



穎通控股有限公司
Eternal Beauty Holdings Limited

(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock code : 6883



Interim
Report
中期報告
2025

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lau Kui Wing (*Chairman of the Board*)
Ms. Lam King (*Chief Executive Officer*)
Ms. Lau Wing Yin
Mr. Chu Wai Tsun Baggio (*Chief Financial Officer*)

Independent Non-executive Directors

Mr. Tao Chi Keung
Mr. Nagy Guillaume Nicolas Sébastien
Ms. Chan Soh Cheng

董事會

執行董事

劉鉅榮先生 (董事會主席)
林荊女士 (首席執行官)
劉穎賢女士
朱維馴先生 (首席財務官)

獨立非執行董事

陶志強先生
Nagy Guillaume Nicolas Sébastien先生
Chan Soh Cheng女士

AUDIT COMMITTEE

Mr. Tao Chi Keung (*Chairman*)
Mr. Nagy Guillaume Nicolas Sébastien
Ms. Chan Soh Cheng

審核委員會

陶志強先生 (主席)
Nagy Guillaume Nicolas Sébastien先生
Chan Soh Cheng女士

REMUNERATION COMMITTEE

Mr. Nagy Guillaume Nicolas Sébastien (*Chairman*)
Ms. Lam King
Mr. Tao Chi Keung

薪酬委員會

Nagy Guillaume Nicolas Sébastien先生 (主席)
林荊女士
陶志強先生

NOMINATION COMMITTEE

Mr. Lau Kui Wing (*Chairman*)
Mr. Tao Chi Keung
Ms. Chan Soh Cheng

提名委員會

劉鉅榮先生 (主席)
陶志強先生
Chan Soh Cheng女士

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE (*established since 28 November 2025*)

Ms. Lau Wing Yin (*Chairlady*)
Mr. Lau Kui Wing
Ms. Lam King

環境、社會及管治委員會 (自2025年11月28日起成立)

劉穎賢女士 (主席)
劉鉅榮先生
林荊女士

CORPORATE INFORMATION

公司資料

HONG KONG LEGAL ADVISER

Morgan, Lewis & Bockius

19th Floor
Edinburgh Tower
The Landmark
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Hong Kong

香港法律顧問

摩根路易斯律師事務所

香港
皇后大道中15號
置地廣場
公爵大廈
19樓

AUDITORS

PricewaterhouseCoopers

Certified Public Accountants
Registered Public Interest Entity Auditor
22/F Prince's Building
Central
Hong Kong

核數師

羅兵咸永道會計師事務所

執業會計師
註冊公眾利益實體核數師
香港
中環
太子大廈22樓

REGISTERED OFFICE

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

註冊辦事處

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

22/F, Enterprise Square Two
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Kowloon, Hong Kong

總部及香港主要營業地點

香港九龍
常悅道3號
企業廣場二期22樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

開曼群島股份過戶登記總處

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Grand Cayman KY1-1111
Cayman Islands

CORPORATE INFORMATION

公司資料

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited

17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記處

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

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited

1 Garden Road
Hong Kong

主要往來銀行

中國銀行(香港)有限公司

香港
花園道1號

DBS Bank (Hong Kong) Ltd

G/F, The Center
99 Queen's Road Central
Central
Hong Kong

星展銀行(香港)有限公司

香港
中環
皇后大道中99號
中環中心地下

COMPANY WEBSITE

www.eternal.hk

公司網站

www.eternal.hk

STOCK CODE

6883

股份代號

6883

FINANCIAL HIGHLIGHTS

財務摘要

- Total revenue for the six months ended 30 September 2025 of approximately RMB1,028.0 million (six months ended 30 September 2024: approximately RMB1,064.4 million), period-on-period decrease of approximately 3.4%.
- Profit for the six months ended 30 September 2025 of approximately RMB133.2 million (six months ended 30 September 2024: approximately RMB115.5 million), period-on-period increase of approximately 15.3%.
- Basic earnings per Share for the six months ended 30 September 2025 of approximately RMB11.3 cents (six months ended 30 September 2024: approximately RMB11.5 cents), period-on-period decrease of approximately 1.7%.
- The Board has resolved to declare an interim dividend of HK4.6 cents per Share and a special dividend of HK3.4 cents per Share for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).
- 截至2025年9月30日止六個月的總收入約為人民幣1,028.0百萬元(截至2024年9月30日止六個月：約人民幣1,064.4百萬元)，同比減少約3.4%。
- 截至2025年9月30日止六個月的溢利約為人民幣133.2百萬元(截至2024年9月30日止六個月：約人民幣115.5百萬元)，同比增加約15.3%。
- 截至2025年9月30日止六個月的每股基本盈利約為人民幣11.3分(截至2024年9月30日止六個月：約人民幣11.5分)，同比減少約1.7%。
- 董事會已議決就截至2025年9月30日止六個月宣派中期股息每股4.6港仙及特別股息每股3.4港仙(截至2024年9月30日止六個月：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW OF PERFUMES INDUSTRY

Driven by China's rapidly expending "olfactory economy", perfume is playing an increasingly important role in consumers' daily lives. According to Frost & Sullivan, the market size of perfumes in China is expected to reach approximately RMB44.0 billion in 2028, and maintain stable growth. Over the past few years, the perfumes and related fragrance products have become increasingly popular in the Chinese market. Usage occasions have expanded from conventional social settings to a far wider range of everyday spaces – homes, offices and travel environments. Perfumes are shifting from discretionary luxuries to daily necessities, now serving as a key medium for consumers to express personal style and curate their ambient mood, thereby continuously increasing product penetration. In particular, niche perfumes houses – with their distinctive olfactory signatures, limited availability and compelling storytelling – are winning over consumers who value individuality and quality, while simultaneously fueling rapid growth in adjacent segments such as home fragrance.

Amid growing uncertainties in the global economy, competition has intensified. Some competitors have adopted aggressive promotions and pricing strategies to capture market share. This has fueled a wave of price wars in the end market, compressing profit pools across the industry in the short term and triggering certain industry adjustments.

BUSINESS REVIEW

The Group, as a leading perfume group in China (including Hong Kong and Macau), primarily engages in (i) sales and distribution of products procured from third party brand licensors, from which we generate our revenue, and (ii) market deployment for these brand licensors, such as brand management, and designing and implementing customized market entry and expansion plans for their brands, from which we generate no revenue. We have a large and diverse portfolio of iconic brands of not only perfumes, but also color cosmetics, skincare products, personal care products, eyewear and home fragrances. The products involved were primarily from Europe, Japan and the United States and were sold by distributors, more than 8,000 online and offline self-operated and retailers' POSs in over 400 cities in mainland China, Hong Kong and Macau.

香水行業概覽

中國「嗅覺經濟」近年迅速發展，香水在消費者日常生活中的重要性持續提升。根據弗若斯特沙利文資料，中國香水市場預計於2028年將達約人民幣440億元，並保持穩定增長。過去數年，隨著香水與相關香氛產品在中國市場進一步普及，其使用場景從傳統社交場合延伸至居家、辦公、移動出行等多元空間。香氛的屬性亦逐漸從奢侈品轉化為消費者日常生活的一部分，成為表達個人風格與營造生活氛圍的重要媒介，進而推動產品滲透率持續上升。其中小眾品牌香水憑藉獨特香調、小眾定位與故事性，吸引了更多追求個性與品質的消費者，並帶動家居香氛等細分品類的迅速發展。

隨著國際經濟不確定性增加，競爭亦趨激烈。部分競爭者為搶佔市場份額，採取激進的促銷或價格調整策略，導致終端市場價格競爭加劇，短期內壓縮了行業整體利潤空間，亦帶來一定行業調整。

經營回顧

本集團作為中國（包括香港及澳門）領先的香氛集團，主要從事(i)銷售及分銷從第三方品牌授權商採購的產品，我們從中獲取收入，及(ii)為該等品牌授權商進行市場部署，例如品牌管理，以及為其品牌設計及實施定制的市場進入及擴張計劃，我們並未從中獲取收入。我們擁有龐大且多元化的標誌性品牌組合，不僅包括香水，還包括彩妝、護膚品、個人護理產品、眼鏡及家居香氛。所涉及的產品主要來自於歐洲、日本及美國，並通過分銷商、超過8,000家線上、線下自營及零售商銷售點銷往中國內地、香港、澳門逾400個城市。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the six months ended 30 September 2025, the Group continued to solidify its leading position for perfumes in China (including Hong Kong and Macau) by leveraging on its long operating history, extensive knowledge in the perfume industry and abundant resources for the distribution and market deployment of numerous international perfume brands. The operating profit and profit increased from approximately RMB135.6 million and RMB115.5 million for the six months ended 30 September 2024 to approximately RMB164.4 million and RMB133.2 million for the six months ended 30 September 2025, representing a period-on-period increase of 21.2% and 15.3%, respectively. Under the increasingly competitive market landscape, the Group has taken proactive initiatives despite the enormous pressure, and has strived to overcome the impact of the market price war on the business of the Group through decisive cost optimization, outstanding operational efficiency improvement and resource allocation to high-growth businesses. The Group remained steadfast in its mission to serve as a bridge linking the Chinese (including Hong Kong and Macau) market with the global cosmetics (including perfumes, skincare, color cosmetics, personal care products), eyewear and home fragrance industries, actively introducing diversified brand, fostering sustainable industry growth and creating a better life experience for consumers.

In addition to focusing on our core business operations, we have also conducted in-depth market research and actively participated in various industry events. These initiatives have not only deepened our ongoing analysis of the industry but also continuously enhanced our industry influence. In July 2025, we organized the second International Perfume Festival in Hong Kong, drawing numerous perfume enthusiasts; in August and September 2025, we successfully released the 2025 Hong Kong & Macau Fragrance Market Trends White Paper and 2025 China Perfume Industry Research White Paper, and convened the relevant marketing conference, both of which were widely covered and republished by multiple mainstream media.

截至2025年9月30日止六個月，本集團憑藉悠久的經營歷史、在香水行業中的廣泛知識及豐富的資源為眾多國際香水品牌進行分銷及市場部署，繼續鞏固其在香水方面於中國（包括香港及澳門）的領先地位。經營溢利及期內溢利由截至2024年9月30日止六個月的約人民幣135.6百萬元、人民幣115.5百萬元分別增至截至2025年9月30日止六個月的約人民幣164.4百萬元、人民幣133.2百萬元，分別同比增長21.2%及15.3%。在競爭日益激烈的市場環境中，本集團頂住壓力、主動應對，通過堅決的成本優化、卓越的運營效率提升及對高增長業務的資源傾斜，努力克服市場價格戰給本集團業務帶來的衝擊，始終堅持作為連接中國（包括香港、澳門）市場與全球美妝（包括香水、護膚品、彩妝及個人護理產品）、眼鏡及家居香氛產業之間橋樑的使命，積極引入多元化品牌進入市場，推動行業良性發展，並為消費者創造更美好的生活體驗。

除專注於經營活動外，我們還通過深入的市場研究，積極參與各項行業活動，在持續加深對行業分析的同時，亦不斷提升我們在行業的影響力。例如，我們於2025年7月在香港舉辦了第二屆國際香水節，吸引了眾多香水愛好者；於2025年8月及9月分別成功發佈《2025港澳香氛市場發展趨勢白皮書》《2025年中國香水香氛行業白皮書》並召開市場大會，多家主流媒體爭相報道、轉載。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



The Second International Perfume Festival

第二屆國際香水節



“2025 Hong Kong & Macau Fragrance Market Trends

White Paper” Launched at HKTDC Beauty & Wellness Expo

《2025港澳香氛市場發展趨勢白皮書》於香港貿發局美與健博覽發佈



“2025 China Perfume Industry Research White Paper”

Launch Event

《2025年中國香水香氛行業白皮書》發佈會



2025 Hong Kong & Macau Fragrance

Market Trends White Paper

《2025港澳香氛市場發展趨勢白皮書》

CO-ORGANIZER | 合辦
INTERNATIONAL
FRAGRANCE ASSOCIATION
國際香氛協會



2025 China

Perfume & Fragrance
WHITE PAPER

Embracing New Dimensions
Fragrance Inspiring the Future

2025 China Perfume Industry Research

White Paper

《2025年中國香水香氛行業白皮書》

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS MODEL

We consistently adopt the “multi-brand + omni-channel” business model, building an extensive sales network and consumer touchpoints through sound brand management and omni-channel sales services. As at 30 September 2025, the Group had more than 2.5 million members.

Multi-brand Portfolio

Since introducing our first perfume brand from Paris in 1987, we have progressively expanded the number of brands and product categories. As at 30 September 2025, our external brand portfolio consisted of 74 brands. Among the categories under external brands, the number of brands offering perfumes ranked first, reaching 53; followed by the number of brands offering home fragrances and skincare products, which was 22 and 17, respectively; the number of brands offering personal care, eyewear and color cosmetics was 10, 8, and 6, respectively.

In addition to managing external brands, the Group actively develops its own brand, Santa Monica. Building on the existing line-up, we launched five upgraded perfumes and two scented candles – our first step into home fragrance – in 2025. This move will further diversify the product offering of our self-owned brand. Concurrently, the Group continues to participate in international optical exhibitions. Through optimized retail channels, the Group further improves the efficiency of its sales network and provides consumers with higher quality, more personalized product choices.



Santa Monica's New Fragrances

and Candles Collection

Santa Monica 全新香水及香氛蠟燭系列

商業模式

我們持續秉持「多品牌+全渠道」的商業模式，通過完善的品牌管理和全渠道銷售服務，構建覆蓋廣泛的銷售網絡和消費者觸點。於2025年9月30日，本集團的會員數量已超過250萬人。

多品牌佈局

我們自1987年引入第一個來自巴黎的品牌香水後，陸續拓寬品牌數量及覆蓋品類。於2025年9月30日，我們的外部品牌組合共涵蓋74個品牌。外部品牌所涵蓋的品類中，提供香水的品牌數量居首，達53個；提供家居香氛及護膚品的品牌數量緊隨其後，分別為22個及17個；提供個人護理、眼鏡及彩妝產品的品牌則分別為10個、8個及6個。

除管理外部品牌外，本集團積極發展自有品牌Santa Monica。依託現有系列，我們於2025年推出了五款升級香水及兩款香氛蠟燭，邁出進軍家居香氛領域的第一步，此舉將進一步豐富自有品牌的產品組合。同時，本集團持續參與國際光學展，透過優化零售渠道，進一步提升銷售網絡效能，為消費者提供更具個性化的高質產品選擇。



China (Shanghai) International Optics Fair

中國（上海）國際眼鏡業展覽會

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Under the diversified brand development strategy, the Group continuously optimizes its brand portfolio by actively introducing promising niche perfume brands to capture market growth opportunities. Brands within our portfolio, such as PARFUMS de MARLY, Dr. Vranjes, and ACCA KAPPA, have demonstrated growth momentum during the six months ended 30 September 2025. Leveraging their unique brand stories, exquisite craftsmanship and clear-cut positioning, they precisely responded to market trends favoring personalization and emotional value. This strategy resulted in a significant 22.9% period-on-period sales increase, from RMB78.2 million during the six months ended 30 September 2024 to RMB96.2 million during the six months ended 30 September 2025.

在多元品牌發展策略下，本集團持續優化品牌組合，積極引入具潛力的小眾香品品牌，以把握市場增長機遇。旗下品牌如PARFUMS de MARLY、Dr. Vranjes及ACCA KAPPA等，截至2025年9月30日止六個月內均展現出增長動能。憑藉其獨特的品牌故事、精湛工藝及明確定位，精準回應了市場對個性化與情感價值的消費趨勢，其銷售表現較去年同期錄得顯著增長22.9%，從截至2024年9月30日止六個月的人民幣78.2百萬元增至截至2025年9月30日止六個月的人民幣96.2百萬元。



PARFUMS de MARLY Pop-up Store in
Shanghai Xintiandi
PARFUMS de MARLY 上海新天地快閃店



Dr. Vranjes New Concept Store in Ningbo K11
Dr. Vranjes 全新概念店進駐寧波K11



ACCA KAPPA Store in Ningbo K11
ACCA KAPPA寧波K11門店

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Omni-channel Development

We offer a comprehensive sales and distribution network covering a large number of access points for perfumes, skincare products, color cosmetics, personal care products, eyewear and home fragrances in China (including Hong Kong and Macau). Our products reach consumers via multiple channels, including direct sales channels, retailer channels and distribution channels. For the six months ended 30 September 2025, the overview of channels was as follows:

Our direct sales channels consisted of online stores we operate on e-commerce and social media platforms and offline stores/ counters we operate in shopping malls and department stores to sell products directly to consumers. As at 30 September 2025, we operated 146 self-operated stores in total, comprising 46 online stores and 56, 39 and 5 offline stores/counters in mainland China, Hong Kong and Macau, respectively.

PERFUME BOX is our self-operated retailer brand that covers both online stores and offline sales channels. We primarily sell perfumes and fragrance-related products directly to consumers at our PERFUME BOX stores. As at 30 September 2025, we had opened 7 PERFUME BOX offline stores nationwide, covering strategic Chinese cities such as Shanghai, Shenzhen, and Nanjing. The layout strategy focuses on core areas with strong spending power and high fashion awareness, aiming to accelerate brand image establishment and market penetration.

