief executive of our Company) had interests or short positions in our Shares or underlying Shares of our Company as recorded in the register required to be kept by our Company pursuant to Section 336 of the SFO. All of the interests below represent long positions in shares. As far as our Directors are aware, none of the persons listed below held any short positions in Shares.

Name of Shareholder	Nature of interest	Number of ordinary shares	Approximate percentage of shareholding in our Company[1]
New Oriental	Beneficial interest	589,585,500	55.95%

Note:

(1) The percentages are calculated based on our Company's total number of issued shares, being 1,053,803,538 Shares, as at 30 November 2025.

SHARE SCHEMES

Our Company has adopted four share schemes, the Pre-IPO Scheme (expired on 27 March 2025), the 2019 Scheme (terminated on 9 March 2023), the 2023 Scheme and the 2025 Share Scheme. See "Statutory and general information" of Appendix IV to the Prospectus for further details of the Pre-IPO Scheme and the 2019 Scheme, the circular of our Company dated 21 February 2023 for further details of the 2023 Scheme.

No new Shares, representing approximately 0.00% of the weighted average of issued share capital of the Company (excluding any treasury shares), may be issued in respect of all options and awards granted during the Reporting Period to eligible participants pursuant to all Share Schemes.

Further details and relevant breakdowns of each of the 2019 Scheme and the 2023 Scheme are set out below:

2019 Scheme

The 2019 Scheme was terminated on 9 March 2023. The Company shall not grant any further options under the 2019 Scheme after its termination. Any granted and unexercised options made under the 2019 Scheme before the termination shall continue to be valid and exercisable in accordance with the terms of the grant and the 2019 Scheme rules.

Details of the movements of the options granted under the 2019 Scheme are as follows:

						Number of options					
Name or category of grantee	Role	Date of grant	Vesting period	Exercise period	Exercise price (HK$)	Outstanding as of 1 June 2025	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as of 30 November 2025	Weighted average closing price of the Share immediately before the date of exercise during the Reporting Period (HK$)
Directors											
Mr. Yu	Executive Director, chief executive officer and chairman of the Board	15 November 2021	(1) One-third of the options to vest on the date immediately before the first anniversary of the date of grant;	Ten years from the date of grant	5.22	6,000,000	Nil	Nil	Nil	6,000,000	N/A
Mr. Yin	Executive Director	15 November 2021	(2) One-third of the options to vest on the date immediately before the first anniversary of the first vesting date; and (3) One-third of the options to vest on the date immediately before the first anniversary of the second vesting date.	Ten years from the date of grant	5.22	2,000,000	Nil	Nil	Nil	2,000,000	N/A
Other grantees in category											
Employee participants [1]		15 November 2021		Ten years from the date of grant	5.22	22,813,536	7,631,000	Nil	Nil	15,182,536	33.51
Total						**30,813,536**	**7,631,000**	**Nil**	**Nil**	**23,182,536**	

Note:

(1) Employee participants as defined under the Listing Rules and excluding Mr. Yu and Mr. Yin as disclosed above, on individual basis.

Further details of movements in the 2019 Scheme are set out in Note 20 to the consolidated financial statements.

2023 Scheme

Maximum number of awards available for grant and new Shares available for issue under the scheme mandate

Scheme mandate and sub-limit

The total number of Shares that may be issued pursuant to all awards to be granted under the 2023 Scheme and awards to be granted under any other share schemes of the Company is initially set at 10% of the Shares in issue as at the adoption date of the 2023 Scheme, being 101,351,871 Shares (the "**Scheme Mandate**"). The total number of Shares that may be issued pursuant to all awards to be granted to Service Provider Participants under the 2023 Scheme is initially set at up to 2% of the Scheme Mandate, being 2,027,037 Shares (the "**Service Provider Sublimit**").

As at 1 June 2025, 81,054,341 and 2,027,037 new Shares were available for issue under the Scheme Mandate and the Service Provider Sublimit, respectively. During the Reporting Period, 10,000 new Shares were issued pursuant to the 2023 Scheme. Therefore, as at 30 November 2025, 81,044,341 and 2,027,037 new Shares were available for issue under the Scheme Mandate and the Service Provider Sublimit, respectively.

Number of Shares underlying awards available for grant

The aggregate number of Shares underlying all grants made or to be made pursuant to the 2023 Scheme was 101,351,871. As at 1 June 2025, 75,491,221 Shares were available for grant under the 2023 Scheme. During the Reporting Period, no Shares underlying awards were granted under the 2023 Scheme, no share awards had been cancelled and 49,980 share awards had lapsed. It follows that, as at 30 November 2025, there were 75,541,201 Shares available for grant under the 2023 Scheme.

