

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **Eternal Beauty Holdings Limited**

**穎通控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 6883)**

### **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

#### **FINANCIAL HIGHLIGHTS**

- 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).

The Board is pleased to announce the interim results and the interim condensed consolidated financial statements of the Group for the six months ended 30 September 2025, together with the comparative figures for the six months ended 30 September 2024, as follows:

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

	<i>Notes</i>	<b>Six months ended 30 September</b>	
		<b>2025</b>	<b>2024</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
Revenue	3	1,028,011	1,064,377
Cost of sales	4	<u>(514,387)</u>	<u>(532,244)</u>
<b>Gross profit</b>		<b>513,624</b>	532,133
Selling and marketing expenses	4	(288,101)	(299,863)
Administrative expenses	4	(107,343)	(102,681)
(Provision for)/reversal of impairment of financial assets		(218)	335
Other income		412	1,694
Other gains, net	5	<u>46,074</u>	<u>3,997</u>
<b>Operating profit</b>		<b>164,448</b>	135,615
Finance income		3,250	396
Finance costs		<u>(1,998)</u>	<u>(3,060)</u>
Finance income/(costs), net		<b>1,252</b>	(2,664)
Share of loss of a joint venture		<u>(2,133)</u>	<u>(1,271)</u>
<b>Profit before income tax</b>		<b>163,567</b>	131,680
Income tax expense	6	<u>(30,331)</u>	<u>(16,223)</u>
<b>Profit for the period</b>		<b>133,236</b>	115,457
<b>Other comprehensive (expense)/income</b>			
<i>Item that may be subsequently reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		(12,843)	8,123
<i>Item that has been reclassified to profit or loss:</i>			
Exchange reserve released upon the disposal of subsidiaries	14	<u>94</u>	—
<b>Total comprehensive income for the period</b>		<b>120,487</b>	123,580
<b>Earnings per share attributable to owners of the Company</b>			
Basic (expressed in RMB cents per share)	7(a)	<u>11.3</u>	<u>11.5</u>
Diluted (expressed in RMB cents per share)	7(b)	<u>11.2</u>	<u>11.5</u>

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2025**

	<i>Notes</i>	<b>As at 30 September 2025 RMB'000 (Unaudited)</b>	<b>As at 31 March 2025 RMB'000 (Audited)</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		<b>12,524</b>	17,196
Intangible assets		<b>7,199</b>	8,761
Right-of-use assets		<b>44,740</b>	72,221
Investment in a joint venture		<b>4,817</b>	7,105
Deposits, prepayments and other receivables	<i>9(b)</i>	<b>3,720</b>	9,399
Deferred tax assets		<b>20,242</b>	25,189
		<u><b>93,242</b></u>	<u>139,871</u>
<b>Current assets</b>			
Inventories		<b>450,937</b>	434,059
Trade receivables	<i>9(a)</i>	<b>237,708</b>	250,399
Deposits, prepayments and other receivables	<i>9(b)</i>	<b>161,958</b>	83,617
Amounts due from related companies		<b>3</b>	43,006
Amount due from a joint venture		<b>3,259</b>	4,161
Financial asset at fair value through profit or loss		<b>1,940</b>	–
Cash and cash equivalents		<b>1,005,463</b>	255,998
		<u><b>1,861,268</b></u>	<u>1,071,240</u>
<b>Total assets</b>		<u><b>1,954,510</b></u>	<u>1,211,111</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	<i>10</i>	<b>1,238</b>	*
Reserves		<b>1,542,266</b>	690,990
<b>Total equity</b>		<u><b>1,543,504</b></u>	<u>690,990</u>