全渠道發展

本集團已建立全渠道銷售體系，覆蓋中國內地、香港、澳門地區香水、護膚、彩妝、個人護理、眼鏡及家居香氛產品的大量銷售網點。我們的產品通過多個渠道接觸消費者，包括直銷渠道、零售商渠道及分銷渠道，截至2025年9月30日止六個月的情況如下：

我們的直銷渠道包括：在電商及社交媒體平臺運營的線上店鋪，以及設在購物中心與百貨公司的線下門店／專櫃，所有產品均直接售予消費者。於2025年9月30日，我們自營的門店數量合計為146家：其中網店數量46家，在中國內地、香港及澳門經營的線下門店／專櫃數量分別為56家、39家及5家。

PERFUME BOX(拾氣氣盒)是我們自營的零售品牌，涵蓋線上店鋪與線下銷售渠道，主要在PERFUME BOX門店向消費者直接銷售香水及香氛相關產品。於2025年9月30日，我們已在全國範圍內開設7家PERFUME BOX(拾氣氣盒)線下門店，覆蓋上海、深圳、南京等具有戰略意義的中國城市。佈局策略聚焦消費力強及時尚意識高的核心區域，旨在加速品牌形象建立與市場滲透。



PERFUME BOX Store in Shenzhen Bay MixC Phase II
PERFUME BOX 拾氣氣盒深圳灣萬象城二期門店

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Retailer channels include online retailers and offline retailers. Online retailers refer to retailers that purchase products from the Group and directly sell them to consumers through online platforms; offline retailers include operators of chained cosmetics specialty stores, operators of individual stores for cosmetics products, beauty salons, operators of brand boutique stores, operators of home department stores and operators of chained or individual eyewear stores (collectively, the “key accounts”) and airports, airlines and downtown duty-free shops (collectively, the “travel retailers”). As at 30 September 2025, the Group had a total of 623 retail customers, of which the number of online retail customers was 77, the number of key accounts customers was 534, and the number of travel retailers customers was 12.

The distribution channel refers to the customers who purchase products from us and resell them to retailers. As at 30 September 2025, the Group had a total of 94 distributor customers.

FUTURE PROSPECTS

Despite the rapidly evolving market environment, the Group will continue the orderly execution of its established business plan. The specific arrangements are as follows:

Portfolio Optimization and Owned Brand Matrices Development

Our brand strategy will follow a dual-track approach. One track involves expanding our international brand portfolio by introducing more leading premium home fragrance and niche perfume brands to reinforce our market leadership. The other focuses on developing a systematic self-owned brand incubation platform to cultivate competitive and diverse brand matrices. This includes the further developing our self-owned brands such as Santa Monica and acquiring or investing in external brands. Through optimizing, broadening and diversifying our brand and product portfolios, we will strengthen our market leading position.

Expand network of directly-operated stores

We will continue to expand the coverage of our offline self-operated stores by adding PERFUME BOX stores and our other new self-operated offline stores/counters. This expansion aims to broaden our consumer base and diversify our product offerings aimed at consumers with differing characteristics and preferences. As our proprietary brand store, PERFUME BOX will enhance brand awareness and deepen the consumer experience through various approaches, including thematic displays, interactive installations, and professional shopping guidance. By promoting innovative retail models and optimizing the brand architecture, we aim not only to elevate the consumer scent experience but also to establish PERFUME BOX as a leading experiential space in fragrance retail. This strategy will further consolidate our industry position in the premium perfume market and lay a solid foundation for future business development.

零售商渠道包括線上零售商及線下零售商。線上零售商是指向本集團購買產品並通過線上平台直接銷售予消費者的零售商；線下零售商包括連鎖化妝品專賣店營運商、個別化妝品門店營運商、美容院、品牌精品店營運商、家居百貨運營商及連鎖或個別眼鏡店營運商（統稱為「大客戶」）及機場、航空公司及市區免稅店（統稱為「免稅零售商」）。於2025年9月30日，本集團的零售客戶共有623家，其中線上零售客戶數量為77家，大客戶數量為534家、免稅零售商客戶數量為12家。

分銷渠道是指向本集團購買產品後轉售予零售商的客戶，於2025年9月30日，本集團分銷商客戶合計有94家。

未來展望

儘管市場瞬息萬變，我們仍將有序推進既定的商業部署，具體安排如下：

品牌組合優化與自有品牌矩陣發展

在品牌戰略層面，我們將採取雙軌並行的發展方向。一方面持續拓展國際品牌組合，重點引入更多國際領先的高端家居香氛及小眾香氛品牌，以夯實並擴大我們的市場領跑優勢。另一方面，我們繼續建立系統化的自有品牌孵化平台，培育具有市場競爭力的多元品牌矩陣。進一步開發、發展包括Santa Monica在內的自有品牌及收購或投資外部品牌，透過優化、拓寬及多元化我們的品牌及產品組合，鞏固我們的市場領先地位。

拓展線下自營門店

我們將繼續拓展線下自營門店的覆蓋率，增設PERFUME BOX門店及其他線下自營門店／專櫃，以繼續擴大我們的消費群及針對不同特徵及偏好的消費者提供多樣化的產品組合。PERFUME BOX作為我們自有品牌門店，將透過主題展示、互動裝置及專業導購等多元形式，增進消費者對品牌的認知與體驗深度。透過推動創新零售模式及優化品牌體系，我們不僅提升消費者的香味體驗，更將PERFUME BOX打造為引領香氛零售體驗的體驗空間，以進一步鞏固於本集團在高端香氛市場的業界地位，並為未來業務發展奠定穩固基礎。

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Accelerate digital transformation

We will further upgrade our digitalized CRM system, mid-office systems and finance and operation systems, to gain a faster and more comprehensive understanding and analysis of market demand and to improve the efficiency and effectiveness of our business operations.

Enhance the recognition and reputation

We will continually conduct our industry research and the publication of research papers, organization of and participation in industry-wide perfume conferences and other events, steadily expanding our Group's influence to drive overall market competitiveness.

FINANCIAL REVIEW

Revenue, Cost of Sales and Gross Profit

The revenue of the Group decreased by approximately 3.4% from approximately RMB1,064.4 million for the six months ended 30 September 2024 to approximately RMB1,028.0 million for the six months ended 30 September 2025, which was mainly due to (i) implementation of strict price control to maintain our competitive positioning in response to the challenging market environment; and (ii) disposal of subsidiaries to streamline operations and sharpen the Group's focus on core brand profile with greater growth potential.

The cost of sales decreased by approximately 3.3% from approximately RMB532.2 million for the six months ended 30 September 2024 to approximately RMB514.4 million for the six months ended 30 September 2025. The decrease was mainly due to a decline of approximately RMB20.6 million of cost of goods sold, which was generally in line with the decline in the revenue during the six months ended 30 September 2025.

The gross profit of the Group for the six months ended 30 September 2025 was approximately RMB513.6 million, representing a slight decrease of approximately 3.5% from RMB532.1 million for the six months ended 30 September 2024, which was generally in line with the decrease in revenue. The overall gross profit margin remained relatively stable at approximately 50.0% for the six months ended 30 September 2025 and 2024.

加快數字化轉型

我們將進一步升級我們的CRM系統、中後台系統、財務及運營系統，以更快速、全面了解並分析市場需求，提升我們的商業運營效率。

提升知名度和聲譽

未來，我們將繼續深入市場研究、發佈研究成果，召開並參與行業會議等活動，持續擴大本集團的影響力進而帶動整體市場競爭力的提升。

財務回顧

收入、銷售成本及毛利

本集團的收入由截至2024年9月30日止六個月的約人民幣1,064.4百萬元減少約3.4%至截至2025年9月30日止六個月的約人民幣1,028.0百萬元，主要由於(i)實施嚴格的價格控制以在嚴峻的市場環境中維持我們的競爭地位；及(ii)出售附屬公司，精簡營運，使本集團專注於具更大增長潛力的核心品牌。

銷售成本由截至2024年9月30日止六個月的約人民幣532.2百萬元減少約3.3%至截至2025年9月30日止六個月的約人民幣514.4百萬元。減少主要由於已售商品成本減少約人民幣20.6百萬元，與截至2025年9月30日止六個月的收入減少大約一致。

本集團截至2025年9月30日止六個月的毛利約為人民幣513.6百萬元，較截至2024年9月30日止六個月的人民幣532.1百萬元輕微減少約3.5%，與收入減少大約一致。截至2025年及2024年9月30日止六個月，整體毛利率保持相對穩定，約為50.0%。

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Selling and Marketing Expenses

The selling and marketing expenses of the Group decreased from approximately RMB299.9 million for the six months ended 30 September 2024 to approximately RMB288.1 million for the six months ended 30 September 2025, which was mainly due to cost savings associated from disposal of subsidiaries and discontinuation of less profitable businesses, recorded a deduction of employee benefits expenses, expenses relating to variable lease payments, expenses relating to short-term leases, depreciation of property, plant and equipment and depreciation of right-of-use assets during the six months ended 30 September 2025. Such savings were partially offset by an increase in the advertising and promotion expenses, primarily because we conducted more marketing and promotional activities for certain external brands we managed to drive growth and enhance brand visibility in the competitive market environment.

The selling and marketing expenses accounted for 28.0% of the total revenue for the six months ended 30 September 2025, representing a decrease of 0.2 percentage points from 28.2% for the six months ended 30 September 2024.

Administrative Expenses

The administrative expenses of the Group increased from approximately RMB102.7 million for the six months ended 30 September 2024 to approximately RMB107.3 million for the six months ended 30 September 2025, which was mainly due to an increase of approximately RMB7.7 million in the listing expenses arising from the preparation for the listing of the Company. This increase was partially offset by cost savings resulting from more efficient operations, allowing us to maintain a balanced approach to expense management.

(Provision for)/Reversal of Impairment of Financial Assets

The Group recorded reversal of impairment of financial assets of approximately RMB0.3 million for the six months ended 30 September 2024. The Group recorded provision for impairment of financial assets of approximately RMB0.2 million for the six months ended 30 September 2025, primarily because we made certain provision of impairment for other receivables during the six months ended 30 September 2025.

銷售及營銷開支

本集團的銷售及營銷開支由截至2024年9月30日止六個月的約人民幣299.9百萬元減至截至2025年9月30日止六個月的約人民幣288.1百萬元，主要由於出售附屬公司及終止盈利能力較低的業務帶來的費用節省，截至2025年9月30日止六個月的僱員福利開支、可變租賃付款相關開支、短期租賃相關開支、物業、廠房及設備折舊以及使用權資產折舊錄得相應減少。該等節省部分被廣告及推廣開支增加所抵銷，主要由於我們為若干外部品牌進行更多營銷及推廣活動，從而在競爭激烈的市場環境中推動增長及提升品牌知名度。

截至2025年9月30日止六個月，銷售及營銷開支佔總收入的28.0%，較截至2024年9月30日止六個月的28.2%下降了0.2個百分點。

行政開支

本集團行政開支由截至2024年9月30日止六個月的約人民幣102.7百萬元增至截至2025年9月30日止六個月的約人民幣107.3百萬元，主要是由於本公司籌備上市所產生的上市開支增加約人民幣7.7百萬元。此增加部分被營運效率提升所帶來的費用節省相抵銷，使我們得以維護均衡的費用管理。

金融資產減值(撥備)／撥回

截至2024年9月30日止六個月，本集團錄得金融資產減值撥回約人民幣0.3百萬元。截至2025年9月30日止六個月，本集團錄得金融資產減值撥備約人民幣0.2百萬元，主要來自截至2025年9月30日止六個月我們對其他應收款項計提若干減值撥備。

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Other Income

The other income decreased from approximately RMB1.7 million for the six months ended 30 September 2024 to approximately RMB0.4 million for the six months ended 30 September 2025, which was primarily attributed to the non-recurring exhibition support service income from external third parties during the six months ended 30 September 2024.

Other Gains, Net

The Group recorded other gains of approximately RMB4.0 million for the six months ended 30 September 2024, primarily reflecting the gains on disposal of assets classified as held for sale arising from the gains on the disposal of a property during for the six months ended 30 September 2024, partially offset by the exchange loss of approximately RMB11.8 million which primarily resulted from the sharp increase of the exchange rate of EUR against HKD from June to September 2024, as we primarily made payments denominated in EUR to a number of our brand licensors based in Europe through our available cash in HKD, which was then converted to EUR for payment settlement. The Group recorded other gains of approximately RMB46.1 million for the six months ended 30 September 2025, primarily reflecting the gains on disposal of subsidiaries during for the six months ended 30 September 2025.

Finance Income

The finance income increased from approximately RMB0.4 million for the six months ended 30 September 2024 to approximately RMB3.3 million for the six months ended 30 September 2025, primarily because we made additional short-term fixed bank deposits for the net proceeds from the listing of the Shares on the Stock Exchange during the six months ended 30 September 2025.

Finance Costs

The finance costs decreased from approximately RMB3.1 million for the six months ended 30 September 2024 to approximately RMB2.0 million for the six months ended 30 September 2025, which was mainly due to a decrease of approximately RMB1.2 million in the interest expense on lease liabilities in line with the drop of the number of our self-operated offline stores/counters leased under long-term leases after the disposal of subsidiaries and discontinuation of less profitable businesses. This decrease was partially offset by an increase of approximately RMB0.1 million in the interest expense on bank borrowings, reflecting the full-period impact of the borrowings.

其他收入

其他收入由截至2024年9月30日止六個月的約人民幣1.7百萬元減至截至2025年9月30日止六個月的約人民幣0.4百萬元，主要來自截至2024年9月30日止六個月自外部第三方收取非經常性展覽支持服務收入。

其他收益淨額

截至2024年9月30日止六個月，本集團錄得其他收益約人民幣4.0百萬元，主要來自於該期間出售一項物業收益產生的出售分類為持作出售的資產的收益，部分被匯兌虧損約人民幣11.8百萬元所抵銷，主要是由於2024年6月至9月歐元兌港元的匯率急劇上升，而我們主要透過可用港元現金（其後兌換成歐元用於付款）向多家位於歐洲品牌授權商支付以歐元計值的款項。截至2025年9月30日止六個月，本集團錄得其他收益約人民幣46.1百萬元，主要來自在該期間出售附屬公司的收益。

財務收入

財務收入由截至2024年9月30日止六個月的約人民幣0.4百萬元增至截至2025年9月30日止六個月的約人民幣3.3百萬元，主要來自於本公司股份在截至2025年9月30日止六個月期間，在聯交所上市的所得款項淨額而新增短期定期銀行存款。

財務成本

財務成本由截至2024年9月30日止六個月的約人民幣3.1百萬元減至截至2025年9月30日止六個月的約人民幣2.0百萬元，主要由於附屬公司的出售及盈利能力較低業務的終止後，長期租賃方式的自營線下門店／專櫃數量減少，導致租賃負債的利息費用相應減少約人民幣1.2百萬元；該減幅部分被銀行借款利息費用增加約人民幣0.1百萬元抵銷，因借款全期計息所致。

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Share of Loss of a Joint Venture

The Group recorded share of loss of a joint venture of approximately RMB1.3 million for the six months ended 30 September 2024 and RMB2.1 million for the six months ended 30 September 2025, primarily because the joint venture was still at an early stage of operation and launched direct sales channel in Hong Kong during the six months ended 30 September 2025, more marketing and promotional activities were conducted to boost brand visibility.

分佔一家合營企業虧損

截至2024年9月30日止六個月及截至2025年9月30日止六個月，本集團分別錄得分佔一家合營企業虧損約人民幣1.3百萬元及人民幣2.1百萬元，主要是由於該合營企業仍處於營運初期階段，並在截至2025年9月30日止六個月期間於香港推出直銷渠道，進行了很多營銷及推廣活動以提高品牌知名度。

Income Tax Expense

The income tax expense increased from approximately RMB16.2 million for the six months ended 30 September 2024 to approximately RMB30.3 million for the six months ended 30 September 2025, primarily because the Group adopted transfer pricing arrangement for certain subsidiaries since the six months ended 30 September 2024 to ensure that an arm's length level of profit was earned by the mainland China subsidiaries for their functions performed. Under such transfer pricing arrangement, (i) during the six months ended 30 September 2024, the Group utilized tax losses of the relevant mainland China subsidiaries for the years ended 31 March 2023 and 2024; and (ii) during the six months ended 30 September 2025, the Group only utilized tax losses for the relevant mainland China subsidiaries for the six months ended 30 September 2025, as their previous tax losses have already been utilized and deferred tax assets arisen tax losses were reversed. As a result, the decrease of income tax expense resulted from the transfer pricing arrangement during the six months ended 30 September 2024 was more significant than that of the six months ended 30 September 2025.

所得稅開支

所得稅開支由截至2024年9月30日止六個月的約人民幣16.2百萬元增至截至2025年9月30日止六個月的約人民幣30.3百萬元，主要是由於本集團自截至2024年9月30日止六個月起，為部分附屬公司引入轉讓定價安排，以確保中國內地附屬公司因履行其職能而賺取公平利潤。在轉讓定價安排下，(i)截至2024年9月30日止六個月，本集團使用了相關中國內地附屬公司截至2023年及2024年3月31日止年度的稅項虧損；及(ii)截至2025年9月30日止六個月，本集團使用相關中國內地附屬公司截至2025年9月30日止六個月的稅項虧損，因其過往稅項虧損已全部動用，且與稅項虧損相關的遞延所得稅資產已撥回。因此，截至2024年9月30日止六個月轉讓定價安排所導致的所得稅開支減少較截至2025年9月30日止六個月的所得稅開支減少更為顯著。

Profit for the six months ended 30 September 2025

As a result of the foregoing, the profit of the Group increased from approximately RMB115.5 million for the six months ended 30 September 2024 to approximately RMB133.2 million for the six months ended 30 September 2025.