Details of grants

Details of the movements of share awards granted under the 2023 Scheme are as follows:

					Number of share awards									
Name or category of grantee	Role	Date of grant	Vesting period	Issue price (HK$)	Unvested as at 1 June 2025	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Unvested as at 30 November 2025	Closing price of the Shares immediately before the date of grant during the Reporting Period (HK$)	Fair value of the share awards at the date of grant during the Reporting Period (HK$)	Weighted average closing price of Shares immediately before the date of vesting during the Reporting Period (HK$)	Performance targets of the share awards granted during the Reporting Period
Directors														
Mr. Yu	Executive Director, chief executive officer and chairman of the Board	11 April 2023	(a) 33% will vest on each of the first and second anniversary of the date of grant; and (b) 34% will vest on the third anniversary of the date of grant	Nil	510,000	Nil	Nil	Nil	Nil	510,000	N/A	N/A	Nil	N/A
Mr. Yin	Executive Director	11 April 2023	A total vesting period of 3 years from the date of grant[1]	Nil	120,000	Nil	Nil	Nil	Nil	120,000	N/A	N/A	Nil	N/A
Ms. Sun	Non-executive Director	28 November 2023	One-third of the share awards shall vest on each anniversary of the date of grant	Nil	20,000	Nil	10,000	Nil	Nil	10,000	N/A	N/A	18.92	N/A
Other grantees in category														
Employee Participants [2]		11 April 2023	A total vesting period of 3 years from the date of grant[1]	Nil	4,913,120	Nil	Nil	Nil	49,980	4,863,140	N/A	N/A	Nil	N/A
Total					**5,563,120**	**Nil**	**10,000**	**Nil**	**49,980**	**5,503,140**				

Notes:

(1) a total vesting period of 3 years from the date of grant, and shall vest according to the following schedule: (i) between 20% to 50% of the total share awards granted will vest on the first anniversary of the date of grant; (ii) between 20% to 50% of the total share awards granted will vest on the second anniversary of the date of grant; and (iii) between 20% to 50% of the total share awards granted will vest on the third anniversary of the date of grant.

(2) Employee Participants excluding Mr. Yu, Mr. Yin and Ms. Sun as disclosed above, on individual basis.

Further details of movements in the 2023 Scheme are set out in Note 20 to the consolidated financial statements.

EVENTS AFTER THE REPORTING PERIOD

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

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

CORPORATE GOVERNANCE PRACTICES

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

We are committed to maintaining and promoting stringent corporate governance. The principle of our Company's corporate governance is to promote effective internal control measures and to enhance the transparency and accountability of the Board to all shareholders of our Company. During the Reporting Period, the Company has complied with all the applicable code provisions as set out in Part 2 of the Corporate Governance Code except for the following deviation: Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of the chairman of the Board and the chief executive should be segregated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company does not have separate chairman of the Board and chief executive officer, and Mr. YU Minhong, our executive Director, currently performs these two roles (since his redesignation as an executive Director and appointment as chief executive officer on 16 December 2023). The Board believes that vesting the roles of both chairman of the Board and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

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

OUR DIRECTORS' COMPLIANCE WITH THE MODEL CODE

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

AUDIT COMMITTEE

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

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

OTHER BOARD COMMITTEES

In addition to our Audit Committee, our Company has also established the Nomination Committee and the Remuneration Committee.

PURCHASE, SALE OR REDEMPTION OF OUR COMPANY'S LISTED SECURITIES

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

MATERIAL LITIGATION

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

INTERIM DIVIDEND

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

CHANGES IN THE INFORMATION OF DIRECTORS

There is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the last published annual report.

JOINT COMPANY SECRETARIES, AUTHORISED REPRESENTATIVE AND PROCESS AGENT

On 22 August 2025, Mr. Cheung Kai Cheong Willie resigned as the company secretary of the Company, an authorised representative of the Company under Rule 3.05 of the Listing Rules (the "**Authorised Representative**") and the authorised representative to accept service of process or notice on behalf of the Company in Hong Kong (the "**Process Agent**") under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Ms. Song Jie and Ms. Ma Wing Yee ("**Ms. Ma**") were appointed as the joint company secretaries of the Company on 22 August 2025. Ms. Ma has also been appointed as the Authorised Representative and Process Agent on the same day.

NET PROCEEDS FROM SHARE SUBSCRIPTION

2020 Subscription

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

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

	Unutilised amount as at 1 June 2025	Utilised during the six months ended 30 November 2025	Unutilised amount as at 30 November 2025
HK$ million[1]			
Sales and marketing	242.8	1.0	241.8
Technology infrastructure	3.9	–	3.9
Business related staff	94.0	11.3	82.7
Working capital	167.9	0.1	167.8
Total	**508.6**	**12.4**	**496.2**

Notes:

(1) The amounts "utilised during the six months ended 30 November 2025" are based on the exchange rate of HK$1.099:RMB1.

(2) The figures presented in this table are approximations and subject to currency exchange rate fluctuation and rounding.