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

	<i>Notes</i>	<b>As at 30 September 2025 RMB'000 (Unaudited)</b>	<b>As at 31 March 2025 RMB'000 (Audited)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provision for long service payment	<i>13</i>	<b>2,063</b>	2,127
Lease liabilities		<b>14,364</b>	20,416
		<hr/>	<hr/>
Total non-current liabilities		<b>16,427</b>	22,543
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Current liabilities</b>			
Trade payables	<i>11</i>	<b>175,801</b>	119,505
Contract liabilities	<i>3</i>	<b>10,733</b>	13,353
Accruals and other payables	<i>12</i>	<b>96,137</b>	118,741
Provisions	<i>13</i>	<b>12,045</b>	10,144
Income tax payables		<b>37,379</b>	27,236
Amount due to a director		–	116,281
Bank borrowings		<b>25,651</b>	33,183
Lease liabilities		<b>36,833</b>	58,507
Financial liability at fair value through profit or loss		–	628
		<hr/>	<hr/>
<b>Total current liabilities</b>		<b>394,579</b>	497,578
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Total liabilities</b>		<b>411,006</b>	520,121
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Total equity and liabilities</b>		<b>1,954,510</b>	1,211,111
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

	Share capital (Note 10) RMB'000	Share premium RMB'000	Translation reserve RMB'000	Statutory reserve RMB'000	Share-based compensation RMB'000	Retained earnings RMB'000	Total RMB'000
At 1 April 2025 (Audited)	*	-	(47,945)	4,782	26,514	707,639	690,990
For the six months ended 30 September 2025							
Profit for the period	-	-	-	-	-	133,236	133,236
Exchange differences on translation of foreign operations	-	-	(12,843)	-	-	-	(12,843)
Exchange reserve released upon the disposal of subsidiaries	-	-	94	-	-	-	94
Total comprehensive income for the period	-	-	(12,749)	-	-	133,236	120,487
Transactions with owners:							
Capitalisation issue	913	(913)	-	-	-	-	-
Issuance of shares upon listing	304	876,583	-	-	-	-	876,887
Share issuance costs	-	(26,954)	-	-	-	-	(26,954)
Issuance of shares from share options	21	26,297	-	-	(24,224)	-	2,094
Dividends declared and paid in respect of the previous year (Note 8)	-	-	-	-	-	(120,000)	(120,000)
Total transactions with owners	1,238	875,013	-	-	(24,224)	(120,000)	732,027
At 30 September 2025 (Unaudited)	<u>1,238</u>	<u>875,013</u>	<u>(60,694)</u>	<u>4,782</u>	<u>2,290</u>	<u>720,875</u>	<u>1,543,504</u>

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

	Share capital (Note 10) RMB'000	Share premium RMB'000	Translation reserve RMB'000	Statutory reserve RMB'000	Share-based compensation RMB'000	Retained earnings RMB'000	Total RMB'000
At 1 April 2024 (Audited)	*	-	(53,361)	4,782	26,514	480,610	458,545
For the six months ended 30 September 2024							
Profit for the period	-	-	-	-	-	115,457	115,457
Exchange differences on translation of foreign operations	-	-	8,123	-	-	-	8,123
Total comprehensive income for the period	-	-	8,123	-	-	115,457	123,580
At 30 September 2024 (Unaudited)	<u>*</u>	<u>-</u>	<u>(45,238)</u>	<u>4,782</u>	<u>26,514</u>	<u>596,067</u>	<u>582,125</u>