截至2025年9月30日止六個月的期內溢利

基於上述，本集團的期內溢利由截至2024年9月30日止六個月的約人民幣115.5百萬元增至截至2025年9月30日止六個月的約人民幣133.2百萬元。

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Non-HKFRS Measure

To supplement the consolidated financial statements of the Group presented in accordance with HKFRS Accounting Standards, we also use adjusted net profit as an additional financial measure which is not required by or presented in accordance with HKFRS Accounting Standards. We believe this non-HKFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of certain items. We believe this measure provides useful information to investors and others in understanding and evaluating our combined results of operations in the same manner as it helps our management. However, such non-HKFRS financial measure may not be directly comparable to similar measures presented by other companies. The use of this non-HKFRS measure should not be considered as a substitute for analysis of our business performance or financial condition as reported under HKFRS Accounting Standards.

Adjusted Profit for the Period

We define adjusted profit for the period (non-HKFRS measure) as profit for the period adjusted by adding back listing expenses, non-recurring disposal gains and income tax from prior period tax losses under transfer pricing arrangement. The following table reconciles our adjusted profit for the period (non-HKFRS measure) with profit for the period presented in accordance with HKFRS Accounting Standards:

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Profit for the period	期內溢利	133,236	115,457
Add:	加：		
Listing expenses	上市開支	20,214	12,543
Income tax expense from reversal of deferred tax assets recognized for prior period tax losses under transfer pricing arrangement	因轉讓定價安排下確認的之前年度稅項虧損的遞延稅項資產撥回產生的所得稅開支	3,850	
Less:	減：		
Gains on disposal of assets classified as held for sale	出售分類為持作出售的資產的收益	—	(14,759)
Gains on disposal of subsidiaries	出售附屬公司收益	(42,627)	—
Income tax credit from utilization of prior period tax losses under transfer pricing arrangement	因轉讓定價安排下使用之前年度稅項虧損產生的所得稅抵免	—	(4,407)
Adjusted profit for the period (non-HKFRS measure)	期內經調整溢利(非香港財務報告準則計量指標)	114,673	108,834

非香港財務報告準則計量

為補充本集團根據香港財務報告準則會計準則編製的綜合財務報表，我們亦採用經調整期內溢利作為補充財務指標，該指標並非香港財務報告準則會計準則規定或據其編製。我們認為，此非香港財務報告準則計量指標通過剔除若干項目的潛在影響，有助於對比各期間及各公司的經營業績。我們認為，此計量指標可為投資者及其他人士提供有用資料，以按其幫助我們管理層的相同方式了解及評估我們的綜合經營業績。然而，此非香港財務報告準則財務計量指標，可能無法與其他公司呈列的類似指標直接比較。該非香港財務報告準則計量指標的應用，不應被視為替代按香港財務報告準則會計準則呈報的我們的經營業績或財務狀況分析。

期內經調整溢利

我們將期內經調整溢利(非香港財務報告準則計量指標)定義為：期內溢利經加回上市開支、非經常性出售收益以及轉讓定價安排下使用之前年度稅項虧損的所得稅支出變動。下表列示期內經調整溢利(非香港財務報告準則計量指標)與根據香港財務報告準則會計準則編製的期內溢利的對賬：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity and Capital Resources

The Group mainly financed its capital requirements through cash generated from its business operations and the net proceeds from the listing of the Shares on the Stock Exchange. As at 30 September 2025, the available banking facilities amounted to approximately RMB227.1 million.

流動資金及資本資源

本集團主要通過業務經營所得現金及本公司股份在聯交所上市所得款項淨額滿足資金需求。於2025年9月30日，可用銀行融資約為人民幣227.1百萬元。

Capital Expenditures

The capital expenditures for the six months ended 30 September 2025 mainly consisted of (i) purchase of property, plant and equipment and (ii) purchase of intangible assets. The capital expenditures amounted to approximately RMB18.4 million and RMB6.8 million for the six months ended 30 September 2024 and 30 September 2025 respectively.

資本開支

截至2025年9月30日止六個月的資本開支主要包括(i)購買物業、廠房及設備及(ii)購買無形資產。截至2024年9月30日及2025年9月30日止六個月，資本開支分別約為人民幣18.4百萬元及人民幣6.8百萬元。

Our current capital expenditure plans for any future period are subject to change, and we may adjust our capital expenditures according to our future cash flows, results of operations and financial condition, our business plans, market conditions and various other factors.

我們當前的未來資本開支計劃會有所改動，我們會根據我們的未來現金流量、經營業績及財務狀況、我們的業務計劃、市場狀況及各種其他因素調整我們的資本開支。

Charge on Assets

As at 30 September 2025, the Group had no charges on assets.

資產抵押

截至2025年9月30日，本集團並無任何資產抵押。

Contingent Liabilities

The Group had no material contingent liabilities as at 30 September 2025.

或然負債

截至2025年9月30日，本集團並無重大或然負債。

Future Plan for Material Investments and Capital Assets

Save as disclosed in this interim report, the Group did not have other plans for material investments and capital assets.

重大投資及資本資產之未來計劃

除本中期報告所披露者外，本集團並無重大投資及資本資產之其他計劃。

Significant Investments, Acquisitions and Disposals

Save as disclosed in Note 22 of this interim report in relation to the disposal of subsidiaries in May 2025, there were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures, nor was there any plan authorized by the Board for other material investments or additions of capital assets during the six months ended 30 September 2025.

重大投資、收購及出售

除本中期報告附註22披露在2025年5月出售附屬公司相關事宜外，截至2025年9月30日止六個月，本集團並無持有重大投資，並無附屬公司、聯營公司及合營企業的重大收購或出售事項，董事會亦無授權任何其他重大投資或資本資產添置計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Foreign Exchange Risk Management

The Group's sales and purchases for the six months ended 30 September 2025 were mostly denominated in Hong Kong dollars, Renminbi, Euros, Japanese Yen and United States dollars. As such, the Group has transactional currency exposures. At present, the Group does not intend to seek to hedge our exposure to foreign exchange fluctuations. However, the Group's management constantly monitors the economic situation and the Group's foreign exchange risk profile and will consider appropriate hedging measures in the future where appropriate.

外匯風險管理

截至2025年9月30日止六個月，本集團的銷售及採購主要以港元、人民幣、歐元、日圓及美元計值。因此，本集團存在交易性貨幣風險。目前，本集團無意對外匯波動風險進行套期保值。然而，本集團的管理層持續監控經濟環境及本集團的外匯風險狀況，日後將於適當時考慮採取適當套期保值措施。

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SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Group did not have any significant events after 30 September 2025 and up to the date of this interim report.

報告期後重大事件

本集團於2025年9月30日後及直至本中期報告日期，並無任何重大事件。

INTERIM DIVIDEND AND SPECIAL DIVIDEND

The Board has resolved the declaration of an interim dividend of HK4.6 cents per Share and a special dividend of HK3.4 cents per Share for the six months ended 30 September 2025 to shareholders whose names appear on the register of members of the Company on 15 December 2025. The interim dividend and the special dividend will be paid on 30 December 2025.

中期股息及特別股息

董事會已議決，向於2025年12月15日名列本公司股東名冊的股東宣派截至2025年9月30日止六個月的中期股息每股4.6港仙及特別股息每股3.4港仙。該中期股息及特別股息將於2025年12月30日派付。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company was closed on 15 December 2025 for the purpose of determining the entitlement to the interim dividend and the special dividend for the six months ended 30 September 2025. On that day, no transfer of shares of the Company was registered and no Share was allotted and issued. In order to qualify for entitlement to the interim dividend and the special dividend for the six months ended 30 September 2025, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 12 December 2025.

暫停辦理股份過戶登記

本公司已於2025年12月15日暫停辦理股份過戶登記手續，以便釐定擁有獲派發截至2025年9月30日止六個月之中期股息及特別股息之權利。該日未進行任何本公司股份之過戶登記，及不會配發和發行股份。如欲符合獲派截至2025年9月30日止六個月之中期股息及特別股息之資格，所有過戶文件連同有關股票，必須於2025年12月12日（星期五）下午四時三十分前送達本公司之香港股份過戶登記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，以作登記。

CORPORATE GOVERNANCE CODE

The Company is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organization which is open and accountable to the Shareholders. The Company has adopted the code provisions as set out in the Corporate Governance Code as its own code of corporate governance practices.

企業管治守則

本公司致力於建立良好的企業管治常規及程序，以成為一個透明及負責任的組織，對股東公開及負責。本公司已採納企業管治守則所載的守則條文作為其本身的企業管治常規守則。

Since the Shares were listed on the Stock Exchange on 26 June 2025, the Corporate Governance Code was not applicable to the Company prior to the Listing Date. Throughout the period from the Listing Date up to 30 September 2025, the Company has complied with the code provisions as set out in the Corporate Governance Code.

由於本公司股份於2025年6月26日在聯交所上市，故上市日期前企業管治守則並不適用於本公司。自上市日期起直至2025年9月30日止期間，本公司一直遵守企業管治守則所載的守則條文。

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MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. Since the Shares were listed on the Main Board of the Stock Exchange on 26 June 2025, the Model Code was not applicable to the Company prior to the Listing Date. After making specific enquiries to all the Directors, each of them has confirmed that they have complied with the Model Code throughout the period from the Listing Date up to 30 September 2025.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company established the Audit Committee with written terms of reference in compliance with the Listing Rules. The Audit Committee comprises three members, namely, Mr. Tao Chi Keung, Mr. Nagy Guillaume Nicolas Sébastien and Ms. Chan Soh Cheng, all of whom are independent non-executive Directors. Mr. Tao Chi Keung is the chairman of the Audit Committee.

The Audit Committee has reviewed the Company's unaudited consolidated interim results for the six months ended 30 September 2025 and considered that the Company has adopted applicable accounting policies and made adequate disclosures in relation to preparation of relevant results.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares (as defined under the Listing Rules)) from the Listing Date up to 30 September 2025. The Company did not hold any treasury shares during the six months ended 30 September 2025.

上市發行人董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易的行為守則。由於本公司股份於2025年6月26日在聯交所主板上市，故上市日期前標準守則並不適用於本公司。經向全體董事作出具體查詢後，全體董事確認，彼等自上市日期起至2025年9月30日止期間一直遵守標準守則。

審核委員會及審閱中期業績

本公司根據上市規則成立了審核委員會，並制定了書面職權範圍。審核委員會由三名成員組成，分別為陶志強先生、Nagy Guillaume Nicolas Sébastien先生及Chan Soh Cheng女士，彼等均為獨立非執行董事。陶志強先生為審核委員會主席。

審核委員會已審閱本公司截至2025年9月30日止六個月的未經審計綜合中期業績，並認為本公司已採納適用會計政策及已就編製相關業績作出充分披露。

購買、出售或贖回本公司上市證券

自上市日期起至2025年9月30日，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份（定義見上市規則））。截至2025年9月30日止六個月，本公司並無持有任何庫存股份。

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CHANGE OF INFORMATION OF DIRECTORS

In accordance with Rule 13.51B(1) of the Listing Rules, the Company is required to disclose changes in information of Directors in the next published annual or interim report of the Company (whichever is earlier). Changes in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Name of Director 董事姓名	Details of change 變動詳情
Ms. Lau Wing Yin 劉穎賢女士	Appointed as the chairman of the environmental, social and governance committee of the Company on 28 November 2025 於2025年11月28日獲委任為本公司環境、社會及管治委員會主席
Mr. Lau Kui Wing 劉鉅榮先生	Appointed as a member of the environmental, social and governance committee of the Company on 28 November 2025 於2025年11月28日獲委任為本公司環境、社會及管治委員會成員
Ms. Lam King 林莉女士	Appointed as a member of the environmental, social and governance committee of the Company on 28 November 2025 於2025年11月28日獲委任為本公司環境、社會及管治委員會成員

Save as disclosed above or otherwise set out in this interim report, there is no other change in information of the Directors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料變動

根據上市規則第13.51B(1)條，本公司須在本公司下一份刊發的年度或中期報告（以較早者為準）中披露董事資料的變動。根據上市規則第13.51B(1)條須予披露的董事資料變動載列如下：

除上文所披露者或本中期報告所載者外，董事資料概無發生根據上市規則第13.51B(1)條須予披露的其他變動。

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USE OF PROCEEDS

On 26 June 2025, the Shares were listed on the Stock Exchange, with 333,400,000 Shares issued at an offer price of HK\$2.88 per Share. The net proceeds from the listing of the Shares on the Stock Exchange (after deducting underwriting fees and other related expenses) amounted to approximately HK\$881.7 million (the “**Net Proceeds**”).

The following table sets forth a summary of the utilization of the Net Proceeds as at 30 September 2025:

所得款項用途

於2025年6月26日，本公司股份於聯交所上市，發行了333,400,000股，發售價為每股2.88港元。本公司股份於聯交所上市所得款項淨額(經扣除包銷費用及其他相關開支後)約為881.7百萬港元(「**所得款項淨額**」)。

下表載列於2025年9月30日的所得款項淨額的使用概要：

Purpose of the Net Proceeds	Approximate Percentage of the Net Proceeds 所得款項淨額的概約百分比	Amount of the Net Proceeds 所得款項淨額 HK\$ million 百萬港元	Utilized		Unutilized Amount as at 30 September 2025 於2025年9月30日尚未動用金額 HK\$ million 百萬港元	Expected Timeline for Utilization 預期動用時間
			Amount up to 30 September 2025 截至2025年9月30日已動用金額 HK\$ million 百萬港元	Amount as at 30 September 2025 於2025年9月30日尚未動用金額 HK\$ million 百萬港元		
Further develop the self-owned brands of the Group and acquire or invest in external brands 進一步發展本集團自有品牌，並收購或投資外部品牌	15%	132.3	0.9	131.4	31 March 2028 2028年3月31日	
Develop and expand the direct sales channels of the Group 發展及擴大本集團的直銷渠道	55%	484.8	5.8	479.0	31 March 2028 2028年3月31日	
Accelerate the digital transformation of the Group 加速本集團的數字化轉型	10%	88.2	1.4	86.8	31 March 2028 2028年3月31日	
Enhance the recognition and reputation of the Group 提升本集團的知名度及聲譽	10%	88.2	3.5	84.7	31 March 2028 2028年3月31日	
Working capital and general corporate purposes to support the business operation and growth of the Group 用於支持本集團業務營運及增長的營運資金及一般企業用途	10%	88.2	-	88.2	31 March 2028 2028年3月31日	
	100%	881.7	11.6	870.1		

The expected timeline to use the Net Proceeds is based on the Directors' best estimation, barring any unforeseen circumstances, and it may be subject to change based on the future development of market conditions.

所得款項淨額的預期使用時間乃基於董事的最佳估計制定，惟須排除任何不可預見情況，且可能會根據未來市場狀況的發展而作出調整。

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EMPLOYEE REMUNERATION AND RELATIONS

As at 30 September 2025, the Group had a total of 1,115 employees (1,133 employees as at 31 March 2025). The total staff cost for the six months ended 30 September 2025 was approximately RMB173.8 million, comparable to approximately RMB173.9 million for the six months ended 30 September 2024. The remuneration packages of the Group's employees are determined with reference to individual qualification, experience, performance, contribution to the Group and prevailing market rate. The Group remunerates its employees with basic salaries as well as performance-based cash bonuses. The Group has also granted and plans to continue to grant share-based incentive awards to the employees in the future to incentivize their contributions to our growth and development. The Group participates in various employee social security plans for our employees that are administered by the local governments, including housing, pension, medical insurance, maternity insurance and unemployment insurance, and the Group made contributions to employee benefit plans for its employees as required by local authorities in accordance with applicable laws and regulations in all material respects.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the interests and short positions of the Directors 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 SFO) which have been 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 they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

僱員薪酬及關係

於2025年9月30日，本集團共有1,115名（於2025年3月31日為1,133名）僱員。截至2025年9月30日止六個月的員工成本總額約為人民幣173.8百萬元，而截至2024年9月30日止六個月的員工成本總額約為人民幣173.9百萬元。本集團僱員的薪酬待遇乃根據個人資歷、經驗、業績、對本集團的貢獻及現行市場水平釐定。本集團以基本薪金及績效現金花紅形式向僱員支付薪酬。本集團亦已向僱員授予以股份為基礎的激勵，並計劃於未來繼續授予，以激勵僱員為我們的增長及發展作出貢獻。本集團為僱員參與由地方政府管理的各類社會保障計劃，包括住房公積金、養老保險、醫療保險、生育保險及失業保險，且本集團按照當地主管部門的要求，並依照適用法律法規，在所有重大方面為其僱員繳納僱員福利計劃供款。

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於2025年9月30日，董事及本公司主要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第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（包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉），或須登記於根據證券及期貨條例第352條須予存置的登記冊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：

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Name	Capacity/Nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholding in the Company ⁽²⁾ 於本公司股權的概約百分比 ⁽²⁾
姓名	身份／權益性質	股份數目 ⁽¹⁾	
Mr. Lau Kui Wing 劉鉅榮先生	Interest in a controlled corporation ⁽³⁾ 於受控法團的權益 ⁽³⁾ Interest of spouse ⁽⁴⁾⁽⁵⁾ 配偶權益 ⁽⁴⁾⁽⁵⁾	1,000,000,000(L) 697,000(L)	73.72 0.05
Ms. Lam King 林莉女士	Beneficial owner ⁽⁵⁾ 實益擁有人 ⁽⁵⁾	6,380,000(L)	0.47
Ms. Lau Wing Yin 劉穎賢女士	Beneficial owner ⁽⁵⁾ 實益擁有人 ⁽⁵⁾	3,189,000(L)	0.24
Mr. Chu Wai Tsun Baggio 朱維馴先生	Beneficial owner ⁽⁵⁾ 實益擁有人 ⁽⁵⁾	1,282,000(L)	0.09

Notes:

- (1) The Letter "L" denotes long position in the Shares.
- (2) The percentages were calculated based on the total number of 1,356,508,000 issued Shares as at 30 September 2025.
- (3) Eternal Beauty International Limited is owned as to 90% by Mr. Lau Kui Wing and 10% by Ms. Chan Wai Chun, the spouse of Mr. Lau Kui Wing. By virtue of the SFO, Mr. Lau Kui Wing is therefore deemed to be interested in all the Shares in which Eternal Beauty International Limited is interested in.
- (4) Ms. Chan Wai Chun is the spouse of Mr. Lau Kui Wing. By virtue of the SFO, Mr. Lau Kui Wing is deemed to be interested in all the Shares held by Ms. Chan Wai Chun.
- (5) These Shares represent the Shares that have been issued and/or are to be issued upon the exercise of options granted under the Pre-IPO Share Option Scheme.

