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2026中期報告
Interim Report

上海上美化妝品股份有限公司

Shanghai Chicmax Cosmetic Co., Ltd.

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

（於中華人民共和國註冊成立的股份有限公司）

因為喜歡

because we love

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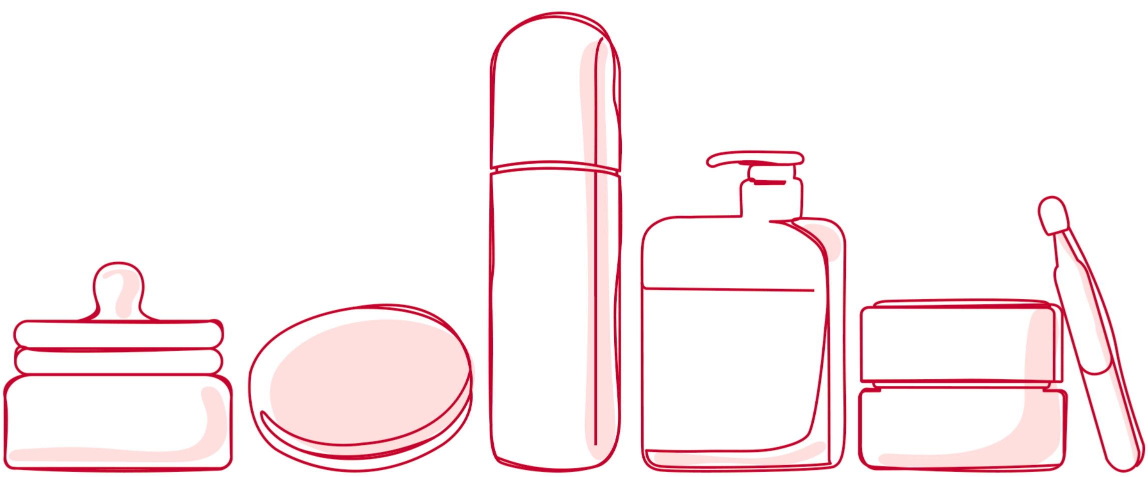

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors
Mr. Lyu Yixiong (呂義雄先生)
(Chairman of the Board and Chief Executive Officer)
Ms. Zhou Wei (周蔚女士) (resigned on 30 June 2026)
Ms. Luo Yan (羅燕女士)
Mr. Feng Yifeng (馮一峰先生)
Ms. Song Yang (宋洋女士)

Employee Representative Director
Mr. Sun Hao (孫昊先生)

Independent Non-executive Directors
Mr. Leung Ho Sun Wilson (梁浩新先生)
Ms. Luo Yan (羅妍女士)
Mr. Li Yang (李洋先生)

SECRETARY FOR THE BOARD OF DIRECTORS & COMPANY SECRETARY

Secretary of the Board:
Mr. Sun Hao (孫昊先生)

Company Secretary:
Mr. Li Kin Wai (李健威先生) *(ACG, HKACG)*

AUDIT COMMITTEE

Mr. Leung Ho Sun Wilson (梁浩新先生) *(Chairman)*
Ms. Luo Yan (羅妍女士)
Mr. Li Yang (李洋先生)

REMUNERATION AND APPRAISAL COMMITTEE

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

NOMINATION COMMITTEE

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

董事會

執行董事
呂義雄先生
（董事長兼首席執行官）
周蔚女士（於2026年6月30日辭任）
羅燕女士
馮一峰先生
宋洋女士

職工代表董事
孫昊先生

獨立非執行董事
梁浩新先生
羅妍女士
李洋先生

董事會秘書及公司秘書

董事會秘書：
孫昊先生

公司秘書：
李健威先生*（ACG, HKACG）*

審計委員會

梁浩新先生*（主席）*
羅妍女士
李洋先生

薪酬與考核委員會

羅妍女士*（主席）*
呂義雄先生
李洋先生

提名委員會

呂義雄先生*（主席）*
羅妍女士
李洋先生

AUTHORISED REPRESENTATIVES

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

AUDITORS

Ernst & Young
*(Certified Public Accountants and
Registered Public Interest Entity Auditor)*
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LEGAL ADVISORS

as to Hong Kong laws

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馮一峰先生
李健威先生（*ACG, HKACG*）

核數師

安永會計師事務所
*（執業會計師及
註冊公眾利益實體核數師）*
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法律顧問