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

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

	<b>Six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Cash flows from operating activities</b>		
Cash generated from operations	<b>105,499</b>	192,237
Income tax paid, net	<b>(11,030)</b>	(4,281)
	<hr/>	<hr/>
Net cash generated from operating activities	<b>94,469</b>	187,956
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	<b>(6,149)</b>	(17,154)
Purchase of intangible assets	<b>(257)</b>	(3,851)
Proceeds from disposal of property, plant and equipment	<b>452</b>	1,581
Proceeds from disposal of assets classified as held for sale	<b>–</b>	17,169
Proceeds from disposal of subsidiaries	<b>69,277</b>	–
Interest received	<b>3,250</b>	396
Repayment from related companies	<b>43,003</b>	3,505
	<hr/>	<hr/>
Net cash generated from investing activities	<b>109,576</b>	1,646
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Cash flows from financing activities</b>		
Interest paid	<b>(525)</b>	(389)
Draw down of bank borrowings	<b>–</b>	41,296
Repayments of bank borrowings	<b>(6,780)</b>	(2,106)
Payment of interest element of lease liabilities	<b>(1,473)</b>	(2,671)
Payment of principal element of lease liabilities	<b>(29,771)</b>	(35,841)
Gross proceeds from issuance of ordinary shares upon listing	<b>876,887</b>	–
Proceeds from exercise of share options	<b>2,094</b>	–
Dividends paid	<b>(120,000)</b>	(64,444)
Advance from a shareholder	<b>–</b>	272
Repayment to related parties	<b>–</b>	(7,510)
Advance from a director	<b>–</b>	46
Repayment to a director	<b>(116,281)</b>	(212)
Payment of listing expenses	<b>(45,812)</b>	(5,060)
	<hr/>	<hr/>
Net cash generated from/(used in) financing activities	<b>558,339</b>	(76,619)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Net increase in cash and cash equivalents</b>	<b>762,384</b>	112,983
Effect of foreign exchange rate changes	<b>(12,919)</b>	10,851
Cash and cash equivalents at beginning of the period	<b>255,998</b>	150,929
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of the period</b>	<b>1,005,463</b>	274,763
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 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 announcement 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 announcement 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 the 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.

## 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 Accounting Standard (“HKFRS”) as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

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.

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.

### **3 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.

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:

	<b>Six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Sales of goods, net of sales rebates, discounts and returns	<b>1,019,870</b>	1,064,223
Service and management fee income	<b>8,141</b>	154
	<b><u>1,028,011</u></b>	<b><u>1,064,377</u></b>
Timing of revenue recognition		
– At a point in time	<b>1,019,870</b>	1,064,223
– Over time	<b>8,141</b>	154
	<b><u>1,028,011</u></b>	<b><u>1,064,377</u></b>

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

	<b>Six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Contract liabilities ( <i>Note</i> )	<b><u>10,733</u></b>	<b><u>9,730</u></b>

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

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.

	<b>Six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Revenue recognised that was included in the contract liabilities at the beginning of the period	<b><u>13,353</u></b>	<b><u>16,307</u></b>

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.

#### 4 EXPENSES BY NATURE

	Six months ended 30 September	
	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
Cost of inventories sold	501,769	522,330
(Reversal of)/provision for impairment of inventories	(2,517)	50
Employee benefit expenses	173,800	173,853
Advertising and promotion expenses, net of reimbursement received	91,466	82,718
Expenses relating to variable lease payments	14,896	26,386
Expenses relating to short-term leases	4,887	11,097
Depreciation of property, plant and equipment	6,812	11,551
Amortisation of intangible assets	1,596	810
Depreciation of right-of-use assets	27,080	35,567
Provision for impairment of property, plant and equipment	656	1,145
Provision for impairment of right-of-use assets	3,629	1,537
Auditors' remuneration		
– audit services	–	–
– non-audit services	–	–
Warehousing and logistic expenses	25,121	13,996
Travelling expenses	5,523	5,107
Office expenses	3,655	7,665
Listing expenses	20,214	12,543
Others	31,244	28,433
	<hr/>	<hr/>
Total cost of sales, selling and marketing expenses and administrative expenses	<b>909,831</b>	<b>934,788</b>

#### 5 OTHER GAINS, NET

	Six months ended 30 September	
	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
Exchange gains/(losses), net	447	(11,783)
Gains on financial asset/liability at FVPL	2,576	776
Gains on disposal of property, plant and equipment	424	245
Gains on disposal of assets classified as held for sale	–	14,759
Gains on disposal of subsidiaries ( <i>Note 14</i> )	42,627	–
	<hr/>	<hr/>
	<b>46,074</b>	<b>3,997</b>

## 6 INCOME TAX EXPENSE

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

	Six months ended 30 September	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax		
– Hong Kong profits tax	19,575	12,253
– PRC corporate income tax	3,366	8,887
(Overprovision)/underprovision of tax in prior year		
– Hong Kong profits tax	(363)	–
– PRC corporate income tax	2,850	(1,935)
Deferred income tax	4,903	(2,982)
	<u>30,331</u>	<u>16,223</u>

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.