Save as disclosed above, as at 30 September 2025, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be 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 they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註 :

- (1) 字母「L」指於股份的好倉。
- (2) 該等百分比乃按於2025年9月30日已發行股份總數1,356,508,000股計算。
- (3) 穎通國際有限公司由劉鉅榮先生擁有90%及由劉鉅榮先生的配偶陳慧珍女士擁有10%。根據證券及期貨條例，劉鉅榮先生因此被視為於穎通國際有限公司擁有權益的所有股份中擁有權益。
- (4) 陳慧珍女士為劉鉅榮先生的配偶。根據證券及期貨條例，劉鉅榮先生被視為於陳慧珍女士持有的所有股份中擁有權益。
- (5) 該等股份指因根據首次公開發售前購股權計劃授出的購股權獲行使而已發行及／或將予發行的股份。

除上文所披露者外，於2025年9月30日，概無董事或本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有或被視為擁有任何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(包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉)，或須登記於根據證券及期貨條例第352條須予存置的登記冊或根據標準守則須知會本公司及聯交所的權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

Interests and short positions of the substantial Shareholders in the Shares and underlying Shares of the Company

As at 30 September 2025, to the best knowledge of the Directors, the following persons (other than being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of substantial shareholder	Capacity/Nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholding in the Company ⁽²⁾ 於本公司股權的概約百分比 ⁽²⁾
Eternal Beauty International Limited 賴通國際有限公司 Ms. Chan Wai Chun 陳慧珍女士	Beneficial owner 實益擁有人 Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾ Interest of spouse ⁽⁴⁾ 配偶權益 ⁽⁴⁾	1,000,000,000(L) 697,000(L) 1,000,000,000(L)	73.72 0.05 73.72

Notes:

(1) The Letter "L" denotes long position in the Shares.

(2) The percentages were calculated based on the total number of 1,356,508,000 issued Shares as at 30 September 2025.

(3) These Shares represent the Shares that have been issued upon the exercise of options granted under the Pre-IPO Share Option Scheme.

(4) Ms. Chan Wai Chun is the spouse of Mr. Lau Kui Wing. By virtue of the SFO, Ms. Chan Wai Chun is deemed to be interested in all the Shares held by Mr. Lau Kui Wing.

附註：

(1) 字母「L」指於股份的好倉。

(2) 該等百分比乃按於2025年9月30日已發行股份總數1,356,508,000股計算。

(3) 該等股份指因根據首次公開發售前購股權計劃授出的購股權獲行使而已發行的股份。

(4) 陳慧珍女士為劉鉅榮先生的配偶。根據證券及期貨條例，陳慧珍女士被視為於劉鉅榮先生持有的所有股份中擁有權益。

Issue of Shares

Save for the issuance of 23,108,000 new Shares at the offer price of HK\$0.1 per Share pursuant to the exercise of the options granted under the Pre-IPO Share Option Scheme, no new Shares were issued during the six months ended 30 September 2025.

股份發行

截至2025年9月30日止六個月，除因根據首次公開發售前購股權計劃授出的購股權獲行使而按發售價每股股份0.1港元發行23,108,000股新股外，概無發行新股。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

PRE-IPO SHARE OPTION SCHEME

We have adopted the Pre-IPO Share Option Scheme with a view to recognizing the contributions by certain eligible participant(s) and to giving incentives thereto in order to retain and motivate them for the continual operation and development of the Group; and attracting suitable personnel for further development of the Group by providing them with the opportunity to acquire equity interests in the Company. The principal terms of Pre-IPO Share Option Scheme are set out in "Statutory and General Information – E. Pre-IPO Share Option Scheme" in Appendix IV to Prospectus.

Details of movements during the six months ended 30 September 2025 of share options granted under the Pre-IPO Share Option Scheme are as follows:

Name or category of grantees	Date of grant	As at 1 April 2025 於2025年4月1日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效	As at 30 September 2025 於2025年9月30日
承授人姓名或類別	授出日期						
<i>Directors</i>							
董事							
Ms. Lam King 林莉女士	8 July 2024 2024年7月8日	-	6,380,000	6,380,000	-	-	-
Ms. Lau Wing Yin 劉穎賢女士	8 July 2024 2024年7月8日	-	3,189,000	3,189,000	-	-	-
Mr. Chu Wai Tsun Baggio 朱維馴先生	8 July 2024 2024年7月8日	-	1,282,000	512,000	-	-	770,000
<i>Other senior management and employees</i>							
其他高級管理層及僱員	24 June 2024 2024年6月24日	-	8,900,000	8,900,000	-	-	-
	8 July 2024 2024年7月8日	-	6,443,000	4,127,000	-	-	2,316,000
Total: 總計：		-	26,194,000	23,108,000	-	-	3,086,000

Except as set out above, no other options have been granted, exercised, lapsed or cancelled under the Pre-IPO Share Option Scheme during the six months ended 30 September 2025.

首次公開發售前購股權計劃

我們已採納首次公開發售前購股權計劃，以確認部分合資格參與者作出的供款，並給予其激勵，挽留及激勵彼等為本集團的持續經營及發展作出貢獻；以及向彼等提供收購本公司股權的時機，吸引合適的人才，從而促進本集團進一步發展。首次公開發售前購股權計劃的主要條款載於招股章程附錄四「法定及一般資料 – E. 首次公開發售前購股權計劃」。

根據首次公開發售前購股權計劃授出的購股權截至2025年9月30日止六個月期間的變動詳情如下：

除上文所載者外，截至2025年9月30日止六個月，概無其他購股權根據首次公開發售前購股權計劃獲授出、行使、失效或註銷。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SHARE OPTION SCHEME

We have adopted the Share Option Scheme to give the eligible participants an opportunity to have a personal stake in the Company and help motivate them to optimize their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of an employee participant, to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions. The Share Option Scheme has a maximum period of 10 years commencing on its adoption date. The principal terms of the scheme are set out in “Statutory and General Information – F. Share Option Scheme” in Appendix IV to the Prospectus.

At the adoption date of the Share Option Scheme and the end of the six months ended 30 September 2025, the number of share options available for grant under the Share Option Scheme were 107,146,000 and 107,146,000, respectively. No share options were granted, exercised, cancelled or lapsed under the Share Option Scheme during the period from the Listing Date to date of this interim report.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company did not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules during the six months ended 30 September 2025.

購股權計劃

我們已採納購股權計劃，旨在向合資格參與者提供於本公司擁有個人權益之機會，並激勵彼等致力提升未來彼等對本集團的貢獻及／或答謝彼等過去的貢獻，吸納及挽留或以其他方式與對本集團的表現、增長或成功屬重要及／或其貢獻有利於或將有利於本集團的表現、增長或成功之有關合資格參與者保持持續關係，而就僱員參與者而言，有關目的更包括讓本集團能夠吸納及挽留具有經驗及能力的人才及／或答謝彼等過去的貢獻。購股權計劃自採納之日起最長期限為10年。本計劃的主要條款載於招股章程附錄四「法定及一般資料 – F. 購股權計劃」。

於購股權計劃採納日期及截至2025年9月30日止六個月末，根據購股權計劃可供授出的購股權數目分別為107,146,000份及107,146,000份。自上市日期至本中期報告日期期間，概無購股權根據購股權計劃獲授出、行使、註銷或失效。

上市規則規定的持續披露責任

除本中期報告所披露者外，截至2025年9月30日止六個月，本公司並無任何其他上市規則第13.20、13.21及13.22條項下的披露責任。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 September 2025 截至 2025 年 9 月 30 日止六個月

		Notes 附註	Six months ended 30 September 截至 9 月 30 日止六個月	
			2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Revenue	收入	5	1,028,011	1,064,377
Cost of sales	銷售成本	6	(514,387)	(532,244)
Gross profit	毛利		513,624	532,133
Selling and marketing expenses	銷售及營銷開支	6	(288,101)	(299,863)
Administrative expenses	行政開支	6	(107,343)	(102,681)
(Provision for)/reversal of impairment of financial assets	金融資產減值(撥備)/撥回		(218)	335
Other income	其他收入		412	1,694
Other gains, net	其他收益淨額	7	46,074	3,997
Operating profit	經營溢利		164,448	135,615
Finance income	財務收入		3,250	396
Finance costs	財務成本		(1,998)	(3,060)
Finance income/(costs), net	財務收入/(成本)淨額		1,252	(2,664)
Share of loss of a joint venture	分佔一家合營企業虧損		(2,133)	(1,271)
Profit before income tax	除所得稅前溢利		163,567	131,680
Income tax expense	所得稅開支	8	(30,331)	(16,223)
Profit for the period	期內溢利		133,236	115,457
Other comprehensive (expense)/income	其他全面(開支)/收入			
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>其後可重新分類為損益的項目:</i>			
Exchange differences on translation of foreign operations	海外業務換算的匯兌差額		(12,843)	8,123
<i>Item that has been reclassified to profit or loss:</i>	<i>已重新分類為損益的項目:</i>			
Exchange reserve released upon the disposal of subsidiaries	出售附屬公司後撥回的匯兌儲備	22	94	-
Total comprehensive income for the period	期內全面收入總額		120,487	123,580
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利			
Basic (expressed in RMB cents per share)	基本(以每股人民幣分呈列)	9(a)	11.3	11.5
Diluted (expressed in RMB cents per share)	攤薄(以每股人民幣分呈列)	9(b)	11.2	11.5

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

以上中期簡明綜合全面收益表應與隨附附註一併閱覽。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 September 2025 於 2025 年 9 月 30 日

		Notes 附註	As at 30 September 於9月30日 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 於3月31日 2025 2025年 RMB'000 人民幣千元 (Audited) (經審計)
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	12,524	17,196
Intangible assets	無形資產		7,199	8,761
Right-of-use assets	使用權資產	13(a)	44,740	72,221
Investment in a joint venture	投資於一家合營企業		4,817	7,105
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	14(b)	3,720	9,399
Deferred tax assets	遞延稅項資產		20,242	25,189
			93,242	139,871
Current assets	流動資產			
Inventories	存貨		450,937	434,059
Trade receivables	貿易應收款項	14(a)	237,708	250,399
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	14(b)	161,958	83,617
Amounts due from related companies	應收關聯公司款項	21(e)	3	43,006
Amount due from a joint venture	應收一家合營企業款項		3,259	4,161
Financial asset at fair value through profit or loss	按公允價值計入損益的金融資產	3.2	1,940	–
Cash and cash equivalents	現金及現金等價物		1,005,463	255,998
			1,861,268	1,071,240
Total assets	總資產		1,954,510	1,211,111
Equity and liabilities	權益及負債			
Equity	權益			
Share capital	股本	15	1,238	*
Reserves	儲備		1,542,266	690,990
Total equity	總權益		1,543,504	690,990

* The amount as at 31 March 2025 is below RMB1,000.

* 於2025年3月31日的金額低於人民幣1,000元。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF

FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 September 2025 於 2025 年 9 月 30 日

		Notes 附註	As at 30 September 於 9 月 30 日 2025 2025 年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 於 3 月 31 日 2025 2025 年 RMB'000 人民幣千元 (Audited) (經審計)
Liabilities	負債			
Non-current liabilities	非流動負債			
Provision for long service payment	長期服務金撥備	18	2,063	2,127
Lease liabilities	租賃負債	13(b)	14,364	20,416
Total non-current liabilities	非流動負債總額		16,427	22,543
Current liabilities	流動負債			
Trade payables	貿易應付款項	16	175,801	119,505
Contract liabilities	合約負債	5	10,733	13,353
Accruals and other payables	應計費用及其他應付款項	17	96,137	118,741
Provisions	撥備	18	12,045	10,144
Income tax payables	應付所得稅		37,379	27,236
Amount due to a director	應付一名董事款項	21(d)	—	116,281
Bank borrowings	銀行借款	19	25,651	33,183
Lease liabilities	租賃負債	13(b)	36,833	58,507
Financial liability at fair value through profit or loss	按公允價值計入損益的金融負債	3.2	—	628
Total current liabilities	流動負債總額		394,579	497,578
Total liabilities	總負債		411,006	520,121
Total equity and liabilities	總權益及負債		1,954,510	1,211,111

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

以上中期簡明綜合財務狀況表應與隨附附註一併閱覽。

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 September 2025 截至 2025 年 9 月 30 日止六個月

	Share capital (Note 15)	Share	Translation	Statutory	Share-based	Retained	Total
		capital (附註15)	premium	reserve	reserve	compensation (Note 11) 以股份為 基礎的薪酬 (附註11)	
	股本 (附註15) RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	
At 1 April 2025 (Audited)	於2025年4月1日 (經審計)	*	-	(47,945)	4,782	26,514	707,639 690,990
For the six months ended 30 September 2025	截至2025年9月30日 止六個月						
Profit for the period	期內溢利	-	-	-	-	-	133,236 133,236
Exchange differences on translation of foreign operations	海外業務換算的 匯兌差額	-	-	(12,843)	-	-	(12,843)
Exchange reserve released upon the disposal of subsidiaries	出售附屬公司後撥回的 匯兌儲備	-	-	94	-	-	94
Total comprehensive income for the period	期內全面收入總額	-	-	(12,749)	-	-	133,236 120,487
Transactions with owners:	與擁有人進行的交易：						
Capitalisation issue	資本化發行	913	(913)	-	-	-	-
Issuance of shares upon listing	上市後發行股份	304	876,583	-	-	-	876,887
Share issuance costs	股份發行成本	-	(26,954)	-	-	-	(26,954)
Issuance of shares from share options	因購股權發行股份	21	26,297	-	-	(24,224)	-
Dividends declared and paid in respect of the previous year (Note 10)	就上年度宣派及派付的 股息(附註10)	-	-	-	-	-	(120,000) (120,000)
Total transactions with owners	與擁有人進行的 交易總額	1,238	875,013	-	-	(24,224)	(120,000) 732,027
At 30 September 2025 (Unaudited)	於2025年9月30日 (未經審計)	1,238	875,013	(60,694)	4,782	2,290	720,875 1,543,504

* The amounts as at 1 April 2025 are below RMB1,000.

* 於2025年4月1日的金額低於人民幣1,000元。

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 September 2025 截至 2025 年 9 月 30 日止六個月

	Share capital (Note 15)	Share premium	Translation reserve	Statutory reserve	Share-based compensation (Note 11) 以股份為 基礎的薪酬 (附註11)	Retained earnings	Total	
	股本 (附註15) RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元		保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	
At 1 April 2024 (Audited)	於2024年4月1日 (經審計)	*	-	(53,361)	4,782	26,514	480,610	458,545
For the six months ended 30 September 2024	截至2024年9月30日 止六個月							
Profit for the period	期內溢利	-	-	-	-	115,457	115,457	
Exchange differences on translation of foreign operations	海外業務換算的 匯兌差額	-	-	8,123	-	-	8,123	
Total comprehensive income for the period	期內全面收入總額	-	-	8,123	-	115,457	123,580	
At 30 September 2024 (Unaudited)	於2024年9月30日 (未經審計)	*	-	(45,238)	4,782	26,514	596,067	582,125

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上中期簡明綜合權益變動表應與隨附附註一併閱覽。

* The amounts as at 1 April 2024 and 30 September 2024 are below RMB1,000.

* 於2024年4月1日及2024年9月30日的金額低於人民幣1,000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 September 2025 截至 2025 年 9 月 30 日止六個月

Six months ended 30 September
截至 9 月 30 日止六個月

	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Cash flows from operating activities		
Cash generated from operations	經營產生的現金	105,499
Income tax paid, net	已付所得稅淨額	(11,030)
Net cash generated from operating activities	經營活動所得現金淨額	94,469
Cash flows from investing activities		
Purchase of property, plant and equipment	購買物業、廠房及設備	(6,149)
Purchase of intangible assets	購買無形資產	(257)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	452
Proceeds from disposal of assets classified as held for sale	出售分類為持作出售的資產的所得款項	—
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	69,277
Interest received	已收利息	3,250
Repayment from related companies	關聯公司還款	43,003
Net cash generated from investing activities	投資活動所得現金淨額	109,576
Cash flows from financing activities		
Interest paid	已付利息	(525)
Draw down of bank borrowings	提取銀行借款	—
Repayments of bank borrowings	償還銀行借款	(6,780)
Payment of interest element of lease liabilities	支付租賃負債利息部分	(1,473)
Payment of principal element of lease liabilities	支付租賃負債本金部分	(29,771)
Gross proceeds from issuance of ordinary shares upon listing	上市後發行普通股所得款項總額	876,887
Proceeds from exercise of share options	購股權獲行使所得款項	2,094
Dividends paid	已付股息	(120,000)
Advance from a shareholder	一名股東墊款	—
Repayment to related parties	償還關聯方款項	—
Advance from a director	一名董事墊款	—
Repayment to a director	償還一名董事款項	(116,281)
Payment of listing expenses	上市開支款	(45,812)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	558,339
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	762,384
Effect of foreign exchange rate changes	外匯匯率變動的影響	(12,919)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	255,998
Cash and cash equivalents at end of the period	期末現金及現金等價物	1,005,463

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

以上中期簡明綜合現金流量表應與隨附附註一併閱覽。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

1 GENERAL INFORMATION

Eternal Beauty Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company under the Companies Act, Cap 22 (Law 3 of 1961) of the Cayman Islands with limited liability on 9 January 2024. The address of the Company’s registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in retail, wholesale and distribution of perfumes, skincare products, color cosmetics, personal care products, eyewear and home fragrances in the People’s Republic of China (“PRC”) including Hong Kong and Macau.