有關香港法例

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有關中國法律

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Corporate Information
公司資料

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Shanghai, PRC

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遠東金融中心17樓

STOCK CODE

2145

股份代號

2145

COMPANY'S WEBSITE

www.chicmaxgroup.com

本公司網站

www.chicmaxgroup.com

Business Overview and Outlook
業務回顧及展望

BUSINESS OVERVIEW

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

KANS

Established in 2003, *KANS* is a Chinese beauty and fashion brand with "science, professionalism, precision, and efficiency" as its core. Commencing from 2025, *KANS* has further refined its full-category product portfolio, providing consumers with full-category solutions encompassing skincare, color cosmetics, men's care, wash & care and personal care that combine both efficacy and professionalism, with a view to continuously building a Chinese super beauty and fashion brand with global competitiveness.

For 1H2026, affected by periodic market factors, the revenue of *KANS* recorded a decrease. However, this brand continued to rank first in market segments such as personal care brands and facial care on Douyin. Furthermore, *KANS* achieved solid breakthroughs across various product categories. Diversified categories, including *KANS* makeup, men's care, wash & care, and body care, continued to expand, thereby continuously enhancing the brand's influence and market competitiveness.

業務回顧

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

韓束

韓束成立於2003年，是以「科學、專業、精準、高效」為核心的中國美尚品牌。自2025年起，品牌進一步完善全品類佈局，為消費者提供兼具功效性與專業性的護膚、彩妝、男士、洗護及個護等全品類解決方案，持續打造具有全球競爭力的中國超級美尚品牌。

2026年上半年，受階段性市場因素影響，韓束收入有所下降，但品牌仍繼續位列抖音個人護理品牌、面部護理等細分賽道第一名。此外，韓束在多個品類上實現良好突破，韓束彩妝、男士護理、洗護及身體護理等多元品類持續擴容，品牌影響力與市場競爭力持續提升。

For 1H2026, *KANS*, with scientific research as its foundation, continued to deepen its research and development in the field of polypeptides. Meanwhile, the brand further enhanced its high-end anti-aging product matrix by launching the Pro-Xylane Purple Gold series (玻色因紫金系列) to establish a more complete polypeptide anti-aging skincare system. Leveraging the brand's accumulated scientific research expertise and practical achievements in the anti-aging field, *KANS* was successively invited to attend authoritative industry conferences including the 31st Annual Meeting of Chinese Society of Dermatology and the China Anti-Aging Industry Integration Conference (中國抗衰老產業融合大會). Centering on the skincare pain points of key consumer groups, *KANS* provided scientific solutions supported by clinical evidence, and the relevant research results were included and recognised by the expert committee.

2026年上半年，韓束以科研為基石，持續深耕多肽研發領域。與此同時，品牌進一步完善高端抗衰產品矩陣，推出玻色因紫金系列，構建更加完整的多肽抗衰護膚體系。基於品牌在抗衰領域的科研積累與實踐成果，韓束受邀先後亮相中華醫學會第三十一次皮膚性病學術年會、中國抗衰老產業融合大會等行業權威大會，圍繞重點消費人群的肌膚護理痛點，以臨床實證提供科學解決方案，相關研究成果獲得專家委員會收錄與認可。

For 1H2026, *KANS* adopted a dual-matrix marketing framework centred on "hit product marketing and brand image building", thereby driving the expansion of its younger consumer base and the simultaneous accumulation of brand assets. At the hit product marketing level, *KANS* successfully created two phenomenal breakthrough events by capitalizing on two major festivals, namely the Spring Festival and the Mother's Day. In terms of image building, *KANS* has comprehensively optimized its brand ambassador strategy and established a well-structured brand ambassador matrix. It has expanded the young user base through the cooperation with emerging-generation artists resources. Meanwhile, *KANS* has partnered with authoritative media to create cultural content, which drove *KANS* to continuously advance from a "competitive domestic anti-aging brand" towards a "super beauty and fashion brand with global influence".

