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CHICMAX

Shanghai Chicmax Cosmetic Co., Ltd.

上海上美化妝品股份有限公司

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

(Stock code: 2145)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Shanghai Chicmax Cosmetic Co., Ltd. (the “**Company**”) announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 (the “**1H2025**”), together with the comparative figures for the six months ended 30 June 2024 (the “**1H2024**”).

PERFORMANCE HIGHLIGHTS

| | Six months ended 30 June | | Change |
|-----------------------|---------------------------------|--------------------|---------------|
| | 2025 | 2024 | (%) |
| | <i>RMB in millions</i> | | |
| | <i>(Unaudited)</i> | <i>(Unaudited)</i> | |
| Revenue | 4,108.0 | 3,502.4 | 17.3 |
| Gross profit | 3,102.4 | 2,679.9 | 15.8 |
| Profit for the period | 555.6 | 412.4 | 34.7 |

FINANCIAL HIGHLIGHTS

Our revenue increased to RMB4,108.0 million for the 1H2025 from RMB3,502.4 million for the 1H2024. Our gross profit increased to RMB3,102.4 million for the 1H2025 from RMB2,679.9 million for the 1H2024. Our profit for the period as of 1H2025 was RMB555.6 million whereas our profit for the period as of 1H2024 was RMB412.4 million.

The Board has resolved to recommend the payment of interim dividends of RMB0.5 per share for the 1H2025, on 28 August 2025 to the shareholders of the Company (the “**Shareholders**”). The payment of interim dividends above is still subject to the approval from shareholders of the Company at the extraordinary general meeting of the Company to be held on Thursday, 25 September 2025, and will be paid on or around Tuesday, 28 October 2025 to the shareholders of the Company whose names appear on the register of member of the Company on Monday, 6 October 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW AND OUTLOOK

BUSINESS OVERVIEW

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

KANS

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

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

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

In 1H2025, we continued to launch special programs on social media platforms in holidays, such as the Spring Festival, International Women's Day and Mother's Day to enhance the emotional connection between the brand and consumers by delivering affective content such as love and female power. Additionally, *KANS* collaborated with renowned media outlets and top-tier influencers to co-create endorsements for its X-Peptide series, narrating the story behind the 20+ years of history in scientific research.

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

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

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

newpage

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

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

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

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

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

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

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

One Leaf

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

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

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

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

Baby Elephant

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

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

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

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

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

Other Brands

To meet the increased demands for high-quality products from consumers, we have a multi-brand layout in multiple categories. In the skincare category, we cooperated with KPC and launched a sensitive skincare brand *ARMIYO*, which uses "artemisia annua oil AN+" as the core ingredient; we also launched *ATISER*(聚光白), a mid-to-high-end skincare brand positioned as "Brightening, Whitening & Anti-Aging". Meanwhile, the preparation is underway to launch: *TAZU*, a premium anti-aging skincare brand developed in cooperation with scientist, Kosaku Yamada. In the maternity and childcare category, preparation is underway to launch the eponymous maternity and childcare brands *Anpanman* (麵包超人) and *Ultraman* (奧特曼) which are licensed to use well-known IPs. In the cleansing and care category, we launched a cleansing and care brand *KYOCA*, which is committed to strengthening and providing nutrients to hair and soothing scalp. In the makeup category, we launched *NAN beauty*, a makeup brand jointly established with make-up artist, and the preparation is underway to launch: Dan Cai (單彩), a color cosmetics brand co-founded with a renowned makeup artist and stylist.