The ultimate controlling shareholder of the Company as at the date of this report is Mr. Lau Kui Wing (“Mr. Lau”) and Ms. Chan Wai Chun (“Mrs. Lau”). The ultimate controlling company of the Company as at the date of this report is Eternal Beauty International Limited which was incorporated in the British Virgin Islands on 8 January 2024 and is wholly-owned by Mr. Lau and Mrs. Lau.

The shares of the Company have been listed on Stock Exchange since 26 June 2025.

The interim condensed consolidated financial information is presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

1 一般資料

穎通控股有限公司(「本公司」)乃於2024年1月9日根據開曼群島《公司法》(第22章，1961年第3號法律)在開曼群島註冊成立的獲豁免有限責任公司。本公司註冊辦公室地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「本集團」)主要在中華人民共和國(「中國」)(包括香港及澳門)從事香水、護膚品、彩妝、個人護理產品、眼鏡及家居香氛的零售、批發及分銷。

截至本報告日期，本公司的最終控股股東為劉鉅榮先生(「劉先生」)及陳慧珍女士(「劉太太」)。截至本報告日期，本公司的最終控股公司為穎通國際有限公司，該公司於2024年1月8日於英屬處女群島註冊成立，由劉先生及劉太太全資擁有。

本公司股份自2025年6月26日起於聯交所上市。

中期簡明綜合財務資料以人民幣(「人民幣」)列示，除非另有說明，否則所有數值均四捨五入至最接近千位(人民幣千元)。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

2 BASIS OF PRESENTATION

The unaudited interim condensed consolidated financial information for the six months ended 30 September 2025 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting". The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2025 ("Annual Financial Statements"), which has been prepared in accordance with HKFRS.

The unaudited interim condensed consolidated financial information has been prepared under the historical cost convention, except for financial asset/liability at fair value through profit or loss ("FVPL"), which is measured at fair value.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

2.1 Amendments to standard adopted by the Group

The Group has applied the following amendments to standard, for the first time for their annual reporting period commencing on 1 April 2025:

Amendments to HKAS 21 and HKFRS1 *Lack of Exchangeability*

The Amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 呈列基準

截至2025年9月30日止六個月的未經審計中期簡明綜合財務資料乃根據香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。中期簡明綜合財務資料應與截至2025年3月31日止年度的年度財務報表（「年度財務報表」）已根據香港財務報告準則編製）一併閱覽。

未經審計中期簡明綜合財務資料乃根據歷史成本慣例編製，惟按公允價值計入損益（「按公允價值計入損益」）的金融資產／負債除外，其按公允價值計量。

中期期間所得稅採用預期年度盈利總額將適用的稅率計提。

2.1 本集團採納的準則修訂本

本集團已就其於2025年4月1日開始的年度報告期間首次應用以下準則修訂本：

香港會計準則第21號及香港財務報告準則第1號修訂本 缺乏可交換性

上文所列修訂本並未對過往期間已確認金額產生任何重大影響，預期不會對本期或未來期間產生重大影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

2 BASIS OF PRESENTATION (CONTINUED)

2.2 New and amendments to standards not yet adopted by the Group

Certain new standards and amendments to standards have been published that are not mandatory for the financial year beginning 1 April 2025 and have not been early adopted by the Group in preparing the interim condensed consolidated financial information:

Amendments to HKFRS 9 and HKFRS 7	香港財務報告準則第9號及香港財務報告準則第7號修訂本
Amendments to HKFRS 9 and HKFRS 7	香港財務報告準則第9號及香港財務報告準則第7號修訂本
Amendments to HKFRSs	香港財務報告準則修訂本
HKFRS 18	香港財務報告準則第18號
Amendments to Hong Kong Interpretation 5	香港財務報告準則第19號
香港詮釋第5號修訂本	Amendments to Hong Kong Interpretation 5
Amendments to HKFRS 10 and HKAS 28	香港財務報告準則第10號及香港會計準則第28號修訂本

The Group will adopt the above new standards and amendments to existing standards, interpretation and an annual improvement when they become effective.

The new standards, amendments to existing standards, interpretation and an annual improvement are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions, except for HKFRS 18 which will mainly impact the presentation in the statement of comprehensive income and statement of cash flows. The Group is still in the process of evaluating the impact of adoption of HKFRS 18.

2 呈列基準(續)

2.2 本集團尚未採納的新準則及準則修訂本

若干新準則及準則修訂本已頒佈但於2025年4月1日開始的財政年度並未強制生效，本集團編製中期簡明綜合財務資料時並未提早採納該等新準則及準則修訂本：

Amendments to the Classification and Measurement of Financial Instruments	金融工具分類及計量之修訂	Effective for annual periods beginning on or after 於以下日期或之後開始的 年度期間生效
Contracts Referencing Nature – dependent Electricity	涉及依賴自然能源的電力的合約	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	香港財務報告準則會計準則的年度改進 – 第11冊	2026年1月1日
Presentation and Disclosure in Financial Statements	財務報表的呈列及披露	1 January 2026
Subsidiaries without Public Accountability: Disclosures	不負有公共受託責任之附屬公司：披露	2026年1月1日
Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Financial Instruments – Presentation	財務報表之呈列 – 借款人對載有按要求償還條款之定期貸款之分類	2027年1月1日
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2027
Investments in Associates and Joint Ventures	投資者與其聯營公司或合營企業之間的資產出售或出資	To be determined

本集團將於上述新準則及現有準則修訂本、詮釋及年度改進生效時加以採納。

新準則、現有準則修訂本、詮釋及年度改進預期不會於本或未來報告期間對本集團產生重大影響，及不會對可預見未來交易產生重大影響，惟香港財務報告準則第18號將主要影響全面收益表及現金流量表的呈列。本集團仍在評估採納香港財務報告準則第18號的影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, cash flow and fair value interest rate risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out under policies approved by the directors. The directors provide principles for overall risk management.

The interim condensed consolidated financial information does not include all financial risks management information and disclosures required in the Annual Financial Statements, and should be read in conjunction with the Annual Financial Statements.

There have been no changes in the risk management policies since the year ended 31 March 2025.

Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its obligations when they fall due, resulting from amount and maturity mismatches of assets and liabilities.

The Group employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the Group's working capital to ensure that all liabilities due and known funding requirements could be met. In order to meet their liquidity requirements in the short and longer term, the Group may adjust the amount of dividends paid to shareholders and drawdown available bank facilities. Furthermore, management performs monthly review of receivables and payables ageing analysis to ensure the Group is able to maintain sufficient financial resources to meet its liquidity requirements and to follow up on any overdue balances.

3 財務風險管理

3.1 財務風險因素

本集團的業務面對多種財務風險：外匯風險、現金流量及公允價值利率風險、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可推測性，並尋求盡量減少對本集團財務表現的潛在不利影響。風險管理乃根據董事批准的政策進行。董事提供整體風險管理原則。

中期簡明綜合財務資料並不包括年度財務報表中要求的所有財務風險管理資料及披露，應與年度財務報表一併閱讀。

自截至2025年3月31日止年度以來，風險管理政策並無變動。

流動性風險

流動性風險是指由於資產和負債的金額和期限錯配而導致本集團無法履行到期責任的風險。

本集團採用預測現金流量分析，通過預測所需現金金額及監控本集團的營運資金來管理流動性風險，以確保能夠滿足所有到期負債及已知資金需求。為滿足短期及長期流動資金需求，本集團可調整向股東派付的股息金額及提取可用銀行融資。此外，管理層每月對應收款項及應付款項進行賬齡分析，以確保本集團能夠維持充足的財務資源以滿足其流動資金需求及跟進任何逾期結餘。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

Liquidity risk (Continued)

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date for:

(a) All non-derivative financial liabilities; and

(b) Net and gross settled financial liability at fair value through profit or loss financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

As at 30 September 2025 (Unaudited)

3 財務風險管理 (續)

3.1 財務風險因素 (續)

流動性風險 (續)

下表對以下兩項根據於報告期末至合約到期日的剩餘期間將本集團的金融負債明細分派至相關到期組別：

(a) 所有非衍生金融負債；及

(b) 其合約到期日對了解現金流量時間至關重要的按公允價值計入損益的已結算金融負債淨額和毛額。

於2025年9月30日(未經審計)

	On demand 應要求到期 RMB'000 人民幣千元	Within 1 year 1年內 RMB'000 人民幣千元	1 to 2 years 1至2年 內到期 RMB'000 人民幣千元	2 to 5 years 2至5年 內到期 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
		1年內到期 RMB'000 人民幣千元	1至2年 內到期 RMB'000 人民幣千元	2至5年 內到期 RMB'000 人民幣千元	RMB'000 人民幣千元
Trade payables	貿易應付款項	—	175,801	—	—
Accruals and other payables	應計費用及其他應付 款項	—	53,553	—	—
Bank borrowings	銀行借款	25,651	—	—	25,651
Lease liabilities and interest payments	租賃負債及利息付款	—	38,263	11,502	3,302
		25,651	267,617	11,502	3,302
					308,072

Where the loan agreement contains a repayable on demand clause which gives the lender the unconditional right to call the loan at any time, the amounts repayable are classified in the earliest time bracket in which the lender could demand repayment. Based on the internal information provided by management, it is expected that the lender will not exercise its rights to demand repayment. The expected cash flows with reference to the schedule of repayments set out in the loan agreements are as follows:

倘貸款協議內載有可讓貸款人擁有無附帶條件的權利隨時要求償還貸款的還款要求條款，則償還之款項按貸款人可要求還款的最早時限期間分類。根據管理層所提供之內部資料，預期貸款人並不會行使其權利以要求償還款項。經參考貸款協議所載還款時間表，預期現金流量如下：

	Within 1 year 1年內 RMB'000 人民幣千元	1 to 2 years 1至2年內 RMB'000 人民幣千元	2 to 5 years 2至5年內 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Bank borrowings	銀行借款	16,132	13,441	—
				29,573

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

Liquidity risk (Continued)

As at 31 March 2025 (Audited)

3 財務風險管理 (續)

3.1 財務風險因素 (續)

流動性風險 (續)

於2025年3月31日 (經審計)

		On demand	Within	1 to	2 to	Total
			1 year	2 years	5 years	
			1年内到期	1至2年内到期	2至5年内到期	
Trade payables	貿易應付款項	—	119,505	—	—	119,505
Accruals and other payables	應計費用及其他 應付款項	—	70,649	—	—	70,649
Amount due to director	應付董事款項	116,281	—	—	—	116,281
Bank borrowings	銀行借款	33,183	—	—	—	33,183
Lease liabilities and interest payments	租賃負債及利息付款	—	60,979	17,457	3,574	82,010
		149,464	251,133	17,457	3,574	421,628

		On demand	Within	1 to	2 to	Total
			1 year	2 years	5 years	
			1年内到期	1至2年内到期	2至5年内到期	
Financial liability at its fair value	按公允價值計量的 金融負債					
Gross settled (foreign currency contract)	已結算毛額 (外幣合約)					
– Inflow	– 流入	—	18,916	—	—	18,916
– (Outflow)	– (流出)	—	(19,544)	—	—	(19,544)
		—	(628)	—	—	(628)

Where the loan agreement contains a repayable on demand clause which gives the lender the unconditional right to call the loan at any time, the amounts repayable are classified in the earliest time bracket in which the lender could demand repayment. Based on the internal information provided by management, it is expected that the lender will not exercise its rights to demand repayment. The expected cash flows with reference to the schedule of repayments set out in the loan agreements are as follows:

		Within 1 year	1 to 2 years	2 to 5 years	Total
		1年内	1至2年内	2至5年内	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Bank borrowings	銀行借款	15,095	15,095	5,026	35,216

如貸款協議內載有讓貸款人有權可隨時無條件要求償還的條款，應付款項則分類至貸款人最早可要求償還的時期。根據管理層所提供之內部資料，預期貸款人並不會行使其權利以要求償還款項。經參考貸款協議所載還款時間表，預期現金流量如下：

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Fair value estimation

The carrying values of trade receivables, deposits and other receivables, amounts due from related companies, amount due from a joint venture, cash and cash equivalents, trade payables, accruals and other payables, amount due to a director, bank borrowings and lease liabilities are a reasonable approximation of their fair values, and financial asset at FVPL and financial liability at FVPL are stated at fair value. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3 財務風險管理 (續)

3.2 公允價值估計

貿易應收款項、按金及其他應收款項、應收關聯公司款項、應收一家合營企業款項、現金及現金等價物、貿易應付款項、應計費用及其他應付款項、應付一名董事款項、銀行借款及租賃負債的賬面值均為其公允價值的合理約數，而按公允價值計入損益的金融資產及金融負債則按公允價值列賬。就披露而言，金融負債的公允價值乃按本集團就類似金融工具可得的現行市場利率折現未來合約現金流量而估計。

- 資產或負債的主要市場；或
- 在沒有主要市場的情況下，在資產或負債的最有利市場

本集團必須可以進入主要或最有利市場。

資產或負債的公允價值乃使用市場參與者在為資產或負債定價時所使用的假設計量，並假設市場參與者按其經濟最佳利益行事。

非金融資產公允價值的計量參考市場參與者可從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生的經濟效益。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Fair value estimation (Continued)

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

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

3 財務風險管理（續）

3.2 公允價值估計（續）

本集團針對情況使用適合的估值方法，確保有足夠數據計量公允價值，並盡量利用相關可觀察輸入數據，並盡量減少使用不可觀察輸入數據。

所有以公允價值計量或在綜合財務報表中披露的資產和負債，均基於對計量公允價值整體而言屬重要的最低層級輸入數據按上述公允價值級別分類：

- 第一級 – 按相同資產或負債於活躍市場中所報未調整市價計算
- 第二級 – 對公允價值計量而言屬重要的最低級輸入值直接或間接可觀察的估值技術
- 第三級 – 對公允價值計量而言屬重要的最低級輸入值不可觀察的估值技術

對於在綜合財務報表中按公允價值以持續基準確認的資產及負債，本集團於各報告期末重新評估分類（基於對公允價值計量整體而言屬重大的最低級輸入數據），確定有否在不同級別之間出現轉移。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Fair value estimation (Continued)

The level within which the financial asset/(liability) is classified is determined based on the lowest level of significant input to the fair value measurement. The financial asset/(liability) measured at fair value in the interim condensed consolidated statement of financial positions are grouped into the fair value hierarchy as follows:

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 September 2025 Liability Financial asset at FVPL	於2025年9月30日 負債 按公允價值計入損益的 金融資產	—	1,940	—	1,940
As at 31 March 2025 Liability Financial liability at FVPL	於2025年3月31日 負債 按公允價值計入損益的 金融負債	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
		—	(628)	—	(628)

During the six months ended 30 September 2025, there were no transfers between levels of the fair value hierarchy, and also no changes in valuation techniques (six months ended 30 September 2024: Same).

3 財務風險管理 (續)

3.2 公允價值估計 (續)

金融資產／(負債)的分類級別是根據公允價值計量最低級的重要輸入值來決定。中期簡明綜合財務狀況表中按公允價值計量的金融資產／(負債)按公允價值級別劃分如下：

截至2025年9月30日止六個月，公允價值層級之間並無轉移，且估值技術亦無變動(截至2024年9月30日止六個月：相同)。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing the interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2025.

5 REVENUE AND SEGMENT INFORMATION

The chief operating decision maker (the "CODM") has been identified as the executive directors of the Company that make strategic decisions. The CODM regards the Group's business as a single operating segment and review consolidated financial statements accordingly. As the Group has only one operating segment qualified as reporting segment under HKFRS 8 and the information that regularly reviewed by the executive directors for the purposes of allocating resources and assessing performance of the operating segment is the consolidated financial statements of the Group, no separate segmental analysis is presented in the interim condensed consolidated financial information.

Since all of the Group's revenue and operating profit are generated from the PRC (including Hong Kong and Macau) during the six months ended 30 September 2025 and 30 September 2024, no geographical information is presented.

4 關鍵會計估計及判斷

編製中期財務資料需要管理層作出影響應用會計政策及資產與負債之呈報金額、收入及開支之判斷、估計及假設。實際結果或會有別於該等估計。於編製本中期簡明綜合財務資料時，管理層在應用本集團之會計政策所作出之重大判斷以及估計不確定因素之主要來源與截至2025年3月31日止年度綜合財務報表所應用者相同。

5 收入及分部資料

主要經營決策者（「主要經營決策者」）已確定為本公司作出戰略決策的執行董事。主要經營決策者將本集團的業務視為單一經營分部，並相應審閱綜合財務報表。由於本集團僅有一個經營分部根據香港財務報告準則第8號合資格作為報告分部，且執行董事就分配資源及評估經營分部表現而定期審閱的資料為本集團的綜合財務報表，故於中期簡明綜合財務資料並無呈列另外的分部分析。

本集團截至2025年9月30日及2024年9月30日止六個月的收入及經營溢利全部來自中國（包括香港及澳門），故並無呈列地區資料。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

As at 30 September 2025 and 31 March 2025, all the Group's non-current assets are located in the PRC (including Hong Kong and Macau).

