

CHICMAX

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2025中期報告

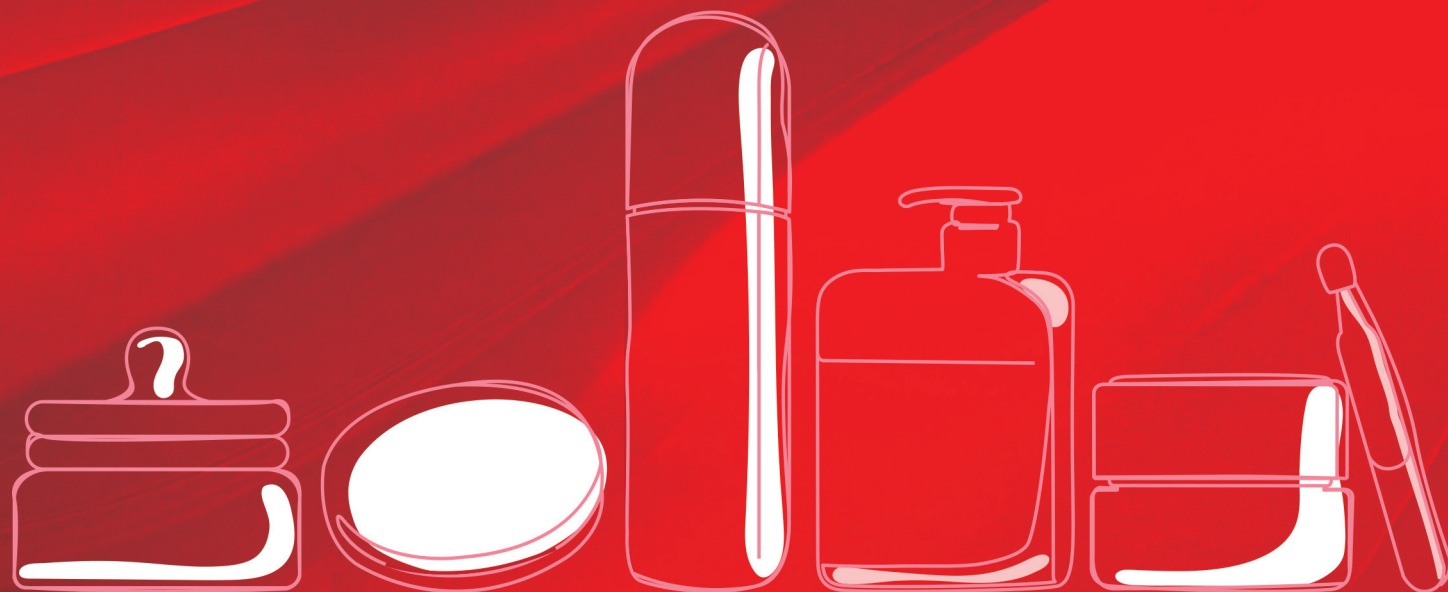
Interim Report

上海上美化妝品股份有限公司

Shanghai Chicmax Cosmetic Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)

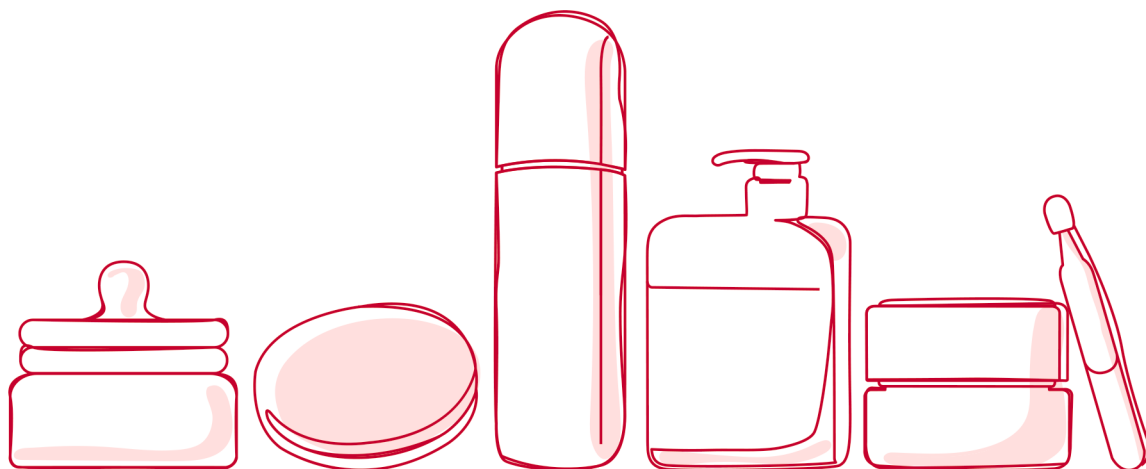
(於中華人民共和國註冊成立的股份有限公司)



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BOARD OF DIRECTORS

Executive Directors

Mr. Lyu Yixiong (呂義雄先生)

(Chairman of the Board and Chief Executive Officer)

Ms. Luo Yan (羅燕女士)

Mr. Feng Yifeng (馮一峰先生)

Ms. Song Yang (宋洋女士)

Non-executive Director

Ms. Li Hanqiong (李寒窮女士) (resigned on 28 August 2025)

Mr. Sun Hao (孫昊先生)

Independent Non-executive Directors

Mr. Leung Ho Sun Wilson (梁浩新先生)

Ms. Luo Yan (羅妍女士)

Mr. Li Yang (李洋先生)

SUPERVISORS

Mr. Li Tao (李濤先生) *(Chairman)*

Ms. Shi Tenghua (施滕花女士)

Mr. Wang Tao (王韜先生) (appointed on 25 June 2025)

Ms. Yang Min (楊敏女士) (resigned on 25 June 2025)

SECRETARY FOR THE BOARD OF DIRECTORS & COMPANY SECRETARY

Secretary of the Board:

Mr. Sun Hao (appointed on 28 August 2025)

Company Secretary:

Mr. Li Kin Wai (李健威先生) (ACG, HKACG)

Mr. Lian Ming (廉明先生) (resigned on 31 July 2025)

AUDIT COMMITTEE

Mr. Leung Ho Sun Wilson (梁浩新先生) *(Chairman)*

Ms. Luo Yan (羅妍女士)

Mr. Li Yang (李洋先生)

REMUNERATION AND APPRAISAL COMMITTEE

Ms. Luo Yan (羅妍女士) *(Chairman)*

Mr. Lyu Yixiong (呂義雄先生)

Mr. Li Yang (李洋先生)

董事會

執行董事

呂義雄先生

(董事長兼首席執行官)

羅燕女士

馮一峰先生

宋洋女士

非執行董事

李寒窮女士 (於2025年8月28日辭任)

孫昊先生

獨立非執行董事

梁浩新先生

羅妍女士

李洋先生

監事

李濤先生 (主席)

施滕花女士

王韜先生 (於2025年6月25日獲委任)

楊敏女士 (於2025年6月25日辭任)

董事會秘書及公司秘書

董事會秘書：

孫昊先生 (於2025年8月28日獲委任)

公司秘書：

李健威先生 (ACG, HKACG)

廉明先生 (於2025年7月31日辭任)

審計委員會

梁浩新先生 (主席)

羅妍女士

李洋先生

薪酬與考核委員會

羅妍女士 (主席)

呂義雄先生

李洋先生

NOMINATION COMMITTEE

Mr. Lyu Yixiong (呂義雄先生) (*Chairman*)
Ms. Luo Yan (羅妍女士)
Mr. Li Yang (李洋先生)

AUTHORISED REPRESENTATIVES

Mr. Feng Yifeng (馮一峰先生)
Mr. Li Kin Wai (李健威先生) (*ACG, HKACG*)

AUDITORS

Ernst & Young
(*Certified Public Accountants and
Registered Public Interest Entity Auditor*)
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

LEGAL ADVISORS

as to Hong Kong laws

Eric Chow & Co. in Association
with Commerce & Finance Law Offices
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18 Chater Road
Central
Hong Kong

as to PRC laws

Commerce & Finance Law Offices
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Jing An Kerry Centre
1515 West Nanjing Road
Shanghai
PRC

提名委員會

呂義雄先生 (主席)
羅妍女士
李洋先生

授權代表

馮一峰先生
李健威先生 (*ACG, HKACG*)

核數師

安永會計師事務所
(*執業會計師及
註冊公眾利益實體核數師*)
香港
鰂魚涌
英皇道979號
太古坊一座27樓

法律顧問

有關香港法例

周俊軒律師事務所
與北京市通商律師事務所聯營
香港
中環
遮打道18號
歷山大廈3401室

有關中國法律

北京市通商律師事務所
中國
上海
南京西路1515號
靜安嘉里中心
1座10樓

REGISTERED OFFICE

Room 308-3, 3rd Floor
No. 8.10 Quanzhou Road
Xuhui District, Shanghai
(postcode: 200233)
PRC

註冊辦事處

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上海市徐匯區
全州路8.10號
3層308-3室
(郵政編碼：200233)

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

25 Floor, Building B
No. 3300 Zhongshan North Road
Putuo District, Shanghai
PRC

中國總部及主要營業地點

中國
上海市普陀區
中山北路3300號
B座25樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1918, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

香港主要營業地點

香港
銅鑼灣
希慎道33號
利園一期
19樓1918室



PRINCIPAL BANKERS

Shanghai Pudong Development Bank Co., Ltd.
(Fengxian Sub-Branch)
No. 7557 Nanfeng Road
Fengxian District
Shanghai, PRC

China Merchants Bank Co., Ltd.
(Shanghai Century Avenue Sub-Branch)
No. 1589 Century Avenue
Pudong New District
Shanghai, PRC

HONG KONG H SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE

2145

COMPANY'S WEBSITE

www.chicmaxgroup.com

主要往來銀行

上海浦東發展銀行股份有限公司
(奉賢支行)
中國上海
奉賢區
南奉公路7557號

招商銀行股份有限公司
(上海世紀大道支行)
中國上海
浦東新區
世紀大道1589號

香港H股股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

2145

本公司網站

www.chicmaxgroup.com



Business Overview and Outlook

業務回顧及展望

BUSINESS OVERVIEW

We are a multi-brand beauty company, focusing on research and development, manufacturing and sales of mass skin care, maternal, baby & teenagers skin care, cleansing and personal care, makeup, dermocosmetics and premium skin care. We focus on the implementation of multi-brand strategy and have remained dedicated to it since our establishment. With an operational history of more than 20 years, today we are one of the front runners in China's cosmetics industry, possessing comprehensive multi-brand development and operational capability and expertise, and we have successfully built a variety of popular cosmetic brands. Our decisive strategy originally to embark on and persist with a multi-brand strategy gives us an advantage to timely grasp market opportunities and sets us apart from our peers.

KANS

Launched in 2003, KANS, being positioned as a “**scientific anti-aging**” skincare brand, focuses on addressing the evolving anti-aging needs of Asian females of various age groups, with a broad target customer base, and is positioned to be a go-to brand in the anti-aging skincare market. For more than 20 years, KANS has been deeply engaging in anti-aging research, and continues to launch better products and aims to build KANS into a super Chinese cosmetics brand.

In 1H2025, KANS continued to maintain the leading position in beauty industry through online channel. In 1H2025, KANS ranked first among beauty brands on the Douyin platform in terms of the gross merchandise volume (the “**GMV**”) every month, and it also produced impressive outcomes by securing top spot on the “H1 List of Douyin E-commerce Skincare Brands (抖音電商護膚品牌總榜H1)”.

At the product level, KANS achieved breakthroughs in its multi-product, multi-category strategy in 1H2025, with several new products delivering outstanding results. The new KANS Purifying Limpid Cleanser (韓束淨顏清透潔面膏), KANS Oil Control and Volume Shampoo (韓束控油蓬鬆洗髮水), and KANS Brightening Firming Body Essence (韓束煥白緊致身體精華液) each ranked first on Douyin's charts for cleanser, shampoo, and body lotion, respectively.

In 1H2025, we continued to launch special programs on social media platforms in holidays, such as the Spring Festival, International Women's Day and Mother's Day to enhance the emotional connection

業務回顧

我們是一家多品牌化妝品公司，專注於大眾護膚產品、母嬰&青少年產品、洗護個護產品、彩妝產品、功效（醫學）護膚產品及高端護膚產品的研發、生產及銷售。我們專注實行多品牌戰略，自成立以來，我們一直奉行該戰略。憑藉逾20年的運營歷史，如今我們為中國化妝品行業內擁有全面的多品牌發展、運營能力和專業知識的領跑者之一，成功打造了多個受歡迎化妝品品牌。我們最初果斷地採取並堅持多品牌戰略，給予我們及時把握市場先機的優勢，讓我們從同業中脫穎而出。

韓束

韓束於2003年推出，定位為「科學抗衰」護膚品牌，專注滿足各年齡段亞洲女性不斷變化的抗衰老需求，擁有廣泛的目標客戶群，是定位抗衰護膚品市場的首選品牌。20年多來，韓束持續深耕抗衰領域研究，不斷推出更好的產品，致力於把韓束打造成中國化妝品超級品牌。

2025年上半年，韓束繼續保持線上渠道美妝行業的領先地位。2025年上半年，韓束在抖音平台總成交額（「**GMV**」）每月均位居美妝品牌第一，並取得「抖音電商護膚品牌總榜H1」第一的亮眼成績。

在產品層面，2025年上半年，韓束在多產品多品類策略取得突破，多款新品取得亮眼成績。新品韓束淨顏清透潔面膏、韓束控油蓬鬆洗髮水、韓束煥白緊致身體精華液等分別在抖音清潔面膏、洗髮水、身體乳等多個品類榜單排名第一。

2025年上半年，我們持續通過社交媒體平台，在春節、婦女節、母親節等節日推出特別企劃案，通過傳遞愛、女性力量等情感內容，增強品牌與

between the brand and consumers by delivering affective content such as love and female power. Additionally, KANS collaborated with renowned media outlets and top-tier influencers to co-create endorsements for its X-Peptide series, narrating the story behind the 20+ years of history in scientific research.

In 1H2025, KANS was included on the “Forbes Beauty Awards Top 100 (福布斯美業卓越品牌 100)” list made by Forbes China and received the “Skincare Brand of the Year” (年度護膚品牌) award from China Beauty. The KANS REVITALISING PLUMPING FIRMING SOFT CREAM (X-peptide Cream) (韓束賦活豐盈緊塑輕潤霜(X肽面霜)) won the “ICIC Technological Innovation Anti-Aging Product Award” (ICIC 科技創新抗衰產品獎) from C2CC Media, the “iBrandi Product Award” (品創產品獎) from iBrandi, and the “Scientifically Evidenced Personal Care Product” (科學循證個護產品) award at the 2025 Ringier Technology Innovation Awards for the personal care industry (2025 個人護理品行業榮格技術創新獎) from Ringier.

We strive to consolidate the market position of KANS as a leading Chinese scientific anti-aging brand to seize the market potential of anti-aging skincare products in the PRC. We are devoted to develop more advanced technologies, in order to meet the increasing needs of the consumers of KANS.

The revenue generated from KANS in 1H2025 was RMB3,344.0 million, representing an increase of 14.3% as compared to RMB2,926.5 million in 1H2024 and accounting for 81.4% of our total revenue for the 1H2025.

消費者之間的情感連接。此外，韓束聯合知名媒體與頭部主播共創X肽系列成分背書，圍繞品牌20年+的科研歷史展開講述韓束X肽背後的故事。

於2025年上半年，韓束品牌榮登福布斯中國頒發的「福布斯美業卓越品牌100」榜單及中國美妝頒發的「年度護膚品牌」獎項。韓束賦活豐盈緊塑輕潤霜(X肽面霜)獲C2CC傳媒頒發的「ICIC科技創新抗衰產品獎」獎項，iBrandi品創頒發的「品創產品獎」獎項，及榮格頒發的2025個人護理品行業榮格技術創新獎「科學循證個護產品」獎項。

我們致力鞏固韓束作為國內領先科學抗衰品牌的市場地位，抓住中國抗衰護膚產品的市場潛力。我們致力於研發更尖端技術，以更好滿足韓束消費者不斷提高的需求。

韓束於2025年上半年產生的收入為人民幣3,344.0百萬元，較2024年上半年的人民幣2,926.5百萬元增加14.3%，佔我們2025年上半年總收入的81.4%。





Business Overview and Outlook

業務回顧及展望

newpage

Newpage was launched in May 2022. It is positioned as a functional skincare brand focusing on sensitive skins of babies and children. It was jointly established by famous actress Ms. Zhang Ziyi (章子怡), puericulturist Mr. Cui Yutao (崔玉濤), and our scientists. This brand positioned in “**medical + research**”, forming a close-loop of “user experience + pediatric experience + scientific research”, and advocated natural and simple, professional science popularisation, peace of mind and effectiveness and environmental friendliness. In terms of products, *newpage* has laid out three directions: skincare, bathing, and cleaning for children aged 0-18.

Online, *newpage* has consistently ranked at the top of Tmall's baby skincare charts in 1H2025. During the “618” shopping festival in 2025, *newpage* was ranked TOP 2 on Tmall's infant & child skincare chart and TOP 3 on the bathing & care chart.

In 1H2025, *newpage*'s Baby Balancing Cream (嬰童安心霜) had repeatedly ranked No.1 in the best-selling list of baby face cream on Tmall. During the “618” shopping festival this year, it sold more than 330,000 units. Additionally, *newpage*'s Dingding Soothing Spray (叮叮舒緩噴霧), the seasonal product for the summer, sold over 210,000 units, and the *newpage* Refreshing Body Lotion (爽身露) sold over 180,000 units during the “618” shopping festival, achieving growth in both sales and brand reputation.

newpage 一頁

newpage 一頁品牌於2022年5月推出，是專注敏感肌寶寶的嬰童功效型護膚品牌，由知名演員章子怡女士、育兒專家崔玉濤先生及科學家團隊聯合創立，定位於「醫研共創」，形成用戶+兒科經驗+科研的閉環，主張天然精簡、科普專業、安心有效、環境友好。產品方面，*newpage* 一頁已佈局0-18歲全年齡段孩子護膚、洗沐、清潔三大方向。

線上，*newpage* 一頁品牌在2025年上半年穩居天貓嬰童護膚榜單前列。2025年「618」期間，*newpage* 一頁品牌位於天貓嬰童護膚榜單TOP2、洗護TOP3。

2025年上半年，*newpage* 一頁嬰童安心霜在天貓嬰童榜單多次位列第一，僅「618」期間賣出超33萬瓶。另外，夏季應季單品一頁叮叮舒緩噴霧「618」期間熱賣超過21萬瓶，一頁爽身露「618」期間熱賣超過18萬瓶，實現品牌銷量與口碑的雙增長。

Through in-depth research into baby skincare, *newpage* has gained insights into the unique needs of children at different age stages. Applying the high standards of infant skincare, the “newpage612” and “newpage1218” series have launched more targeted skincare solutions for school-age children (6-12 years old) and teenagers (12-18 years old), which are able to meet more refined market demands, and ensure that *newpage*’s professional care accompanies children as they grow.

In 1H2025, *newpage* was awarded the “Breakthrough Brand of the Year” (年度黑馬品牌) title by Huazhuanghui (華妝會) and the “Tmall Golden Baby Award for Emerging Brand of the Year” (天貓金嬰獎年度新銳品牌) by the Tmall platform. Additionally, *newpage* brand received the “Quality Domestic Product of the Year Award” (年度品質國貨大獎) by the Cherry Awards (櫻桃大賞) at the 10th Cherry Awards.

In 1H2025, the *newpage* Baby Balancing Cream (嬰童安心霜) was named “Growth Product of 2024” (2024年度增長產品) by Jiedian Finance (節點財經), and the *newpage* Baby Sunscreen Soothing & Special Care Lotion (一頁嬰童舒緩特護防曬乳) was awarded the “ICIC Technological Innovation Sunscreen Product Award” (ICIC 科技創新防曬產品獎) at ICIC2025.

The revenue generated from *newpage* in 1H2025 was RMB397.3 million, representing an increase of 146.5% as compared to that of RMB161.2 million in 1H2024, accounting for 9.6% of the total revenue for the 1H2025.