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte. 德勤

To the Board of Directors of East Buy Holding Limited
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of East Buy Holding Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 32 to 58, which comprise the condensed consolidated statement of financial position as of 30 November 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
28 January 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 NOVEMBER 2025

	NOTES	Six months ended 30 November 2025 RMB'000 (unaudited)	 2024 RMB'000 (unaudited)
Revenue	4	**2,311,629**	2,186,636
Cost of revenue		**(1,469,990)**	(1,451,493)
Gross profit		**841,639**	735,143
Other income, gains and losses	6	**53,312**	113,908
Impairment losses recognised under expected credit loss model, net of reversal	16	**(7,621)**	–
Selling and marketing expenses		**(439,486)**	(459,304)
Research and development expenses		**(53,720)**	(68,000)
Administrative expenses		**(83,904)**	(391,916)
Share of results of associates		**(797)**	(615)
Finance costs		**(897)**	(1,697)
Profit/(Loss) before tax		**308,526**	(72,481)
Income tax expense	7	**(69,485)**	(24,022)
Profit/(Loss) and total comprehensive income/(expense) for the period	**8**	**239,041**	(96,503)
Profit/(Loss) and total comprehensive income/(expense) for the period attributable to owners of the Company		**238,966**	(96,799)
Profit and total comprehensive income for the period attributable to non-controlling interests		**75**	296
		239,041	(96,503)
Earnings/(Loss) per share			
– Basic (RMB)	9	**0.23**	(0.09)
– Diluted (RMB)	9	**0.22**	(0.09)

The consolidated financial statements on pages 32 to 58 were approved and authorised for issue by the board of directors of the Company (the "Directors") on 28 January 2026 and are signed on its behalf by:

Yu Minhong *Director*	**Yin Qiang** *Director*

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 NOVEMBER 2025

	NOTES	30 November 2025 RMB'000 (unaudited)	31 May 2025 RMB'000 (audited)
Non-current Assets			
Property and equipment		**23,966**	31,639
Right-of-use assets		**37,449**	53,298
Interests in associates	12	**71,753**	72,550
Financial assets at fair value through profit or loss	11	**11,700**	88,187
Deposits for acquisition of property and equipment		**2,089**	2,094
Refundable rental deposits		**6,012**	9,115
Deferred tax assets		**6,077**	16,416
Term deposits	15	**181,097**	60,269
		340,143	333,568
Current Assets			
Inventories	13	**357,598**	308,565
Trade and other receivables	14	**184,317**	189,691
Prepayments		**98,040**	121,339
Financial assets at fair value through profit or loss	11	**2,444,535**	1,957,486
Term deposits	15	**1,680,742**	560,763
Restricted bank deposits	15	**124,538**	121,562
Cash and cash equivalents	15	**1,183,515**	2,499,539
		6,073,285	5,758,945
Current Liabilities			
Lease liabilities		**28,366**	32,764
Contract liabilities	17	**57,772**	52,315
Refund liabilities		**5,916**	3,902
Trade payables	18	**498,233**	432,695
Accrued expenses and other payables		**326,880**	374,546
Income tax payables		**68,584**	58,329
		985,751	954,551
Net Current Assets		**5,087,534**	4,804,394
Total Assets less Current Liabilities		**5,427,677**	5,137,962
Capital and Reserves			
Share capital	19	**136**	135
Reserves		**5,419,230**	5,116,962
Equity attributable to owners of the Company		**5,419,366**	5,117,097
Non-controlling interests		**936**	861
Total equity		**5,420,302**	5,117,958
Non-current Liabilities			
Deferred tax liabilities		**1,406**	1,990
Lease liabilities		**5,969**	18,014
		7,375	20,004
Net Assets		**5,420,302**	5,117,958

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 NOVEMBER 2025

	Attributable to owners of the Company										
	Share capital RMB'000	Share premium RMB'000	Treasury Shares RMB'000	Statutory reserve[i] RMB'000	Translation reserve RMB'000	Share-based payments reserve RMB'000	Other reserves[ii] RMB'000	Accumulated (losses) profit RMB'000	Subtotal RMB'000	Non-controlling interests RMB'000	Total RMB'000
At 1 June 2024 (audited)	133	4,503,904	–	120,974	–	309,885	(140,767)	175,087	4,969,216	405	4,969,621
(Loss) /Profit and total comprehensive (expense)/ income for the period	–	–	–	–	–	–	–	(96,799)	(96,799)	296	(96,503)
Recognition of equity-settled share-based payments	–	–	–	–	–	92,464	–	–	92,464	–	92,464
Exercise of share options (Note 19)	1	103,192	–	–	–	(30,968)	–	–	72,225	–	72,225
Vest of share awards (Note 19)	–	276	–	–	–	(276)	–	–	–	–	–
Repurchase of shares (Note 19)	–	(90,122)	(1)	–	–	–	–	–	(90,123)	–	(90,123)
Cancellation of shares repurchased	(1)	–	1	–	–	–	–	–	–	–	–
Changes in equity for the period	–	13,346	–	–	–	61,220	–	(96,799)	(22,233)	296	(21,937)
At 30 November 2024 (unaudited)	133	4,517,250	–	120,974	–	371,105	(140,767)	78,288	4,946,983	701	4,947,684
At 1 June 2025 (audited)	**135**	**4,702,479**	**–**	**122,476**	**–**	**253,454**	**(140,767)**	**179,320**	**5,117,097**	**861**	**5,117,958**
Profit and total comprehensive income for the period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**238,966**	**238,966**	**75**	**239,041**
Recognition of equity-settled share-based payments	**–**	**–**	**–**	**–**	**–**	**27,006**	**–**	**–**	**27,006**	**–**	**27,006**
Exercise of share options (Note 19)	**1**	**55,039**	**–**	**–**	**–**	**(18,743)**	**–**	**–**	**36,297**	**–**	**36,297**
Vest of share awards (Note 19)	**–**	**276**	**–**	**–**	**–**	**(276)**	**–**	**–**	**–**	**–**	**–**
Changes in equity for the period	**1**	**55,315**	**–**	**–**	**–**	**7,987**	**–**	**238,966**	**302,269**	**75**	**302,344**
At 30 November 2025 (unaudited)	**136**	**4,757,794**	**–**	**122,476**	**–**	**261,441**	**(140,767)**	**418,286**	**5,419,366**	**936**	**5,420,302**