## 7 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 10 of this announcement.

	<b>Six months ended 30 September</b>	
	<b>2025</b>	2024
	<b>(Unaudited)</b>	(Unaudited)
Profit attributable to the ordinary equity holders of the Company (RMB'000)	<b>133,236</b>	115,457
Weighted average number of ordinary shares in issue	<b>1,183,737,486</b>	1,000,000,000
Basic earnings per share (expressed in RMB cents per share)	<b>11.3</b>	11.5

### (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.

	<b>Six months ended 30 September</b>	
	<b>2025</b>	2024
	<b>(Unaudited)</b>	(Unaudited)
Profit attributable to the ordinary equity holders of the Company (RMB'000)	<b>133,236</b>	115,457
Weighted average number of ordinary shares in issue	<b>1,183,737,486</b>	1,000,000,000
Adjustment for share options	<b>4,901,989</b>	–
Weighted average number of ordinary shares in issue for diluted earnings per share	<b>1,188,639,475</b>	1,000,000,000
Basic earnings per share (expressed in RMB cents per share)	<b>11.2</b>	11.5

## 8 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 declares an interim dividend of HK4.6 cents per Share, in the aggregate amount of approximately RMB56,675,000 for the six months ended 30 September 2025 on 28 November 2025 (six months ended 30 September 2024: Nil). The interim dividend has not been recognised as a liability at the period ended 30 September 2025.

### (c) Special dividend

The Board of Directors declares a special dividend of HK3.4 cents per Share, in the aggregate amount of approximately RMB41,890,000 for the six months ended 30 September 2025 on 28 November 2025 (six months ended 30 September 2024: Nil). The special dividend has not been recognised as a liability at the period ended 30 September 2025.

## 9 TRADE AND OTHER RECEIVABLES

### (a) Trade receivables

	As at 30 September 2025 <i>RMB'000</i> (Unaudited)	As at 31 March 2025 <i>RMB'000</i> (Audited)
Trade receivables	238,208	251,062
Less: Loss allowance	(500)	(663)
Trade receivables, net	<u>237,708</u>	<u>250,399</u>

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

	As at 30 September 2025 <i>RMB'000</i> (Unaudited)	As at 31 March 2025 <i>RMB'000</i> (Audited)
Within 30 days	131,630	199,076
31 – 90 days	91,099	39,778
Over 90 days	15,479	12,208
Less: Loss allowance	(500)	(663)
Trade receivables, net	<u>237,708</u>	<u>250,399</u>

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 2025 <i>RMB'000</i> (Unaudited)	As at 31 March 2025 <i>RMB'000</i> (Audited)
HK\$	80,662	65,984
US\$	49,039	65,450
RMB	108,007	118,965
	<u>237,708</u>	<u>250,399</u>

(b) Deposits, prepayments and other receivables

	As at 30 September 2025 <i>RMB'000</i> (Unaudited)	As at 31 March 2025 <i>RMB'000</i> (Audited)
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
	<u>165,678</u>	<u>93,016</u>
Less: Non-current deposits	(3,720)	(7,398)
Less: Non-current prepayments	-	(2,001)
Current portion	<u>161,958</u>	<u>83,617</u>

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

	As at 30 September 2025 <i>RMB'000</i> (Unaudited)	As at 31 March 2025 <i>RMB'000</i> (Audited)
HK\$	82,204	21,408
RMB	72,514	50,921
US\$	5,102	10,858
EUR	5,858	9,829
	<u>165,678</u>	<u>93,016</u>

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

## 10 SHARE CAPITAL

	Number of ordinary shares	Nominal value of ordinary share HK\$'000	Equivalent nominal value of ordinary share RMB'000
<b>Authorised:</b>			
As at 1 April 2024 and 31 March 2025			
– Ordinary shares of HK\$0.001 each	380,000,000	380	347
Increase in authorised ordinary shares of HK\$0.001 each on 6 June 2025 ( <i>Note a</i> )	6,620,000,000	6,620	6,046
As at 30 September 2025	7,000,000,000	7,000	6,393
<b>Issued:</b>			
As at 1 April 2024	1	*	*
Issue of ordinary share on 18 June 2024 pursuant to the Reorganisation	1	*	*
As at 31 March 2025	2	*	*
Capitalisation issue ( <i>Note b</i> )	999,999,998	1,000	913
Issuance of shares upon listing ( <i>Note c</i> )	333,400,000	333	304
Issuance of shares from share options	23,108,000	23	21
As at 30 September 2025	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.