隨著對嬰童護膚領域的深入研究，*newpage* 一頁洞察不同年齡段兒童肌膚的獨特需求，「newpage612」系列和「newpage1218」系列以嬰童護膚的高標準，為6-12歲學齡肌、12-18歲青少年肌推出更具針對性的護膚解決方案，滿足更多精細化的市場需求，讓*newpage*一頁的專業守護伴隨孩子成長。

2025年上半年，*newpage*一頁品牌榮獲華妝會頒發的「年度黑馬品牌」稱號及天貓平台頒發的「天貓金嬰獎年度新銳品牌」稱號。另外，*newpage*一頁品牌獲得櫻桃大賞於「第十屆櫻桃大賞」上頒發的「年度品質國貨大獎」獎項。

2025年上半年，一頁嬰童安心霜被節點財經評為「2024年度增長產品」，及一頁嬰童舒緩特護防曬乳獲ICIC2025評為「ICIC科技創新防曬產品獎」。

*newpage*一頁於2025年上半年產生的收入為人民幣397.3百萬元，較2024年上半年的人民幣161.2百萬元增加146.5%，佔2025年上半年總收入的9.6%。



Business Overview and Outlook 業務回顧及展望

One Leaf

One Leaf was launched in 2014. Targeting younger users, *One Leaf* blends ingredients from nature using advanced techniques, creating effective and natural skincare products.

In 1H2025, *One Leaf* underwent a comprehensive refresh, repositioning itself as “A Scientific Skincare Brand Specializing in Botanical Extracts”. The brand aims to harness modern technology to unlock the power of efficacious botanical extracts and to deeply research skin science to nurture the skin’s original beauty.

At the product level, *One Leaf* launched the ILLUMINANT BRIGHTENING SERIES (光蘊煥亮系列) in the first half of the year. In May, it introduced the *One Leaf* DARK TEA PURIFYING CLEANSER (黑茶淨顏潔面膏).

The revenue generated from *One Leaf* in 1H2025 was RMB88.8 million, representing a decrease of 29.0% as compared to RMB125.1 million in 1H2024, accounting for 2.2% of the total revenue for the 1H2025.

一葉子

一葉子於2014年推出，主要針對較年輕的用戶。一葉子採用先進技術融合天然成分，創製有效天然的護膚品。

2025年上半年，一葉子品牌全面煥新，重新定位為「專研植萃的科學護膚品牌」，旨在運用現代科技破譯功效植萃能量，深研皮膚科學養護肌膚原生之美。

產品方面，上半年一葉子推出了光蘊煥亮系列產品，5月推出了一葉子黑茶淨顏潔面膏。

一葉子於2025年上半年產生的收入為人民幣88.8百萬元，較2024年上半年的人民幣125.1百萬元減少29.0%，佔2025年上半年總收入的2.2%。





Baby Elephant

We launched *Baby Elephant* in 2015. With “**Making growing up safer**” as its mission, it is a professional baby and children’s skincare brand that develops science-backed formulas tailored to the skin of Chinese infants and children, accompanying every child to grow up healthily and happily.

In 1H2025, at the brand level, *Baby Elephant* continued to strengthen its brand power by focusing on providing growth guardianship across all scenarios. It launched 10th anniversary marketing and public welfare activities tied to Children’s Day to create a warmer brand experience. On World Autism Awareness Day (April 2nd), *Baby Elephant* hosted a therapeutic art class with the theme of love, encouraging “children of the stars” to write down their wishes, hoping to bring their creativity and aspirations to a wider audience. On Children’s Day (June 1st), *Baby Elephant* visited the Zhangjiang campus of the Shanghai Children’s Medical Center (affiliated with Shanghai Jiao Tong University School of Medicine) and prepared 1,000 care packages to celebrate the holiday with every “little warrior” in the wards.

In 1H2025, *Baby Elephant* released two in-depth industry reports on children’s makeup and infant skincare. The “2025 White Paper on the Safety and Development of Children’s Makeup” (《2025兒童彩妝安全與發展白皮書》) systematically analyzes the market’s current state, future trends, and core challenges, providing decision-making references for industry players, parents, and the public, thereby promoting the standardized and healthy development of the children’s makeup market. The “2025 White Paper on Adolescent Acne Health Management” (《2025青少年祛痘健康管理白皮書》) offers a deep dive into the issue of teen acne, including medical background, market insights, and scientific care solutions. It provides comprehensive, professional health management guidance for teenagers and their families, reflecting the brand’s deep care for its user group and its professional problem-solving capabilities.

紅色小象

我們於2015年推出紅色小象，以「讓成長更安心」為使命，以科學配方打造適合中國嬰童肌膚以陪伴每個孩子健康快樂成長的專業嬰童護理品牌。

2025年上半年，在品牌層面，紅色小象繼續加強品牌力建設，聚焦全場景的成長守護，結合兒童節推出品牌十周年營銷及公益活動，提升品牌溫度。4月2日世界自閉癥日，紅色小象開設愛心主題繪書療愈課程，鼓勵星星的孩子寫下心願，希望讓更多人看見他們的創造力和願望。六一兒童節，紅色小象走進上海交通大學醫學院附屬上海兒童醫學中心張江院區，準備了1,000份六一關愛禮包，一起與病房中的每個小勇士們共同慶祝節日。

2025年上半年，紅色小象在兒童彩妝與嬰童護膚賽道發佈了兩份行業深度報告。《2025兒童彩妝安全與發展白皮書》系統解析了市場現狀、未來趨勢與核心挑戰，為行業從業者、家長及社會公眾提供了決策參考，有力推動兒童彩妝市場的規範化與健康發展。《2025青少年祛痘健康管理白皮書》深入剖析青少年痤瘡問題，融合醫學背景、市場洞察與科學護理方案，為青少年及其家庭提供了全面、專業的健康管理指導，體現了品牌對用戶群體的深度關懷與專業解決能力。

Business Overview and Outlook 業務回顧及展望

In 1H2025, *Baby Elephant* was featured on the “Beauty Evolution Annual Mom & Baby List” (美麗修行年度母嬰榜) by Beauty Evolution. The *Baby Elephant* Qing-Tian Oil-Control Acne Repair Cream received the “ICIC Technological Innovation Acne Product Award” (ICIC 科技創新祛痘產品獎) at ICIC2025.

The revenue generated from *Baby Elephant* in 1H2025 was RMB159.0 million, representing a decrease of 8.7% as compared to RMB174.1 million in 1H2024, accounting for 3.9% of the total revenue for the 1H2025.

Other Brands

To meet the increased demands for high-quality products from consumers, we have a multi-brand layout in multiple categories. In the skincare category, we cooperated with KPC and launched a sensitive skincare brand *ARMYO*, which uses “artemisia annua oil AN+” as the core ingredient; we also launched *ATISER* (聚光白), a mid-to-high-end skincare brand positioned as “Brightening, Whitening & Anti-Aging”. Meanwhile, the preparation is underway to launch: *TAZU*, a premium

2025年上半年，紅色小象品牌榮登美麗修行頒發的「美麗修行年度母嬰榜」榜單；紅色小象青甜控油祛痘修護霜榮獲ICIC2025頒發的「ICIC科技創新祛痘產品獎」獎項。

紅色小象於2025年上半年產生的收入為人民幣159.0百萬元，較2024年上半年的人民幣174.1百萬元減少8.7%，佔2025年上半年總收入的3.9%。

其他品牌

為滿足消費者對優質產品不斷增加的需求，我們在各個品類進行多品牌佈局。護膚方面，與昆藥集團合作，推出敏感肌護膚品牌安敏優，以「青蒿油AN+」為核心成分，及推出定位「光白抗衰」的中高端護膚品牌聚光白，並且，正籌備推出與科學家山田耕作合作研發的高端抗衰護膚品牌TAZU。母嬰方面，我們正籌備推出已授權知



anti-aging skincare brand developed in cooperation with scientist, Kosaku Yamada. In the maternity and childcare category, preparation is underway to launch the eponymous maternity and childcare brands *Anpanman* (麵包超人) and *Ultraman* (奧特曼) which are licensed to use well-known IPs. In the cleansing and care category, we launched a cleansing and care brand *KYOCA*, which is committed to strengthening and providing nutrients to hair and soothing scalp. In the makeup category, we launched *NAN beauty*, a makeup brand jointly established with make-up artist, and the preparation is underway to launch: Dan Cai (單彩), a color cosmetics brand co-founded with a renowned makeup artist and stylist.

In 1H2025, our products were mainly focused on the mass market. We currently manufacture and offer skin care products, maternity and childcare products and toiletries products, with some other categories as a supplement:

名IP的同名母嬰品牌麵包超人及奧特曼。洗護方面，我們推出洗護品牌極方，該品牌致力於固韌養發，頭皮減壓。彩妝方面，我們推出與彩妝造型大師共同創立的彩妝品牌*NAN beauty*，並正籌備推出與知名化妝造型師共同創立的彩妝品牌單彩。

於2025年上半年，我們的產品主要面向大眾市場。我們目前生產供應護膚品、母嬰護理產品、洗護用品，以及一些其他類別作為補充：



Research and Development

We started our independent R&D activities in 2003 and have insisted on product self-development. Our dual R&D centers are dedicated to building robust platforms for advanced fundamental research and product development work. Staying close to consumers' needs, we focus on product development and new technology applications in response to the changing market. We strive to attract and cultivate talents and have formed a strong team with rich R&D experience. We maintained high and effective R&D investment persistently. In 1H2025 and 1H2024, we incurred R&D expenses of RMB103.1 million and RMB78.3 million, respectively, representing an increase of 31.7% year-on-year, accounting for 2.5% and 2.2% of our revenue, respectively.

Patents

In 1H2025, we newly applied for 27 patents, including 18 invention patents. We have been granted 12 patents, 2 of which are invention patents.

Articles

In 1H2025, we published four articles in authoritative international journals, achieving breakthrough progress in the fields of bioactive peptide mechanism research, precision skincare, and safety science:

1. In terms of innovation in anti-aging ingredients, we published a paper in the Journal of Cosmetic Dermatology titled "Novel Cyclized Hexapeptide-9 Outperforms Retinol Against Skin Aging: A Randomized, Double-Blinded, Active- and Vehicle-Controlled Clinical Trial". This study confirmed that the self-developed "CYCLOHEXAPEPTIDE-9 (環六肽-9)" is superior to retinol in reducing wrinkles and firming the skin, without causing irritation, thus providing a new direction for the R&D of anti-aging cosmetic ingredients;
2. In terms of research in precision skincare, we presented a paper at IFSCC 2025 titled "Assessment of skin physiological changes and efficacy of skincare products in post-menopausal Chinese women". This research fills a data gap on the skin of post-menopausal Chinese women and validates the efficacy of our "CYCLOHEXAPEPTIDE-9 (環六肽-9)" formula, contributing to skincare R&D for the "silver economy";

研發

我們於2003年開始自主研發活動，一直堅持產品自主研發。我們的雙科研中心致力打造先進的基礎研究及產品開發工作的強大平台，同時貼近消費者需求，進行產品開發及新技術的應用以應對不斷變化的市場。我們致力吸引和培養人才，成立一支擁有豐富研發經驗的強大團隊。我們一直維持高額及有效的研發投資。於2025年上半年及2024年上半年，我們分別產生研發開支人民幣103.1百萬元及人民幣78.3百萬元，同比增長31.7%，分別佔我們收入的2.5%及2.2%。

專利

於2025年上半年，我們新申請27項專利，其中發明專利申請18項；新獲授權12項專利，其中發明專利2項。

文章

2025年上半年，我們在國際權威期刊共發表了四篇文章。在生物活性肽機理研究、精準護膚及安全科學領域取得突破性進展：

1. 抗衰成分創新層面，我們在《Journal of Cosmetic Dermatology》發佈論文《Novel Cyclized Hexapeptide-9 Outperforms Retinol Against Skin Aging: A Randomized, Double-Blinded, Active- and Vehicle-Controlled Clinical Trial》，證實自研「環六肽-9」抗皺緊致功效優於視黃醇且無刺激，為化妝品抗衰成分研發提供新方向；
2. 精準護膚研究領域，我們在2025 IFSCC發佈論文《Assessment of skin physiological changes and efficacy of skincare products in post-menopausal Chinese women》，該研究填補中國絕經後女性皮膚數據空白，驗證「環六肽-9」配方功效，助力銀髮經濟護膚研發；



3. In terms of science of child safety, we published a paper in Dermatitis titled “Consumption and Exposure Assessment of Cosmetic Products Among Chinese Children Aged 0-12 Years”. Based on a study of 648 children, this research reveals key exposure data, providing empirical evidence for the safety standards of children’s cosmetics;
4. In terms of technology in safety assessment, we published a paper in the journal China Surfactant Detergent & Cosmetics (日用化學工業) titled “Establishment and Evaluation of a Safety Assessment Method for Baby and Child Cosmetics Based on Zebrafish Embryo Developmental Toxicity” 《基於斑馬魚胚胎發育毒性的嬰童化妝品安全性評價方法的建立和評估》. This paper introduces an innovative zebrafish embryo toxicity testing model with high detection accuracy. It complies with the international “3R principles”, reduces industry testing costs and cycle, and provides a new scientific path for the safety evaluation of baby cosmetics.
3. 兒童安全科學領域，我們在《Dermatitis》發佈論文《Consumption and Exposure Assessment of Cosmetic Products Among Chinese Children Aged 0-12 Years》，基於648名兒童研究，揭示關鍵暴露數據，為兒童化妝品安全標準提供實證；
4. 安全評估技術領域，我們在《日用化學工業》發佈論文《基於斑馬魚胚胎發育毒性的嬰童化妝品安全性評價方法的建立和評估》創新斑馬魚胚胎毒性檢測模型，檢出準確率高，符合國際3R原則，降低行業檢測成本與周期，為嬰童化妝品安全評價提供了科學新路徑。

Awards

In 1H2025, “CYCLOHEXAPEPTIDE-9 (環六肽-9)”, an ingredient developed and filed by Chicmax and used in products such as the series of Polypeptide Collagen Softening (紅蠻腰系列) and the X-Peptide series (X肽系列), received dual honors: the “Efficacious Ingredient of the Year at InnoCosme Awards” (InnoCosme Awards美耀年度功效原料獎) and the “ICIC Technological Innovation Spotlight Ingredient Award” (ICIC科技創新矚目原料獎).

獎項

2025年上半年，應用在紅蠻腰系列、X肽系列等產品的，由上美股份自主研發並完成備案的成分「環六肽-9」榮獲「InnoCosme Awards美耀年度功效原料獎」及「ICIC科技創新矚目原料獎」雙項殊榮。

Employees and Remuneration Policy

As at 30 June 2025, we had 2,455 full-time employees, amongst which 2,358 full-time employees were based in the PRC and 97 full-time employees were based overseas. The total remuneration cost for the 1H2025 was RMB369.9 million, as compared to RMB271.7 million for the 1H2024, maintaining a reasonable increase in remuneration to ensure the Group’s strong competitive advantage in the human resources market.

僱員及薪酬政策

截至2025年6月30日，我們有2,455名全職僱員，其中2,358名全職僱員居於中國，而97名全職僱員居於海外。2025年上半年的總薪酬成本為人民幣369.9百萬元，而2024年上半年為人民幣271.7百萬元，維持合理的薪酬增長以確保本集團於人力資源市場具有強大的競爭優勢。



Business Overview and Outlook

業務回顧及展望

We recruit our employees through on-campus recruitment, job fairs, recruitment agencies and internal and external referrals. Committed to providing fair and equal opportunities in all our employment practices, we have adopted policies and procedures including candidate competency analysis models designed by third parties to ensure a fair selection and hiring process. As part of our retention strategy, we offer our employees competitive salaries, additional insurance packages and merit-based incentive schemes which are generally based on performance of the individual employees and the overall performance of our business.

We provide new hire training to new joiners on our culture, business and industry improving their understanding of the Company and their abilities to perform their duties. We also regularly provide tailor-made in-house training sessions to our employees that aim to improve their technical skills or arrange for our employees to attend training sessions provided by third parties. In addition, we provide management skills training opportunities to certain employees to help them transition into a management role.

Capital Expenditures

The Group's capital expenditure of RMB130.7 million for the 1H2025 was mainly related to the new items of property, plant and equipment amounting to RMB129.5 million, and other intangible assets amounting to RMB1.2 million.

Right-of-use Assets and Lease Liability

International Financial Reporting Standards No. 16 – Lease (IFRS 16) came into effect on 1 January 2019. At the commencement date, the Group should recognise a right-of-use asset and a lease liability. The related right-of-use assets and lease liabilities are located in the PRC and overseas. As at 30 June 2025, the Group's right-of-use assets were RMB108.4 million (RMB125.7 million as at 31 December 2024) and its lease liabilities were RMB30.8 million (RMB51.5 million as at 31 December 2024). For the 1H2025, depreciation charges of right-of-use assets amounted to RMB18.5 million and interest charges of lease liabilities amounted to RMB0.9 million.

我們通過校園招聘、招聘會、招聘機構以及內部及外部推薦招聘僱員。我們致力於在我們所有的僱用實踐中提供公平及平等的機會，並已採納政策及程序（包括由第三方設計的候選人能力分析模型），以確保公平的選拔及僱用程序。作為挽留策略的一部分，我們向僱員提供具競爭力的薪金、其他保險待遇及與績效掛鈎的激勵計劃，這通常按個別僱員的表現及我們業務的整體業績而定。

我們為新入職僱員提供有關我們文化、業務及行業的入職培訓，從而增進彼等對本公司的了解及提升彼等履行職責的能力。我們亦定期為僱員提供量身定制的內部培訓課程，旨在提高彼等的技術技能，或安排僱員參加第三方提供的培訓課程。此外，我們為部分僱員提供管理技能培訓機會，以幫助彼等轉變為管理角色。

資本開支

本集團於2025年上半年的資本開支為人民幣130.7百萬元，主要與新物業、廠房及設備項目人民幣129.5百萬元及其他無形資產人民幣1.2百萬元有關。

使用權資產及租賃負債

國際財務報告準則第16號－租賃（國際財務報告準則第16號）於2019年1月1日生效。在開始日期，本集團需確認使用權資產及租賃負債。相關的使用權資產及租賃負債位於中國及海外。於2025年6月30日，本集團的使用權資產為人民幣108.4百萬元（於2024年12月31日為人民幣125.7百萬元）及其租賃負債為人民幣30.8百萬元（於2024年12月31日為人民幣51.5百萬元）。於2025年上半年，使用權資產折舊開支為人民幣18.5百萬元，而租賃負債的利息開支為人民幣0.9百萬元。

OUTLOOK

We are committed to our “six-six” strategy to promote overall business growth through six main competitive aspects and the planning of six major sectors in order to support sustainable development of the Group.

Six main competitive aspects:

1. *Maintain organization-driven leadership and support sustainable development of the Group with talents*

We believe that talents with excellent management or technical skills are our valuable assets, the impetus of providing customers with products of continuous innovation and high quality, and the necessary condition for the achievement of a multi-brand cosmetics group. Implementing our corporate values of “Diversity, Optimism, Innovation and Legacy”, we plan to continuously improve our corporate structure and corporate culture to attract talents.

We will continue to focus on improving our recruitment and training system to recruit talents with an international perspective, such as graduates from prestigious schools such as the world’s first-class universities and disciplines and the QS200. By establishing joint training projects in cooperation with universities, we can more effectively identify suitable talents. In order to remain competitive in the recruitment market, we strive to provide industry-leading salary and welfare systems and open up promotion channels, forming a scientific talent selection and incentive mechanism. In addition, we will implement job rotation and duty rotation for our employees to promote the all-rounder employee model, and prevent solidification of hierarchy. By leveraging a flat and effective management system, we encourage employees at the primary level to give play to their creativity, and maintain the enthusiasm and stability of management and technical staff. We aim to build up corporate culture and team atmosphere among employees to enhance their sense of belonging, and a talent training system for our employees to achieve their personal growth and to support the operation and development of multiple brands of the Group.

展望

我們致力於推行「六六」戰略，通過六大競爭面、六大板塊規劃推動整體業務增長，以支撐本集團的可持續發展。

六大競爭面：

1. *保持組織驅動領先，以人才支撐集團可持續發展*

我們認為，具備優秀的管理或技術技能的人才我們的寶貴資產，是為客戶提供持續創新優質產品的源動力，是成就一個多品牌化妝品集團的必備條件。貫徹「多元、樂觀、創新及傳承」的企業價值觀，我們計劃不斷完善企業架構及企業文化，吸引人才。

我們將繼續聚焦於完善我們的招聘及培訓體系，招聘具有國際視野的人才，如雙一流及QS200等名校畢業生。透過與高校合作成立聯合培養項目，更有效地物色合適人才。為在招聘市場保持競爭力，我們力求提供行業領先的薪酬福利制度，打通晉升通道，形成科學的人才選拔及激勵機制。此外，我們將對僱員實行輪崗輪值，以推行全能型僱員模式，防止職級固化。透過運用扁平、有效的管理體系，我們鼓勵基層員工發揮創造力，保持管理和技術人員的積極性和穩定性。我們的目標是在僱員中建立企業文化及團隊氛圍，增強員工的歸屬感，並為僱員提供人才培訓體系，實現個人成長，支撐本集團多個品牌的運營及發展。

2. Maintain R&D leadership, continue to invest in R&D to drive product innovations and make popular products enjoyed by our consumers

Leveraging our advanced R&D and production capabilities in the PRC and overseas, we will increase investments in fundamental research projects on trendy core ingredients in the skincare area such as anti-aging technology and skin barrier repairing technology, including development on new raw materials, new technologies, and new formulas; and applied science projects including application of the raw materials and formulas, and improving the overall skin feel of consumers. We have now established an independent scientific research system of Chicmax, with the aim of breaking down international scientific research barriers. We will continue to conduct pilot projects for new brands and new products to improve consumer experience and meet diverse consumer demands, and ultimately create more growth opportunities.