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



Research and Development

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

Patents

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

Articles

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

1. In terms of innovation in anti-aging ingredients, we published a paper in the Journal of Cosmetic Dermatology titled “Novel Cyclized Hexapeptide-9 Outperforms Retinol Against Skin Aging: A Randomized, Double-Blinded, Active- and Vehicle-Controlled Clinical Trial”. This study confirmed that the self-developed “CYCLOHEXAPEPTIDE-9 (環六肽-9)” is superior to retinol in reducing wrinkles and firming the skin, without causing irritation, thus providing a new direction for the R&D of anti-aging cosmetic ingredients;
2. In terms of research in precision skincare, we presented a paper at IFSCC 2025 titled “Assessment of skin physiological changes and efficacy of skincare products in post-menopausal Chinese women”. This research fills a data gap on the skin of post-menopausal Chinese women and validates the efficacy of our “CYCLOHEXAPEPTIDE-9 (環六肽-9)” formula, contributing to skincare R&D for the “silver economy”;
3. In terms of science of child safety, we published a paper in Dermatitis titled “Consumption and Exposure Assessment of Cosmetic Products Among Chinese Children Aged 0-12 Years”. Based on a study of 648 children, this research reveals key exposure data, providing empirical evidence for the safety standards of children’s cosmetics;
4. In terms of technology in safety assessment, we published a paper in the journal China Surfactant Detergent & Cosmetics (日用化學工業) titled “Establishment and Evaluation of a Safety Assessment Method for Baby and Child Cosmetics Based on Zebrafish Embryo Developmental Toxicity” (《基於斑馬魚胚胎發育毒性的嬰童化妝品安全性評價方法的建立和評估》). This paper introduces an innovative zebrafish embryo toxicity testing model with high detection accuracy. It complies with the international “3R principles”, reduces industry testing costs and cycle, and provides a new scientific path for the safety evaluation of baby cosmetics.

Awards

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

Employees and Remuneration Policy

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

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

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

Capital Expenditures

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

Right-of-use Assets and Lease Liability

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

OUTLOOK

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

Six main competitive aspects:

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

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

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

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

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

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

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

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

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

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

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

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

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

Planning of six major sectors:

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

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

FINANCIAL REVIEW

Revenue

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

Revenue by brands

| | Six months ended 30 June | | | |
|-------------------------------|---------------------------------------|--------------|----------------|--------------|
| | 2025 | % of | 2024 | % of |
| | Amount | Revenue | Amount | Revenue |
| | (RMB in millions, except percentages) | | | |
| | (Unaudited) | | (Unaudited) | |
| <i>KANS</i> | 3,344.0 | 81.4 | 2,926.5 | 83.6 |
| <i>newpage</i> | 397.3 | 9.6 | 161.2 | 4.6 |
| <i>One Leaf</i> | 88.8 | 2.2 | 125.1 | 3.5 |
| <i>Baby Elephant</i> | 159.0 | 3.9 | 174.1 | 5.0 |
| Other brand ^(Note) | 118.9 | 2.9 | 115.5 | 3.3 |
| Total | 4,108.0 | 100.0 | 3,502.4 | 100.0 |

Note: Other brands primarily consist of ARMIYO, KYOCA, etc.

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

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

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

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

Revenue by sales channel

| | Six months ended 30 June | | | |
|-------------------------------|---------------------------------------|--------------|-------------|---------|
| | 2025 | % of | 2024 | % of |
| | Amount | Revenue | Amount | Revenue |
| | (RMB in millions, except percentages) | | | |
| | (Unaudited) | | (Unaudited) | |
| Online channels | 3,808.7 | 92.7 | 3,171.5 | 90.6 |
| Online direct sales | 3,421.0 | 83.3 | 2,745.2 | 78.4 |
| Sales to online retailers | 349.5 | 8.5 | 290.6 | 8.3 |
| Sales to online distributors | 38.2 | 0.9 | 135.7 | 3.9 |
| Offline channels | 268.8 | 6.5 | 300.8 | 8.6 |
| Sales to offline retailers | 153.7 | 3.7 | 164.4 | 4.7 |
| Sales to offline distributors | 115.1 | 2.8 | 136.4 | 3.9 |
| Others | 30.5 | 0.8 | 30.1 | 0.8 |
| Total | 4,108.0 | 100.0 | 3,502.4 | 100.0 |