During the six months ended 30 September 2025 and 30 September 2024, no customer individually contributes 10% or above of the Group's total revenue. Accordingly, no analysis of major customers was presented.

The revenue recognised during the six months ended 30 September 2025 and 30 September 2024 is as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Sales of goods, net of sales rebates, discounts and returns	銷售貨品，扣除銷售回扣、折扣及退貨	1,019,870	1,064,223
Service and management fee income	服務及管理費收入	8,141	154
		1,028,011	1,064,377
Timing of revenue recognition	收入確認時間		
– At a point in time	– 在某個時間點	1,019,870	1,064,223
– Over time	– 隨著時間推移	8,141	154
		1,028,011	1,064,377

The Group has recognised the following liabilities related to contracts with customers:

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Contract liabilities (Note)	合約負債(附註)	10,733	9,730

Note: Contract liabilities are recognised by the Group when the customer pays consideration but before the Group sells the goods to the customer.

5 收入及分部資料(續)

截至2025年9月30日及2025年3月31日，本集團的所有非流動資產均位於中國(包括香港及澳門)。

截至2025年9月30日及2024年9月30日止六個月，概無客戶單獨貢獻本集團總收入的10%或以上。因此，並無呈列主要客戶分析。

截至2025年9月30日及2024年9月30日止六個月確認的收入如下：

Six months ended 30 September 截至9月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Sales of goods, net of sales rebates, discounts and returns	銷售貨品，扣除銷售回扣、折扣及退貨	1,019,870	1,064,223
Service and management fee income	服務及管理費收入	8,141	154
		1,028,011	1,064,377

本集團已確認以下與客戶合約有關的負債：

Six months ended 30 September 截至9月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Contract liabilities (Note)	合約負債(附註)	10,733	9,730

附註：本集團於客戶支付代價但於本集團向客戶出售貨品前確認合約負債。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The following table shows the revenue recognised during the six months ended 30 September 2025 and 30 September 2024 related to carried-forward contract liabilities.

5 收入及分部資料(續)

下表列示截至2025年9月30日及2024年9月30日止六個月確認的與結轉合約負債有關的收入。

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Revenue recognised that was included in the contract liabilities at the beginning of the period	期初計入合約負債的已確認收入	13,353	16,307

The Group has elected the practical expedient for not to disclose the remaining performance obligation because the performance obligation is part of a contract that have an original expected duration of one year or less.

本集團已選擇實際權宜方法不披露餘下履約責任，因為有關履約責任是原預期為時一年或以下的合約的一部分。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 EXPENSES BY NATURE

6 按性質分類的開支

Six months ended 30 September

截至9月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Cost of inventories sold (Reversal of)/provision for impairment of inventories	已售存貨成本 存貨減值(撥回)/撥備	501,769	522,330
Employee benefit expenses	僱員福利開支	(2,517)	50
Advertising and promotion expenses, net of reimbursement received	廣告及推廣開支，扣除已收報銷費用	173,800	173,853
Expenses relating to variable lease payments (Note 13(c))	與可變租賃付款有關的開支 (附註13(c))	91,466	82,718
Expenses relating to short-term leases (Note 13(c))	與短期租賃有關的開支 (附註13(c))	14,896	26,386
Depreciation of property, plant and equipment (Note 12)	物業、廠房及設備折舊 (附註12)	4,887	11,097
Amortisation of intangible assets	無形資產攤銷	6,812	11,551
Depreciation of right-of-use assets (Note 13(c))	使用權資產折舊 (附註13(c))	1,596	810
Provision for impairment of property, plant and equipment (Note 12)	物業、廠房及設備減值撥備 (附註12)	27,080	35,567
Provision for impairment of right-of-use assets (Note 13(c))	使用權資產減值撥備 (附註13(c))	656	1,145
Auditors' remuneration	核數師酬金	3,629	1,537
– audit services	– 審計服務	–	–
– non-audit services	– 非審計服務	–	–
Warehousing and logistic expenses	倉儲及物流開支	25,121	13,996
Travelling expenses	差旅開支	5,523	5,107
Office expenses	辦公室開支	3,655	7,665
Listing expenses	上市開支	20,214	12,543
Others	其他	31,244	28,433
Total cost of sales, selling and marketing expenses and administrative expenses	總銷售成本、銷售及營銷開支 以及行政開支	909,831	934,788

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

7 OTHER GAINS, NET

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Exchange gains/(losses), net	匯兌收益／(虧損)淨額	447	(11,783)
Gains on financial asset/liability at FVPL	按公允價值計入損益的金融資產／負債收益	2,576	776
Gains on disposal of property, plant and equipment	出售物業、廠房及設備收益	424	245
Gains on disposal of assets classified as held for sale	出售分類為持作出售的資產的收益	—	14,759
Gains on disposal of subsidiaries (Note 22)	出售附屬公司收益 (附註22)	42,627	—
		46,074	3,997

8 INCOME TAX EXPENSE

The amount of income tax charged/(credited) to the interim condensed consolidated statement of comprehensive income represents:

7 其他收益淨額

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	19,575	12,253
– PRC corporate income tax	– 中國企業所得稅	3,366	8,887
(Overprovision)/underprovision of tax in prior year	先前年度稅項(超額撥備)／撥備不足		
– Hong Kong profits tax	– 香港利得稅	(363)	—
– PRC corporate income tax	– 中國企業所得稅	2,850	(1,935)
Deferred income tax	遞延所得稅	4,903	(2,982)
		30,331	16,223

8 所得稅開支

計入／(抵免)中期簡明綜合全面收益表的所得稅金額指：

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	19,575	12,253
– PRC corporate income tax	– 中國企業所得稅	3,366	8,887
(Overprovision)/underprovision of tax in prior year	先前年度稅項(超額撥備)／撥備不足		
– Hong Kong profits tax	– 香港利得稅	(363)	—
– PRC corporate income tax	– 中國企業所得稅	2,850	(1,935)
Deferred income tax	遞延所得稅	4,903	(2,982)
		30,331	16,223

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

8 INCOME TAX EXPENSE (CONTINUED)

The Group is primarily subject to the Hong Kong profits tax and PRC corporate income tax ("CIT").

(a) Cayman Islands income tax

The Company is incorporated in the Cayman Islands and is not subject to corporate income taxes.

(b) British Virgin Islands income tax

The Group's subsidiaries incorporated in the British Virgin Islands are not subject to corporate income taxes.

(c) Hong Kong profits tax

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits during the six months ended 30 September 2025 and 30 September 2024, except for one entity that is qualified under the two-tiered profits tax rate regime, under which the first HK\$2 million of its assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

(d) PRC corporate income tax

PRC corporate income tax is calculated at 25% on the taxable profits of the relevant PRC entities during the six months ended 30 September 2025 and 30 September 2024.

8 所得稅開支(續)

本集團主要繳納香港利得稅與中國企業所得稅(「企業所得稅」)。

(a) 開曼群島所得稅

本公司於開曼群島註冊成立且無須繳納企業所得稅。

(b) 英屬處女群島所得稅

於英屬處女群島註冊成立的本集團附屬公司無須繳納企業所得稅。

(c) 香港利得稅

香港利得稅乃按截至2025年9月30日及2024年9月30日止六個月的估計應課稅溢利16.5%計算，惟於利得稅兩級制項下符合資格的一家實體除外，根據該稅制，首2百萬港元的應課稅溢利按8.25%的稅率徵收，其餘應課稅溢利按16.5%的稅率徵收。

(d) 中國企業所得稅

中國企業所得稅乃按相關中國實體截至2025年9月30日及2024年9月30日止六個月的應課稅溢利25%計算。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

9 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue for the respective periods.

In determining the weighted average number of ordinary shares deemed to be in issue during the six months ended 30 September 2024, 999,999,998 ordinary shares, after taking into account the capitalisation issue that took place on 26 June 2025 were deemed to have been issued since 1 April 2024. Details of these events were stated in the Note 15 of this interim condensed consolidated financial statements.

9 每股盈利

(a) 每股基本盈利

每股基本盈利按本公司擁有人應佔溢利除以有關期間已發行普通股加權平均數計算。

在釐定截至2024年9月30日止六個月被視為已發行的普通股加權平均數時，經考慮2025年6月26日進行的資本化發行後，999,999,998股普通股被視為自2024年4月1日起已發行。該等事件的詳情載於本中期簡明綜合財務報表附註15。

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 (Unaudited) (未經審計)	2024 2024年 (Unaudited) (未經審計)
Profit attributable to the ordinary equity holders of the Company (RMB'000)	本公司普通股持有人應佔溢利 (人民幣千元)	133,236	115,457
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,183,737,486	1,000,000,000
Basic earnings per share (expressed in RMB cents per share)	每股基本盈利(以每股 人民幣分呈列)	11.3	11.5

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

9 EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category from share option of potentially dilutive ordinary shares (six months ended 30 September 2024: Nil).

For the six months ended 30 September 2025, the calculation of diluted earnings per share was based on the profit attributable to equity holders of the Company and the adjusted weighted average number of ordinary shares outstanding assuming the conversion of all potentially dilutive ordinary shares, which was calculated as follows:

For the six months ended 30 September 2024, for diluted earnings per share is the same with the earnings per share because the share options are conditionally exercisable upon the completion of the capitalisation issue and the listing of the Company.

9 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃假設已轉換所有潛在攤薄普通股，透過調整已發行在外的普通股加權平均數計算。本公司擁有一類來自購股權的潛在攤薄普通股(截至2024年9月30日止六個月：無)。

截至2025年9月30日止六個月，每股攤薄盈利乃基於本公司權益持有人應佔溢利及經調整已發行普通股加權平均數(假設所有潛在攤薄普通股已轉換)計算如下：

截至2024年9月30日止六個月，每股攤薄盈利與每股盈利相同，原因是購股權須待本公司完成資本化發行及上市後方可有條件行使。

Six months ended 30 September 截至9月30日止六個月		
	2025 2025年 (Unaudited) (未經審計)	2024 2024年 (Unaudited) (未經審計)
Profit attributable to the ordinary equity holders of the Company (RMB'000)	本公司普通股持有人應佔溢利 (人民幣千元)	133,236
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,183,737,486
Adjustment for share options	就購股權的調整	4,901,989
Weighted average number of ordinary shares in issue for diluted earnings per share	就計算每股攤薄盈利的已發行 普通股加權平均數	1,188,639,475
Basic earnings per share (expressed in RMB cents per share)	每股基本盈利(以每股 人民幣分呈列)	11.2
		11.5

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

10 DIVIDENDS

(a) Final dividend

On 13 May 2025, the Company has declared the payment of a final dividend of HK\$129,120,000 (equivalent to approximately RMB120,000,000) for the year ended 31 March 2025 and has paid such dividend during the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

(b) Interim dividend

The Board of Directors declared an interim dividend of HK4.6 cents per ordinary share, in the aggregate amount of approximately HK\$62,468,000 (equivalent to approximately RMB56,379,000) for the six months ended 30 September 2025 on 28 November 2025 (six months ended 30 September 2024: Nil). The aggregate amount of the interim dividend includes payments to 1,492,000 shares issued for share options on 9 December 2025. The interim dividend has not been recognised as a liability at the period ended 30 September 2025.

(c) Special dividend

The Board of Directors declared a special dividend of HK3.4 cents per ordinary share, in the aggregate amount of approximately HK\$46,172,000 (equivalent to approximately RMB41,671,000) for the six months ended 30 September 2025 on 28 November 2025 (six months ended 30 September 2024: Nil). The aggregate amount of the special dividend includes payments to 1,492,000 shares issued for share options on 9 December 2025. The special dividend has not been recognised as a liability at the period ended 30 September 2025.

11 SHARE-BASED PAYMENTS

The Group has approved and adopted a Pre-IPO share option plan (“Pre-IPO ESOP”) under Eternal BVI pursuant to a shareholder’s resolution passed in 2019. Share options were granted in 1 December 2019 and 31 March 2024 to attract, retain and motivate the grantees to strive for future developments and expansion of the Group.

10 股息

(a) 末期股息

於2025年5月13日，本公司宣派截至2025年3月31日止年度的末期股息129,120,000港元(相當於約人民幣120,000,000元)，並已於截至2025年9月30日止六個月期間派付該股息(截至2024年9月30日止六個月：無)。

(b) 中期股息

董事會於2025年11月28日宣派截至2025年9月30日止六個月的中期股息每股普通股4.6港仙，合共約62,468,000港元(相當於約人民幣56,379,000元)(截至2024年9月30日止六個月：無)。中期股息總額包括於2025年12月9日就購股權發行的1,492,000股股份的付款。該中期股息並未於截至2025年9月30日止期間確認為負債。

(c) 特別股息

董事會於2025年11月28日宣派截至2025年9月30日止六個月的特別股息每股普通股3.4港仙，合共約46,172,000港元(相當於約人民幣41,671,000元)(截至2024年9月30日止六個月：無)。特別股息總額包括於2025年12月9日就購股權發行的1,492,000股股份的付款。該特別股息並未於截至2025年9月30日止期間確認為負債。

11 以股份為基礎的付款

本集團根據於2019年通過的股東決議案，批准並採納Eternal BVI項下的首次公開發售前購股權計劃(「首次公開發售前僱員購股權計劃」)。購股權已於2019年12月1日及2024年3月31日授出，旨在吸引、挽留及激勵承授人致力為本集團的未來發展及擴張作出努力。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

11 SHARE-BASED PAYMENTS (CONTINUED)

On 1 December 2019, share options of 17,294,000 were granted to a total of 10 grantees, which include certain directors and employees of the Group with no vesting condition. The exercise price of the share option is HK\$0.1 per share. The vested share options are exercisable upon listing and 40% of the exercised shares are only saleable one month after the listing of the Group, 30% are saleable 1 year after the listing of the Group and the remaining are saleable 2 years after the listing of the Group.

On 31 March 2024, share options of 8,900,000 was further granted to a total of 8 grantees, which include certain employees of the Group with no vesting condition. The exercise price of the share option is HK\$0.1 per share. The timeline for these share options to be exercised are similar to the share options granted in 2019.

The grantee needs to inform the Company 28 days before they exercise their share options. The Group does not have a legal or constructive obligation to repurchase or settle the options in cash.

The fair values of services received in return for share options granted are measured by reference to the fair value of share options granted. The range of fair value of options granted determined by using the Binomial model and significant inputs into the model were as follows:

Share options as at grant date 於授出日期的購股權			
	1 December 2019 2019年12月1日	31 March 2024 2024年3月31日	
Fair value of Pre-IPO ESOP granted (RMB)	已授出首次公開發售前僱員 購股權計劃的公允價值 (人民幣元)	12,835,000	13,595,000
Expected volatility (Note)	預期波幅 (附註)	50.07%	52.13%
Expected option life (years)	預計購股權年期 (年)	10	10
Dividend yield	股息率	0%	0%
Risk-free rate	無風險利率	1.82%	3.70%

Note: Expected volatility is assumed to be based on historical volatility of comparable companies.

11 以股份為基礎的付款 (續)

於2019年12月1日，向合共10名承授人(包括本集團若干董事及僱員)授出17,294,000份不附帶歸屬條件的購股權。購股權的行使價為每股0.1港元。已歸屬購股權可於上市後行使，其中40%的已行使股份僅於本集團上市一個月後方可出售，30%已行使股份可於本集團上市1年後出售，而餘下已行使股份可於本集團上市2年後出售。

於2024年3月31日，進一步向合共8名承授人(包括本集團若干僱員)授出8,900,000份不附帶歸屬條件的購股權。購股權的行使價為每股0.1港元。該等購股權的行使時間與2019年授出的購股權相似。

承授人須在行使其購股權前28日通知本公司。本集團並無以現金購回或結算購股權的法定或推定義務。

因授出購股權而獲得的服務的公允價值乃經參考授出的購股權的公允價值計量。使用二項式模型釐定的已授出購股權的公允價值範圍以及模型的重大輸入數據如下：

	Share options as at grant date 於授出日期的購股權	
	1 December 2019 2019年12月1日	31 March 2024 2024年3月31日
Fair value of Pre-IPO ESOP granted (RMB)	已授出首次公開發售前僱員 購股權計劃的公允價值 (人民幣元)	12,835,000
Expected volatility (Note)	預期波幅 (附註)	50.07%
Expected option life (years)	預計購股權年期 (年)	10
Dividend yield	股息率	0%
Risk-free rate	無風險利率	1.82%

附註：預期波幅乃根據可比公司的歷史波幅而假設。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

11 SHARE-BASED PAYMENTS (CONTINUED)

The variables and assumptions used in estimating the fair value of the share options were the directors' best estimates. Change in subjective input assumptions can materially affect the fair value.

On 18 June 2024, the Company adopted a Pre-IPO share option scheme ("Cayman Option Scheme") in exchange for the surrender of the Pre-IPO ESOP under Eternal BVI. The options grantees previously granted under the Pre-IPO ESOP were granted the options under Cayman Option Scheme on a one-on-one basis for the surrender and cancellation of the Pre-IPO ESOP.

During the six months ended 30 September 2025, options exercised resulted in 23,108,000 shares being issued at share price of HK\$2.13 (six months ended 30 September 2024: Nil).