3. Artificial intelligence (AI) leadership and introduce AI empowered management tools to improve the Group's management and operation efficiency

We introduce leading AI empowered tools which will be used to intelligently process large amounts of data and information to conduct intelligent data analysis and prediction, providing data to support decision-making, further optimising the allocation and utilization of resources, and thus improving the Group's management and operation efficiency, innovation capabilities and competitiveness.

4. Maintain marketing leadership and continue to enhance and expand products marketing networks to penetrate users and build a consumer-centric mindset

We will make full use of our advantageous resources and adopt stronger and more effective competitive strategies and marketing tools to increase the breadth and depth of our sales channels and in particular, to further deepen the marketing and promotion of our online e-commerce platforms and the offline omnichannel strategy. In addition to continuing to maintain and enhance KANS's leading position in the Douyin channel and driving more of the Group's brands to achieve breakthroughs in Douyin, we aim to achieve better development on platforms such as Tmall/ Taobao, JD and Kuaishou.

2. 保持研發領先，持續投入研發，推動產品創新，做出消費者喜愛的產品

利用我們在中國及海外的先進研發及生產能力，我們將增加對護膚領域熱點核心成分的基礎研究項目的投資例如抗衰老技術、皮膚屏障修復技術，包括開發新原材料、新技術及新配方；以及對應用科學項目的投資，包括原料及配方的應用，改善消費者的整體膚感。我們目前已構建了上美自主科研體系，目標打破國際科研壁壘。我們將繼續開展新品牌、新產品的試點項目，改善消費者體驗，滿足消費者多樣化需求，最終創造更多增長機遇。

3. 人工智能(AI)領先，引入AI管理工具，提高本集團管理及運營效率

我們引入領先的AI工具用於智能化處理大量的數據和信息，進行智能數據分析及預測，為決策提供數據支持，進一步優化資源分配和利用，提高本集團管理及運營效率、創新能力和競爭力。

4. 保持營銷領先，繼續加強和擴大產品營銷網絡，普及用戶並建立消費者心智

我們將充分利用優勢資源，採取更強有力和更有效的競爭策略和營銷手段，增加各銷售渠道的廣度和深度，尤其是進一步深化線上各電商平台以及線下全渠道的營銷推廣，除繼續保持韓束在抖音渠道的領先地位擴大領先優勢、帶動本集團更多的品牌在抖音實現突破之外，要在天貓／淘寶、京東、快手等平台取得更好的發展。



5. Maintain intelligent production leadership and accelerate the Group's intelligent production to enhance the production efficiency and standardized product quality

We will continue to design and establish the direction and plan of the Group's intelligent transformation in conjunction with our practical production and operation, comprehensively applying the artificial intelligence and other technologies to build and refine intelligent production lines to increase the production efficiency and improve standardized product quality of the Group.

6. Promote the Group's strategies from "personalization" development to "generality" development and drive development with platforms to further expand our business

We aim to achieve development of our business by diversified cooperation with our talents and business partners. We are committed to gathering talents and providing them with a broad platform to assist them in achieving their development. We will continue to strengthen cooperation with multiple partners to build a brand incubation platform and to continuously cultivate breakthroughs in various aspects of our business.

Planning of six major sectors:

Based on our existing multi-brand matrix, we will have a broader strategic layout in the next decade in building six major sectors of mass skin care, maternal, baby & teenagers skin care, cleansing and personal care, makeup, dermocosmetics and premium skin care, hence expanding our business boundaries in the cosmetics industry.

Looking forward, we are committed to conveying Chinese branding power to the world and promoting the brand image of Chinese domestic cosmetics products. Through developing our R&D capabilities, business presence and brand awareness, we aim to become a world-class cosmetics group.

5. 保持智能化生產領先，加快本集團智能化生產，提升生產效率和標準化產品質量

我們將繼續結合實際生產和運營，設計和確立本集團智能化改造的方向和規劃，綜合應用人工智能和其他技術，建設和完善智能化生產線，提高本集團的生產效率和提升標準化產品質量。

6. 推動本集團戰略從「個性化」發展到「共性化」發展，以平台推動發展，進一步拓展業務

我們的目標是通過與人才和商業夥伴的多元化合作，實現我們的業務發展。我們致力於聚集人才，為他們提供廣闊的平台，幫助他們實現發展。我們將繼續加強與多方合作夥伴的合作，打造品牌孵化平台，不斷實現業務的突破。

六大板塊規劃：

我們在現有多品牌矩陣搭建基礎上，未來十年將有更廣泛的戰略佈局，搭建大眾護膚、母嬰&青少年護膚、洗護個護、彩妝、功效（醫學）護膚、高端護膚的六大板塊，拓展我們在化妝品行業的業務邊界。

展望未來，我們承諾向世界傳遞中國品牌力，提升國貨化妝品的品牌形象。我們的目標是通過發展我們的研發能力、業務版圖及品牌知名度，成為世界一流的化妝品集團。

Financial Summary

財務概要

The revenue of Shanghai Chicmax Cosmetic Co., Ltd. (the “Company”) and its subsidiaries (collectively, the “Group”) increased to RMB4,108.0 million for the six months ended 30 June 2025 (the “1H2025” or “Reporting Period”) from RMB3,502.4 million for the six months ended 30 June 2024 (the “1H2024”). Our gross profit increased to RMB3,102.4 million for the 1H2025 from RMB2,679.9 million for the 1H2024. Our profit for the 1H2025 was RMB555.6 million whereas our profit for the 1H2024 was RMB412.4 million.

The board of Directors (the “Board”) has resolved to recommend the payment of interim dividends of RMB0.5 per share for the 1H2025 on 28 August 2025 to the shareholders of the Company.

上海上美化妝品股份有限公司(「本公司」)及其附屬公司(統稱「本集團」)的收入由截至2024年6月30日止六個月(「2024年上半年」)的人民幣3,502.4百萬元增加至截至2025年6月30日止六個月(「2025年上半年」或「報告期」)的人民幣4,108.0百萬元。我們的毛利由2024年上半年的人民幣2,679.9百萬元增加至2025年上半年的人民幣3,102.4百萬元。我們2025年上半年利潤為人民幣555.6百萬元，而2024年上半年利潤為人民幣412.4百萬元。

董事會(「董事會」)於2025年8月28日決議建議向本公司股東派付截至2025年上半年的中期股息每股人民幣0.5元。

		For the six months ended 30 June 截至6月30日止六個月		
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收入	4,108,001	3,502,399	1,586,826
Gross profit	毛利	3,102,424	2,679,879	1,095,485
Profit for the period	期內利潤	555,600	412,425	100,938
Profit for the period attributable to owners of the parent	母公司擁有人應佔期內利潤	524,156	401,199	100,965
Basic and diluted earnings per Share	每股基本及攤薄盈利	RMB1.32 人民幣1.32元	RMB1.01 人民幣1.01元	RMB0.25 人民幣0.25元

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Total assets	資產總額	3,954,880	3,596,597	3,128,827
Total liabilities	負債總額	1,449,994	1,361,927	1,099,600
Total equity	權益總額	2,504,886	2,234,670	2,029,227

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

We generated revenue primarily from the manufacture and sale of cosmetic products. Revenue of the Group in 1H2025 was RMB4,108.0 million, representing an increase of 17.3% as compared to RMB3,502.4 million in 1H2024, owing to the increased revenue generated from *KANS*, one of the Group's major brands.

Revenue by brands

		Six months ended 30 June			
		截至6月30日止六個月			
		2025		2024	
		2025年		2024年	
		% of Revenue		% of Revenue	
		Amount	Amount	Amount	Amount
		金額	收入	金額	收入
		佔比(%)	佔比(%)	佔比(%)	佔比(%)
		(RMB in millions, except percentages)			
		(人民幣百萬元，百分比除外)			
		(Unaudited)		(Unaudited)	
		(未經審核)		(未經審核)	
<i>KANS</i>	韓束	3,344.0	81.4	2,926.5	83.6
<i>newpage</i>	<i>newpage</i> 一頁	397.3	9.6	161.2	4.6
<i>One Leaf</i>	一葉子	88.8	2.2	125.1	3.5
<i>Baby Elephant</i>	紅色小象	159.0	3.9	174.1	5.0
Other brand ^(Note)	其他品牌 ^(附註)	118.9	2.9	115.5	3.3
Total	總計	4,108.0	100.0	3,502.4	100.0

Note: Other brands primarily consist of *ARMYO*, *KYOCA*, etc.

The Group's revenue attributable to *KANS* was RMB3,344.0 million in 1H2025, representing an increase of 14.3% as compared to RMB2,926.5 million in 1H2024, primarily due to the revenue growth brought about by the overall upgrading of the *KANS* brand and the expansion of its product categories, and the sustained increase in revenue across all channels.

財務回顧

收入

我們的收入主要來自化妝品生產及銷售。由於本集團主要品牌之一韓束產生的收入增加，2025年上半年，本集團的收入為人民幣4,108.0百萬元，相比2024年上半年的人民幣3,502.4百萬元增加17.3%。

按品牌劃分的收入

Six months ended 30 June			
截至6月30日止六個月			
2025		2024	
2025年		2024年	
% of Revenue		% of Revenue	
Amount	Amount	Amount	Amount
金額	收入	金額	收入
佔比(%)	佔比(%)	佔比(%)	佔比(%)
(RMB in millions, except percentages)			
(人民幣百萬元，百分比除外)			
(Unaudited)		(Unaudited)	
(未經審核)		(未經審核)	

附註：其他品牌主要包括安敏優、極方等。

2025年上半年，韓束應佔本集團的收入為人民幣3,344.0百萬元，相比2024年上半年的人民幣2,926.5百萬元增加14.3%，主要是由於韓束品牌的整體升級和擴充品類帶來的收入增長，及各渠道收入持續增長。

Management Discussion and Analysis

管理層討論與分析

The Group's revenue attributable to *newpage* was RMB397.3 million in 1H2025, representing an increase of 146.5% as compared to RMB161.2 million in 1H2024, primarily due to the rapid growth in overall brand sales driven by star products of the *newpage*.

The Group's revenue attributable to *One Leaf* was RMB88.8 million in 1H2025, representing a decrease of 29.0% as compared to RMB125.1 million in 1H2024, primarily because we are in the process of transforming and adjusting *One Leaf*.

The Group's revenue attributable to *Baby Elephant* was RMB159.0 million in 1H2025, representing a decrease of 8.7% as compared to RMB174.1 million in 1H2024, primarily due to the initial success of brand transformation and adjustment, resulting in a narrower decline.

2025年上半年，*newpage*一頁應佔本集團的收入為人民幣397.3百萬元，相比2024年上半年的人民幣161.2百萬元增加146.5%，主要是由於*newpage*一頁明星單品帶動品牌整體銷量快速增長。

2025年上半年，一葉子應佔本集團的收入為人民幣88.8百萬元，相比2024年上半年的人民幣125.1百萬元減少29.0%，主要是由於我們現正將一葉子轉型調整所致。

2025年上半年，紅色小象應佔本集團的收入為人民幣159.0百萬元，相比2024年上半年的人民幣174.1百萬元減少8.7%，主要是由於品牌轉型調整初見成效，跌幅收窄。

Revenue by sales channel

按銷售渠道劃分的收入

		Six months ended 30 June 截至6月30日止六個月			
		2025 2025年	% of Revenue Amount 收入 金額	2024 2024年	% of Revenue Amount 收入 金額
			佔比(%)		佔比(%)
		(RMB in millions, except percentages) (人民幣百萬元，百分比除外)			
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Online channels	線上渠道	3,808.7	92.7	3,171.5	90.6
Online direct sales	線上自營	3,421.0	83.3	2,745.2	78.4
Sales to online retailers	線上零售商	349.5	8.5	290.6	8.3
Sales to online distributors	線上分銷商	38.2	0.9	135.7	3.9
Offline channels	線下渠道	268.8	6.5	300.8	8.6
Sales to offline retailers	線下零售商	153.7	3.7	164.4	4.7
Sales to offline distributors	線下分銷商	115.1	2.8	136.4	3.9
Others	其他	30.5	0.8	30.1	0.8
Total	總計	4,108.0	100.0	3,502.4	100.0



The Group's revenue attributable to online direct sales was RMB3,421.0 million in 1H2025, representing an increase of 24.6% as compared to RMB2,745.2 million in 1H2024, primarily due to the enhancement of *KANS*'s brand power and the improvement of online direct sales ability.

The Group's revenue attributable to sales to online retailers was RMB349.5 million in 1H2025, representing an increase of 20.3% as compared to RMB290.6 million in 1H2024, primarily due to the increase in revenue generated by *KANS* from online retailers such as *JD*.

The Group's revenue attributable to sales to online distributors was RMB38.2 million in 1H2025, representing a decrease of 71.8% as compared to RMB135.7 million in 1H2024, primarily due to adjustments of our online sales strategies to enhance our online direct sales channel.

The Group's revenue attributable to sales to offline retailers was RMB153.7 million in 1H2025, representing a decrease of 6.5% as compared to RMB164.4 million in 1H2024, primarily due to shrinking offline consumption scenarios arising from changing consumption habits.

The Group's revenue attributable to sales to offline distributors was RMB115.1 million in 1H2025, representing a decrease of 15.6% as compared to RMB136.4 million in 1H2024, primarily due to the strategic reduction in cooperation with distributors with the shrinking of offline consumption scenarios.

2025年上半年，線上自營銷售應佔本集團的收入為人民幣3,421.0百萬元，相比2024年上半年的人民幣2,745.2百萬元增加24.6%，主要是由於韓束品牌勢能增強，線上自營能力提升。

2025年上半年，線上零售商銷售應佔本集團的收入為人民幣349.5百萬元，相比2024年上半年的人民幣290.6百萬元增加20.3%，主要是由於韓束在京東等線上零售商帶來的收入增加。

2025年上半年，線上分銷商銷售應佔本集團的收入為人民幣38.2百萬元，相比2024年上半年的人民幣135.7百萬元減少71.8%，主要是由於我們調整線上銷售策略以加強我們的線上自營銷售渠道。

2025年上半年，線下零售商銷售應佔本集團的收入為人民幣153.7百萬元，相比2024年上半年的人民幣164.4百萬元減少6.5%，主要是由於消費習慣的改變，線下消費場景減少。

2025年上半年，線下分銷商銷售應佔本集團的收入為人民幣115.1百萬元，相比2024年上半年的人民幣136.4百萬元減少15.6%，主要是由於線下消費場景減少，戰略性減少分銷商合作。

Management Discussion and Analysis

管理層討論與分析

Revenue by categories

按類別劃分的收入

		Six months ended 30 June 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		Amount	% of Revenue 收入 佔比(%)	Amount	% of Revenue 收入 佔比(%)
		(RMB in millions, except percentages) (人民幣百萬元，百分比除外)			
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Skin care	護膚	3,423.9	83.3	3,108.3	88.8
Maternity and childcare	母嬰護理	556.7	13.6	337.3	9.6
Others	其他	127.4	3.1	56.8	1.6
Total	總計	4,108.0	100.0	3,502.4	100.0

The Group's revenue attributable to skin care was RMB3,423.9 million in 1H2025, representing an increase of 10.2% as compared to RMB3,108.3 million in 1H2024, primarily due to the increase in revenue generated from *KANS*.

2025年上半年，護膚應佔本集團的收入為人民幣3,423.9百萬元，相比2024年上半年的人民幣3,108.3百萬元增加10.2%，主要是由於韓束產生的收入增加所致。

The Group's revenue attributable to maternity and childcare was RMB556.7 million in 1H2025, representing an increase of 65.0% as compared to RMB337.3 million in 1H2024, primarily due to the increase in revenue generated from *newpage*.

2025年上半年，母嬰護理應佔本集團的收入為人民幣556.7百萬元，相比2024年上半年的人民幣337.3百萬元增加65.0%，主要是由於newpage一頁產生的收入增加所致。

Gross Profit and Gross Profit Margin

The Group's gross profit was RMB3,102.4 million in 1H2025, representing an increase of 15.8% as compared to RMB2,679.9 million in 1H2024. Our gross profit margins were 75.5% and 76.5% in 1H2025 and 1H2024, respectively, primarily due to the stable gross profit margin.

毛利及毛利率

2025年上半年，本集團的毛利為人民幣3,102.4百萬元，相比2024年上半年的人民幣2,679.9百萬元增加15.8%。我們於2025年上半年及2024年上半年的毛利率分別為75.5%及76.5%，毛利率維持穩定。

Other Income and Gains

The Group's other income and gains increased from RMB39.2 million in 1H2024 to RMB179.5 million in 1H2025, primarily due to the increase in the investment gains from financial assets as fair value through profit or loss and government grants.

Selling and Distribution Expenses

The Group's selling and distribution expenses as a percentage of the Group's revenue was 56.9% in 1H2025, representing a decrease as compared with 57.6% in 1H2024. The selling and distribution expenses were RMB2,336.8 million in 1H2025, representing an increase of 15.9% from RMB2,016.6 million in 1H2024. This was primarily due to increased investments in brand promotion and channel development driven by the Company's actual operational needs, as well as higher employee benefits expenses related to selling and distribution activities.

Administrative Expenses

The Group's administrative expenses were RMB152.8 million in 1H2025, representing an increase of 34.3% as compared to RMB113.8 million in 1H2024. Administrative expenses mainly comprised employee benefits expenses (including directors' emoluments) of RMB56.0 million, profession and consulting fees of RMB10.1 million, depreciation and amortisation charges of RMB21.8 million and office, utility expense of RMB50.5 million and others of RMB14.4 million in 1H2025.

Research and Development Costs

The Group's R&D costs were RMB103.1 million in 1H2025, representing an increase of 31.7% as compared to RMB78.3 million in 1H2024, primarily due to the increase in R&D activities.

Impairment Losses on Financial Assets, net

The Group's impairment losses on financial assets, net were RMB3.2 million in 1H2025, representing a decrease as compared with the loss of RMB5.0 million in 1H2024, primarily due to the decrease in provision for bad debts in respect of trade receivables.

其他收入及收益

本集團的其他收入及收益由2024年上半年的人民幣39.2百萬元增至2025年上半年的人民幣179.5百萬元，主要是由於按公平值計入損益的金融資產投資收益以及政府補助增加。

銷售及分銷開支

2025年上半年，本集團的銷售及分銷開支佔本集團收入的百分比為56.9%，相比2024年上半年的57.6%有所減少；銷售及分銷開支為人民幣2,336.8百萬元，相比2024年上半年的人民幣2,016.6百萬元增加15.9%，主要是由於公司實際經營需要，品牌宣傳和渠道建設的投入增加，及與銷售及分銷工作有關的僱員福利開支增加。

行政開支

2025年上半年，本集團的行政開支為人民幣152.8百萬元，相比2024年上半年的人民幣113.8百萬元增加34.3%。2025年上半年的行政開支主要包括僱員福利開支（包括董事酬金）人民幣56.0百萬元、專業及諮詢費人民幣10.1百萬元、折舊及攤銷開支人民幣21.8百萬元、辦公及能耗開支人民幣50.5百萬元及其他人民幣14.4百萬元。

研發成本

2025年上半年，本集團的研發成本為人民幣103.1百萬元，相比2024年上半年的人民幣78.3百萬元增加31.7%，主要是由於研發活動增加。

金融資產減值虧損淨額

2025年上半年，本集團的金融資產減值虧損淨額為人民幣3.2百萬元，相比2024年上半年的虧損人民幣5.0百萬元有所減少，主要是由於貿易應收賬款壞賬準備減少。



Management Discussion and Analysis

管理層討論與分析

Other Expenses

The Group's other expenses were RMB18.8 million in 1H2025, representing a decrease of 39.0% as compared to RMB30.8 million in 1H2024, primarily due to decreases in the investment loss from financial assets as fair value through profit or loss.

Finance Costs

The Group's finance costs were RMB2.8 million in 1H2025, representing an decrease of 12.5% as compared to RMB3.2 million in 1H2024, primarily due to the decrease in the interest on lease liabilities.