### Notes:

- (a) 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.
- (b) 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.
- (c) On 26 June 2025, pursuant to the listing on the 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.

## 11 TRADE PAYABLES

	As at <b>30 September</b> 2025 <i>RMB'000</i> (Unaudited)	As at 31 March 2025 <i>RMB'000</i> (Audited)
Trade payables	<b>175,801</b>	119,505

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

	As at <b>30 September</b> 2025 <i>RMB'000</i> (Unaudited)	As at 31 March 2025 <i>RMB'000</i> (Audited)
Within 30 days	<b>85,306</b>	59,060
31 – 90 days	<b>53,801</b>	31,565
Over 90 days	<b>36,694</b>	28,880
	<b>175,801</b>	119,505

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

	As at <b>30 September</b> 2025 <i>RMB'000</i> (Unaudited)	As at 31 March 2025 <i>RMB'000</i> (Audited)
EUR	<b>112,934</b>	94,279
RMB	<b>43,632</b>	16,341
US\$	<b>11,697</b>	1,654
JPY	<b>6,431</b>	5,960
HK\$	<b>1,107</b>	1,271
	<b>175,801</b>	119,505

## 12 ACCRUALS AND OTHER PAYABLES

	As at 30 September 2025 <i>RMB'000</i> (Unaudited)	As at 31 March 2025 <i>RMB'000</i> (Audited)
Accruals for advertising and promotion	33,832	56,076
Accrued staff cost	39,822	34,555
Other payables and accruals	17,700	9,843
Other tax payables	2,762	13,537
Accrual for listing expenses	2,021	4,730
	<u>96,137</u>	<u>118,741</u>

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 2025 <i>RMB'000</i> (Unaudited)	As at 31 March 2025 <i>RMB'000</i> (Audited)
HK\$	16,293	9,247
US\$	4,491	2,796
EUR	1,801	1,452
RMB	73,552	105,246
	<u>96,137</u>	<u>118,741</u>

## 13 PROVISIONS

	As at 30 September 2025 <i>RMB'000</i> (Unaudited)	As at 31 March 2025 <i>RMB'000</i> (Audited)
Non-current		
Provision for long service payment	<u>2,063</u>	<u>2,127</u>
	----- 2,063	----- 2,127
Current		
Provision of unutilised annual leave	8,472	6,991
Other provisions	<u>3,573</u>	<u>3,153</u>
	----- 12,045	----- 10,144
	<u>14,108</u>	<u>12,271</u>

## 14 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.

	Six months ended 30 September 2025 RMB'000 (Unaudited)
Cash consideration ( <i>Note</i> )	100,686
Carrying amount of net assets disposed	(56,103)
Exchange reserve released upon the disposal	(94)
	<u>44,489</u>
Less: professional fee paid and indirect transfer tax accrued	(1,862)
	<u>42,627</u>
Analysis of assets and liabilities over which control was lost	
– Property, plant and equipment	3,625
– Intangible assets	216
– Right-of-use assets	13,922
– Inventories	22,729
– Trade receivables	12,973
– Deposits, prepayments and other receivables	9,602
– Cash and cash equivalents	21,480
– Provision for long service payment	(12)
– Lease liabilities	(15,003)
– Trade payables	(6,287)
– Accruals and other payables	(2,887)
– Income tax payables	(4,255)
	<u>56,103</u>
Net assets disposed	<u>56,103</u>
Cash consideration received	90,757
Cash and cash equivalents disposed	(21,480)
	<u>69,277</u>
Net cash inflow on Disposal for the period	<u><u>69,277</u></u>

*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.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Overview of Perfumes Industry

Driven by China's rapidly expanding "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.