The number of share options outstanding as at 31 March 2025 and 30 September 2025 are 26,194,000 and 3,086,000, respectively.

No expense was recognised in the interim condensed consolidated statement of comprehensive income for the six months ended 30 September 2025 for share options granted to directors and employees of the Group (six months ended 30 September 2024: Same).

11 以股份為基礎的付款 (續)

用於估計購股權公允價值的變量及假設為董事的最佳估計。主觀輸入假設的變動會對公允價值產生重大影響。

於2024年6月18日，本公司採納一項首次公開發售前購股權計劃（「開曼購股權計劃」），以換取放棄Eternal BVI項下的首次公開發售前僱員購股權計劃。先前根據首次公開發售前僱員購股權計劃獲授的購股權承授人根據開曼購股權計劃獲授購股權，以一對一基準換取交回及註銷首次公開發售前僱員購股權計劃。

截至2025年9月30日止六個月，行使購股權導致發行23,108,000股股份，股價為每股2.13港元（截至2024年9月30日止六個月：無）。

於2025年3月31日及2025年9月30日，尚未行使的購股權數目分別為26,194,000份及3,086,000份。

截至2025年9月30日止六個月的中期簡明綜合全面收益表中，並無就授予本集團董事及僱員的購股權確認開支（截至2024年9月30日止六個月：相同）。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

12 PROPERTY, PLANT AND EQUIPMENT

12 物業、廠房及設備

	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Air- conditioning plant 冷氣機房 RMB'000 人民幣千元	Computer equipment 計算機設備 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Furniture and fixtures 傢私及裝置 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 September 2025 (Unaudited)	截至2025年9月30日 止六個月 (未經審計)						
Opening net book amount	期初賬面淨值	11,386	248	611	3,252	1,393	306
Additions	添置	5,167	32	23	213	1,145	10
Impairment (Note 6)	減值(附註6)	(656)	-	-	-	-	(656)
Disposals	出售	(23)	-	(4)	(1)	-	(28)
Disposal of subsidiaries (Note 22)	出售附屬公司 (附註22)	(3,245)	(2)	-	(378)	-	(3,625)
Depreciation charge (Note 6)	折舊費用(附註6)	(5,315)	(31)	(98)	(694)	(598)	(6,812)
Exchange difference	匯兌差異	(55)	(4)	(11)	(32)	(39)	(141)
Closing net book amount	期末賬面淨值	7,259	243	521	2,360	1,901	240
At 30 September 2025 (Unaudited)	於2025年9月30日 (未經審計)						
Cost	成本	76,032	3,539	1,848	28,267	6,085	3,889
Accumulated depreciation and impairment	累計折舊及減值	(68,773)	(3,296)	(1,327)	(25,907)	(4,184)	(3,649)
Net book amount	賬面淨值	7,259	243	521	2,360	1,901	240

	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Air- conditioning plant 冷氣機房 RMB'000 人民幣千元	Computer equipment 計算機設備 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Furniture and fixtures 傢私及裝置 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 September 2024 (Unaudited)	截至2024年9月30日 止六個月 (未經審計)						
Opening net book amount	期初賬面淨值	12,271	291	659	3,925	1,966	449
Additions	添置	16,633	24	73	410	-	14
Impairment (Note 6)	減值(附註6)	(1,145)	-	-	-	-	(1,145)
Disposals	出售	(1,113)	-	-	(173)	-	(50)
Depreciation charge (Note 6)	折舊費用(附註6)	(9,913)	(35)	(80)	(769)	(665)	(89)
Exchange difference	匯兌差異	(29)	(2)	(5)	(7)	(9)	(52)
Closing net book amount	期末賬面淨值	16,704	278	647	3,386	1,292	324
At 30 September 2024 (Unaudited)	於2024年9月30日 (未經審計)						
Cost	成本	81,398	3,815	1,834	28,553	5,678	3,819
Accumulated depreciation and impairment	累計折舊及減值	(64,694)	(3,537)	(1,187)	(25,167)	(4,386)	(3,495)
Net book amount	賬面淨值	16,704	278	647	3,386	1,292	324

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

13 LEASES

(a) Right-of-use assets

		As at 30 September 於9月30日 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 於3月31日 2025 2025年 RMB'000 人民幣千元 (Audited) (經審計)
Offices	辦公室	11,025	19,877
Warehouses	倉庫	964	1,934
Shops and counters	門店及專櫃	32,028	49,508
Copy machines	打印機	723	902
		44,740	72,221

Additions to the right-of-use assets were approximately RMB17,965,000 for the six months ended 30 September 2025 (six months ended 30 September 2024: RMB37,453,000).

(b) Lease liabilities

		As at 30 September 於9月30日 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 於3月31日 2025 2025年 RMB'000 人民幣千元 (Audited) (經審計)
Current portion	流動部分	36,833	58,507
Non-current portion	非流動部分	14,364	20,416
		51,197	78,923

The total cash outflows for leases including payments of short-term leases, variable lease, leases liabilities and payments of interest on leases for the six months ended 30 September 2025 were approximately RMB51,027,000 (six months ended 30 September 2024: RMB75,995,000).

13 租賃

(a) 使用權資產

		As at 30 September 於9月30日 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 於3月31日 2025 2025年 RMB'000 人民幣千元 (Audited) (經審計)
Offices	辦公室	11,025	19,877
Warehouses	倉庫	964	1,934
Shops and counters	門店及專櫃	32,028	49,508
Copy machines	打印機	723	902
		44,740	72,221

截至2025年9月30日止六個月，使用權資產添置約為人民幣17,965,000元(截至2024年9月30日止六個月：人民幣37,453,000元)。

(b) 租賃負債

		As at 30 September 於9月30日 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 於3月31日 2025 2025年 RMB'000 人民幣千元 (Audited) (經審計)
Current portion	流動部分	36,833	58,507
Non-current portion	非流動部分	14,364	20,416
		51,197	78,923

截至2025年9月30日止六個月，租賃現金流出總額(包括短期租賃付款、可變租賃付款、租賃負債付款及租賃利息付款)約為人民幣51,027,000元(截至2024年9月30日止六個月：人民幣75,995,000元)。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

13 LEASES (CONTINUED)

(c) Amounts recognised in the interim condensed consolidated statement of comprehensive income

13 租賃 (續)

(c) 於中期簡明綜合全面收益表中確認的金額

Six months ended 30 September
截至9月30日止六個月

	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Depreciation of right-of-use assets (Note 6)	27,080	35,567
Provision for impairment of right-of-use assets (Note 6)	3,629	1,537
Interest expense on lease liabilities	1,473	2,671
Expenses relating to variable lease payments (included in selling and marketing expenses) (Note 6)	14,896	26,386
Expenses relating to short-term leases (included in selling and marketing expenses) (Note 6)	4,887	11,097

Some of the property leases which the Group is the lessee contain variable lease payment terms that are linked to sales generated from the leased shops and counters. Variable lease terms are used to link lease payments to store cash flows and reduce fixed cost. The variable lease payments depend on sales and consequently on the overall economic development over the next few years.

本集團作為承租人的部分物業租賃包含與租賃門店及專櫃產生的銷售掛鉤的可變租賃付款條款。可變租賃條款用於將租賃付款與門店現金流量掛鉤並減少固定成本。可變租賃付款取決於銷售，因此取決於未來幾年的整體經濟發展。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

14 TRADE AND OTHER RECEIVABLES

(a) Trade receivables

Trade receivables
Less: Loss allowance
Trade receivables, net

貿易應收款項
減：虧損撥備
貿易應收款項淨額

As at
30 September
於9月30日
2025
2025年
RMB'000
人民幣千元
(Unaudited)
(未經審計)

As at
31 March
於3月31日
2025
2025年
RMB'000
人民幣千元
(Audited)
(經審計)

238,208
(500)
237,708

251,062
(663)
250,399

The ageing analysis of the trade receivables based on invoice date is as follows:

基於發票日期呈列的貿易應收款項賬齡分析如下：

		As at 30 September 於9月30日 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 於3月31日 2025 2025年 RMB'000 人民幣千元 (Audited) (經審計)
Within 30 days	30日內	131,630	199,076
31 – 90 days	31至90日	91,099	39,778
Over 90 days	90日以上	15,479	12,208
Less: Loss allowance	減：虧損撥備	238,208 (500)	251,062 (663)
Trade receivables, net	貿易應收款項淨額	237,708	250,399

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

14 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (Continued)

The carrying values of trade receivables approximate their fair values. The Group generally allows an average credit period of 30 to 90 days to its trade customers.

The carrying amounts of trade receivables are denominated in the following currencies:

		As at 30 September 於9月30日 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 於3月31日 2025 2025年 RMB'000 人民幣千元 (Audited) (經審計)
HK\$	港元	80,662	65,984
US\$	美元	49,039	65,450
RMB	人民幣	108,007	118,965
		237,708	250,399

(b) Deposits, prepayments and other receivables

		As at 30 September 於9月30日 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 於3月31日 2025 2025年 RMB'000 人民幣千元 (Audited) (經審計)
Prepayments for inventories and other operating expenses	存貨及其他營運開支的預付款項	60,878	21,528
Prepayments for non-financial assets	非金融資產的預付款項	1,560	2,001
Prepayments for corporate development, listing expenses and other expenses	企業發展、上市開支及其他開支的預付款項	27,248	6,608
Other receivables	其他應收款項	28,305	22,203
VAT tax recoverable	可收回增值稅	28,745	14,941
Deposits	按金	18,942	25,735
		165,678	93,016
Less: Non-current deposits	減：非流動按金	(3,720)	(7,398)
Less: Non-current prepayments	減：非流動預付款項	—	(2,001)
Current portion	流動部分	161,958	83,617

14 貿易及其他應收款 (續)

(a) 貿易應收款項 (續)

貿易應收款項的賬面值與其公允價值相若。本集團一般給予貿易客戶平均30至90日的信貸期。

貿易應收款項的賬面值按下列貨幣計值：

	As at 30 September 於9月30日 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 於3月31日 2025 2025年 RMB'000 人民幣千元 (Audited) (經審計)
HK\$	80,662	65,984
US\$	49,039	65,450
RMB	108,007	118,965
	237,708	250,399

(b) 按金、預付款項及其他應收款項

	As at 30 September 於9月30日 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 於3月31日 2025 2025年 RMB'000 人民幣千元 (Audited) (經審計)
Prepayments for inventories and other operating expenses	60,878	21,528
Prepayments for non-financial assets	1,560	2,001
Prepayments for corporate development, listing expenses and other expenses	27,248	6,608
Other receivables	28,305	22,203
VAT tax recoverable	28,745	14,941
Deposits	18,942	25,735
	165,678	93,016
Less: Non-current deposits	(3,720)	(7,398)
Less: Non-current prepayments	—	(2,001)
Current portion	161,958	83,617

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

14 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Deposits, prepayments and other receivables (Continued)

The carrying amounts of deposits, prepayments and other receivables are denominated in the following currencies:

14 貿易及其他應收款 (續)

(b) 按金、預付款項及其他應收款項 (續)

按金、預付款項及其他應收款項的賬面值
按下列貨幣計值：

	As at 30 September 於9月30日 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 於3月31日 2025 2025年 RMB'000 人民幣千元 (Audited) (經審計)
HK\$	港元	82,204
RMB	人民幣	72,514
US\$	美元	5,102
EUR	歐元	5,858
		165,678
		93,016

The carrying amounts of deposits and other receivables approximate to their fair values.

按金及其他應收款項的賬面值與其公允價值相若。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

15 SHARE CAPITAL

	15 股本	Number of ordinary shares 普通股數目	Nominal value of ordinary share 普通股面值 HK\$'000 千港元	Equivalent nominal value of ordinary share 普通股面值等值 RMB'000 人民幣千元
Authorised:	法定：			
As at 1 April 2024 and 31 March 2025	於2024年4月1日及2025年3月31日	380,000,000	380	347
– Ordinary shares of HK\$0.001 each	– 每股0.001港元的普通股			
Increase in authorised ordinary shares of HK\$0.001 each on 6 June 2025 (Note a)	2025年6月6日每股面值0.001港元的法定普通股增加(附註a)	6,620,000,000	6,620	6,046
As at 30 September 2025	於2025年9月30日	7,000,000,000	7,000	6,393
Issued:	已發行：			
As at 1 April 2024	於2024年4月1日	1	*	*
Issue of ordinary share on 18 June 2024 pursuant to the Reorganisation	根據重組於2024年6月18日發行普通股	1	*	*
As at 31 March 2025	於2025年3月31日	2	*	*
Capitalisation issue (Note b)	資本化發行(附註b)	999,999,998	1,000	913
Issuance of shares upon listing (Note c)	上市時發行股份(附註c)	333,400,000	333	304
Issuance of shares from share options	因購股權發行股份	23,108,000	23	21
As at 30 September 2025	於2025年9月30日	1,356,508,000	1,356	1,238

* The amounts as at 1 April 2024 and 31 March 2025 are below HK\$1,000/RMB1,000.

* 於2024年4月1日及2025年3月31日的金額低於1,000港元／人民幣1,000元。

Notes:

- On 6 June 2025, the authorised share capital of the Company was increased to HK\$7,000,000 (equivalent to approximately RMB6,393,000), comprising 7,000,000,000 shares of HK\$0.001 each.
- Pursuant to the resolution passed by the shareholder on 6 June 2025, a total of 999,999,998 shares of HK\$0.001 each were allotted and issued to the shareholder of the Company whose names appear on the register of members of the Company as at 6 June 2025 on a pro rata basis by way of capitalisation of HK\$1,000,000 (equivalent to approximately RMB913,000) from the Company's share premium account on the listing date. The capitalisation issue was completed on 26 June 2025.
- On 26 June 2025, pursuant to the listing on Stock Exchange, the Company issued a total of 333,400,000 ordinary shares at a price of HK\$2.88 per share for a total gross proceed (before related share issuance costs) of HK\$960,192,000 (equivalent to approximately RMB876,887,000).

333,400,000 ordinary shares with par value of HK\$0.001 each are issued and HK\$333,000 (equivalent to approximately RMB304,000) was credited to share capital, and remaining amounts, after netting of listing expenses directly attributable to the issue of new shares amounting to RMB26,954,000, was credited to share premium.

附註：

- 於2025年6月6日，本公司的法定股本增加至7,000,000港元(相當於約人民幣6,393,000元)，包括7,000,000,000股每股面值0.001港元的股份。
- 根據股東於2025年6月6日通過的決議案，透過將本公司於上市日期的股份溢價賬中1,000,000港元(相當於約人民幣913,000元)資本化，按比例向於2025年6月6日名列本公司股東名冊的本公司股東配發及發行合共999,999,998股每股面值0.001港元的股份。資本化發行已於2025年6月26日完成。
- 於2025年6月26日，依照在聯交所的上市安排，本公司發行合共333,400,000股普通股，每股價格2.88港元，所得款項總額(扣除相關股份發行成本前)為960,192,000港元(相當於約人民幣876,887,000元)。

已發行333,400,000股每股面值0.001港元的普通股，而333,000港元(相當於約人民幣304,000元)已計入股本，餘額扣除直接歸屬於發行新股的上市開支人民幣26,954,000元後，已計入股份溢價。

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16 TRADE PAYABLES

	As at 30 September 於9月30日 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 於3月31日 2025 2025年 RMB'000 人民幣千元 (Audited) (經審計)
Trade payables	175,801	119,505

The ageing analysis of the trade payables based on invoice date is as follows:

	As at 30 September 於9月30日 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 於3月31日 2025 2025年 RMB'000 人民幣千元 (Audited) (經審計)
Within 30 days	30日內	85,306
31 – 90 days	31至90日	53,801
Over 90 days	90日以上	36,694
		175,801
		119,505

The carrying amounts of trade payables are denominated in the following currencies:

	As at 30 September 於9月30日 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 於3月31日 2025 2025年 RMB'000 人民幣千元 (Audited) (經審計)
EUR	歐元	112,934
RMB	人民幣	43,632
US\$	美元	11,697
JPY	日圓	6,431
HK\$	港元	1,107
		175,801
		119,505

基於發票日期呈列的貿易應付款項賬齡分析如下：

	As at 30 September 於9月30日 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 於3月31日 2025 2025年 RMB'000 人民幣千元 (Audited) (經審計)
Within 30 days	30日內	85,306
31 – 90 days	31至90日	53,801
Over 90 days	90日以上	36,694
		175,801
		119,505

貿易應付款項的賬面值按下列貨幣計值：

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17 ACCRUALS AND OTHER PAYABLES

	As at 30 September 於9月30日 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 於3月31日 2025 2025年 RMB'000 人民幣千元 (Audited) (經審計)
Accruals for advertising and promotion	廣告及促銷應計費用	33,832
Accrued staff cost	應計員工成本	39,822
Other payables and accruals	其他應付款項及應計費用	17,700
Other tax payables	其他應付稅項	2,762
Accrual for listing expenses	上市開支應計費用	2,021
		96,137
		56,076
		34,555
		9,843
		13,537
		4,730
		118,741

Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

The carrying amounts of accruals and other payables are denominated in the following currencies:

	As at 30 September 於9月30日 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 於3月31日 2025 2025年 RMB'000 人民幣千元 (Audited) (經審計)
HK\$	港元	16,293
US\$	美元	4,491
EUR	歐元	1,801
RMB	人民幣	73,552
		96,137
		9,247
		2,796
		1,452
		105,246
		118,741

18 PROVISIONS

	As at 30 September 於9月30日 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 於3月31日 2025 2025年 RMB'000 人民幣千元 (Audited) (經審計)
Non-current Provision for long service payment	非即期 長期服務金撥備	2,063
		2,063
		2,127
Current Provision of unutilised annual leave	即期 未休年假撥備	8,472
Other provisions	其他撥備	3,573
		12,045
		6,991
		3,153
		10,144
		14,108
		12,271

17 應計費用及其他應付款項

	As at 30 September 於9月30日 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 於3月31日 2025 2025年 RMB'000 人民幣千元 (Audited) (經審計)
Accruals for advertising and promotion	廣告及促銷應計費用	33,832
Accrued staff cost	應計員工成本	39,822
Other payables and accruals	其他應付款項及應計費用	17,700
Other tax payables	其他應付稅項	2,762
Accrual for listing expenses	上市開支應計費用	2,021
		96,137
		56,076
		34,555
		9,843
		13,537
		4,730
		118,741

其他應付款項初步按公允價值確認，後續以實際利率法按攤銷成本計量。

應計費用及其他應付款項的賬面值按下列貨幣計值：

	As at 30 September 於9月30日 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 於3月31日 2025 2025年 RMB'000 人民幣千元 (Audited) (經審計)
HK\$	港元	16,293
US\$	美元	4,491
EUR	歐元	1,801
RMB	人民幣	73,552
		96,137
		9,247
		2,796
		1,452
		105,246
		118,741

18 撥備

	As at 30 September 於9月30日 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 於3月31日 2025 2025年 RMB'000 人民幣千元 (Audited) (經審計)
Non-current Provision for long service payment	非即期 長期服務金撥備	2,063
		2,063
		2,127
Current Provision of unutilised annual leave	即期 未休年假撥備	8,472
Other provisions	其他撥備	3,573
		12,045
		6,991
		3,153
		10,144
		14,108
		12,271

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19 BANK BORROWINGS AND BANKING FACILITIES

	As at 30 September 於9月30日 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 於3月31日 2025 2025年 RMB'000 人民幣千元 (Audited) (經審計)
Bank borrowings with repayment on demand clauses	附帶按要求償還條款的 銀行借款 25,651	33,183

As at 30 September 2025, the Group's bank borrowings were repayable as follows:

	As at 30 September 於9月30日 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 於3月31日 2025 2025年 RMB'000 人民幣千元 (Audited) (經審計)
Within 1 year	1年内 13,709	13,758
Between 1 and 2 years	1至2年 11,942	14,451
Between 2 and 5 years	2至5年 —	4,974
	25,651	33,183

All the borrowings as at 30 September 2025 and 31 March 2025 are denominated in HK\$. The weighted average effective interest rate per annum for the six months ended 30 September 2025 was 3.52% (six months ended 30 September 2024: 5.53%).