Income Tax Expense

The Group's income tax expense were RMB109.5 million in 1H2025, representing an increase as compared to RMB56.1 million in 1H2024.

Profit for the first half Year

In summary, our profit for the period was RMB555.6 million and RMB412.4 million in 1H2025 and 1H2024, respectively.

Liquidity and Capital Resources

Cash generated from operating activities of the Group in 1H2025 was approximately RMB385.6 million, compared with RMB217.3 million which were generated in 1H2024. As of 30 June 2025, the Group had cash and cash equivalents of approximately RMB660.9 million and external bank borrowings of approximately RMB270.0 million; whereas as at 31 December 2024, the Group had cash and cash equivalents of approximately RMB459.4 million and external bank borrowings of approximately RMB60.1 million.

其他開支

2025年上半年，本集團的其他開支為人民幣18.8百萬元，相比2024年上半年的人民幣30.8百萬元減少39.0%，主要是由於按公平值計入損益的金融資產投資損失減少。

財務成本

2025年上半年，本集團的財務成本為人民幣2.8百萬元，相比2024年上半年的人民幣3.2百萬元減少12.5%，主要由於租賃負債利息下降。

所得稅開支

2025年上半年，本集團的所得稅開支為人民幣109.5百萬元，相比2024年上半年的人民幣56.1百萬元有所增加。

上半年內利潤

綜上所述，我們於2025年上半年及2024年上半年的期內利潤分別為人民幣555.6百萬元及人民幣412.4百萬元。

流動資金及資本資源

於2025年上半年，本集團經營活動所得現金約為人民幣385.6百萬元，而2024年上半年為人民幣217.3百萬元。截至2025年6月30日，本集團有現金及現金等價物約人民幣660.9百萬元及外部銀行借款約人民幣270.0百萬元，而於2024年12月31日，本集團有現金及現金等價物約人民幣459.4百萬元及外部銀行借款約人民幣60.1百萬元。



In terms of gearing, the Group's debt to asset ratios (defined as total liabilities divided by total assets) in 1H2025 and in 1H2024 were 36.7% and 38.7%, respectively. The current ratios of the Group (defined as current assets divided by current liabilities) as at 30 June 2025 and 30 June 2024 were 1.9 times and 1.8 times respectively. The Group's gearing ratios (defined as total interest-bearing bank and other borrowings and lease liabilities divided by total equity) in 1H2025 and in 1H2024 were 12.0% and 5.7%, respectively. As at 30 June 2025, the Group had no material contingent liabilities, other than those disclosed in its consolidated financial statements and the notes thereto. With the cash and bank balances in hand, the Group's liquidity position remains strong to meet its working capital requirements.

As at 30 June 2025, the Group's interest-bearing bank and other borrowings were RMB270.0 million, which comprised of bank loans (current) of RMB270.0 million at effective interest rates of 1.10% to 3.00% per annum. The Group's interest-bearing bank and other borrowings were RMB270.0 million as at 30 June 2025, representing an increase of 349.3% from RMB60.1 million as at 31 December 2024, primarily due to the need of the Group to develop new businesses.

Prepayments, other receivables and other assets

As at 30 June 2025, the Group's prepayments, other receivables and other assets were RMB993.5 million, representing an increase of 36.6% from RMB727.5 million as at 31 December 2024, primarily in order to further enhance brand exposure and drive sales growth. Prepayments, other receivables and other assets mainly comprised prepayments of RMB526.5 million, deductible input VAT of RMB106.4 million, deposits and other receivables of RMB162.6 million, digital wallet balances in third-party platforms of RMB100.7 million, prepayments of non-current assets of RMB72.3 million and others of RMB25.0 million.

資產負債方面，於2025年上半年及2024年上半年，本集團的資產負債率（界定為負債總額除以資產總額）分別為36.7%及38.7%。於2025年6月30日及2024年6月30日，本集團的流動比率（界定為流動資產除以流動負債）分別為1.9倍及1.8倍。於2025年上半年及2024年上半年，本集團的淨資產負債率（界定為計息銀行及其他借款以及租賃負債總額除以權益總額）分別為12.0%及5.7%。於2025年6月30日，除於綜合財務報表及有關附註披露者外，本集團並無重大或然負債。憑藉所持有的現金及銀行結餘，本集團的流動資金狀況維持穩健，足以滿足其營運資金需求。

於2025年6月30日，本集團的計息銀行及其他借款為人民幣270.0百萬元，包括按實際年利率1.10%至3.00%計息的銀行貸款（即期）人民幣270.0百萬元。截至2025年6月30日，本集團的計息銀行及其他借款為人民幣270.0百萬元，相比2024年12月31日的人民幣60.1百萬元增加349.3%，主要由於本集團發展新業務的需要。

預付款項、其他應收款項及其他資產

截止2025年6月30日，本集團的預付款項、其他應收款項及其他資產合計人民幣993.5百萬元，相比2024年12月31日的人民幣727.5百萬元增長36.6%，主要是為了進一步提升品牌曝光度和推動銷售增長。預付款項、其他應收款項及其他資產主要包括預付款項人民幣526.5百萬元，可抵扣進項增值稅人民幣106.4百萬元，按金及其他應收款項人民幣162.6百萬元，第三方平台數字錢包餘額人民幣100.7百萬元，預付非流動資產人民幣72.3百萬元及其他人民幣25.0百萬元。



Management Discussion and Analysis

管理層討論與分析

Pledge of Assets

As at 30 June 2025, the Group did not have any secured bank borrowings (nil as at 31 December 2024).

As at 30 June 2025, the amount of the Group's letter of credit guarantee deposits and bank guarantee deposits was nil (nil as at 31 December 2024).

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

On 17 April 2025, the Company, Shanghai Manli Industrial Co., Ltd.* (上海蠻力實業有限公司) (“**Shanghai Manli**”), Guangzhou Lechuang Handle Cultural Industry Investment Partnership Enterprise (Limited Partnership)* (廣州樂創拉手文化產業投資合夥企業(有限合夥)) (“**Guangzhou Lechuang**”), Ms. Song Yang and Shanghai Qingdao Enterprise Management Co., Ltd.* (上海青道企業管理有限公司) (“**Shanghai Qingdao**”) entered into the joint venture and cooperation agreement (as supplemented by a supplemental agreement dated the same date) (the “**Joint Venture and Cooperation Agreement**”), pursuant to which the Company, Shanghai Manli, Guangzhou Lechuang, Ms. Song Yang and Shanghai Qingdao agreed to form the joint venture (the “**Joint Venture**”) whereby the Company agreed to contribute RMB5,100,000, Ms. Song Yang agreed to contribute RMB500,000 and Shanghai Qingdao agreed to contribute RMB500,000 in cash to the Joint Venture, accounting for 51%, 5% and 5% respectively of the total initial registered capital of the Joint Venture. As of the date of the Joint Venture and Cooperation Agreement, Ms. Song Yang was an executive Director and the formation of the Joint Venture constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio in respect of the formation of the Joint Venture was more than 0.1% but less than 5%, the formation of the Joint Venture was only subject to the reporting and announcement requirements but exempt from the circular and independent shareholders' approval requirement under Chapter 14A of the Listing Rules. For further details in respect of the aforesaid transaction, please refer to the announcement of the Company dated 17 April 2025.

資產抵押

於2025年6月30日，本集團並無任何有抵押銀行借款（於2024年12月31日為零）。

於2025年6月30日，本集團的信用證保證金及銀行保證金金額為零（於2024年12月31日為零）。

重大投資、重大收購及出售附屬公司、聯營公司及合營企業

於2025年4月17日，本公司、上海蠻力實業有限公司（「上海蠻力」）、廣州樂創拉手文化產業投資合夥企業（有限合夥）（「廣州樂創」）、宋洋女士及上海青道企業管理有限公司（「上海青道」）訂立合資合作協議（經同日的補充協議補充）（「合資合作協議」），據此，本公司、上海蠻力、廣州樂創、宋洋女士及上海青道同意成立合資公司（「合資公司」），而本公司、宋洋女士及上海青道同意以現金向合資公司分別出資人民幣5,100,000元、人民幣500,000元及人民幣500,000元，分別佔合資公司初始註冊資本總額的51%、5%及5%。於合資合作協議日期，宋洋女士為執行董事且成立合資公司構成上市規則第14A章項下本公司的關連交易。由於成立合資公司的最高適用百分比率超過0.1%但低於5%，成立合資公司僅須遵守上市規則第14A章項下的申報及公告規定，惟獲豁免遵守通函及獨立股東批准規定。有關上述交易的進一步詳情，請參閱本公司日期為2025年4月17日的公告。

Save as disclosed above, as of 30 June 2025, the Group did not hold any significant investments. The Group did not make any significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures during the reporting period.

Treasury Policies and Exposure to Fluctuations in Exchange Rates

The Group's operations are mainly carried out in the PRC, with most transactions settled in Renminbi, and the reporting currency of the Group is Renminbi. The Group's subsidiaries in Hong Kong and overseas use local currencies as their functional currencies, including Japanese yen, Hong Kong dollar, Singapore dollar, US dollar and Vietnamese Dong. The Group has a partial amount of cash and bank deposits denominated in Japanese yen, Hong Kong dollar, Singapore dollar, US dollar and Vietnamese Dong. The Group continues to adopt a conservative approach in its foreign exchange exposure management. For the 1H2025, the Group did not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group reviews its foreign exchange risks periodically and uses derivative financial instruments to hedge against such risks when necessary.

除上文所披露者外，於2025年6月30日，本集團並無持有任何重大投資。本集團於報告期內並無作出任何重大投資、重大收購或出售附屬公司、聯營公司及合營企業。

理財政策及所承受匯率波動風險

本集團主要在中國境內經營，大部分交易以人民幣結算，本集團的報告貨幣為人民幣。本集團在中國香港及海外子公司以當地貨幣作為功能性貨幣，涉及日圓、港元、新加坡元、美元及越南盾。本集團有部分現金及銀行存款以日圓、港元、新加坡元、美元及越南盾計值。本集團繼續就外匯風險管理採取審慎政策。於2025年上半年，本集團並無就外幣交易、資產及負債制定外幣對沖政策。本集團定期檢討其所承受的外匯風險，並於有需要時使用衍生金融工具對沖有關風險。



Corporate Governance and Other Information

企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the shareholders of the Company as a whole. During the 1H2025, the Company has adopted corporate governance practices based on the principles and code provisions listed in the Corporate Governance Code (the “**Previous CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) before the amendments to the Corporate Governance Code (the “**New CG Code**”) came into effect on 1 July 2025, as its own code of corporate governance practices for the six months ended 30 June 2025.

The Board is of the view that during the 1H2025, the Company has complied with all the applicable provisions as set out in the previous CG Code for the time being in force, except for Code Provision C.2.1 described below. The Board will continue to review and monitor its corporate governance practice to ensure compliance and alignment with the latest measures and standards set out in the New CG Code.

Code Provision C.2.1 of the previous CG Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Lyu Yixiong is both the chairman of the Board and the chief executive officer of the Company. Notwithstanding the deviation from Code Provision C.2.1 of the previous CG Code, given Mr. Lyu Yixiong’s extensive knowledge and experience of the Group’s business, the Board considers that vesting the roles of both chairman of the Board and chief executive officer of the Company in the same person brings the benefit of ensuring consistent leadership within the Group and enabling more effective and efficient overall strategic planning for the Group. The Board believes 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 efficiently.

The Board will nevertheless continue to review the structure from time to time and consider the appropriate move to take when appropriate.

遵守企業管治守則

本公司認識到良好的企業管治是提升本公司管理、保護本公司股東整體利益的重中之重。於企業管治守則修訂本（「**新企業管治守則**」）於2025年7月1日生效前，本公司已於2025年上半年採納基於聯交所證券上市規則（「**上市規則**」）附錄C1所載企業管治守則（「**先前企業管治守則**」）的原則及守則條文的企業管治常規，作為其截至2025年6月30日止六個月實施的企業管治常規。

董事會認為本公司於2025年上半年已經遵守於彼時生效的先前企業管治守則的所有適用條文，惟下述守則條文第C.2.1條除外。董事會將繼續檢討及監察其企業管治常規，確保遵守及符合新企業管治守則所載的最新措施及標準。

先前企業管治守則的守則條文第C.2.1條列明董事會主席與首席執行官的角色應有區分，不應由一人同時兼任。呂義雄先生兼任本公司董事長及首席執行官。儘管與先前企業管治守則的守則條文第C.2.1條有所偏離，惟鑒於呂義雄先生對本集團業務擁有豐富知識及經驗，董事會認為，本公司董事長及首席執行官的角色由一人同時兼任有利於確保本集團內部的領導一致，並使本集團能夠實現更有效及更高效的整體策略規劃。董事會相信，現時安排下的權力與權限平衡不會受到損害，而此架構將使本公司能夠迅速有效地作出決策並予以執行。

儘管如此，董事會將繼續不時檢討有關架構，並考慮適時採取適當舉措。



MODEL CODE FOR SECURITIES TRANSACTIONS

During the 1H2025, the Company has adopted the Model Code (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors and the supervisors of the Company (the “**Supervisors**”), and the Group’s employees who, because of his/her office or employment, are likely to possess inside information in relation to the Group or the Company’s securities. Specific enquiries have been made to all Directors and Supervisors and the Directors and Supervisors have confirmed that they have complied with the Model Code during the 1H2025.

No incident of non-compliance of the Model Code by the employees was noted by the Company for the 1H2025.

DIVIDEND

The Board has resolved on 28 August 2025 to recommend the payment of an interim dividend of RMB0.5 per share for the 1H2025 to the Shareholders of the Company. The payment of the interim dividend is subject to the approval of the Shareholders of the Company at the Second 2025 EGM of the Company to be held on Thursday, 25 September 2025, and will be paid on or around Tuesday, 28 October 2025 to the Shareholders whose names appear on the register of members of the Company on Monday, 6 October 2025.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Second 2025 EGM

To determine the entitlement of the Shareholders to attend and vote at the Second 2025 EGM, the register of members of the Company will be closed from Monday, 22 September 2025 to Thursday, 25 September 2025, both days inclusive, during which period no share transfers of the Company will be registered. Shareholders whose names appear on the register of members of the Company on Thursday, 25 September 2025 will be entitled to attend and vote at the Second 2025 EGM. The record date for determining the eligibility of Shareholders who are entitled to attend and vote at the Second 2025 EGM is Thursday, 25 September 2025.

證券交易的標準守則

2025年上半年，本公司已採納上市規則附錄C3所載標準守則（「標準守則」）作為董事、本公司監事（「監事」）及（因自身職務或工作）可能掌握本集團或本公司證券的內幕消息的本集團僱員進行本公司證券交易的行為守則。本公司已向全體董事及監事作出具體查詢，且董事及監事已確認彼等於2025年上半年一直遵守標準守則。

於2025年上半年，本公司並無發現僱員違反標準守則的事件。

股息

董事會已於2025年8月28日決議建議向本公司股東派付2025年上半年的中期股息每股人民幣0.5元。上述中期股息的派付仍須待本公司股東在將於2025年9月25日（星期四）舉行的本公司2025年第二次臨時股東會批准後方可作實，並將於2025年10月28日（星期二）或前後派付予於2025年10月6日（星期一）名列本公司股東名冊的股東。

暫停辦理股份過戶登記

確定有權出席2025年第二次臨時股東會並於會上投票的權利

為確定有權出席2025年第二次臨時股東會並於會上投票的股東的權利，本公司將於2025年9月22日（星期一）至2025年9月25日（星期四）（包括首尾兩天）暫停辦理股份過戶登記手續，期間本公司將不會辦理股份過戶登記手續。於2025年9月25日（星期四）名列本公司股東名冊的股東將有權出席2025年第二次臨時股東會並於會上投票。確定股東是否合資格出席2025年第二次臨時股東會並於會上投票的記錄日期為2025年9月25日（星期四）。

In order to be eligible to attend and vote at the Second 2025 EGM, all transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong H share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 19 September 2025 (for H share shareholders).

For determining the entitlement to the proposed interim dividends

To determine the eligibility of the Shareholders for their entitlement to the proposed interim dividends, the register of members of the Company will be closed from Thursday, 2 October 2025 to Monday, 6 October 2025, both days inclusive, during which period no share transfers of the Company will be registered. Shareholders whose name appear on the register of members of the Company on Monday, 6 October 2025 will be entitled to the interim dividends. The record date for determining the entitlement to the final dividend is Monday, 6 October 2025. In order to qualify for the interim dividend, all transfers forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong H share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Tuesday, 30 September 2025 (for H share shareholders).

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Pursuant to Rule 13.51(2) and Rule 13.51B(1) of the Listing Rules, the changes in particulars of Directors supervisors, and senior management during the Reporting Period and up to the date of this report are set out below:

- Ms. Yang Min ceased to serve as the employee representative supervisor of the Company on 25 June 2025.
- Mr. Wang Tao was appointed as the employee representative supervisor of the Company on 25 June 2025.
- Mr. Lian Ming ceased to serve as a joint company secretary of the Company and the secretary to the Board on 31 July 2025.
- Mr. Sun Hao was appointed as the secretary to the Board on 28 August 2025.

為符合資格出席2025年第二次臨時股東會並於會上投票，所有過戶表格連同相關股票須於2025年9月19日（星期五）下午四時三十分前交送本公司的H股證券登記香港分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓（就H股股東而言）。

確定獲派建議中期股息之資格

為確定股東獲派建議中期股息之資格，本公司將於2025年10月2日（星期四）至2025年10月6日（星期一）（包括首尾兩天）暫停辦理股份過戶登記手續，期間本公司將不會辦理股份過戶登記手續。於2025年10月6日（星期一）名列本公司股東名冊的股東將有權獲派中期股息。確定股東是否合資格獲派中期股息的記錄日期為2025年10月6日（星期一）。為合資格獲取中期股息，所有過戶表格連同相關股票須於2025年9月30日（星期二）下午四時三十分前交送本公司的H股證券登記香港分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓（就H股股東而言）。

董事、監事及高級管理人員資料變更

根據上市規則第13.51(2)條及13.51B(1)條，於報告期內直至本報告日期，董事、監事及高級管理人員的變動詳情載列如下：

- 楊敏女士於2025年6月25日起不再擔任本公司職工代表監事。
- 王韜先生於2025年6月25日獲委任為本公司職工代表監事。
- 廉明先生於2025年7月31日起不再擔任本公司聯席公司秘書及董事會秘書。
- 孫昊先生於2025年8月28日獲委任為董事會秘書。



- Ms. Li Hanqiong ceased to serve as a non-executive Director of the Company on 28 August 2025.

On 28 August 2025, the Board resolved to nominate Ms. Zhou Wei ("Ms. Zhou") as an executive Director. The appointment of Ms. Zhou as an executive Director is subject to the approval of the Shareholders at a general meeting of the Company. For the biography and details of Ms. Zhou, please refer to the announcement of the Company dated 28 August 2025.

Save as disclosed above, during the Reporting Period and up to the date of this report, the Directors have confirmed that there is no information required to be disclosed pursuant to Rule 13.51(2) and Rule 13.51B(1) of the Listing Rules.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the 1H2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 30 June 2025, the Company did not hold any of treasury shares.