Notes:

(i) In accordance with the articles of association of all subsidiaries established in the People's Republic of China (the "PRC"), the PRC subsidiaries are required to set aside 10% of their profit after tax as per statutory financial statements determined under the PRC laws and regulations for the statutory surplus reserve fund until the reserve reaches 50% of their registered capital. Transfer to this reserve must be made before distributing dividends to equity owners of the subsidiaries. The statutory reserve can be used to make up previous years' losses, expand the existing operations or convert into additional capital of the respective subsidiaries.

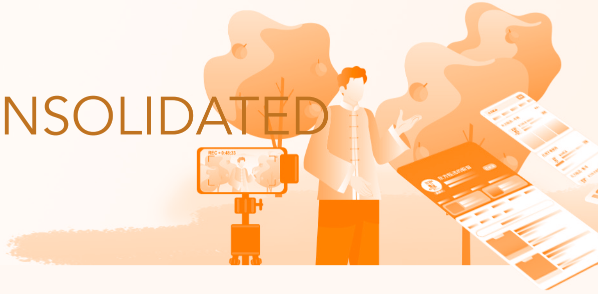
(ii) Other reserves represent (a) the difference between the amount by which the non-controlling interests are adjusted and the consideration to acquire additional interests in subsidiaries; and (b) the difference between the capital contribution from non-controlling interests and its respective share of the carrying amounts of the net assets of a subsidiary.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 NOVEMBER 2025

	Six months ended 30 November	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	**278,558**	(170,068)
INVESTING ACTIVITIES		
Proceeds from disposal of wealth management products	**795,480**	1,243,129
Purchases of financial assets at fair value through profit or loss ("FVTPL")	**(1,255,484)**	(1,728,198)
Proceeds on disposal of financial assets at fair value through profit or loss	**84,889**	–
Proceeds on disposal of property and equipment	**129**	1,978
Interest received from term deposits	**5,884**	8,572
Purchase of property and equipment	**(539)**	(23,408)
Refund of rental deposits	**182**	4,734
Placement of term deposits	**(1,492,996)**	(518,752)
Withdrawal of term deposits	**257,686**	235,447
Proceeds on disposal of subsidiaries	**–**	418,286
Payments for rental deposits	**–**	(4,184)
NET CASH USED IN INVESTING ACTIVITIES	**(1,604,769)**	(362,396)
FINANCING ACTIVITIES		
Proceeds from issuance of shares upon exercise of share options	**36,393**	71,988
Repayment of lease liabilities	**(17,521)**	(17,324)
Payment on repurchase of ordinary shares	**–**	(90,123)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	**18,872**	(35,459)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(1,307,339)**	(567,923)
CASH AND CASH EQUIVALENTS AT 1 JUNE	**2,499,539**	2,262,464
Effect of exchange rate changes	**(8,685)**	11,162
CASH AND CASH EQUIVALENTS AT 30 NOVEMBER	**1,183,515**	1,705,703

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



FOR THE SIX MONTHS ENDED 30 NOVEMBER 2025

1. GENERAL INFORMATION

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

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

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

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

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (the "IASB") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange.

3. PRINCIPAL ACCOUNTING POLICIES

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to IFRS Accounting Standards

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

Amendments to IAS 21	Lack of Exchangeability

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

4. REVENUE

Disaggregation of revenue from contracts with customers

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

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

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

5. SEGMENT INFORMATION

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

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

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

6. OTHER INCOME, GAINS AND LOSSES

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

7. INCOME TAX EXPENSE

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

The Company was incorporated in the Cayman Islands. It is tax exempted under the tax laws of the Cayman Islands, as no business is carried out in the Cayman Islands. There was no material change of tax status of the Group during the six months ended 30 November 2025. Applicable tax rates of the Group's major subsidiaries are as follows.

Under the two-tiered profits tax rates regime of Hong Kong, the first 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%.

Under the law of the PRC on enterprise income tax (the "EIT Law") and implementation regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% during the six months ended 30 November 2025 (six months ended 30 November 2024: 25%).

7. INCOME TAX EXPENSE (Continued)

The Group's subsidiaries operating in the PRC are eligible for certain tax concessions. Under the EIT Law effective on 1 January 2008, the "High and New Technology Enterprise" (the "HNTE") status is valid for three years and qualifying entities can reapply for an additional three years provided their business operations continue to qualify for the HNTE status. In 2023, Beijing New Oriental Xuncheng Network Technology Inc.("Beijing Xuncheng") renewed the certificate of the HNTE status and enjoyed the preferential tax rate of 15% from calendar year 2023 to 2025. In 2023, Dexin Dongfang renewed the HNTE status and enjoyed the preferential tax rate of 15% from calendar year 2023 to 2025. However, considering Beijing Xuncheng may not be qualified for HNTE as it fails to meet the revenue requirements for the HNTE, the Group considered that it may be appropriate for Beijing Xuncheng to use the statutory tax rate of 25% for the period ended 30 November 2025.