2026年上半年，韓束圍繞「爆款營銷、形象建設」雙矩陣為核心營銷框架，推動年輕人群拓新與品牌資產同步積累。在爆款營銷層面，韓束以春節、母親節兩大節日為抓手，成功打造兩場現象級破圈事件。在形象建設層面，韓束全面優化代言體系，構建完善代言梯隊，依託新生代合作資源拓寬年輕用戶群體。同時，韓束攜手權威媒體打造文化內容，推動韓束從「實力國貨抗衰品牌」向「具有全球影響力的超級美尚品牌」持續邁進。

The revenue generated from *KANS* in 1H2026 was RMB2,661.4 million, representing a decrease of 20.4% as compared to RMB3,344.0 million in 1H2025 and accounting for 70.8% of our total revenue for 1H2026.

韓束於2026年上半年產生的收入為人民幣2,661.4百萬元，較2025年上半年的人民幣3,344.0百萬元減少20.4%，佔我們2026年上半年總收入的70.8%。

newpage

The brand *newpage* was launched in May 2022, focusing on the field of efficacy skincare for infants, children and adolescents aged 0 to 18. It was jointly established by Ms. Zhang Ziyi (章子怡), Mr. Cui Yutao (崔玉濤) and our scientists. The brand was positioned as "medical + research", integrating user needs, pediatric clinical experience and scientific research capabilities for product development. Its product lines cover categories including skincare, washing, cleaning and mosquito repellents.

newpage一頁

一頁品牌於2022年5月推出，專注於0至18歲嬰童及青少年功效護膚領域，由章子怡女士、崔玉濤先生及科學家團隊聯合創立。品牌定位為「醫研共創」，結合用戶需求、兒科臨床經驗及科研能力進行產品開發，產品線涵蓋護膚、洗浴、清潔及驅蚊等品類。

For 1H2026, *newpage* brand was awarded the 2026 Tmall Annual Super Leading Brand (2026年天貓年度超級領航品牌) and the Most Promising Store of the 11th JD Supermarket Baby Party in 2026 (2026第十一屆京東超市寶貝趴最具潛力店舖). Furthermore, according to iResearch, *newpage* brand ranked first in online sales in the premium baby moisturizing oil in China. The *newpage*'s Baby Balancing Cream (嬰童安心霜) won the 2026 Golden Baby Award – Signature Product of the Year (2026金嬰獎－年度超級單品獎), while *newpage*'s Special Care Essence Cream (特護精華霜) won the 2026 Golden Baby Award – Professional Care of the Year (2026金嬰獎－年度專業呵護獎).

2026上半年，newpage一頁品牌獲得2026年天貓年度超級領航品牌、2026第十一屆京東超市寶貝趴最具潛力店舖。同時經艾瑞諮詢認證，newpage一頁品牌在中國高端嬰童潤膚油領域為全網銷量第一。一頁嬰童安心霜獲2026金嬰獎－年度超級單品獎、一頁特護精華霜獲2026金嬰獎－年度專業呵護獎。

Within the core infants and children business segment, "*newpage*'s Baby Balancing Cream (嬰童安心霜)" continued to rank among the top on the best-selling "baby face cream" lists across Tmall and Douyin platforms during the "618" Shopping Festival; during the "618" Shopping Festival this year, sales of seasonal summer products recorded significant growth. The new product "AD Intensive Care Cream (AD特護霜)" launched at the end of 2025 became one of the top single products in terms of sales contribution within the infant and children product line during the period, which enhanced the brand's market share in the infants and children face cream and lotion market, and consolidated its professional efficacy skincare positioning of "medical + research".