During the six months ended 30 September 2025, 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 Development 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.

## **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.

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.

### ***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.

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.

### ***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.

### ***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 to 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.

### ***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.

### ***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.

### ***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.

### ***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.

### ***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:

	<b>Six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Profit for the period	<b>133,236</b>	115,457
Add:		
Listing expenses	<b>20,214</b>	12,543
Income tax expense from reversal of deferred tax assets recognized for prior period tax losses under transfer pricing arrangement	<b>3,850</b>	
Less:		
Gains on disposal of assets classified as held for sale	–	(14,759)
Gains on disposal of subsidiaries	<b>(42,627)</b>	–
Income tax credit from utilization of prior period tax losses under transfer pricing arrangement	–	(4,407)
	<hr/>	<hr/>
Adjusted profit for the period (non-HKFRS measure)	<b>114,673</b>	108,834

### ***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.

### ***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.

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.

### ***Charge on Assets***

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

### ***Contingent Liabilities***

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

### ***Future Plan for Material Investments and Capital Assets***

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

### ***Significant Investments, Acquisitions and Disposals***

Save as disclosed in Note 14 of this announcement 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.

### ***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.

## **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 announcement.

## **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:

Purpose of the Net Proceeds	Approximate Percentage of the Net Proceeds	Amount of the Net Proceeds <i>HK\$ million</i>	Utilized Amount up to 30 September 2025 <i>HK\$ million</i>	Unutilized Amount as at 30 September 2025 <i>HK\$ million</i>	Expected Timeline for Utilization
Further develop the self-owned brands of the Group and acquire or invest in external brands	15%	132.3	0.9	131.4	31 March 2028
Develop and expand the direct sales channels of the Group	55%	484.8	5.8	479.0	31 March 2028
Accelerate the digital transformation of the Group	10%	88.2	1.4	86.8	31 March 2028
Enhance the recognition and reputation of the Group	10%	88.2	3.5	84.7	31 March 2028
Working capital and general corporate purposes to support the business operation and growth of the Group	10%	88.2	–	88.2	31 March 2028
	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.

## 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.

## 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.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be 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. During which period no transfer of shares of the Company will be registered and no Share will be 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.

## **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.

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.

## **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.

## **PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT**

This interim results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.eternal.hk](http://www.eternal.hk)). The interim report of the Company for the six months ended 30 September 2025 containing all the information required by the Listing Rules will be available on the same websites in due course, and will be despatched to the Shareholders who have already provided instructions indicating their preference to receive hard copies in due course.

## **DEFINITIONS**

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

“Audit Committee”	the audit committee of the Board
“Board”	the Board of Directors of the Company
“China”, “mainland China” or “the PRC”	People’s Republic of China, but for the purpose of this announcement and for geographical reference only and except where the context requires otherwise, references in this announcement to “China” and the “PRC” do not apply to Hong Kong, Macau and Taiwan
“Company”	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
“Corporate Governance Code”	corporate governance code contained in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	collectively, the Company and its subsidiaries
“HKFRS”	Hong Kong Financial Report Standards, as issued by Hong Kong Institute of Certified Public Accountants
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Listing Date”	26 June 2025

“Listing Rules”	The Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
“Model Code”	the model code for securities transactions by directors of listed issuers as set out in Appendix C3 to the Listing Rules
“POS”	point of sale, a time and place at which a retail transaction is completed
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

By order of the Board  
**Eternal Beauty Holdings Limited**  
**Mr. Lau Kui Wing**  
*Chairman of the Board*

Hong Kong, 28 November 2025

*As at the date of this announcement, the Board comprises: (i) Mr. Lau Kui Wing, Ms. Lam King, Ms. Lau Wing Yin and Mr. Chu Wai Tsun, Baggio as executive directors and (ii) Mr. Tao Chi Keung, Mr. Nagy Guillaume Nicolas Sébastien and Ms. Chan Soh Cheng as independent non-executive directors.*