- 李寒窮女士於2025年8月28日起不再擔任本公司非執行董事。

2025年8月28日，董事會決議提名周蔚女士（「周女士」）為執行董事。委任周女士為執行董事尚待召開股東大會取得股東的批准。有關周女士的履歷及詳情請參閱本公司日期為2025年8月28日的公告。

除上述所披露者外，於報告期內直至本報告日期，董事確認概無資料須根據上市規則第13.51(2)條及13.51B(1)條予以披露。

根據上市規則須遵守的持續披露責任

本公司並無就根據上市規則第13.20、13.21及13.22條而須作出的其他披露責任。

購入、出售或贖回本公司上市證券

於2025年上半年，本公司或其任何附屬公司概無購入、出售或贖回任何本公司之上市證券（包括出售庫存股份）。於2025年6月30日，本公司並未持有任何庫存股份。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The H shares of the Company (the “Share(s)”) were listed on the Main Board of the Stock Exchange (the “Stock Exchange”) on 22 December 2022 (the “Listing Date”) with net proceeds received by the Company from the global offering of the H shares (the “Global Offering”) in the amount of approximately HKD859.7 million⁽¹⁾ after deducting underwriting commissions and all related expenses. The following table sets forth the Company’s use of the proceeds from the Listing and the planned timetable as at 30 June 2025:

全球發售股份所得款項用途

本公司H股(「股份」)於2022年12月22日(「上市日期」)在聯交所(「聯交所」)主板上市，自全球發售H股股份(「全球發售」)收取之所得款項淨額為約859.7百萬港元⁽¹⁾(經扣除包銷佣金及所有相關開支)。下表載明於2025年6月30日，本公司對於上市所得款項用途的使用情況及計劃時間表：

		Approximate percentage of net proceeds	Net proceeds from the Global Offering	Remaining net proceeds as of 31 December 2024	Utilised amount during the reporting period	Remaining net proceeds as of 30 June 2025	Expected time to utilize the remaining net proceeds in full
		佔所得款項總淨額的概約百分比	全球發售所得款項淨額	截至2024年12月31日剩餘所得款項淨額	於報告期內已使用金額	截至2025年6月30日剩餘所得款項淨額	悉數使用剩餘所得款項淨額的預期時間
			(HKD' million) (百萬港元)	(HKD' million) (百萬港元)	(HKD' million) (百萬港元)	(HKD' million) (百萬港元)	
Branding activities to continue to enhance the brand image and raise brand awareness of our existing brands, as well as to establish the brand images of our new brands	品牌建設活動，以持續提升品牌形象並提高我們現有品牌的品牌認知度，以及為我們的新品牌建立品牌形象	32.0%	275.5	0.4	0.0	0.4	By 31 December 2026 截至2026年12月31日
Enhancing our R&D capabilities by strengthening our fundamental research and product development, to maintain the continuous innovation of our brands	提升我們的研發能力，通過加強基礎研究和產品開發，保持品牌的持續創新	12.2%	104.9	0.0	0.0	0.0	Fully Utilized 悉數動用
Strengthen our production and supply chain capabilities, mainly involving the renovation of our production facilities, upgrading our automation equipment, and the expansion of production capacities in the Fengxian Plant	加強我們的生產及供應鏈能力，主要通過我們奉賢工廠生產設施的改造、自動化設備升級及產能擴張	19.8%	170.6	23.8	0.0	23.8	By 31 December 2026 ⁽²⁾ 截至2026年12月31日 ⁽²⁾
Increasing the breadth and depth of our sales networks to enhance the penetration of our products	增加我們銷售網絡的廣度和深度，加強我們產品的滲透率	18.0%	154.5	0.0	0.0	0.0	Fully Utilized 悉數動用
Enhancing our digitization and information infrastructure	改善我們的數字化及信息基礎設施	8.0%	69.2	54.2	0.0	54.2	By 31 December 2026 ⁽²⁾ 截至2026年12月31日 ⁽²⁾
Working capital and other general corporate purposes	營運資金及其他一般企業用途	9.9%	85.1	0.0	0.0	0.0	Fully Utilized 悉數動用
Total	總計	100%	859.7	78.3	0.0	78.3	



Notes:

- (1) The total net proceeds of approximately HKD859.7 million include approximately HKD835.1 million from the Global Offering in December 2022 and approximately HKD24.6 million from the partial exercise of the over-allotment option in January 2023 as disclosed in the announcement of the Company dated 16 January 2023.
- (2) Any discrepancies in the above table between the total shown and the sum of the amounts listed are due to rounding.

The expected timeline is based on the best estimation of future market conditions and business operations made by the Company currently, and will be subject to change based on future development of market conditions and actual business needs.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the aforementioned section headed “Use of proceeds from the Global Offering” in this report, the Group did not have plan for material investments and capital assets as defined in the Listing Rules as at the date of this report.

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and short positions of the Directors, the Supervisors and the chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is keen to taken or deemed to have under such provisions of the SFO), or as recorded in the registered maintained by the Company under Section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

附註：

- (1) 所得款項總淨額約859.7百萬港元包括來自2022年12月全球發售的約835.1百萬港元及來自2023年1月部分行使超額配股權的約24.6百萬港元（誠如本公司日期為2023年1月16日的公告所披露）。
- (2) 倘上表總計數字和所列各項數字之和出現任何差異，皆因四捨五入所致。

預期的時間表是基於本公司當前對未來市場狀況和業務經營情況作出的最佳估計，並將根據未來市場狀況的發展和實際業務需要進行調整。

重大投資及資本資產的未來計劃

除本報告上文「全球發售股份所得款項用途」一節所披露者外，於本報告日期，本集團並無上市規則定義的重大投資及資本資產的計劃。

董事、監事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益或淡倉

於2025年6月30日，本公司董事、監事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所述登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Corporate Governance and Other Information

企業管治及其他資料

Name	Description of Shares ⁽³⁾	Nature of Interest	Number of Shares held/ interested ⁽¹⁾ 所持／ 擁有權益的 股份數目 ⁽¹⁾	Approximate percentage of shareholding in the Unlisted Shares/ H Shares (as appropriate) ⁽²⁾ 佔非上市股份／ H股的概約股權 百分比(如適用) ⁽²⁾	Approximate percentage in the Company ⁽²⁾ 於本公司的 概約百分比 ⁽²⁾
姓名	股份描述 ⁽³⁾	權益性質			
Mr. Lyu Yixiong 呂義雄先生	Unlisted Shares 非上市股份	Beneficial interest 實益權益	46,640,000 (L)	24.32%	11.72%
	H Shares H股		100,887,300 (L)	48.90%	25.34%
	Unlisted Shares 非上市股份	Interest in controlled corporation ⁽⁴⁾	145,112,560 (L)	75.68%	36.45%
	H Shares H股	於受控制法團權益 ⁽⁴⁾	33,196,000 (L)	16.09%	8.34%
Ms. Luo Yan (羅燕) 羅燕女士	H Shares H股	Beneficial interest 實益權益	1,689,200 (L)	0.82%	0.42%
Mr. Feng Yifeng 馮一峰先生	H Shares H股	Beneficial interest 實益權益	33,559 (L)	0.02%	0.01%
Ms. Song Yang 宋洋女士	H Shares H股	Beneficial interest 實益權益	4,183 (L)	0.00%	0.00%
Mr. Sun Hao 孫昊先生	H Shares H股	Beneficial interest 實益權益	10,000 (L)	0.00%	0.00%
Ms. Shi Tenghua 施滕花女士	H Shares H股	Beneficial interest 實益權益	5,388 (L)	0.00%	0.00%
Mr. Wang Tao 王韜先生	H Shares H股	Beneficial interest 實益權益	5,688 (L)	0.00%	0.00%

Notes:

附註：

(1) (L) denotes long position.

(1) (L)指好倉。

(2) The calculation is based on a total of 398,071,879 Shares in issue as at 30 June 2025, which consists of 191,752,560 Unlisted Shares and 206,319,319 H Shares.

(2) 基於2025年6月30日已發行股份總數398,071,879股股份(包括191,752,560股非上市股及206,319,319股H股)計算。

(3) For the avoidance of doubt, both Unlisted Shares and H Shares are ordinary Shares in the share capital of the Company, and are considered as one class of Shares.

(3) 為免生疑問，非上市股份和H股均為本公司股本中的普通股，且被視為一類股份。

(4) As at 30 June 2025, Mr. Lyu Yixiong holds 95.44% equity interest in Shanghai Hongyin Investment Co., Ltd. (上海紅印投資有限公司) ("Hongyin Investment"), 88.33% equity interest in Shanghai Nanyin Investment Co., Ltd. (上海南印投資有限公司) ("Nanyin Investment"), and the entire equity interest in Shanghai Kans Enterprise Management Co., Ltd. (上海韓束企業管理有限公司) ("Shanghai Kans") and Shanghai Shengyan Business Management Centre (上海盛顏商務管理中心) ("Shanghai Shengyan"). Therefore, Mr. Lyu Yixiong is deemed to be interested in the shares held by Hongyin Investment, Nanyin Investment, Shanghai Kans and Shanghai Shengyan.

(4) 於2025年6月30日，呂義雄先生持有上海紅印投資有限公司(「紅印投資」)95.44%股權、上海南印投資有限公司(「南印投資」)88.33%股權，以及上海韓束企業管理有限公司(「上海韓束」)及上海盛顏商務管理中心(「上海盛顏」)全部股權。因此，呂義雄先生被視為紅印投資、南印投資、上海韓束及上海盛顏持有的股份中擁有權益。

Save as disclosed above, as at 30 June 2025, to the knowledge of the Board, none of the Directors, the Supervisors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors, the Supervisors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, so far is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons/entities had an interest or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or are directly and indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company (the interests in Shares and/or short positions, if any, disclosed herein are in addition to those disclosed in respect of the Directors, Supervisors and chief executive of the Company):

除上文所披露者外，據董事會所知，截至2025年6月30日，概無本公司董事、監事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例XV部）的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括本公司董事、監事及最高行政人員根據證券及期貨條例有關條文被當作或視作擁有的權益及淡倉）；(ii)根據證券及期貨條例第352條須記入本公司存置的登記冊的權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於本公司股份及相關 股份中的權益及淡倉

於2025年6月30日，就董事所知或經作出合理查詢後可確定，以下人士／實體於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有於本公司股東大會上在任何情況下有權投票的任何類別股本中面值5%或以上的權益（本段所披露的股份權益及／或淡倉（如有）是對就本公司董事、監事及最高行政人員所披露者的增補）：

Corporate Governance and Other Information

企業管治及其他資料

Name of Substantial Shareholder	Description of Shares ⁽³⁾	Nature of Interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholding in the Unlisted Shares/ H Shares (as appropriate) ⁽²⁾ 佔非上市股份／H股的概約股權百分比（如適用） ⁽²⁾	Approximate percentage in the Company ⁽²⁾ 於本公司的概約百分比 ⁽²⁾
主要股東名稱	股份描述 ⁽³⁾	權益性質	股份數目 ⁽¹⁾		
Hongyin Investment 紅印投資	Unlisted Shares 非上市股份	Beneficial interest 實益權益	90,000,000 (L)	46.94%	22.61%
	H Shares H股		17,500,000 (L)	8.48%	4.40%
Nanyin Investment 南印投資	Unlisted Shares 非上市股份	Beneficial interest 實益權益	42,880,000 (L)	22.36%	10.77%
	H Shares H股		15,696,000 (L)	7.61%	3.94%

Notes:

- (1) (L) denotes long position.
- (2) The calculation is based on a total of 398,071,879 Shares in issue as at 30 June 2025, which consists of 191,752,560 Unlisted Shares and 206,319,319 H Shares.
- (3) For the avoidance of doubt, both Unlisted Shares and H Shares are ordinary Shares in the share capital of the Company, and are considered as one class of Shares.

附註：

- (1) (L)指好倉。
- (2) 基於2025年6月30日已發行股份總數398,071,879股股份（包括191,752,560股非上市股及206,319,319股H股）計算。
- (3) 為免生疑問，非上市股份和H股均為本公司股本中的普通股，且被視為一類股份。

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other persons/entities (other than the Directors, Supervisors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2025年6月30日，董事並不知悉有任何其他人士／實體（本公司董事、監事及最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉或根據證券及期貨條例第336條須記入本公司存置的登記冊的權益或淡倉。



DIRECTORS AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

During 1H2025, the Company did not grant any rights to any Directors, chief executive or their respective spouse or children under the age of 18 to acquire beneficial interests by means of the acquisition of Shares in, or debentures of, the Company, and none of the above persons have exercised the said rights during 1H2025. The Company, its holding company or any of its subsidiaries were not a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

SHARE INCENTIVE SCHEME

Employee Share Ownership Plan

We have established an employee share ownership plan (“**ESOP**”) since 2016 to attract and retain the talents, to provide incentives that align the interests of shareholders, the Company and employees, and to facilitate the long-term development of the Company. The terms of the ESOP are not subject to the provisions of Chapter 17 of the Listing Rules as they do not involve the grant of options or new shares by the Company after the Listing Date and all the Shares underlying the ESOP have been issued and granted before the Listing Date. The following is a summary of the principal terms of the ESOP.

ESOP Platforms

There are three employee share ownership platforms (the “**ESOP Platforms**”) for the ESOP, namely (i) Hongyin Investment, (ii) Nanyin Investment and (iii) Shanghai Chengyin Enterprise Management Co., Ltd. (上海誠印企業管理有限公司)(“**Shanghai Chengyin**”).

As at 30 June 2025, Hongyin Investment and Nanyin Investment holds 27.01% and 14.71% equity interest in the Company, respectively, and Shanghai Chengyin holds 5.17% equity interest in Nanyin Investment.

Participants of the ESOP (the “**ESOP Participants**” and each an “**ESOP Participant**”) shall indirectly hold equity interest in the Company through holding shares of Hongyin Investment, Nanyin Investment or Shanghai Chengyin transferred by Mr. Lyu Yixiong pursuant to the ESOP.

董事及監事購買股份或債權證的權利

於2025年上半年，本公司並無授予任何董事、最高行政人員或彼等各自的配偶或未成年子女任何透過購買本公司股份或債權證而獲取實益權益的權利；以上人士於2025年上半年亦無行使所述權利。本公司、其控股公司或其任何附屬公司亦無參與任何安排，致使各董事於任何其他法人團體獲得此等權利。

股份激勵計劃

僱員持股計劃

我們自2016年起成立了一項僱員持股計劃（「**僱員持股計劃**」），以吸引及挽留人才，提供激勵以將股東、本公司及僱員利益掛鉤，並推動本公司長遠發展。僱員持股計劃條款不受上市規則第十七章的規定所限，原因是該等條款並不涉及本公司於上市日期後授出期權或新股份，且僱員持股計劃全部相關股份已於上市日期前發行及授出。以下是僱員持股計劃主要條款的概要。

僱員持股計劃平台

僱員持股計劃共有三大僱員持股平台（「**僱員持股計劃平台**」），即(i)紅印投資、(ii)南印投資及(iii)上海誠印企業管理有限公司（「**上海誠印**」）。

於2025年6月30日，紅印投資及南印投資分別持有本公司的27.01%及14.71%股權，上海誠印則持有南印投資的5.17%股權。

根據僱員持股計劃，僱員持股計劃的參與者（「**僱員持股計劃參與者**」）須通過持有由呂義雄先生轉讓的紅印投資、南印投資或上海誠印股份，間接持有本公司股權。



Corporate Governance and Other Information

企業管治及其他資料

Set out below is the shareholding structure of the ESOP platforms as at 30 June 2025:

- **Hongyin Investment:** Hongyin Investment is a limited liability company incorporated under the laws of the PRC on 11 February 2015 and is an incentive platform for employees of our Group who hold shares in Hongyin Investment. Hongyin Investment was held by (i) Mr. Lyu Yixiong, our executive Director, as to 95.44%, and (ii) Ms. Luo Yan (羅燕), our executive Director, as to 1.68%. The remaining 0.87% and 2.01% equity interests in Hongyin Investment are held by 2 employees of the Group and 2 former employees of the Group, respectively.
- **Nanyin Investment:** Nanyin Investment is a limited liability company incorporated in the PRC on 11 February 2015 and is an incentive platform for employees of our Group who hold shares in Nanyin Investment. Nanyin Investment was held by (i) Mr. Lyu Yixiong, our executive Director, as to 88.33%, (ii) Mr. Feng Yifeng (馮一峰), our executive Director, as to 1.83%, (iii) Ms. Song Yang (宋洋), our executive Director, as to 1.22%, (iv) Ms. Shi Tenghua (施滕花), our Supervisor, as to 0.31%, and (v) Shanghai Chengyin, another incentive platform, as to 5.17%. The remaining 0.89%, 1.22% and 1.03% equity interests in Nanyin Investment are held by 6 employees of the Group, 1 former employee of the Group, and Ms. Lyu Lichun (呂麗純), a sibling of Mr. Lyu Yixiong, respectively.
- **Shanghai Chengyin:** Shanghai Chengyin is a limited liability company incorporated in the PRC on 8 February 2021 and is an incentive platform for employees of our Group who hold shares in Shanghai Chengyin. Shanghai Chengyin was held by Mr. Lyu Yixiong, our executive Director, as to 93.47%, and the remaining 5.22% and 1.31% equity interests in Shanghai Chengyin are held by 4 employees of the Group and 1 former employee of the Group.

The specific terms and conditions of the ESOP for each ESOP Participant is subject to the agreement entered into between (i) the relevant ESOP Platforms (ii) Mr. Lyu Yixiong and (iii) the relevant ESOP Participants.

於2025年6月30日僱員持股計劃平台的股權架構載列如下：

- **紅印投資：**紅印投資是一家於2015年2月11日根據中國法律註冊成立的有限責任公司，亦是為持有紅印投資股份的本集團僱員而設的激勵平台。紅印投資由(i)我們的執行董事呂義雄先生持有95.44%；及(ii)我們的執行董事羅燕女士持有1.68%。紅印投資的餘下0.87%及2.01%股權分別由本集團2名僱員及本集團2名前僱員持有。
- **南印投資：**南印投資是一家於2015年2月11日在中國註冊成立的有限責任公司，亦是為持有南印投資股份的本集團僱員而設的激勵平台。南印投資由(i)我們的執行董事呂義雄先生持有88.33%；(ii)我們的執行董事馮一峰先生持有1.83%；(iii)我們的執行董事宋洋女士持有1.22%；(iv)我們的監事施滕花女士持有0.31%；及(v)另一激勵平台上海誠印持有5.17%。南印投資的餘下0.89%、1.22%以及1.03%股權分別由本集團6名僱員、本集團1名前僱員及呂義雄先生的胞姊妹呂麗純女士持有。
- **上海誠印：**上海誠印是一家於2021年2月8日在中國註冊成立的有限責任公司，亦是為持有上海誠印股份的本集團僱員而設的激勵平台。上海誠印由我們的執行董事呂義雄先生持有93.47%，而上海誠印的餘下5.22%及1.31%股權則由本集團4名僱員及本集團1名前僱員持有。

僱員持股計劃就每名僱員持股計劃參與者的特定條款及條件須受(i)相關僱員持股計劃平台、(ii)呂義雄先生及(iii)相關僱員持股計劃參與者之間所訂立的協議規限。



Shares and Share Price Granted under the ESOP

On 20 July 2016, respective agreements were entered into between Hongyin Investment, Mr. Lyu Yixiong and the relevant ESOP Participants, pursuant to which the relevant equity interest in Hongyin Investment was transferred to eligible grantees in their capacity as employees of the Group. The price per share granted to each ESOP Participant under the ESOP is RMB1.00 and each ESOP Participant shall pay the relevant price to Mr. Lyu Yixiong on the date of transfer. The price per share was determined based on the registered share capital per share of relevant ESOP Platforms. Depending on the clauses of each agreement, some of the ESOP Participants are not allowed to transfer or in any way dispose of the shares for a period of four (4) or five (5) years commencing on the date when the registration of the transfer of equity interest is completed. Between March 2021 and July 2022, respective agreements were entered into between Nanyin Investment or Shanghai Chengyin (as the case may be), Mr. Lyu Yixiong and the relevant ESOP Participants, pursuant to which the relevant equity interest in Nanyin Investment or Shanghai Chengyin was transferred to eligible grantees in their capacity as employees of the Group. The price per share granted to each ESOP Participant under the ESOP is RMB1.00 and each ESOP Participant shall pay the relevant price to Mr. Lyu Yixiong on the date of transfer of the equity interest. The price per share was determined based on the registered share capital per share of relevant ESOP Platforms. Depending on the clauses of each agreement, some of the ESOP Participants are not allowed to transfer or in any way dispose of the shares for a period of four (4) years commencing on 1 January 2021 or for a period of two and a half (2.5) years or four (4) years commencing on 1 July 2022, respectively. Under the ESOP, there is no maximum entitlement limitation for the ESOP Participants. All underlying shares under the ESOP have been issued to ESOP Participants and there is no provision under the ESOP and relevant agreements in respect of the remaining life of the ESOP.