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

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

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

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

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

Revenue by categories

| | Six months ended 30 June | | | |
|-------------------------|---------------------------------------|--------------|----------------|--------------|
| | 2025 | % of | 2024 | % of |
| | Amount | Revenue | Amount | Revenue |
| | (RMB in millions, except percentages) | | | |
| | (Unaudited) | | (Unaudited) | |
| Skin care | 3,423.9 | 83.3 | 3,108.3 | 88.8 |
| Maternity and childcare | 556.7 | 13.6 | 337.3 | 9.6 |
| Others | 127.4 | 3.1 | 56.8 | 1.6 |
| Total | 4,108.0 | 100.0 | 3,502.4 | 100.0 |

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

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

Gross Profit and Gross Profit Margin

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

Other Income and Gains

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

Selling and Distribution Expenses

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

Administrative Expenses

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

Research and Development Costs

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

Impairment Losses on Financial Assets, net

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

Other Expenses

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

Finance Costs

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

Income Tax Expense

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

Profit for the first half Year

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

Liquidity and Capital Resources

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

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

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

Prepayments, other receivables and other assets

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

Pledge of Assets

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

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

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

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

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

Treasury Policies and Exposure to Fluctuations in Exchange Rates

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

FINANCIAL INFORMATION

The Board announces the consolidated interim results of the Group for the six months ended 30 June 2025, with comparative figures for the six months ended 30 June 2024, as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

| | Notes | 2025 (Unaudited) RMB'000 | 2024 (Unaudited) RMB'000 |
|---|-------|--------------------------------|--------------------------------|
| Revenue | 4 | 4,108,001 | 3,502,399 |
| Cost of sales | | <u>(1,005,577)</u> | <u>(822,520)</u> |
| Gross profit | | 3,102,424 | 2,679,879 |
| Other income and gains | | 179,473 | 39,186 |
| Selling and distribution expenses | | (2,336,808) | (2,016,569) |
| Administrative expenses | | (152,814) | (113,759) |
| Research and development costs | | (103,136) | (78,324) |
| Impairment losses on financial assets, net | | (3,194) | (4,986) |
| Other expenses | | (18,793) | (30,759) |
| Finance costs | 6 | (2,800) | (3,156) |
| Share of profits and losses of: | | | |
| Joint ventures | | – | (2,243) |
| Associates | | 797 | <u>(757)</u> |
| PROFIT BEFORE TAX | 5 | 665,149 | 468,512 |
| Income tax expense | 7 | <u>(109,549)</u> | <u>(56,087)</u> |
| PROFIT FOR THE PERIOD | | <u>555,600</u> | <u>412,425</u> |
| Attributable to: | | | |
| Owners of the parent | | 524,156 | 401,199 |
| Non-controlling interests | | <u>31,444</u> | <u>11,226</u> |
| | | <u>555,600</u> | <u>412,425</u> |
| EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT | | | |
| Basic and diluted | | | |
| – For profit for the period | 9 | <u>RMB1.32</u> | <u>RMB1.01</u> |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

| | 2025 (Unaudited) RMB'000 | 2024 (Unaudited) RMB'000 |
|---|--------------------------------|--------------------------------|
| PROFIT FOR THE PERIOD | 555,600 | 412,425 |
| OTHER COMPREHENSIVE INCOME | | |
| Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods: | | |
| Exchange differences on translation of foreign operations | 9,000 | (10,299) |
| Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods | 9,000 | (10,299) |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 564,600 | 402,126 |
| Attributable to: | | |
| Owners of the parent | 533,156 | 390,900 |
| Non-controlling interests | 31,444 | 11,226 |
| | 564,600 | 402,126 |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