According to the EIT Law, qualified research and development expenses can be deducted at 175% of such expenses for income tax deduction purposes upon approval from the relevant tax authority. The State Taxation Administration of the PRC announced in September 2022 that enterprises that currently apply 175% deduction in qualified research and development expenses would be entitled to claim 200% of their qualified research and development expenses as super deduction from 1 October 2022 to 31 December 2022, and the implementation period was indefinitely extended as announced in March 2023.

The Group's subsidiaries operating in Hainan and Zhuhai are eligible for local tax concessions. According to the local tax policies, Hainan Haiyue Dongfang Network Technology Co., Ltd., Zhuhai Chongsheng Heli Network Technology Co., Ltd., subsidiaries of the Group, meet the relevant criteria and can enjoy a preferential tax rate of 15% during the six months ended 30 November 2025 (six months ended 30 November 2024: 15%).

8. PROFIT/(LOSS) FOR THE PERIOD

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

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

9. EARNINGS/(LOSS) PER SHARE

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

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

Number of shares:

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

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

10. DIVIDENDS

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

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

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

During the six months ended 30 November 2025, the Group disposed of its investment in preferred shares of EEO Education Technology Co., Ltd. ("EEO Group") incorporated in the Cayman Islands. Pursuant to a share agreement between the Group and EEO Group, EEO Group repurchased all of the preferred shares held by the Group at a total consideration of USD11,951,000 (equivalent to approximately RMB84,958,000).

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

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

12. INTERESTS IN ASSOCIATES

	30 November 2025 RMB'000 (unaudited)	31 May 2025 RMB'000 (audited)
Cost of investment in associates	**69,672**	69,672
Share of results and other comprehensive income	**2,081**	2,878
	71,753	72,550

13. INVENTORIES

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

14. TRADE AND OTHER RECEIVABLES

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

14. TRADE AND OTHER RECEIVABLES (Continued)

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

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

15. CASH AND CASH EQUIVALENTS, TERM DEPOSITS AND RESTRICTED CASH

Cash and cash equivalents

Cash and cash equivalents include demand deposits and short term deposits with an original maturity of three months or less for the purpose of meeting the Group's short term cash commitments, which carry interest at market rates ranging from 0.00% to 1.10% (31 May 2025: 0.00% to 4.37%) per annum as at 30 November 2025.

Restricted cash

Restricted cash represents cash received from consumers and deposited in a designated bank account reserved for payments to merchants. As at 30 November 2025, such balances carry interest at a fixed rate of 0.2% (31 May 2025: 0.2%) per annum.

Term deposits

Term deposits represent fixed term deposits with commercial banks with an original maturity of over three months. As at 30 November 2025, term deposits carry interest at fixed rates ranging from 1.75% to 4.45% (31 May 2025: 2.15% to 4.50%) per annum.

16. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS SUBJECT TO EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

	Six months ended 30 November	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Impairment loss recognised in respect of:		
Trade receivables	**7,621**	–

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 November 2025 are generally the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 May 2025.

17. CONTRACT LIABILITIES

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

17. CONTRACT LIABILITIES (Continued)

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

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

18. TRADE PAYABLES

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

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

Included in trade payables, RMB16,928,000 as at 30 November 2025 (31 May 2025: RMB13,558,000) were amounts due to related parties (details as set out in Note 22), among which RMB13,921,000 (31 May 2025: RMB10,348,000) were aged 1-90 days, RMB nil (31 May 2025: RMB nil) were aged 91-180 days, RMB nil (31 May 2025: RMB1,000) were aged 181 days – 1 year, RMB743,000 (31 May 2025: RMB2,544,000) were aged 1 year – 2 years, RMB2,264,000 (31 May 2025: RMB665,000) were aged over 2 years based on the invoice date.

19. SHARE CAPITAL

Details of the movements of share capital of the Company are as follows:

Issued and fully paid	Number of ordinary shares	Par value per ordinary share		Share capital	
		US$	RMB	US$'000	RMB'000
At 1 June 2024	1,031,251,556			20	133
Exercise of share options[(a)]	10,124,622	0.00002	0.00014	–*	1
Vest of share awards[(b)]	10,000	0.00002	0.00014	–*	–**
Share repurchased and cancelled[(c)]	(5,883,000)	0.00002	0.00014	–*	(1)
At 30 November 2024 (unaudited)	1,035,503,178			20	133
At 1 June 2025	**1,046,162,538**			**21**	**135**
Exercise of share options[(a)]	**7,631,000**	**0.00002**	**0.00014**	**–***	**1**
Vest of share awards[(b)]	**10,000**	**0.00002**	**0.00014**	**–***	**–****
Share repurchased and cancelled[(c)]	**–**	**0.00002**	**0.00014**	**–**	**–**
At 30 November 2025 (unaudited)	**1,053,803,538**			**21**	**136**

* less than US$1,000.