僱員持股計劃項下所授出股份及股份價格

於2016年7月20日，紅印投資、呂義雄先生及相關僱員持股計劃參與者分別訂立協議，據此，於紅印投資的相關股權轉讓予合資格受讓人（由於其為本集團僱員的身份而獲得授予）。僱員持股計劃項下向每名僱員持股計劃參與者所授出股份的每股價格為人民幣1.00元，而每名僱員持股計劃參與者須於轉讓當日向呂義雄先生支付相關價格。每股股份的價格乃根據相關僱員持股計劃平台每股股份的註冊股本釐定。視乎各份協議的條款而定，自轉讓股權登記完成當日起計為期四(4)或五(5)年，部分僱員持股計劃參與者不得轉讓或以任何方式處置股份。於2021年3月至2022年7月期間，南印投資或上海誠印（視情況而定）、呂義雄先生及相關僱員持股計劃參與者分別訂立協議，據此，於南印投資或上海誠印的相關股權轉讓予合資格受讓人（由於其為本集團僱員的身份而獲得授予）。僱員持股計劃項下向每名僱員持股計劃參與者所授出股份的每股價格為人民幣1.00元，而每名僱員持股計劃參與者須於轉讓股權當日向呂義雄先生支付相關價格。每股股份的價格乃根據相關僱員持股計劃平台每股股份的註冊股本釐定。視乎各份協議的條款而定，自2021年1月1日起計為期四(4)年或分別自2022年7月1日起計為期兩年半(2.5)年或四(4)年，部分僱員持股計劃參與者不得轉讓或以任何方式處置股份。根據僱員持股計劃，僱員持股計劃參與者並無最高權利限制。僱員持股計劃項下的所有相關股份已發行予僱員持股計劃參與者，且僱員持股計劃及相關協議並無就僱員持股計劃剩餘期限作出規定。

Repurchase of Shares Granted

Under the following circumstances, Mr. Lyu Yixiong has the right to purchase the shares transferred under the ESOP at the grant price of RMB1.00 per share:

- (i) the termination of the ESOP Participant's employment relationship with the Company or any of its subsidiaries for any reasons during the share transfer restriction period (if any) as specified in the agreements entered into between the relevant ESOP Platforms, Mr. Lyu Yixiong and the relevant ESOP Participants;
- (ii) the transfer, disposal, or pledge of the shares by the ESOP Participant during the share transfer restriction period (if any) as specified in the agreements entered into between the relevant ESOP Platforms, Mr. Lyu Yixiong and the relevant ESOP Participants without the approval of the relevant ESOP Platforms; or
- (iii) any violation of law, breach of professional ethics, confidential information leakage, corruption or other malpractices of the ESOP Participant.

購回所授出股份

在下列情況下，呂義雄先生有權按每股股份人民幣1.00元的授出價購買僱員持股計劃項下所轉讓的股份：

- (i) 僱員持股計劃參與者基於任何理由，於相關僱員持股計劃平台、呂義雄先生及相關僱員持股計劃參與者訂立的協議訂明的股份轉讓鎖定期間（如有）與本公司或其任何附屬公司終止僱傭關係；
- (ii) 未經相關僱員持股計劃平台批准，僱員持股計劃參與者於相關僱員持股計劃平台、呂義雄先生及相關僱員持股計劃參與者訂立的協議訂明的股份轉讓鎖定期間（如有）轉讓、處置或質押股份；或
- (iii) 僱員持股計劃參與者出現任何違法、違反專業操守、洩漏機密資料、貪污或其他不良行為。



The RSU Scheme

The shareholders of the Company approved the adoption of the RSU Scheme at the Second 2023 EGM held on 14 December 2023 (the “**Adoption Date**”) for the purpose of attracting new talents and retaining employees whose contributions are important to the longterm growth and success of the Group, recognising and rewarding Employee Participants for their contributions to the Group, providing Employee Participants with the opportunity to acquire proprietary interests in the Company and encouraging Employee Participants to further contribute to the Company and work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

Employee Participants

Employee Participants who may participate in the RSU Scheme include any director (executive Directors or non-executive Directors but does not include independent non-executive Directors), member of the management team, senior management and current employee of the Company or any of its subsidiaries (including any persons who are granted Share Awards under the RSU Scheme as an inducement to enter into employment contracts with these companies). The above is subject to the Board’s consideration, in its sole discretion, that the Employee Participants have contributed or will contribute to the Group.

Maximum Number of RSUs

The total number of Shares which may be issued in respect of all options and awards involving issue of new Shares that may be granted under the RSU Scheme and any other share scheme(s) adopted by the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date, being 39,795,790 Shares (the “**Scheme Mandate Limit**”, representing 10% of the total number of Shares of the Company in issue as at the date of this report), unless otherwise permitted by the Listing Rules or the Company obtains the approval of its Shareholders to refresh the Scheme Mandate Limit.

限制性股票單位激勵計劃

本公司股東於2023年12月14日（「**採納日期**」）舉行的2023年第二次臨時股東會上批准並採納了限制性股票單位激勵計劃，旨在吸引新人才及挽留對本集團的長期發展及成功有重要貢獻的僱員，表彰及獎勵僱員參與者對本集團的貢獻，為僱員參與者提供獲得本公司自有權益的機會，並鼓勵僱員參與者進一步為本公司作出貢獻，努力提升本公司及其股份的價值，造福本公司及其股東的整體利益。

僱員參與者

可參與限制性股票單位激勵計劃的僱員參與者包括本公司及其任何附屬公司（包括根據限制性股票單位激勵計劃獲授股份獎勵作為與該等公司訂立僱傭合約的獎勵的任何人士）的任何董事（執行董事或非執行董事，但不包括獨立非執行董事）、管理層團隊成員、高級管理層及現任僱員。上述事項由董事會考慮僱員參與者已對或將會對本集團作出貢獻全權酌情決定。

限制性股票單位的最高數目

就涉及根據限制性股票單位激勵計劃及本公司採納的任何其他股份計劃可能授出的新股份發行的所有購股權及獎勵而可能發行的股份總數，合共不得超過於採納日期已發行股份總數的10%（即39,795,790股股份）（「**計劃授權上限**」，相當於本報告日期本公司已發行股份總數的10%），除非上市規則另行允許或本公司取得股東批准更新計劃授權上限。

Based on the Company's estimates, the total number of new Shares to be issued under the RSU Scheme by 31 December 2027 is expected to be approximately 1% of the total number of Shares issued as at the Adoption Date (and not more than 2%). The actual grant of the RSU and the issuance of the underlying shares may vary and will be reviewed by the Company's Remuneration and Appraisal Committee in accordance with its terms of reference in due course.

Maximum Entitlement to Each Employee Participant

According to the RSU Scheme, there are no restrictions on the maximum entitlement of Share Awards to be granted to an Employee Participant (save for any requirements under the Listing Rules).

Where any grant of options or Share Awards to an Employee Participant except for a Director (other than an independent non-executive Director) or chief executive of the Company (or any of their associates), would result in the Shares issued and to be issued in respect of all options and share awards granted to such person (excluding any options and Share Awards lapsed in accordance with the terms of the RSU Scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of Shares in issue (the 1% individual limit), such grant must be separately approved by Shareholders in general meeting with such Employee Participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting.

Where any grant of Share Awards (excluding grant of options) to a Director (other than an independent non-executive Director) or chief executive of the Company (or any of their associates) would result in the number of Shares issued and to be issued in respect of all awards involving issue of new Shares already granted under the RSU Scheme and any other share scheme(s) of the Company (excluding any awards lapsed in accordance with the terms of the RSU Scheme or any other share scheme(s) of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of the total number of Shares in issue as at the Date of Grant, such further grant of Share Awards shall be subject to prior approval by the Shareholders (voting by way of poll) in general meeting.

據本公司估計，2027年12月31日之前將根據限制性股票單位激勵計劃發行的新股份總數預計佔採納日期已發行股份總數的約1%（但不超過2%）。實際授出的限制性股票單位及發行的相關股份可能有所不同，且將由本公司薪酬與考核委員會按其職權範圍適時檢討。

各僱員參與者的配額上限

根據限制性股票單位激勵計劃，授予僱員參與者的股份獎勵最高數目並無限制（上市規則項下的任何規定除外）。

倘向僱員參與者（董事（獨立非執行董事除外）或本公司最高行政人員（或彼等的任何聯繫人）除外）授出任何購股權或股份獎勵將導致於截至有關授予日期（包括該日）止12個月期間向有關人士授出的所有購股權及股份獎勵（不包括根據限制性股票單位激勵計劃條款失效的任何購股權及股份獎勵）所涉及的已發行及將予發行股份合共超過已發行股份總數的1%（1%個人上限），則有關授出須經股東於股東大會上另行批准，而有關僱員參與者及其緊密聯繫人（或倘參與者為關連人士，則為聯繫人）須放棄投票。

倘向董事（獨立非執行董事除外）或本公司最高行政人員（或彼等的任何聯繫人）授予任何股份獎勵（不包括授予購股權）將導致於截至有關授予日期（包括該日）止12個月期間向有關人士授出的根據限制性股票單位激勵計劃及本公司的任何其他股份計劃授予的所有涉及發行新股的獎勵（不包括根據限制性股票單位激勵計劃或本公司任何其他股份計劃的條款失效的任何獎勵）所涉及的已發行及將予發行的股份數量超過於授予日期已發行股份總數的0.1%（或其他在聯交所不時指定的較高百分比），此進一步授出股份獎勵則須經股東於股東大會上以投票方式事先批准。



Where any grant of options or Share Awards to a substantial shareholder of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued in respect of all options and awards involving issue of new Shares already granted under the RSU Scheme and any other share scheme(s) of the Company (excluding any awards lapsed in accordance with the terms of the Scheme or any other share scheme(s) of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of the total number of Shares in issue as at the Date of Grant, such further grant of Share Awards shall be subject to prior approval by the Shareholders (voting by way of poll) in general meeting.

Duration

Unless early termination of the RSU Scheme pursuant to the RSU Scheme Rules, the RSU Scheme shall be valid and effective for the Award Period (i.e. the period from the date of approval of the RSU Scheme by the Shareholders to the Business Day immediately before the expiry of the tenth (10th) anniversary of the date of approval of the RSU Scheme by the Shareholders) (after which no further RSUs will be granted or accepted), and thereafter for so long as there are any nonvested RSUs granted and accepted hereunder prior to the expiration of the RSU Scheme, in order to give effect to the vesting of such RSU or otherwise as may be required in accordance with the provisions of the RSU Scheme Rules.

As at the date of this report, the remaining life of the RSU Scheme is approximately eight years and two months.

倘向本公司主要股東（或彼等各自的任何聯繫人）授予任何購股權或股份獎勵將導致於截至有關授予日期（包括該日）止12個月期間向有關人士提出的根據限制性股票單位激勵計劃及本公司的任何其他股份計劃授予的所有涉及發行新股的購股權或獎勵（不包括根據計劃或本公司任何其他股份計劃的條款失效的任何獎勵）所涉及的已發行及將予發行的股份數量超過於授予日期已發行股份總數的0.1%（或其他在聯交所不時指定的較高百分比），此進一步授予股份獎勵須經股東在股東大會上以投票方式事先批准。

期限

除非根據限制性股票單位激勵計劃規則提前終止限制性股票單位激勵計劃，否則限制性股票單位激勵計劃應在獎勵期限內（即股東批准限制性股票單位激勵計劃之日起至緊接股東批准限制性股票單位激勵計劃日期十（10）週年屆滿前的營業日止期間）（之後將不再授予或接受限制性股票單位）有效及生效，惟其後為使該限制性股票單位的歸屬生效，或為滿足限制性股票單位激勵計劃規則條文的要求，只要在限制性股票單位激勵計劃屆滿前有任何根據計劃授予及接受的未歸屬限制性股票單位，則限制性股票單位激勵計劃依然有效及生效。

於本報告日期，限制性股票單位激勵計劃的剩餘期限約為八年零二個月。

Vesting period

Save for the circumstances described below, the vesting period in respect of any Share Award granted shall be no less than 12 months from (and including) the Date of Grant. Share Awards granted to an Employee Participant may be subject to a shorter vesting period in the following circumstances at the sole discretion of the Remuneration and Appraisal Committee: (i) grants of “make-whole” Share Awards to new joiners to replace the share awards or options forfeited when leaving their previous employers; (ii) grants that are made in batches during a year for administrative or compliance reasons, which include Share Awards that should have been granted earlier if not for such administrative or compliance reasons but end up having to wait for a subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Share Award would have been granted; (iii) grants with a mixed or accelerated vesting schedule such as where the Share Awards may vest evenly over a period of 12 months, or where the Share Awards may vest by several batches with the first batch vesting within 12 months of the Date of Grant and the last batch vesting 12 months after the Date of Grant; (iv) grants with performance-based vesting conditions provided in the Scheme or as specified in the Offer documentation in lieu of time-based vesting criteria; and (v) grants with a total vesting and holding period of more than 12 months.

Purchase price of RSUs

A Grantee to whom a RSU shall be granted under the RSU Scheme is required to pay RMB1.00 (per RSU) for any grant or purchase price to the Company to purchase each RSU underlying a Share Award granted, unless otherwise determined by the Board at its sole discretion or as required by applicable law. The purchase price of RMB1.00 is determined with reference to the nominal value of the Shares. Considering that the Employee Participants have contributed or will contribute to the Group, the Board is of the view that the nominal consideration of RMB1.00 (instead of any lower or higher amount) to be paid by each Employee Participant for purchasing each RSU is fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Board considers that such arrangement aligns with the purpose of the RSU Scheme where the Share Awards are intended to be granted to the Employee Participants to reward their contributions to the Group.

歸屬期

除下文所述情況外，所授出的任何股份獎勵的歸屬期應為自授予日期（包括該日）起計不少於12個月。在以下情況下，薪酬與考核委員會可全權酌情決定授予僱員參與者的股份獎勵較短的歸屬期：(i)向新入職者授出「補償性」股份獎勵，以取代彼等離開前僱主時被沒收的股份獎勵或購股權；(ii)因行政或合規理由而在一年內分批授出，包括如非因該等行政或合規理由本應較早授出但最終需等待後續批次的股份獎勵。在此情況下，歸屬期可能會縮短以反映股份獎勵本應授出的時間；(iii)附帶混合或加速歸屬期安排授出股份獎勵，如有關股份獎勵可在12個月內均勻地漸次歸屬；或有關股份獎勵可分批歸屬，自授予日期起12個月內進行首批歸屬，自授予日期12個月後進行最後一批歸屬；(iv)按計劃或要約文件規定的以表現為基準的歸屬條件（而非與時間掛鈎的歸屬準則）授出股份獎勵；及(v)授出股份獎勵的總歸屬及持有期超過12個月。

限制性股票單位購買價

根據限制性股票單位激勵計劃獲授限制性股票單位的承授人須就任何授出或購買價向本公司支付人民幣1.00元（每限制性股票單位），以購買已授出的股份獎勵相關的各受限制股份單位，除非董事會全權另行釐定或根據適用法律規定。購買價人民幣1.00元乃參考股份面值釐定。考慮到僱員參與者已經或將會對本集團作出貢獻，董事會認為每名僱員參與者就購買各限制性股票單位將支付的名義代價人民幣1.00元（而非任何較低或較高金額）屬公平、合理且符合本公司及股東的整體利益。董事會認為該安排與限制性股票單位激勵計劃的目的相一致，即擬向僱員參與者授出股份獎勵以獎勵彼等對本集團的貢獻。



Performance targets and clawback mechanism

Vesting of Share Award shall be subject to the performance targets, if any, to be satisfied by the Grantees as determined by the Remuneration and Appraisal Committee from time to time. The Remuneration and Appraisal Committee shall have the authority, after the grant of any Share Award which is performance linked, to make fair and reasonable adjustments to the prescribed performance targets during the vesting period if there is a change in circumstances, provided that any such adjustments shall be less onerous than the prescribed performance targets and are considered fair and reasonable by the Remuneration and Appraisal Committee. The performance targets may include the attainment of program milestones and market capitalisation milestones by the Group, which may vary among the Grantees. The Remuneration and Appraisal Committee will conduct assessment from time to time by comparing the performance with the pre-set targets to determine whether such targets and the extents to which have been met. If, after the assessment, the Remuneration and Appraisal Committee determines that any prescribed performance targets have not been met, the unvested Share Award shall lapse automatically. For the avoidance of doubt, the performance targets are not applicable to independent non-executive directors of the Company.

The RSU Scheme was considered and passed at the Second 2023 EGM of the Company. The Date of Grant of the RSU Scheme shall be further determined by the Board. For details of the RSU Scheme of the Company, please refer to the notice dated 23 November 2023 and the circular and the announcement dated 24 November 2023 issued by the Company. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the aforesaid circular.

Movements of RSUs under the RSU Scheme

The following table sets forth movements of RSUs under the RSU Scheme during the Reporting Period.

業績目標及回撥機制

股份獎勵的歸屬須受限於薪酬與考核委員會不時釐定的承授人將實現的業績目標（如有）。在授予任何與業績掛鈎的股份獎勵後，如果情況發生變化，薪酬與考核委員會應有權在歸屬期內對規定的業績目標進行公平合理的調整，惟任何此類調整應低於規定的業績目標且被薪酬與考核委員會視為公平合理。業績目標可能包括本集團達成計劃里程碑及市值里程碑，這可能在承授人之間各有不同。薪酬與考核委員會將不時進行評估，將業績與預先設定的目標進行比較，以確定是否達成該等目標及達成的程度。倘薪酬與考核委員會於評估後釐定未實現任何規定的業績目標，則未歸屬股份獎勵將自動失效。為免生疑問，該等業績目標並不適用於本公司獨立非執行董事。

2023年本公司第二次臨時股東會審議通過限制性股票單位激勵計劃。限制性股票單位激勵計劃的授予日期須待董事會另行決定。有關本公司限制性股票單位激勵計劃詳情，請參閱本公司2023年11月23日刊發的通告及2023年11月24日刊發的通函及公告。除另有所指外，本報告所用詞彙與上述通函所界定者具有相同涵義。

限制性股票單位激勵計劃項下限制性股票單位的變動

下表載列報告期內限制性股票單位激勵計劃項下限制性股票單位的變動。

Corporate Governance and Other Information

企業管治及其他資料

Category of Grantees	Date of Grant	Vesting Period	Number of RSUs unvested as at 1 January 2025	Number of RSUs granted during the Reporting Period	Number of RSUs vested during the Reporting Period (deducting the applicable amount of tax)	Number of RSUs cancelled during the Reporting Period	Number of RSUs lapsed during the Reporting Period	Number of RSUs unvested as of 30 June 2025	Closing price of the Shares immediately before the Date of Grant	Fair value of RSUs at the Date of Grant	Weighted average closing price of the Shares immediately before the vesting date
承授人類別	授出日期	歸屬期間	於2025年1月1日未歸屬的限制性股票單位數目	報告期內授出的限制性股票單位數目	報告期內歸屬的限制性股票單位數目 (扣除適用稅額後)	報告期內註銷的限制性股票單位數目	報告期內失效的限制性股票單位數目	截至2025年6月30日未歸屬的限制性股票單位數目	緊接授出日期前股份的收市價	於授出日期限制性股票單位的公平值	緊接歸屬日期前股份的加權平均收市價
Directors	30 June 2025 ⁽¹⁾	0 ⁽²⁾	0	13,307	10,742 ⁽³⁾	0	0	0	HK\$80.00	HK\$82.00 ⁽⁴⁾	HK\$80.00
董事	2025年6月30日 ⁽¹⁾								80.00港元	82.00港元 ⁽⁴⁾	80.00港元
Supervisors	30 June 2025 ⁽¹⁾	0 ⁽²⁾	0	13,308	10,776 ⁽³⁾	0	0	0	HK\$80.00	HK\$82.00 ⁽⁴⁾	HK\$80.00
監事	2025年6月30日 ⁽¹⁾								80.00港元	82.00港元 ⁽⁴⁾	80.00港元
Employees	30 June 2025 ⁽¹⁾	0 ⁽²⁾	0	30,384	25,421 ⁽³⁾	0	0	0	HK\$80.00	HK\$82.00 ⁽⁴⁾	HK\$80.00
僱員	2025年6月30日 ⁽¹⁾								80.00港元	82.00港元 ⁽⁴⁾	80.00港元

Note:

- Please refer to the announcement of the Company dated 30 June 2025 for the details of such grant of RSUs. The vesting of such RSUs to the Grantees was subject to the achievement of certain performance targets, namely: (a) the Employee Participant's performance appraisal score in the financial year immediately preceding the grant of the RSUs shall not be less than 90 points; and (b) the Employee Participant was not prohibited from participating in the RSU Scheme as stipulated in the RSU Scheme Rules and the Grant Letter.
- The RSUs granted to the Grantees were vested on the same date as the Date of Grant. The Grantees must pay the Company RMB1.00 per RSU purchase price within five (5) calendar days after signing by the Grantees the grant and vesting notification response. As at the date of this report, such payment has been made by the Grantees.
- The number of RSUs vested to the Grantees was the number of RSUs granted deducting the applicable amount of tax.
- The fair value of awards are calculated in accordance with the accounting standard and policy adopted for preparing the Company's financial statements, namely the International Financial Reporting Standards ("IFRSs"). The fair value of the RSUs granted after the Listing are computed based on the Company's Share price at the Grant Date.