| | <i>Notes</i> | 30 June 2025 (Unaudited) RMB'000 | 31 December 2024 (Audited) RMB'000 |
|---|--------------|---|---|
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | | 748,446 | 674,078 |
| Investment properties | | 6,234 | 6,829 |
| Prepayments, other receivables and other assets | | 72,258 | 76,646 |
| Right-of-use assets | | 108,354 | 125,663 |
| Other intangible assets | | 12,150 | 13,511 |
| Investments in joint ventures | | – | 429 |
| Investments in associates | | 130,921 | 109,667 |
| Deferred tax assets | | 99,004 | 118,934 |
| | | <hr/> | <hr/> |
| Total non-current assets | | 1,177,367 | 1,125,757 |
| CURRENT ASSETS | | | |
| Inventories | 10 | 682,701 | 690,639 |
| Trade and bills receivables | 11 | 373,698 | 425,557 |
| Prepayments, other receivables and other assets | | 921,229 | 650,871 |
| Financial assets at fair value through profit or loss | | 138,976 | 244,324 |
| Cash and cash equivalents | | 660,909 | 459,449 |
| | | <hr/> | <hr/> |
| Total current assets | | 2,777,513 | 2,470,840 |
| CURRENT LIABILITIES | | | |
| Trade payables | 12 | 589,591 | 638,407 |
| Other payables and accruals | | 436,977 | 472,143 |
| Interest-bearing bank and other borrowings | | 270,031 | 60,080 |
| Lease liabilities | | 23,694 | 42,143 |
| Tax payable | | 113,954 | 129,190 |
| | | <hr/> | <hr/> |
| Total current liabilities | | 1,434,247 | 1,341,963 |
| NET CURRENT ASSETS | | | |
| | | 1,343,266 | 1,128,877 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | 2,520,633 | 2,254,634 |
| | | <hr/> <hr/> | <hr/> <hr/> |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONTINUED)
30 June 2025

| | <i>Notes</i> | 30 June 2025 (Unaudited) RMB'000 | 31 December 2024 (Audited) RMB'000 |
|--|--------------|---|---|
| NON-CURRENT LIABILITIES | | | |
| Lease liabilities | | 7,103 | 9,448 |
| Other payables | | 8,644 | 10,516 |
| | | <hr/> | <hr/> |
| Total non-current liabilities | | 15,747 | 19,964 |
| | | <hr/> | <hr/> |
| Net assets | | 2,504,886 | 2,234,670 |
| | | <hr/> | <hr/> |
| EQUITY | | | |
| Equity attributable to owners of the parent | | | |
| Share capital | | 398,072 | 398,025 |
| Reserves | | 2,031,066 | 1,793,163 |
| | | <hr/> | <hr/> |
| | | 2,429,138 | 2,191,188 |
| | | <hr/> | <hr/> |
| Non-controlling interests | | 75,748 | 43,482 |
| | | <hr/> | <hr/> |
| Total equity | | 2,504,886 | 2,234,670 |
| | | <hr/> | <hr/> |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. Corporate information

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

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

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

2. Basis of preparation

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

3. Operating segment information

Geographical Information

Revenue from external customers

| | For the six months ended 30 June | |
|-------------------------|---|--------------------|
| | 2025 | 2024 |
| | RMB’000 | RMB’000 |
| | (Unaudited) | (Unaudited) |
| Mainland China | 4,086,696 | 3,497,958 |
| Other countries/regions | 21,305 | 4,441 |
| | <hr/> | <hr/> |
| Total revenue | 4,108,001 | 3,502,399 |
| | <hr/> <hr/> | <hr/> <hr/> |

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

4. Revenue

An analysis of revenue is as follows:

| | For the six months ended 30 June | |
|--|---|---------------------------|
| | 2025 | 2024 |
| | <i>RMB'000</i> | <i>RMB'000</i> |
| | <i>(Unaudited)</i> | <i>(Unaudited)</i> |
| Revenue from contracts with customers | | |
| Sale of goods | 4,104,861 | 3,498,509 |
| Transportation services | 3,140 | 3,890 |
| | <hr/> | <hr/> |
| Total | 4,108,001 | 3,502,399 |
| | <hr/> <hr/> | <hr/> <hr/> |