** less than RMB1,000.

(a) As a result of exercise of share options, 7,631,000 ordinary shares were issued by the Company during the six months ended 30 November 2025 (six months ended 30 November 2024: 10,124,622 ordinary shares). Upon the exercise of share options, RMB55,039,000 (six months ended 30 November 2024: RMB103,192,000) was credited to share premium and RMB18,743,000 (six months ended 30 November 2024: RMB30,968,000) was debited to share-based payments reserve.

(b) In the current year, 10,000 share awards (six months ended 30 November 2024: 10,000 share awards) were vested. When share awards were vested, RMB276,000 (six months ended 30 November 2024: RMB276,000) was credited to share premium and RMB276,000 (six months ended 30 November 2024: RMB276,000) was debited to share-based payments reserve during the current year.

(c) During the six months ended 30 November 2025, the Company did not repurchase any of its own ordinary shares through the Stock Exchange. During the six months ended 30 November 2024, the Company repurchased 5,883,000 of its own ordinary shares through the Stock Exchange with an aggregate consideration of RMB90,123,000. All above shares were cancelled during the period upon repurchase.

20. SHARE-BASED PAYMENTS

The table below sets forth share-based payments for share options and share awards:

	Six months ended 30 November	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Share options	**–**	7,913
Share awards	**27,006**	84,551
	27,006	92,464

Pre-IPO Share Option Scheme

On 13 July 2018, the Directors approved an employee's share option plan (the "Pre-IPO Share Option Scheme") for the purpose of providing incentives to directors and eligible employees. The options have expired on 28 March 2025.

The table below discloses movement of the Company's share options under the Pre-IPO Share Option Scheme during the six months ended 30 November 2024:

	Number of share options
Outstanding and exercisable as at 1 June 2024	25,940,885
Exercised during the period	(7,230,500)
Outstanding and exercisable as at 30 November 2024 (unaudited)	18,710,385

The weighted average closing price of the Company's shares at the dates on which the options were exercised was HK$23.75 (equivalent to approximately RMB21.63) during the six months ended 30 November 2024.

20. SHARE-BASED PAYMENTS (Continued)

Post-IPO Share Option Scheme

On 30 January 2019, the Directors approved an employee's share option plan (the "Post-IPO Share Option Scheme") for the purpose of providing incentives to directors and eligible employees.

On 15 November 2021, the Company granted 48,441,590 options for the purpose of providing incentives to directors and employees, pursuant to the Post-IPO Share Option Scheme. For the share options granted, one third vested on the first anniversary of the grant date, one third vested on the second anniversary of the grant date, one third vested on the third anniversary of the grant date. The options will expire on 15 November 2031.

The table below discloses movement of the Company's share options under the Post-IPO Share Option Scheme:

	Number of share options
Outstanding as at 1 June 2024	34,483,946
Forfeited during the period	(120,177)
Exercised during the period	(2,894,122)
Outstanding as at 30 November 2024 (unaudited)	31,469,647
Outstanding as at 1 June 2025	**30,813,536**
Forfeited during the period	**–**
Exercised during the period	**(7,631,000)**
Outstanding as at 30 November 2025 (unaudited)	**23,182,536**
Exercisable as at 31 May 2025	**30,813,536**
Exercisable as at 30 November 2025 (unaudited)	**23,182,536**

20. SHARE-BASED PAYMENTS (Continued)

Post-IPO Share Option Scheme (Continued)

The Group recognised total expense of RMB nil during the six months ended 30 November 2025 in relation to share options granted under the Post-IPO Share Option Scheme (six months ended 30 November 2024: RMB7,913,000).

The weighted average closing price of the Company's shares at the dates on which the options were exercised was HK$29.50 (equivalent to approximately RMB26.88) during the six months ended 30 November 2025 (six months ended 30 November 2024: HK$22.52 (equivalent to approximately RMB20.51)).

2023 Scheme

On 20 February 2023, the Directors approved a new post-IPO share scheme (the "2023 Scheme"). The issue price of each share underlying the share awards upon vesting is nil. Each grant has a total vesting period of 3 years from the date of grant, and shall vest according to the following schedule upon certain performance conditions are met:

(1) between 20% and 50% of the total share awards granted will vest on the first anniversary of the date of grant;

(2) between 20% and 50% of the total share awards granted will vest on the second anniversary of the date of grant; and

(3) between 20% and 50% of the total share awards granted will vest on the third anniversary of the date of grant.

On 11 April 2023, pursuant to the 2023 Scheme the Company granted 30,459,000 share awards to 154 individuals including certain directors for the purpose of providing incentives to them. The fair value of the share awards granted was RMB775,132,000 based on the fair value of the ordinary shares of the Company on the date of grant.

On 28 November 2023, the Directors announced to grant 30,000 share awards to a non-executive director pursuant to the 2023 Scheme. The fair value of the share awards granted was RMB829,000 based on the fair value of the ordinary shares of the Company on the date of grant.

20. SHARE-BASED PAYMENTS (Continued)

2023 Scheme (Continued)

The movement of share awards granted under the 2023 Scheme is summarised as follows:

	Number of share awards
Outstanding as at 1 June 2024	17,646,330
Forfeited during the period	(3,926,070)
Vested during the period	(10,000)
Outstanding as at 30 November 2024 (unaudited)	13,710,260

	Number of share awards
Outstanding as at 1 June 2025	**5,563,120**
Forfeited during the period	**(49,980)**
Vested during the period	**(10,000)**
Outstanding as at 30 November 2025 (unaudited)	**5,503,140**

The Group recognised total expense of RMB21,310,000 during the six months ended 30 November 2025 (six months ended 30 November 2024: RMB84,551,000) in relation to the share awards granted under 2023 Scheme of the Company.