The banking facilities made available to subsidiaries of the Group are as follows:

	As at 30 September 於9月30日 2025 2025年	As at 31 March 於3月31日 2025 2025年
	Available facilities 可動用融資 RMB'000 人民幣千元 (Unaudited) (未經審計)	Facilities utilised 已動用融資 RMB'000 人民幣千元 (Unaudited) (未經審計)
	Available Facilities 可動用融資 RMB'000 人民幣千元 (Audited) (經審計)	Facilities utilised 已動用融資 RMB'000 人民幣千元 (Audited) (經審計)
Banking facilities granted to a subsidiary of the Group	授予本集團一家附屬 公司的銀行融資 227,066	44,501
	232,775	45,587

19 銀行借款及銀行融資

	As at 30 September 於9月30日 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 於3月31日 2025 2025年 RMB'000 人民幣千元 (Audited) (經審計)
Bank borrowings with repayment on demand clauses	附帶按要求償還條款的 銀行借款 25,651	33,183

於2025年9月30日，本集團的應償還銀行借款如下：

	As at 30 September 於9月30日 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 於3月31日 2025 2025年 RMB'000 人民幣千元 (Audited) (經審計)
Within 1 year	1年内 13,709	13,758
Between 1 and 2 years	1至2年 11,942	14,451
Between 2 and 5 years	2至5年 —	4,974
	25,651	33,183

於2025年9月30日及2025年3月31日的所有借款均以港元計價。截至2025年9月30日止六個月的加權平均實際年利率為3.52% (截至2024年9月30日止六個月：5.53%)。

可供本集團附屬公司動用的銀行融資如下：

	As at 30 September 於9月30日 2025 2025年	As at 31 March 於3月31日 2025 2025年
	Available facilities 可動用融資 RMB'000 人民幣千元 (Unaudited) (未經審計)	Facilities utilised 已動用融資 RMB'000 人民幣千元 (Unaudited) (未經審計)
	Available Facilities 可動用融資 RMB'000 人民幣千元 (Audited) (經審計)	Facilities utilised 已動用融資 RMB'000 人民幣千元 (Audited) (經審計)
Banking facilities granted to a subsidiary of the Group	授予本集團一家附屬 公司的銀行融資 227,066	44,501
	232,775	45,587

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19 BANK BORROWINGS AND BANKING FACILITIES (CONTINUED)

The Group's banking facilities as at 31 March 2025 were secured and/or guaranteed by unlimited personal guarantees from a controlling shareholder and such guarantee was substituted with corporate guarantees since 11 July 2025.

The bank borrowings have certain covenants and undertakings over Eternal Far East. These financial covenants include:

- Total liabilities and contingent liabilities should not exceed two times the tangible net worth of Eternal Far East.
- Net gearing ratio, at all times, should not exceed 0.3 times.

The Group was in compliance of these covenants and undertakings during the six months ended 30 September 2025 and the year ended 31 March 2025.

20 COMMITMENTS

Short-term lease commitments

The Group had future aggregate minimum lease payments under short-term, non-cancellable leases in relations to rental for office premises and warehouses as follows:

	As at 30 September 於9月30日 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 於3月31日 2025 2025年 RMB'000 人民幣千元 (Audited) (經審計)	
No later than 1 year	不超過一年	6,200	15,700

19 銀行借款及銀行融資(續)

本集團於2025年3月31日的銀行融資由一名控股股東提供的無限個人擔保作為抵押及／或擔保，該擔保自2025年7月11日起以公司擔保代替。

銀行借款對穎通遠東具有若干契諾及承諾。該等財務契諾包括：

- 總負債及或然負債不得超過穎通遠東有形資產淨值的兩倍。
- 淨資產負債比率在任何時候均不得超過0.3倍。

於截至2025年9月30日止六個月及截至2025年3月31日止年度，本集團已遵守該等契諾及承諾。

20 承擔

短期租賃承擔

本集團於有關辦公室物業及倉庫的短期不可撤銷租賃項下的未來最低租賃付款總額如下：

	As at 30 September 於9月30日 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 於3月31日 2025 2025年 RMB'000 人民幣千元 (Audited) (經審計)	
No later than 1 year	不超過一年	6,200	15,700

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21 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family members of the Group are also considered as related parties.

(a) The directors of the Company are of the view that the following parties/companies were related parties that had transactions or balances with the Group during the six months ended 30 September 2025 and 30 September 2024:

Name of related parties

關聯方姓名／名稱

Mr. Lau

劉先生

Mrs. Lau

劉太太

Mr. Lau Andy Wing Hang

劉穎恆先生

Ms. Lau Wing Yin

劉穎賢女士

Glasworld International Limited

嘉恒國際有限公司

Gold Vision Limited

Land Pacific Investment Limited

立恒投資有限公司

Hainan Xiayi Industrial Co., Ltd.

海南夏意實業有限公司

Shanghai Xiayi International Trading Co., Ltd.

上海夏意國際貿易有限公司

Eternal Beauty International Limited

穎通國際有限公司

B&E China Holdings Limited

穎芭中國控股有限公司

21 關聯方交易

倘一方有能力直接或間接控制另一方或對另一方在作出財務及經營決策時施加重大影響，則雙方被視為關聯方。受共同控制的各方亦被視為關聯方。本集團的主要管理層成員及其近親屬亦被視為關聯方。

(a) 本公司董事認為，以下各方／公司為截至2025年9月30日及2024年9月30日止六個月與本集團有交易或結餘的關聯方：

Relationship with the Company

與本公司的關係

Chairman, executive director and controlling shareholder

主席、執行董事及控股股東

Mr. Lau's spouse and controlling shareholder

劉先生之配偶及控股股東

Mr. Lau's son and director of subsidiaries of the Group

劉先生之子及本集團附屬公司董事

Mr. Lau's daughter and executive director

劉先生之女及執行董事

Controlled by Mr. Lau

受劉先生控制

Controlled by Mr. Lau Andy Wing Hang

受劉穎恆先生控制

Controlled by Mr. Lau and Mrs. Lau

受劉先生及劉太太控制

Controlled by Mr. Lau

受劉先生控制

Controlled by Mr. Lau

受劉先生控制

Controlled by Mr. Lau

受劉先生控制

Joint venture

合營企業

The English names of certain related parties represent the best effort by the directors of the Company in translating their Chinese names as they do not have official English names.

某些關聯方的英文名稱為本公司董事盡力翻譯其中文名稱所得，原因為該等關聯方並無官方英文名稱。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

21 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) The following transactions were carried out with related parties:

The following significant transactions were carried out between the Group and its related parties during the six months ended 30 September 2025 and 30 September 2024. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

The following transactions were carried out with related parties:

Salaries paid to related parties	向關聯方支付的薪金	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Rental paid/payable to related parties	向關聯方支付／應付的租金	7,745	7,809
Sales and management fee income from a joint venture	來自一家合營企業的銷售及管理費收入	3,648	3,330
Sales to related companies	向關聯公司的銷售	23	18

The transactions are conducted in the normal course of business at prices and terms as agreed between the Group and the related parties.

21 關聯方交易 (續)

(b) 與關聯方進行的交易如下：

於截至2025年9月30日及2024年9月30日止六個月內，本集團與其關聯方進行了以下重大交易。本公司董事認為，該等關聯方交易乃於日常業務過程中按本集團與有關關聯方磋商的條款進行。

與關聯方進行的交易如下：

**Six months ended 30 September
截至9月30日止六個月**

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries paid to related parties	698	702
Rental paid/payable to related parties	7,745	7,809
Sales and management fee income from a joint venture	3,648	3,330
Sales to related companies	23	18

該等交易乃於日常業務過程中按本集團與關聯方協定的價格及條款進行。

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中期簡明綜合財務資料附註

21 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Key management compensation

The directors of the Company is considered to be the key management of the Company.

(d) Amount due to a director

Amount due to a director – Mr. Lau

應付一名董事款項 – 劉先生

21 關聯方交易 (續)

(c) 主要管理層薪酬

本公司董事被視為本公司主要管理層。

(d) 應付一名董事款項

As at 30 September 於9月30日 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 於3月31日 2025 2025年 RMB'000 人民幣千元 (Audited) (經審計)
Amount due to a director – Mr. Lau	(116,281)

As at 31 March 2025, balances to a director of the Group were unsecured, non-trade in nature, interest-free and repayable on demand and approximate their fair values. The balances with a director were denominated in HK\$ and RMB.

於2025年3月31日，應付本集團一名董事的結餘為無抵押、非貿易性質、免息及須按要求償還，並與其公允價值相若。與董事的結餘以港元及人民幣計值。

(e) Amounts due from related companies

Amounts due from related companies

應收關聯公司款項

(e) 應收關聯公司款項

As at 30 September 於9月30日 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 於3月31日 2025 2025年 RMB'000 人民幣千元 (Audited) (經審計)
Amounts due from related companies	43,006

As at 30 September 2025 and 31 March 2025, non-trade receivable from related parties are unsecured, interest-free and repayable on demand. The carrying values of the balance approximate their fair value. The balances with related parties are denominated in HK\$ and RMB.

於2025年9月30日及2025年3月31日，非貿易應收關聯方款項為無抵押、免息及按要求償還。結餘的賬面值與其公允價值相若。與關聯方的結餘以港元及人民幣計值。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

22 DISPOSAL OF SUBSIDIARIES

On 22 May 2025, Eternal Holdings Limited, a direct wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Kering Beauté SAS ("Kering"), an independent third party, to dispose 100% issued share capital of E & C Holdings Limited and its subsidiaries ("E & C Group"), at a total consideration of approximately RMB100,686,000 ("Disposal").

Upon completion of the Disposal on 30 May 2025, E & C Group ceased to be subsidiaries of the Group.

22 出售附屬公司

於2025年5月22日，本公司直接全資附屬公司Eternal Holdings Limited與獨立第三方Kering Beauté SAS（「Kering」）訂立買賣協議，以總代價約人民幣100,686,000元出售E & C Holdings Limited及其附屬公司（「E & C集團」）的全部已發行股本（「出售事項」）。

在出售事項於2025年5月30日完成後，E & C集團不再為本集團的附屬公司。

Six months ended 30 September 截至9月30日 止六個月 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)		
Cash consideration (Note)	現金代價(附註)	100,686
Carrying amount of net assets disposed	出售的淨資產賬面值	(56,103)
Exchange reserve released upon the disposal	出售時撥回的匯兌儲備	(94)
		44,489
Less: professional fee paid and indirect transfer tax accrued	減：支付的專業費用及應計間接轉讓稅項	(1,862)
Gain on disposal of E&C Group	出售E & C集團的收益	42,627
Analysis of assets and liabilities over which control was lost	喪失控制權的資產及負債分析	
– Property, plant and equipment	– 物業、廠房及設備	3,625
– Intangible assets	– 無形資產	216
– Right-of-use assets	– 使用權資產	13,922
– Inventories	– 存貨	22,729
– Trade receivables	– 貿易應收款項	12,973
– Deposits, prepayments and other receivables	– 按金、預付款項及其他應收款項	9,602
– Cash and cash equivalents	– 現金及現金等價物	21,480
– Provision for long service payment	– 長期服務金撥備	(12)
– Lease liabilities	– 租賃負債	(15,003)
– Trade payables	– 貿易應付款項	(6,287)
– Accruals and other payables	– 應計費用及其他應付款項	(2,887)
– Income tax payables	– 應付所得稅	(4,255)
Net assets disposed	出售的淨資產	56,103
Cash consideration received	已收現金代價	90,757
Cash and cash equivalents disposed	出售的現金及現金等價物	(21,480)
Net cash inflow on Disposal for the period	期內出售事項產生的現金流入淨額	69,277

Note: RMB9,929,000 remained outstanding as at 30 September 2025 and was recognised in "deposits, prepayments and other receivables" in the interim condensed consolidated statement of financial position.

附註：於2025年9月30日，人民幣9,929,000元尚未收回，該款項已在中期簡明綜合財務狀況表的「按金、預付款項及其他應收款」中確認。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

23 EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period and up to the date of this report.

23 報告期後事項

自報告期後至本報告日期，並無發生重大事項。

DEFINITIONS

釋義

“Audit Committee” 「審核委員會」	the audit committee of the Board 指 董事會審核委員會
“Board” 「董事會」	the Board of Directors of the Company 指 本公司董事會
“China”, “mainland China” or “the PRC” 「中國」或「中國內地」	People’s Republic of China, but for the purpose of this interim report and for geographical reference only and except where the context requires otherwise, references in this interim report to “China” and the “PRC” do not apply to Hong Kong, Macau and Taiwan 指 中華人民共和國，僅就本中期報告及地理參考目的而言且除文義另有所指外， 本中期報告對於「中國」的提述並不適用於香港、澳門及台灣地區
“Company” 「本公司」	Eternal Beauty Holdings Limited (穎通控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 9 January 2024 指 穎通控股有限公司，一家於2024年1月9日在開曼群島註冊成立的獲豁免有限 公司
“Corporate Governance Code” 「企業管治守則」	corporate governance code contained in Appendix C1 to the Listing Rules 指 上市規則附錄C1所載企業管治守則
“Director(s)” 「董事」	the director(s) of the Company 指 本公司董事
“Group” 「本集團」	collectively, the Company and its subsidiaries 指 本公司及其附屬公司的統稱
“HKFRS” 「香港財務報告準則」	Hong Kong Financial Report Standards, as issued by Hong Kong Institute of Certified Public Accountants 指 香港會計師公會發佈的香港財務報告準則
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 指 香港法定貨幣港元
“Hong Kong” or “HK” 「香港」	the Hong Kong Special Administrative Region of the PRC 指 中國香港特別行政區
“Listing Date” 「上市日期」	26 June 2025 指 2025年6月26日
“Listing Rules” 「上市規則」	The Rules Governing the Listing of Securities on the Main Board of the Stock Exchange 指 聯交所主板證券上市規則

DEFINITIONS

釋義

“Model Code”	the model code for securities transactions by directors of listed issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“POS”	point of sale, a time and place at which a retail transaction is completed
「POS」	指 銷售點，完成零售交易的時間及地點
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme approved and adopted by the Company on 18 June 2024
「首次公開發售前購股權計劃」	指 本公司於2024年6月18日批准並採納的首次公開發售前購股權計劃
“Prospectus”	the prospectus issued by the Company dated 18 June 2025
「招股章程」	指 本公司刊發的日期為2025年6月18日的招股章程
“RMB”	Renminbi, the lawful currency of the PRC
「人民幣」	指 中國法定貨幣人民幣
“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
「股份」	指 本公司股本中每股面值0.001港元的普通股
“Share Option Scheme”	the share option scheme approved and adopted by the Company on 6 June 2025
「購股權計劃」	指 本公司於2025年6月6日批准並採納的購股權計劃
“Shareholder(s)”	the shareholder(s) of the Company
「股東」	指 本公司股東
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「聯交所」	指 香港聯合交易所有限公司
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
「附屬公司」	指 具有上市規則所賦予的涵義
“%”	per cent
「%」	指 百分比