Disaggregated revenue information

| | For the six months ended 30 June | |
|--------------------------------------|---|---------------------------|
| | 2025 | 2024 |
| | <i>RMB'000</i> | <i>RMB'000</i> |
| | <i>(Unaudited)</i> | <i>(Unaudited)</i> |
| Types of goods or services | | |
| Sale of goods | 4,104,861 | 3,498,509 |
| Transportation services | 3,140 | 3,890 |
| | <hr/> | <hr/> |
| Total | 4,108,001 | 3,502,399 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Timing of revenue recognition | | |
| Goods transferred at a point in time | 4,104,861 | 3,498,509 |
| Services transferred over time | 3,140 | 3,890 |
| | <hr/> | <hr/> |
| Total | 4,108,001 | 3,502,399 |
| | <hr/> <hr/> | <hr/> <hr/> |

5. Profit before tax

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

| | For the six months ended 30 June | |
|---|---|--------------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Unaudited) |
| Cost of inventories sold | 1,005,577 | 822,046 |
| Depreciation of property, plant and equipment | 44,198 | 34,266 |
| Depreciation of right-of-use assets | 18,529 | 17,626 |
| Amortisation of intangible assets | 1,361 | 1,381 |
| Wages and salaries | 284,850 | 199,320 |
| Pension scheme contributions, social welfare and other welfare | 64,565 | 52,923 |
| Share-based compensation expense | 3,584 | 5,817 |
| Foreign exchange differences | 1,712 | (2,795) |
| Marketing and promotion expenses | 2,069,112 | 1,694,868 |
| Inventory impairment and scrap | 14,925 | 18,906 |
| Interest expense | 2,800 | 3,156 |
| Impairment losses on financial assets, net | 3,194 | 4,986 |
| Loss/(gain) on disposal of items of property, plant, and equipment | 1,147 | (570) |
| Fair value (gains)/losses on financial assets | | |
| at fair value through profit or loss, net | (3,703) | 10,089 |
| Gain on disposal of financial assets at fair value through profit or loss | (24,630) | (5,581) |

6. Finance costs

An analysis of finance costs is as follows:

| | For the six months ended 30 June | |
|---------------------------------------|---|--------------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Unaudited) |
| Interest on bank and other borrowings | 1,939 | 1,509 |
| Interest on lease liabilities | 861 | 1,647 |
| Total | 2,800 | 3,156 |

7. Income tax

| | For the six months ended 30 June | |
|--|---|--------------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Unaudited) |
| Current – the People's Republic of China ("PRC") | 88,386 | 86,451 |
| Current – other jurisdictions | 1,233 | 440 |
| Deferred tax | 19,930 | (30,804) |
| | <hr/> | <hr/> |
| Total tax charge for the period | 109,549 | 56,087 |
| | <hr/> | <hr/> |

8. Dividends

| | For the six months ended 30 June | |
|---|---|--------------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Unaudited) |
| Final declared – RMB0.75 (2024: RMB0.75) per ordinary share | 298,519 | 298,468 |
| | <hr/> | <hr/> |

On 28 August 2025, the Board of Directors proposed an interim dividend of RMB0.5 (six months ended 30 June 2024: RMB0.75) per ordinary share, amounting to a total of approximately RMB199 million (six months ended 30 June 2024: approximately RMB299 million).

The final dividend of approximately RMB299 million declared to all shareholders for the year ended 31 December 2024 has been fully paid in July 2025.

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

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

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

The calculation of basic earnings per share is based on:

| | For the six months ended 30 June | |
|--|--|--------------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Unaudited) |
| Earnings | | |
| Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation | 524,156 | 401,199 |
| | <hr/> | <hr/> |
| | Number of shares for the six months ended 30 June | |
| | 2025 | 2024 |
| Shares | | |
| Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation | 398,025,197 | 397,958,610 |
| | <hr/> | <hr/> |
| Basic earnings per share (RMB) | 1.32 | 1.01 |
| | <hr/> | <hr/> |

10. Inventories

| | 30 June 2025 RMB'000 (Unaudited) | 31 December 2024 RMB'000 (Audited) |
|------------------|---|---|
| Raw materials | 150,230 | 160,253 |
| Work in progress | 25,722 | 21,371 |
| Finished goods | 506,749 | 509,015 |
| Total | 682,701 | 690,639 |