附註：

- 有關授出的限制性股票單位的詳情，請參閱本公司日期為2025年6月30日的公告。將該等限制性股票單位歸屬於承授人須達成若干業績目標後，方可作實，即(a)僱員參與者在緊接授出限制性股票單位前的財政年度的業績評估得分不得低於90分；及(b)根據限制性股票單位激勵計劃規則和授予函的規定，僱員參與者未被禁止參與限制性股票單位激勵計劃。
- 授予承授人的限制性股票單位於授出日期當日歸屬。承授人須於簽訂授予及歸屬通知回執後五(5)個曆日內就每份限制性股票單位向本公司支付購買價人民幣1.00元。於本報告日期，承授人已付款。
- 已歸屬於承授人的限制性股票單位數目為扣除適用稅額後的限制性股票單位數目。
- 獎勵的公平值乃根據編製本公司財務報表所採納的會計準則及政策（即國際財務報告準則（「國際財務報告準則」））計算。上市後獲授的限制性股票單位的公平值乃根據本公司股份於授出日期的價格進行計算。

The number of Shares available for grant under the RSU Scheme as at 1 January 2025 and 30 June 2025 was 39,712,874 and 39,655,875, respectively, representing approximately 9.98% and 9.96% of the total number of issued Shares of the Company as at the date of 1 January 2025 and 30 June 2025. As at the date of this report, the number of RSUs available for grant under the Service Providers Limit was 39,655,875 Shares, representing approximately 9.96% of the total number of issued Shares of the Company as at the date of the report. The number of Shares that were issued in respect of RSUs granted under the RSU Scheme during the Reporting Period divided by the weighted average number of Shares of the relevant class in issue (excluding treasury shares) for the Reporting Period was 0.01%.

於2025年1月1日及2025年6月30日，限制性股票單位激勵計劃項下可供授出的股份數目分別為39,712,874股股份及39,655,875股股份，相當於本公司於2025年1月1日及2025年6月30日已發行股份總數的約9.98%及9.96%。於本報告日期，服務供應商限額項下可供授出的限制性股票單位數量為39,655,875股股份，相當於本公司於本報告日期已發行股份總數的約9.96%。就報告期內根據限制性股票單位激勵計劃授出的限制性股票單位已予發行的股份數目除以報告期內已發行的相關類別股份（不包括庫存股份）的加權平均數為0.01%。



EVENTS AFTER THE 1H2025

The Group (as a tenant) has entered into a lease agreement (the “**Lease Agreement**”) with an independent third party, Shanghai Tianyu Shihong Enterprise Development Co., Ltd.(上海天宇實宏企業發展有限公司) (as the landlord), for the lease of the property located at Floors 3-20, Building 4, Lot XH221-01, 710 Yishan Road, Shanghai for office and research purposes. As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Lease Agreement are more than 5% but less than 25%, the Lease Agreement constitutes a disclosable transaction for the Company. For details, please refer to the announcement published by the Company on 28 August 2025.

Save as disclosed above, there were no other significant events occurred subsequent to 30 June 2025 and up to the date of this announcement.

AUDIT COMMITTEE

The audit committee of the Board (the “**Audit Committee**”) comprises three independent non-executive Directors, namely Mr. Leung Ho Sun Wilson, Ms. Luo Yan (羅妍) and Mr. Li Yang. The chairman of the Audit Committee is Mr. Leung Ho Sun Wilson.

The Audit Committee has reviewed the unaudited consolidated interim results of the Group for the 1H2025 and this interim report with the management and the auditor of the Company. The Audit Committee considered that the unaudited consolidated interim results of the Group for the 1H2025 are in compliance with the applicable accounting standards, laws and regulations. The Audit Committee has also discussed matters in relation to internal audit work and financial reporting with the management of the Company.

2025年上半年後事項

本集團（作為租戶）已與獨立第三方上海天宇實宏企業發展有限公司（作為業主）訂立租賃協議（「**租賃協議**」），租賃其位於上海宜山路710號XH221-01地塊4號樓3-20樓的物業作辦公及研究用途。由於有關租賃協議的一項或多項適用百分比率（定義見上市規則）超過5%但低於25%，租賃協議構成本公司的須予披露交易，詳情請見本公司於2025年8月28日刊發的公告。

除上述披露外，於2025年6月30日後及直至本公告日期，並無發生任何其他重大事宜。

審計委員會

董事會審計委員會（「**審計委員會**」）包括三位獨立非執行董事，即梁浩新先生、羅妍女士及李洋先生。梁浩新先生為審計委員會主席。

審計委員會已與本公司管理層及核數師審閱本集團2025年上半年的未經審核綜合中期業績以及本中期報告。審計委員會認為，本集團2025年上半年的未經審核綜合中期業績符合適用的會計準則、法律及法規。審計委員會亦已與本公司管理層討論有關本公司內部審計的工作情況及財務報告事宜。

MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration during the 1H2025. The Directors are also not aware of any material litigation or claims that were pending or threatened against the Group during the 1H2025.

** For identification purposes only*

By order of the Board

上海上美化妝品股份有限公司

Shanghai Chicmax Cosmetic Co., Ltd.

Lyu Yixiong

Chairman of the Board, Executive Director and Chief Executive Officer

Shanghai, the PRC

28 August 2025

重大訴訟

本公司於2025年上半年並無涉及任何重大訴訟或仲裁。董事亦不知悉於2025年上半年本集團有任何待決或面臨威脅的重大訴訟或申索。

承董事會命

上海上美化妝品股份有限公司

呂義雄

董事長、執行董事兼首席執行官

中國，上海

2025年8月28日

Independent Review Report 獨立審閱報告



Ernst & Young
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Independent review report

To the shareholders of Shanghai Chicmax Cosmetic Co., Ltd.

(Established in the People's Republic of China with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 53 to 84, which comprises the condensed consolidated statement of financial position of Shanghai Chicmax Cosmetic Co., Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. 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") as issued by the International Accounting Standards Board ("IASB"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made 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.

獨立審閱報告

致上海上美化妝品股份有限公司股東

(於中華人民共和國註冊成立的股份有限公司)

緒言

我們已審閱第53至84頁所載中期財務資料，當中包括上海上美化妝品股份有限公司（「貴公司」）及其附屬公司（「貴集團」）於2025年6月30日的簡明綜合財務狀況表，及截至該日止六個月期間的有關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須遵照其相關條文及國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則第34號《中期財務報告》（「國際會計準則第34號」）編製。貴公司董事須負責根據國際會計準則第34號編製及呈列該中期財務資料。我們的責任為根據我們的審閱對此中期財務資料作出結論，並按照我們協定的委聘條款，僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。



Independent Review Report

獨立審閱報告

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certificated Public Accountants. A review of interim financial information 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 Hong Kong 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 interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong
28 August 2025

審閱範圍

我們已按照香港會計師公會頒佈的香港審閱委聘工作準則第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。審閱中期財務資料包括向主要負責財務及會計事務的人員作出詢問，並進行分析性及其他審閱程序。審閱範圍遠少於根據香港審計準則進行審核的範圍，故我們無法保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱結果，我們並無發現任何事項，令我們認為中期財務資料在各重大方面未有根據國際會計準則第34號編製。

安永會計師事務所
執業會計師
香港
2025年8月28日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

			2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
Revenue	收入	5	4,108,001	3,502,399
Cost of sales	銷售成本		(1,005,577)	(822,520)
Gross profit	毛利		3,102,424	2,679,879
Other income and gains	其他收入及收益		179,473	39,186
Selling and distribution expenses	銷售及分銷開支		(2,336,808)	(2,016,569)
Administrative expenses	行政開支		(152,814)	(113,759)
Research and development costs	研發成本		(103,136)	(78,324)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(3,194)	(4,986)
Other expenses	其他開支		(18,793)	(30,759)
Finance costs	財務成本	7	(2,800)	(3,156)
Share of profits and losses of:	應佔以下各方的利潤及虧損：			
Joint ventures	合營企業		–	(2,243)
Associates	聯營公司		797	(757)
PROFIT BEFORE TAX	除稅前利潤	6	665,149	468,512
Income tax expense	所得稅開支	8	(109,549)	(56,087)
PROFIT FOR THE PERIOD	期內利潤		555,600	412,425
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		524,156	401,199
Non-controlling interests	非控股權益		31,444	11,226
			555,600	412,425
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利			
Basic and diluted	基本及攤薄			
– For profit for the period	– 期內利潤	10	RMB1.32 人民幣1.32元	RMB1.01 人民幣1.01元

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	期內利潤	555,600	412,425
OTHER COMPREHENSIVE INCOME	其他全面收入		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面收入／(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	9,000	(10,299)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益的其他全面收入／(虧損)淨額	9,000	(10,299)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	564,600	402,126
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	533,156	390,900
Non-controlling interests	非控股權益	31,444	11,226
		564,600	402,126

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2025
2025年6月30日

			30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	748,446	674,078
Investment properties		投資物業	6,234	6,829
Prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產	72,258	76,646
Right-of-use assets		使用權資產	108,354	125,663
Other intangible assets		其他無形資產	12,150	13,511
Investments in joint ventures		於合營企業的投資	–	429
Investments in associates		於聯營公司的投資	130,921	109,667
Deferred tax assets		遞延稅項資產	99,004	118,934
Total non-current assets		非流動資產總值	1,177,367	1,125,757
CURRENT ASSETS		流動資產		
Inventories	12	存貨	682,701	690,639
Trade and bills receivables	13	貿易應收款項及應收票據	373,698	425,557
Prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產	921,229	650,871
Financial assets at fair value through profit or loss	14	按公平值計入損益的金融資產	138,976	244,324
Cash and cash equivalents		現金及現金等價物	660,909	459,449
Total current assets		流動資產總值	2,777,513	2,470,840
CURRENT LIABILITIES		流動負債		
Trade payables	15	貿易應付款項	589,591	638,407
Other payables and accruals		其他應付款項及應計費用	436,977	472,143
Interest-bearing bank and other borrowings		計息銀行及其他借款	270,031	60,080
Lease liabilities		租賃負債	23,694	42,143
Tax payable		應付稅項	113,954	129,190
Total current liabilities		流動負債總額	1,434,247	1,341,963
NET CURRENT ASSETS		流動資產淨值	1,343,266	1,128,877
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	2,520,633	2,254,634

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2025
2025年6月30日

			30 June 2025 2025年 6月30日 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 (Audited) (經審核)
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		7,103	9,448
Other payables	其他應付款項		8,644	10,516
Total non-current liabilities	非流動負債總額		15,747	19,964
Net assets	資產淨值		2,504,886	2,234,670
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	16	398,072	398,025
Reserves	儲備		2,031,066	1,793,163
			2,429,138	2,191,188
Non-controlling interests	非控股權益		75,748	43,482
Total equity	權益總額		2,504,886	2,234,670

Lyu Yixiong 呂義雄
Director 董事

Feng Yifeng 馮一峰
Director 董事

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Share premium*	Share-based payment reserve*	Capital reserve*	Statutory reserve funds*	Exchange fluctuation reserve*	Retained profits*	Total	Non-controlling interests	Total equity
		股本	股份溢價*	以股份為基礎的付款儲備*	資本儲備*	法定儲備基金*	外匯波動儲備*	保留利潤*	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2024 (audited)	於2024年12月31日(經審核)	398,025	792,269	205,540	118,673	149,849	(18,747)	545,579	2,191,188	43,482	2,234,670
Profit for the period	期內利潤	-	-	-	-	-	-	524,156	524,156	31,444	555,600
Other comprehensive income for the period:	期內其他全面收入：										
Exchange differences related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	-	9,000	-	9,000	-	9,000
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	9,000	524,156	533,156	31,444	564,600
Disposal of partial interests in a subsidiary	出售附屬公司之部分權益	-	-	-	-	-	-	-	-	1,547	1,547
Contribution from non-controlling shareholders	非控股股東出資	-	-	-	-	-	-	-	-	9,300	9,300
Disposal of subsidiaries	出售附屬公司	-	-	-	(271)	-	-	-	(271)	-	(271)
Final 2024 dividend declared	已宣派2024年末期股息	-	-	-	-	-	-	(298,519)	(298,519)	-	(298,519)
Dividends declared to non-controlling shareholders	向非控股股東宣派股息	-	-	-	-	-	-	-	-	(10,025)	(10,025)
Equity-settled share-based compensation	以權益結算股份為基礎的薪酬	47	-	3,537	-	-	-	-	3,584	-	3,584
Transfer from retained profits	自保留利潤轉撥	-	-	-	-	23,892	-	(23,892)	-	-	-
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	398,072	792,269	209,077	118,402	173,741	(9,747)	747,324	2,429,138	75,748	2,504,886

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔							Non-controlling interests		Total equity
		Share capital	Share premium*	Share-based payment reserve*	Capital reserve*	Statutory reserve funds*	Exchange fluctuation reserve*	Retained profits*	Total		
		股本	股份溢價*	以股份為基礎的付款儲備*	資本儲備*	法定儲備基金*	外匯波動儲備*	保留利潤*	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2023 (audited)	於2023年12月31日 (經審核)	397,958	792,269	199,058	120,386	74,695	(11,845)	436,515	2,009,036	20,191	2,029,227
Profit for the period	期內利潤	-	-	-	-	-	-	401,199	401,199	11,226	412,425
Other comprehensive loss for the period:	期內其他全面虧損：										
Exchange differences related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	-	(10,299)	-	(10,299)	-	(10,299)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	(10,299)	401,199	390,900	11,226	402,126
Acquisition of non-controlling interests	收購非控股權益	-	-	-	(1,713)	-	-	-	(1,713)	(6,287)	(8,000)
Contribution from non-controlling shareholders	非控股股東出資	-	-	-	-	-	-	-	-	1,100	1,100
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	(24)	(24)	(465)	(489)
Final 2023 dividend declared	已宣派2023年末期股息	-	-	-	-	-	-	(298,468)	(298,468)	-	(298,468)
Dividends declared to non-controlling shareholders	向非控股股東宣派股息	-	-	-	-	-	-	-	-	(5,500)	(5,500)
Equity-settled share-based compensation	以權益結算股份為基礎的薪酬	43	-	5,498	-	-	-	-	5,541	-	5,541
Transfer from retained profits	自保留利潤轉撥	-	-	-	-	44,032	-	44,032	-	-	-
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	398,001	792,269	204,556	118,673	118,727	(22,144)	495,190	2,105,272	20,265	2,125,537

* These reserve accounts comprise the consolidated reserves of RMB2,031,066,000 and RMB1,707,271,000 in the consolidated statement of financial position as at 30 June 2025 and 2024.

* 該等儲備賬戶包括於2025年及2024年6月30日綜合財務狀況表中的綜合儲備，為人民幣2,031,066,000元及人民幣1,707,271,000元。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

			2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動所得現金流		
Profit before tax	6	除稅前利潤	665,149	468,512
Adjustments for:		就以下各項作出調整：		
Finance costs	7	財務成本	2,800	3,156
Inventory impairment and scrap	6	存貨減值及報廢	14,925	18,906
Impairment losses on financial assets, net	6	金融資產減值虧損淨額	3,194	4,986
Share of profits and losses of joint ventures and associates		應佔合營企業及聯營公司利潤及虧損	(797)	3,000
Interest income		利息收入	(1,652)	(4,949)
Depreciation of investment properties		投資物業折舊	595	610
Depreciation of property, plant and equipment	6	物業、廠房及設備折舊	44,198	34,266
Depreciation of right-of-use assets	6	使用權資產折舊	18,529	17,626
Amortisation of intangible assets	6	無形資產攤銷	1,361	1,381
Loss/(gain) on disposal of items of property, plant and equipment	6	出售物業、廠房及設備項目的虧損／(收益)	1,147	(570)
Loss on disposal of joint ventures		出售合營企業的虧損	428	—
Gain on disposal of non-controlling interests		出售非控股權益收益	—	(465)
Fair value (gains)/losses on financial assets at fair value through profit or loss	6	按公平值計入損益的金融資產公平值(收益)／虧損	(3,703)	10,089
Gain on disposal of financial assets at fair value through profit or loss	6	出售按公平值計入損益的金融資產所得收益	(24,630)	(5,581)
Equity-settled share-based compensation expense	6	以權益結算股份為基礎的薪酬開支	3,584	5,817
			725,128	556,784
Increase in inventories		存貨增加	(6,987)	(144,828)
Decrease/(increase) in trade and bills receivables		貿易應收款項及應收票據減少／(增加)	48,360	(2,346)
Increase in prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產增加	(265,213)	(245,784)
(Decrease)/increase in trade payables		貿易應付款項(減少)／增加	(48,816)	65,980
Increase in other payables and accruals		其他應付款項及應計費用增加	41,483	62,181
Cash generated from operations		經營所得現金	493,955	291,986
Interest received		已收利息	1,652	4,949
Income tax paid		已付所得稅	(109,973)	(79,654)
Net cash flows generated from operating activities		經營活動所得現金流淨額	385,634	217,281

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Notes	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(129,501)	(120,622)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		216	1,853
Dividends received	應收股息		688	–
Additions to other intangible assets	添置其他無形資產		(1,220)	(495)
Proceeds from disposal of items of other intangible assets	出售其他無形資產項目所得款項		–	848
Investments in associates	於聯營公司的投資		(21,144)	(36,753)
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產		(192,895)	(202,982)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項		326,577	228,139
Net cash flows used in investing activities	投資活動所用現金流淨額		(17,279)	(130,012)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流			
New bank loans	新增銀行貸款		238,653	70,583
Repayment of bank loans	償還銀行貸款		(28,702)	(110,588)
Capital contribution from non-controlling shareholders	非控股股東出資		9,300	1,100
Acquisition of non-controlling interests	收購非控股權益		–	(8,000)
Disposal of partial interests in a subsidiary	出售一間附屬公司之部分權益		1,547	–
Principal portion of lease payments	租賃付款本金部分		(20,794)	(18,567)
Dividends paid	已付股息		(368,869)	(142,615)
Interest paid	已付利息		(2,800)	(3,156)
Net cash flows used in financing activities	融資活動所用現金流淨額		(171,665)	(211,243)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／ (減少)淨額	196,690	(123,974)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	459,449	697,689
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	4,770	(4,329)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	660,909	569,386
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position and statement of cash flows	中期簡明綜合財務狀況表及現金流量表所列現金及現金等價物	660,909	569,386



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025
2025年6月30日

1. Corporate information

Shanghai Chicmax Cosmetic Co., Ltd. (the “Company”) is a limited company established in the People’s Republic of China on 11 June 2004. The registered office is located at Room 308-3, 3rd Floor, No. 8.10 Quanzhou Road, Xuhui District, Shanghai, Mainland China. The Company was restructured from a limited company to a joint-stock company on 24 December 2020. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 22 December 2022.

In the opinion of the directors, the controlling shareholder is Mr. Lyu Yixiong.

During the period, Shanghai Chicmax Cosmetic Co., Ltd. and its subsidiaries (the “Group”) were principally involved in the following activities: Research and development, production and sales of cosmetics.

2. Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

1. 公司資料

上海上美化妝品股份有限公司（「本公司」）為一家於2004年6月11日在中華人民共和國成立的有限責任公司。註冊辦事處位於中國內地上海市徐匯區全州路8.10號3層308-3室。本公司於2020年12月24日由有限公司改制為股份制公司。本公司於2022年12月22日在香港聯合交易所有限公司（「聯交所」）主板上市。

董事認為，控股股東為呂義雄先生。

於期內，上海上美化妝品股份有限公司及其附屬公司（「本集團」）主要從事以下業務：化妝品的研發、生產及銷售。

2. 編製基準

截至2025年6月30日止六個月的中期簡明綜合財務資料已根據國際會計準則第34號 *中期財務報告* 編製。中期簡明綜合財務資料不包括年度財務報表所需的所有資料及披露，應與本集團截至2024年12月31日止年度的年度綜合財務報表一併閱讀。

3. Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IAS 21

Lack of Exchangeability

The nature and impact of the amended IFRS Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

4. Operating segment information

For management purposes, the Group is organised into one single business unit that includes primarily the manufacture and sale of cosmetic products.

The information reported to the directors of the Company, who are the chief operating decision makers, for the purpose of resource allocation and performance assessment, does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

3. 會計政策及披露的變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2024年12月31日止年度的年度綜合財務報表所應用者一致，惟本期間的財務資料首次採用的以下經修訂的國際財務報告準則會計準則除外。

國際會計準則第21號 缺乏可兌換性
(修訂本)

經修訂國際財務報告準則會計準則的性質及影響如下：

國際會計準則第21號(修訂本)訂明實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，應當如何估計計量日期的即期匯率。該等修訂本要求披露資料，以使財務報表使用者能夠了解不可兌換貨幣的影響。由於本集團的交易貨幣以及集團各實體用於轉換為本集團呈報貨幣的功能性貨幣都是可兌換的，因此該等修訂並未對中期簡明綜合財務資料產生任何影響。

4. 經營分部資料

為達致管理目的，本集團組織為一項單一業務單位，主要包括化妝品生產及銷售。

為資源分配及績效評估目的向本公司董事(主要經營決策者)報告的資料並不包含獨立經營分部的財務資料，且董事已將本集團的財務業績作為一個整體進行審閱。因此，並無呈列有關經營分部的進一步資料。

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4. Operating segment information (Continued)

Geographical information

(a) Revenue from external customers

		For the six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Chinese Mainland	中國內地	4,086,696	3,497,958
Other countries/regions	其他國家／地區	21,305	4,441
Total revenue	總收入	4,108,001	3,502,399

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

上述收入資料乃基於客戶所在地。

(b) Non-current assets

		30 June	31 December
		2025	2024
		2025年	2024年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Chinese Mainland	中國內地	993,270	949,901
Other countries/regions	其他國家／地區	65,093	56,922
Total non-current assets	非流動資產總值	1,058,363	1,006,823

The non-current asset information above is based on the locations of the assets and excludes deferred tax assets.