20. SHARE-BASED PAYMENTS (Continued)

2025 Scheme

During the year ended 31 May 2025, the Company repurchased 1,780,000 shares on the Stock Exchange through a trust for an aggregate consideration of HK$21,782,000 (equivalent to approximately RMB20,236,000), with transaction costs of approximately RMB31,000 incurred. These shares were subsequently granted to five individuals, comprising four directors and one employee.

On 11 April 2025, the Company granted 1,780,000 share awards to 5 individuals, including four directors and one employee. 2025 Scheme stipulates that four independent non-executive directors will be granted 20,000 share awards each year over the next three years and the employee was granted 1,700,000 share awards, which will vest over three years. The fair value of the share awards granted was RMB18,790,000 based on the fair value of the ordinary shares of the Company on the date of grant.

The movements of share awards of the 2025 Scheme are summarised as follows:

	Number of share awards
Outstanding as at 1 June 2025	**1,780,000**
Forfeited during the period	–
Vested during the period	–
Outstanding as at 30 November 2025 (unaudited)	**1,780,000**

The Group recognised total expense of RMB5,696,000 during the six months ended 30 November 2025 (six months ended 30 November 2024: Nil) in relation to the share awards granted under 2025 Scheme of the Company.

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used) as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Fair value hierarchy as at 30 November 2025 (unaudited)

	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets at FVTPL			
Unlisted equity investments	**–**	**11,700**	**11,700**
Financial assets at FVTPL			
Wealth management products	**2,444,535**	**–**	**2,444,535**

Fair value hierarchy as at 31 May 2025 (audited)

	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets at FVTPL			
Unlisted equity investments	–	88,187	88,187
Financial assets at FVTPL			
Wealth management products	1,957,486	–	1,957,486

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	30 November 2025 RMB'000 (unaudited)	31 May 2025 RMB'000 (audited)			
Wealth management products issued by banks classified as financial assets at FVTPL	**2,444,535**	1,957,486	Level 2	Discounted cash flow – future cash flows are estimated based on contractual terms of the wealth management products and discounted at a rate that reflects the credit risk of the counterparties.	N/A
Unlisted equity investments classified as financial assets at FVTPL- 30% equity investment in Henan Oriental which is engaged in meat processing industry	**11,700**	11,700	Level 3	Income approach – discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of this investee, based on an appropriate WACC.	As at 30 Nov 2025 and 31 May 2025: WACC determined using a Capital Asset Pricing Model is 16% (Note). As at 30 Nov 2025 and 31 May 2025: Long term revenue growth rates, taking into account management's experience and knowledge of market conditions of the specific industries of 2.0% (Note). As at 30 Nov 2025 and 31 May 2025: Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries is 24% (Note).

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Financial assets	Fair value as at 30 November 2025 RMB'000 (unaudited)	Fair value as at 31 May 2025 RMB'000 (audited)	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
Unlisted equity investments classified as financial assets at FVTPL-5.61% equity investment in EEO which engaged in development of computer platforms used in online education services	–	76,487	Level 3	As at 31 May 2025: Market approach – Fair value is estimated based on value of comparable listed companies and discounted for lack of marketability due to the impracticality in making long-term financial projections with uncertainties.	As at 31 May 2025: Discount for lack of marketability is 20% (Note).

Note: The directors of the Company consider that any reasonable changes in the significant unobservable inputs would not result in a significant change in the Group's results. Accordingly, no sensitivity analysis is presented.

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

The following table represents the reconciliation of level 3 fair value measurements of unlisted equity investments during the six months ended 30 November 2025 and 2024.

	Six months ended 30 November	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
At the beginning of the period	**88,187**	94,889
Disposal of EEO	**(76,487)**	–
Changes in fair value	**–**	(2,430)
At the end of the period	**11,700**	92,459

Fair value of the Group's financial assets and liabilities that are not measured at fair value on a recurring basis

The Directors consider that the carrying amounts of financial assets and financial liabilities at amortised cost recognised in the condensed consolidated financial statements approximate their fair values.

22. RELATED PARTY TRANSACTIONS

During the interim period, the Group entered into the following transactions with related parties:

	Relationships	Nature of transactions	Six months ended 30 November 2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
New Oriental Group	Controlling shareholder of the Company	Trade sales	**21,567**	23,098
		Trade purchases	**1,272**	8
Metropolis Holding (Tianjin) Co., Ltd. ("Metropolis Holding")	A company wholly owned by the Chairman of the Company	Interest expenses on lease liabilities	**35**	86
		Management fee expenses	**104**	102
		Trade purchases	**8**	3
Henan Oriental	Associate of the Group	Trade sales	**8,017**	13,794
		Trade purchases	**40,542**	40,552

The following balances represent outstanding balance with related parties at the end of the reporting period:

	Nature of balance	30 November 2025 RMB'000 (unaudited)	31 May 2025 RMB'000 (audited)
New Oriental Group	Trade and other receivables	**23,357**	36,624
	Prepayments	**476**	515
	Trade payables	**3,012**	3,210
	Accrued expenses and other payables	**72,066**	74,555
	Contract liabilities	**1,457**	–
Metropolis Holding	Lease liabilities	**801**	2,019
	Trade and other receivables	**700**	687
	Accrued expenses and other payables	**–**	181
Henan Oriental	Trade and other receivables	**1**	32
	Trade payables	**13,916**	10,348
	Contract liabilities	**4,055**	–

22. RELATED PARTY TRANSACTIONS (Continued)

Compensation of key management personnel

The remuneration of directors and other members of key management during the six months ended 30 November 2025 and 2024 are as follows:

	Six months ended 30 November	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Short-term benefits	**588**	972
Retirement benefits	**26**	24
Equity-settled share-based expense	**2,856**	8,796
	3,470	9,792

The remuneration of directors and key executives is determined by the Directors having regard to the performance of individuals and market trends.

23. EVENTS AFTER THE END OF THE REPORTING PERIOD

The Group has no significant event took place subsequent to the end of the reporting period that needs to be disclosed.

DEFINITIONS

"2019 Scheme"	the post-IPO share option scheme of the Company adopted in January 2019, the terms of which are summarised in Appendix IV to the Prospectus
"2020 Subscription"	the subscription of an aggregate of 59,432,000 Shares by the Subscribers for a subscription price of HK$30.00 per subscription share, which was completed on 24 December 2020, the further details of which are contained in the Company's circular dated 14 October 2020
"2023 Scheme"	the share incentive scheme of the Company adopted on 9 March 2023, a summary of the principal terms of which is set out in the Company's circular dated 21 February 2023
"2025 Share Scheme"	share incentive scheme of the Company adopted on 24 March 2025, funded by the shares acquired through on-market purchase
"Adjusted EBITDA/(LBITDA)"	Adjusted EBITDA/(LBITDA) (or earnings/(loss) before interest, taxes, depreciation, and amortisation) represents profit/(loss) for the period plus income tax expenses, share-based compensation expenses, finance costs, impairment losses recognised under expected credit loss model, net, depreciation of property and equipment, depreciation of right-of-use assets, less other income, gains and losses for the period
"Adjusted Profit/(Loss)"	Adjusted Profit/(Loss) for the period represents profit/(loss) for the period less loss on fair value changes of financial assets at FVTPL (non-current) and gain on disposal of a financial asset at FVTPL (non-current), plus share-based compensation expenses for the period
"ADS(s)"	representing the same number of underlying common shares of New Oriental
"APP"	software that causes a computer, smartphone, or electronic mobile device to perform tasks, specifically in our Company's context, it refers to private label products and livestreaming e-commerce application
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"China" or "the PRC"	the People's Republic of China

"Company", "we", "us", or "our"	East Buy Holding Limited 東方甄選控股有限公司, an exempted company with limited liability incorporated under the laws of the Cayman Islands on 7 February 2018
"Consolidated Affiliated Entity"	an entity controlled by the Company through the contractual arrangements
"Controlling Shareholder"	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to New Oriental
"Corporate Governance Code"	the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules, as amended from time to time
"Director(s)"	the director(s) of our Company
"Employee Participant(s)"	as defined in the 2023 Scheme rules, being an employee, director or officer of the Group on the date of grant
"FVTPL"	fair value through profit or loss
"FY2025"	the financial year ended 31 May 2025
"FY2026"	the financial year ended 31 May 2026
"GMV"	gross merchandise volume
"Group" or "our Group"	the Company and its subsidiaries from time to time or, where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IFRS(s)"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board

"Listing Date"	28 March 2019
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Model Code"	The Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"New Oriental"	New Oriental Education & Technology Group Inc., a company incorporated under the Laws of the Cayman Islands on 16 March 2006, which is dual listed on the New York Stock Exchange (NYSE: EDU) and the Stock Exchange (HKEX: 9901) and our Controlling Shareholder
"New Oriental Group"	New Oriental and its subsidiaries
"Nomination Committee"	the nomination committee of the Board
"Pre-IPO Scheme"	share option scheme adopted by the Company on 13 July 2018 and subsequently amended on 29 September 2018
"Prospectus"	the prospectus of our Company dated 15 March 2019 issued in relation to the listing of our Shares on the Main Board of the Stock Exchange
"Remuneration Committee"	the remuneration committee of the Board
"Reporting Period"	the six months ended 30 November 2025
"RMB" or "Renminbi"	Renminbi, the lawful currency of China
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of our Company currently with a par value of US$0.00002 each
"Shareholder(s)"	holder(s) of our Share(s)

"SPU(s)"	standard product unit(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscribers"	New Oriental Group and Tigerstep
"Tigerstep"	Tigerstep Developments Limited, a company incorporated under the Laws of the British Virgin Islands, and a connected person of the Company
"subsidiary" or "subsidiaries"	has the meaning ascribed to it in the Listing Rules and includes consolidated affiliated entities controlled
"United States" or "U.S."	United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$"	United States dollars, the lawful currency of the United States
"%"	per cent