11. Trade and bills receivables

| | 30 June 2025 RMB'000 (Unaudited) | 31 December 2024 RMB'000 (Audited) |
|----------------------------------|---|---|
| Trade receivables | 386,754 | 439,090 |
| Bills receivable | 2,683 | 905 |
| Impairment | (15,739) | (14,438) |
| Trade and bills receivables, net | 373,698 | 425,557 |

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

| | 30 June 2025 RMB'000 (Unaudited) | 31 December 2024 RMB'000 (Audited) |
|---------------|---|---|
| Within 1 year | 366,174 | 419,137 |
| Over 1 year | 7,524 | 6,420 |
| Total | 373,698 | 425,557 |

12. Trade payables

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

| | 30 June 2025 RMB'000 (Unaudited) | 31 December 2024 RMB'000 (Audited) |
|---------------|---|---|
| Within 1 year | 588,969 | 637,926 |
| Over 1 year | 622 | 481 |
| Total | 589,591 | 638,407 |

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the Corporate Governance Code

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

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

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

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

Compliance with the Model Code

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

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

Purchase, sale or redemption of listed securities

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

Material Litigation

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

Use of Proceeds from the Global Offering

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

| | Approximate percentage of the total net proceeds | Net proceeds from the Global Offering (HKD’ million) | Remaining net proceeds as of 31 December 2024 (HKD’ million) | Utilised amount during the reporting period (HKD’ million) | Remaining net proceeds as of 30 June 2025 (HKD’ million) | Expected time to utilize the remaining net proceeds in full |
|---|---|---|--|--|---|---|
| Branding activities to continue to enhance the brand image and raise brand awareness of our existing brands, as well as to establish the brand images of our new brands | 32.0% | 275.5 | 0.4 | 0.0 | 0.4 | By 31 December 2026 |
| Enhancing our R&D capabilities by strengthening our fundamental research and product development, to maintain the continuous innovation of our brands | 12.2% | 104.9 | 0.0 | 0.0 | 0.0 | Fully Utilized |
| Strengthen our production and supply chain capabilities, mainly involving the renovation of our production facilities, upgrading our automation equipment, and the expansion of production capacities in the Fengxian Plant | 19.8% | 170.6 | 23.8 | 0.0 | 23.8 | By 31 December 2026 ⁽²⁾ |
| Increasing the breadth and depth of our sales networks to enhance the penetration of our products | 18.0% | 154.5 | 0.0 | 0.0 | 0.0 | Fully Utilized |
| Enhancing our digitization and information infrastructure | 8.0% | 69.2 | 54.2 | 0.0 | 54.2 | By 31 December 2026 ⁽²⁾ |
| Working capital and other general corporate purposes | 9.9% | 85.1 | 0.0 | 0.0 | 0.0 | Fully Utilized |
| Total | 100% | 859.7 | 78.3 | 0.0 | 78.3 | |

Notes:

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

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

Future plans for material investments and capital assets

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

Audit committee

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

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

EVENTS AFTER THE 1H2025

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

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

DIVIDEND

The Board has resolved to recommend the payment of interim dividends of RMB0.5 per share for the 1H2025 on 28 August 2025 to the shareholders of the Company. The payment of the interim dividends above is still subject to the approval from shareholders of the Company at the extraordinary general meeting of the Company to be held on Thursday, 25 September 2025, and will be paid on or around Tuesday, 28 October 2025 to the shareholders of the Company whose names appear on the register of member of the Company on Monday, 6 October 2025.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In accordance with the newly amended Company Law (effective from 1 July 2024) and Guidelines for the Articles of Association of Listed Companies (effective from 28 March 2025), and in light of the actual circumstances of the Company, the Board proposed to make certain amendments to the articles of association of the Company (the “**Articles of Association**”), the Rules of Procedure for the General Meetings and the Rules of Procedure for the Board of Directors, and other relevant governance policies.