上述非流動資產資料乃基於資產所在地，不包括遞延稅項資產。

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5. Revenue

An analysis of revenue is as follows:

5. 收入

本集團的收入分析如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	客戶合約收入		
Sale of goods	銷售貨品	4,104,861	3,498,509
Transportation services	運輸服務	3,140	3,890
Total	總計	4,108,001	3,502,399

(a) Disaggregated revenue information

(a) 分拆收入資料

		For the six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Types of goods or services	貨品或服務類型		
Sales of goods	銷售貨品	4,104,861	3,498,509
Transportation services	運輸服務	3,140	3,890
Total	總計	4,108,001	3,502,399
Timing of revenue recognition	收入確認時間		
Goods transferred at a point in time	於某個時間點轉讓的貨品	4,104,861	3,498,509
Services transferred over time	隨時間推移轉讓的服務	3,140	3,890
Total	總計	4,108,001	3,502,399



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5. Revenue (*Continued*)

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of goods

The performance obligation is satisfied upon receipt of the goods by customers or delivery of goods, and the payment period is generally uncertain, except for certain major customers where payment is due within 60 to 90 days from receipt.

Transportation services

The performance obligation is satisfied over time as services are rendered. Transportation services are for periods of within one month, and are billed based on the time incurred.

As at the end of the reporting period, the amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are immaterial and all the amounts are expected to be recognised as revenue within one year.

5. 收入 (續)

(b) 履約責任

有關本集團履約責任的資料概述如下：

銷售貨品

履約責任於客戶收到貨物或交付貨物時即告完成，付款期限一般不確定，惟就若干主要客戶而言，付款於收貨後60至90天內到期。

運輸服務

履約責任在提供服務過程中隨時間推移而履行。運輸服務以一個月為期限，按產生時間計費。

於報告期末，分配至餘下履約責任（未履行或部分未履行）的交易價格金額並不重大，且所有金額預期將於一年內確認為收入。

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6. Profit before tax

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

6. 除稅前利潤

本集團的除稅前利潤乃經扣除／(計入)以下各項後達致：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold*	已售存貨成本*	1,005,577	822,046
Depreciation of property, plant and equipment	物業、廠房及設備折舊	44,198	34,266
Depreciation of right-of-use assets	使用權資產折舊	18,529	17,626
Amortisation of intangible assets	無形資產攤銷	1,361	1,381
Wages and salaries	工資及薪金	284,850	199,320
Pension scheme contributions, social welfare and other welfare	退休金計劃供款、社會福利及其他福利	64,565	52,923
Share-based compensation expense	以股份為基礎的酬金開支	3,584	5,817
Foreign exchange differences	外匯差額	1,712	(2,795)
Marketing and promotion expenses	營銷及推廣開支	2,069,112	1,694,868
Inventory impairment and scrap	存貨減值及報廢	14,925	18,906
Interest expense	利息開支	2,800	3,156
Impairment losses on financial assets, net	金融資產減值虧損淨額	3,194	4,986
Loss/(gain) on disposal of items of property, plant, and equipment	出售物業、廠房及設備項目的虧損／(收益)	1,147	(570)
Fair value (gains)/losses on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產公平值(收益)／虧損淨額	(3,703)	10,089
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所得收益	(24,630)	(5,581)

* Cost of inventories sold includes expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets and employee benefit expense, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

* 已售存貨成本包括與物業、廠房及設備折舊、使用權資產折舊及僱員福利開支有關的費用，這些費用也計入就上述各種該等開支單獨披露的有關總額中。

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7. Finance costs

An analysis of finance costs is as follows:

7. 財務成本

財務成本分析如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank and other borrowings	銀行及其他借款利息	1,939	1,509
Interest on lease liabilities	租賃負債利息	861	1,647
Total	總計	2,800	3,156

8. Income tax

8. 所得稅

		For the six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current – the People's Republic of China ("PRC")	即期 – 中華人民共和國 (「中國」)	88,386	86,451
Current – other jurisdictions	即期 – 其他司法權區	1,233	440
Deferred tax	遞延稅項	19,930	(30,804)
Total tax charge for the period	期內稅項開支總額	109,549	56,087

8. Income tax (*Continued*)

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

PRC Corporate Income Tax

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the EIT rate for the PRC subsidiaries is 25% unless they are subject to tax exemptions set out below.

Shanghai Zhongyi Daily Chemical Co., Ltd. was accredited as an “Advanced Technology Enterprise” from 2024 to 2026, and therefore Shanghai Zhongyi Daily Chemical Co., Ltd. was entitled to a preferential EIT rate of 15% for the period. This qualification is subject to review by the relevant tax authority in the PRC every three years.

Certain of the Group’s PRC subsidiaries are qualified as small and micro enterprises and are entitled to a preferential corporate income tax rate of 20% during the period.

Certain PRC subsidiaries of the Group that are established in certain areas are entitled to a preferential corporate income tax rate of 15% during the period.

8. 所得稅 (續)

本集團須就本集團成員公司所在及經營的司法權區產生或源自該等地區的利潤按實體基準繳付所得稅。

中國企業所得稅

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及《企業所得稅法實施條例》，中國附屬公司的企業所得稅稅率為25%，惟獲得下文所載稅項豁免者除外。

上海中翊日化有限公司於2024年至2026年被認定為「高新技術企業」，因此本期間上海中翊日化有限公司可按優惠企業所得稅稅率15%納稅。該資質每三年須經中國相關稅務部門審核。

本集團若干中國附屬公司符合小微企業的資格，於期內按優惠企業所得稅稅率20%納稅。

本集團若干中國附屬公司在特定區域內成立，有權於期內按優惠企業所得稅稅率15%納稅。

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9. Dividends

9. 股息

For the six months ended 30 June

截至6月30日止六個月

2025

2024

2025年

2024年

RMB'000

RMB'000

人民幣千元

人民幣千元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

Final declared – RMB0.75 (2024: RMB0.75) per ordinary share	宣派末期每股普通股 人民幣0.75元(2024年： 人民幣0.75元)	298,519	298,468
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On 28 August 2025, the board of directors proposed an interim dividend of RMB0.50 (six months ended 30 June 2024: RMB0.75) per ordinary share, amounting to a total of approximately RMB199 million (six months ended 30 June 2024: RMB299 million).

The dividend of approximately RMB298 million declared to all shareholders for the year ended 31 December 2024 has been fully paid in July 2025.

於2025年8月28日，董事會建議中期股息每股普通股人民幣0.50元（截至2024年6月30日止六個月：人民幣0.75元），合共約人民幣199百萬元（截至2024年6月30日止六個月：人民幣299百萬元）。

截至2024年12月31日止年度向全體股東宣派的股息約人民幣298百萬元已於2025年7月悉數派付。

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10. Earnings per share attributable to ordinary equity holders of the parent

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 398,025,197 (six months ended 30 June 2024: 397,958,610) outstanding during the period.

The Group had no potentially dilutive shares outstanding during the periods ended 30 June 2025 and 2024.

The calculation of basic earnings per share is based on:

10. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃按母公司普通權益持有人應佔期內利潤及於期內發行在外的普通股加權平均數398,025,197股(2024年6月30日止六個月: 397,958,610股)計算得出。

本集團於截至2025年及2024年6月30日止期間並無任何已發行在外的潛在攤薄股份。

每股基本盈利乃根據以下數據計算：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利的 母公司普通權益持有人 應佔利潤	524,156	401,199
		Number of shares for the six months ended 30 June	
		截至6月30日止六個月的股份數目	
		2025	2024
		2025年	2024年
Shares	股份		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	用於計算每股基本盈利的 期內已發行在外的普通股 加權平均數	398,025,197	397,958,610
Basic earnings per share	每股基本盈利	RMB1.32 人民幣1.32元	RMB1.01 人民幣1.01元

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11. Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB115,699,000 (30 June 2024: RMB45,152,000).

Assets with a net book value of RMB1,363,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB1,283,000), resulting in a net loss on disposal of RMB1,147,000 (30 June 2024: a net gain on disposal of RMB570,000).

11. 物業、廠房及設備

截至2025年6月30日止六個月，本集團收購資產成本為人民幣115,699,000元（2024年6月30日：人民幣45,152,000元）。

截至2025年6月30日止六個月，本集團已出售賬面淨值為人民幣1,363,000元（2024年6月30日：人民幣1,283,000元）的資產，產生出售虧損淨額人民幣1,147,000元（2024年6月30日：出售收益淨額人民幣570,000元）。

12. Inventories

12. 存貨

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	150,230	160,253
Work in progress	在製品	25,722	21,371
Finished goods	製成品	506,749	509,015
Total	總計	682,701	690,639

13. Trade and bills receivables

13. 貿易應收款項及應收票據

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	386,754	439,090
Bills receivable	應收票據	2,683	905
Impairment	減值	(15,739)	(14,438)
Trade and bills receivables, net	貿易應收款項及應收票據淨額	373,698	425,557

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

於報告期末，根據發票日期及扣除虧損撥備後的貿易應收款項及應收票據賬齡分析如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	366,174	419,137
Over 1 year	1年以上	7,524	6,420
Total	總計	373,698	425,557

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13. Trade and bills receivables (Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of period	於期初	14,438	12,005
Impairment losses, net	減值虧損淨額	3,499	6,803
Amount written off as uncollectible	撇銷為不可收回的金額	(2,198)	(4,370)
At end of period	於期末	15,739	14,438

13. 貿易應收款項及應收票據 (續)

貿易應收款項的減值虧損撥備變動如下：

14. Financial assets at fair value through profit or loss

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Listed equity investments, at fair value	上市股權投資，按公平值計量	66,689	118,031
Wealth management products	理財產品	72,287	126,293

14. 按公平值計入損益的金融資產

14. Financial assets at fair value through profit or loss (*Continued*)

The listed equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

The above unlisted investments were wealth management products issued by licensed financial institutions. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

14. 按公平值計入損益的金融資產 (續)

因其持作交易性質，上市股權投資分類為按公平值計入損益的金融資產。

上述非上市投資為持牌金融機構發行的理財產品，因其合約現金流量並非僅為支付本金及利息，而被強制分類為按公平值計入損益的金融資產。

15. Trade payables

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

15. 貿易應付款項

於報告期末的貿易應付款項基於發票日期的賬齡分析如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	588,969	637,926
Over 1 year	1年以上	622	481
Total	總計	589,591	638,407

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16. Share capital

Shares

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
398,071,879 ordinary shares of RMB1.00 each (2024: 398,024,940)	398,071,879股(2024年： 398,024,940股)每股 人民幣1.00元的普通股	398,072	398,025

On 30 June 2025, the Company granted 46,939 shares (being the 56,999 RSUs granted deducting the applicable amount of tax) to the Group's management personnel under the RSU scheme in pursuant to the Scheme Mandate Limit approved by the shareholders at the Second 2023 EGM held on 14 December 2023, at the subscription price of RMB1.00 per H Share. Upon the completion of the issue and allotment, the registered share capital and total number of the shares issued of the Company were changed to RMB398,071,879 and 398,071,879 shares, respectively.

於2025年6月30日，本公司根據股東在2023年12月14日舉行的2023年第二屆臨時股東會上根據限制性股票單位激勵計劃批准的計劃授權上限，向本集團管理人員授出46,939股股份（扣除適用稅額後授予的56,999份限制性股票單位），認購價為每股H股人民幣1.00元。於本次發行及配發完成後，本公司的註冊股本及已發行股份總數分別變更為人民幣398,071,879元及398,071,879股。

17. Commitments

The Group had the following contractual commitments at the end of the reporting period:

17. 承諾

於本報告期末，本集團有以下資本承諾：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	80,647	42,875
Capital contributions to an associate	向聯營公司注資	132,506	153,650
Total	總計	213,153	196,525

The Group has various lease contracts that have not yet commenced as at 30 June 2025. The future lease payments for these non-cancellable lease contracts are RMB15,062,000 due within one year, RMB208,849,000 due in the second to fifth years, inclusive and RMB187,791,000 due after five years.

截至2025年6月30日，本集團有多項尚未開始的租賃合約。該等不可撤銷租賃合約於一年內、第二至五年（包括首尾兩年）及五年後到期的未來租賃付款分別為人民幣15,062,000元、人民幣208,849,000元及人民幣187,791,000元。

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18. Related party transactions

(a) Name and relationship:

Name of related party
關聯方姓名／名稱

Mr. Lyu Yixiong (呂義雄)

呂義雄先生

Shanghai Misu Cosmetics Co., Ltd. (上海蜜憐化妝品有限公司)

上海蜜憐化妝品有限公司

Shanghai Shangxin Cosmetics Co., Ltd. (上海上新化妝品有限公司)*

上海上新化妝品有限公司*

Shanghai biog Co., Ltd. (上海白澳肌電子商務有限公司)

上海白澳肌電子商務有限公司

Shanghai Quyi Cosmetics Co., Ltd. (上海趣一化妝品有限公司)*

上海趣一化妝品有限公司*

Suzhou Xiongzhe Packaging Co., Ltd. (蘇州雄澤包裝有限公司)*

蘇州雄澤包裝有限公司*

Yinxi (Shanghai) Cultural Communication Co., Ltd.

(隱溪(上海)文化傳播有限公司)

隱溪(上海)文化傳播有限公司

Shanghai Yinxi Brand Development Co., Ltd.

(上海隱系品牌發展有限公司)

上海隱系品牌發展有限公司

* Shanghai Shangxin Cosmetics Co., Ltd. was no longer a related party of the Group after 25 March 2025.

* Shanghai Quyi Cosmetics Co., Ltd. was no longer a related party of the Group after 11 April 2025.

* Suzhou Xiongzhe Packaging Co., Ltd. was no longer a related party of the Group after 21 August 2024.

18. 關聯方交易

(a) 姓名／名稱及關係：

Relationship with the Group
與本集團的關係

The controlling shareholder

控股股東

Associate

聯營公司

Joint venture

合營企業

Joint venture

合營企業

Joint venture

合營企業

Entity controlled by close relatives of
Mr. Lyu Yixiong

受呂義雄先生的近親控制的實體

Entity controlled by Mr. Lyu Yixiong

受呂義雄先生控制的實體

Entity controlled by Mr. Lyu Yixiong

受呂義雄先生控制的實體

* 上海上新化妝品有限公司於2025年3月25日後不再為本集團的關聯方。

* 上海趣一化妝品有限公司於2025年4月11日後不再為本集團的關聯方。

* 蘇州雄澤包裝有限公司於2024年8月21日後不再為本集團的關聯方。

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中期簡明綜合財務資料附註

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18. Related party transactions (Continued)

- (b) The Group had the following transactions with related parties during the period:

18. 關聯方交易 (續)

- (b) 本集團於期內與關聯方進行下列交易：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		Notes	
		附註	
Associates:	聯營公司：		
Sales of products	銷售產品	(i)	16
			621
Joint ventures:	合營企業：		
Sales of products	銷售產品	(i)	3,355
			20,225
Entities controlled by close relatives of Mr. Lyu Yixiong:	受呂義雄先生的近親控制的實體：		
Sales of products	銷售產品	(i)	22
			—
Purchases of products	購買產品	(ii), (iii)	4,794
			67,093

Notes:

- (i) The sales of products to the related parties were made according to the prices and terms offered by the related parties with reference to the market price.
- (ii) The purchases of products from the related parties were made according to the prices and terms offered by the related parties with reference to the market price.
- (iii) This related party transaction constitutes continuing connected transactions as defined in Chapter 14A of the Listing Rules.

附註：

- (i) 向關聯方銷售產品乃參考市價根據關聯方提供的價格及條款作出。
- (ii) 向關聯方購買產品乃參考市價根據關聯方提供的價格及條款作出。
- (iii) 該關聯方交易構成上市規則第十四A章所界定的持續關連交易。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025
2025年6月30日

18. Related party transactions (Continued)

(c) Outstanding balances with related parties:

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade:	貿易：		
Associates:	聯營公司：		
Trade receivables	貿易應收款項	2,492	3,748
Joint ventures:	合營企業：		
Trade receivables	貿易應收款項	4,854	24,556
Entities controlled by close relatives of Mr. Lyu Yixiong:	受呂義雄先生的近親控制的 實體：		
Trade receivables	貿易應收款項	6	—

(d) Compensation of key management personnel of the Group:

18. 關聯方交易 (續)

(c) 與關聯方的尚未償還結餘

(d) 本集團主要管理層成員的薪酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	5,521	4,918

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中期簡明綜合財務資料附註

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19. Fair value and fair value hierarchy of financial instruments

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

19. 公平值及金融工具公平值層級

本集團金融工具（賬面值與公平值合理相若的金融工具除外）的賬面值及公平值如下：

		Carrying amounts		Fair values	
		賬面值		公平值	
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
		2025年	2024年	2025年	2024年
		6月30日	12月31日	6月30日	12月31日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	138,976	244,324	138,976	244,324
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收入的債務投資	2,683	905	2,683	905
Total	總計	141,659	245,229	141,659	245,229

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中期簡明綜合財務資料附註

30 June 2025
2025年6月30日

19. Fair value and fair value hierarchy of financial instruments (Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

19. 公平值及金融工具公平值層級 (續)

下表說明本集團金融工具的公平值計量層級：

按公平值計量的資產：

		Fair value measurement using 用於公平值計量的參數			Total 總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
As at 30 June 2025	於2025年6月30日				
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	66,689	72,287	–	138,976
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收入 的債務投資	–	2,683	–	2,683
Total	總計	66,689	74,970	–	141,659

19. Fair value and fair value hierarchy of financial instruments (Continued)

19. 公平值及金融工具公平值層級 (續)

		Fair value measurement using 用於公平值計量的參數			Total 總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		重大可觀察 活躍市場報價 (第一級)	輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)
As at 31 December 2024	於2024年12月31日				
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	118,031	126,293	–	244,324
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收入 的債務投資	–	905	–	905
Total	總計	118,031	127,198	–	245,229

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

於期內，金融資產及金融負債的第一級與第二級之間的公平值計量並無轉移且第三級並無轉入或轉出。

Management has assessed that the fair values of cash and cash equivalents, bills receivable, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, current bank loans, financial liabilities included in other payables and accruals and lease liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

管理層已評估現金及現金等價物、應收票據、貿易應收款項、貿易應付款項、計入預付款項、其他應收款項及其他資產的金融資產、即期銀行貸款、計入其他應付款項及應計費用的金融負債以及租賃負債的公平值與賬面值相若，主要由於該等工具的剩餘期限不長。



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19. Fair value and fair value hierarchy of financial instruments (*Continued*)

The fair values of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at the end of the reporting period were assessed to be insignificant.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the board of directors. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer and is also discussed with the audit committee.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

20. Events after the reporting period

There were no material subsequent events undertaken by the Group after 30 June 2025.

21. Approval of the financial statements

The financial statements were approved and authorised for issue by the board of directors on 28 August 2025.

19. 公平值及金融工具公平值層級 (續)

計息銀行及其他借款的公平值乃使用具有類似條款、信貸風險及剩餘期限的工具的現時可用利率貼現預期未來現金流量計算。於報告期末，本集團自身的計息銀行及其他借款的不履約風險導致的公平值變動被評估為不重大。

本集團的財務部由財務經理領導，負責制定金融工具公平值計量的政策和程序。公司財務團隊直接向財務總監和董事會報告。於各報告日期，財務部分析金融工具價值變動，並確定估值適用的主要輸入值。估值須經財務總監審核並批准，亦會與審計委員會討論。

金融資產及負債的公平值按自願雙方於當前交易（強制或清算出售除外）中交換有關工具的金額入賬。

20. 報告期後事項

本集團於2025年6月30日後並無進行重大期後事項。

21. 批准財務報表

財務報表已於2025年8月28日獲董事會批准及授權刊發。



CHICMAX

上海上美化妝品股份有限公司
Shanghai Chicmax Cosmetic Co., Ltd.