The Proposed Amendments shall be subject to the approval by the Shareholders at the Second 2025 EGM by way of special resolutions. A circular containing, among others, the details of the Proposed Amendments, together with a notice convening the Second 2025 EGM, will be dispatched by the Company to the Shareholders as appropriate and published on the websites of the Stock Exchange and the Company in due Course.

2024 ANNUAL REPORT – SUPPLEMENTARY INFORMATION REGARDING THE RESTRICTED SHARE UNIT SCHEME

Reference is made to the section headed “Report of the Board of Directors – The Restricted Share Unit Scheme” (the “**RSU Scheme**”) in the 2024 Annual Report dated 20 March 2025 (the “**2024 Annual Report**”). Unless otherwise defined, capitalised terms used herein shall have the same meaning as set out in the 2024 Annual Report.

The Board hereby provides the following supplementary information in relation to the RSU Scheme pursuant to the Rule 17.07(1)(c), Rule 17.09(3) and Rule 17.09(7) of the Listing Rules:

- (i) the vesting of 51,800 and 31,116 RSUs to the Grantees on 28 June 2024 and 30 September 2024 respectively was subject to the achievement of certain performance targets, namely: (a) the Employee Participant’s performance appraisal score in the financial year immediately preceding the grant of the RSUs shall not be less than 90 points; and (b) the Employee Participant was not prohibited from participating in the RSU Scheme as stipulated in the RSU Scheme Rules and the Grant Letter;
- (ii) the total number of Shares which may be issued in respect of all options and awards involving the issue of new Shares that may be granted under the RSU Scheme and any other share scheme(s) adopted by the Company shall in aggregate not exceed 10% of the total number of Shares in issue as at the Adoption Date, being 39,795,790 Shares, representing approximately 10% of the total number of issued Shares of the Company as at the date of the 2024 Annual Report, unless otherwise permitted by the Listing Rules or the Company obtains Shareholders’ approval to refresh the Scheme Mandate Limit. As at the date of the 2024 Annual Report, the number of RSUs available for grant under the Service Providers Limit was 39,712,874 Shares, representing approximately 9.99% of the total number of issued Shares of the Company as at the date of the 2024 Annual Report; and

- (iii) the Grantees must pay the Company RMB1.00 per RSU purchase price within five (5) calendar days after signing by the Grantees the grant and vesting notification response. As at the date of the 2024 Annual Report, such payment has been made by the aforesaid Grantees.

The above additional information does not affect other information contained in the 2024 Annual Report and, save as disclosed in this section, the contents of the 2024 Annual Report remain unchanged.

CLOSURE OF REGISTER OF MEMBERS

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

To determine the entitlement of the Shareholders to attend and vote at the second 2025 EGM, the register of members of the Company will be closed from Monday, 22 September 2025 to Thursday, 25 September 2025, both days inclusive, during which period no share transfers of the Company will be registered. Shareholders whose name appear on the register of members of the Company on Thursday, 25 September 2025 will be entitled to attend and vote at the second 2025 EGM.

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

For determining the entitlement to the proposed interim dividends

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

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chicmaxgroup.com). The interim report of the Company for the 1H2025 containing all the information required by the Listing Rules will be despatched to the Shareholders as appropriate and published on the aforementioned websites of the Stock Exchange and the Company in due course.

By Order of the Board
Shanghai Chicmax Cosmetic Co., Ltd.
上海上美化妝品股份有限公司
Chairman of the Board, Executive Director and Chief Executive Officer
Mr. Lyu Yixiong

Shanghai, the PRC
28 August 2025

As at the date of this announcement, the Board comprises Mr. Lyu Yixiong, Ms. Luo Yan (羅燕), Mr. Feng Yifeng and Ms. Song Yang as executive Directors; Mr. Sun Hao as non-executive Directors; Mr. Leung Ho Sun Wilson, Ms. Luo Yan (羅妍) and Mr. Li Yang as independent non-executive Directors.

* *For identification purposes only*