在核心嬰童業務板塊，「一頁嬰童安心霜」於「618」電商促銷期間，繼續位列天貓及抖音平台「寶寶面霜」熱銷榜單前列；「618」電商促銷期間，夏季應季產品銷售錄得顯著增長。於2025年底推出的新產品「AD特護霜」期內已成為嬰童產品線銷售額貢獻排名前列的單品之一，提升了品牌於嬰童面霜及乳液市場的市場份額，並鞏固「醫研共創」專業功效護膚定位。

NEWPAGE1218 Youth Product Line, as the brand's second growth curve, achieved a substantial increase in overall sales during 1H2026. During the "618" Shopping Festival, the sales of adolescent products at the Tmall store recorded a significant year-on-year increase, and sales on the Douyin platform also recorded robust growth. According to the rankings on the Douyin platform, the two key products of this product line, namely the "Acne Clearing Essence (祛痘精華)" and the "Ice-Burst Cream (Face Cream) (爆冰霜)", both ranked first on the trending products list (爆款榜).

NEWPAGE1218青少年線作為品牌第二增長曲線，2026年上半年整體銷售額實現大幅增長。於「618」期間，天貓店舖青少年產品銷售額同比大幅增長，抖音平台銷售額亦錄得強勁增長。根據抖音平台榜單，該產品線兩款主力產品「祛痘精華」及「爆冰霜（面霜）」均位列爆款榜首位。

In terms of public welfare and social responsibility practices, with the mission of "Letting Health and Happiness Accompany the Growth of Children (讓健康快樂伴隨孩子成長)", the brand initiated the "Friendly Partner Program for Users with Special Skin Conditions (特皮友好夥伴計劃)", the "Caring for Vulnerable Skin in the Daliang Mountains (呵護大涼山的紅)" material donation campaign for children in remote mountainous areas, and the charity bazaar activities. In addition, the brand collaborated with authoritative institutions to jointly launch various public welfare campaigns focusing on child care, such as the "Little Wishes (小小心願)" public welfare donation project, thereby fulfilling its social responsibilities through practical actions.

公益與社會責任踐行方面，品牌以「讓健康快樂伴隨孩子成長」為使命，發起「特皮友好夥伴計劃」、「呵護大涼山的紅」偏遠山區兒童物資捐贈活動、公益義賣活動，並聯合權威機構發起兒童關愛等多項公益行動，例如「小小心願」公益捐贈項目，以實際行動踐行社會責任。

The revenue generated from *newpage* in 1H2026 was RMB635.2 million, representing an increase of 59.9% as compared to RMB397.3 million in 1H2025, accounting for 16.9% of the total revenue for 1H2026.

*newpage一頁*於2026年上半年產生的收入為人民幣635.2百萬元，較2025年上半年的人民幣397.3百萬元增加59.9%，佔2026年上半年總收入的16.9%。

ARMIYO

For 1H2026, the *ARMIYO* brand's business achieved rapid development, with its core product, Artemisia Annua Redness-Relief Stick (青蒿修紅棒) serving as the principal source of growth for the brand. During the same period, the newly launched Artemisia Annua Radiance Oil (青蒿凝光油) achieved favorable market performance, further expanding the brand's product matrix and contributing to the overall revenue growth.

The *ARMIYO* brand achieved synergistic development across multiple platforms and recorded business growth on mainstream e-commerce platforms such as Douyin, Tmall, JD and Pinduoduo. In 1H2026, *ARMIYO* maintained leading rankings in the facial essence and facial essence oil categories on the Tmall and Douyin platforms. During 1H2026, the brand's industry influence and professional recognition were continuously enhanced. It was successively awarded the Rising Star in Beauty and Skincare (美容護膚增長新勢力品牌) by Douyin and the Emerging Brand of the Year (年度新銳品牌) by JD. Its core product, the Artemisia Annua Redness-Relief Stick (青蒿修紅棒), also won the Golden Plant Award – Plant-Derived Technology Ingredient Award (金植獎－植萃科技成分獎) from Beauty Headlines (美妝頭條).

In 1H2026, Artemisia Annua Oil AN+ continued to strengthen its R&D and brand moats. Its core active ingredient, Artemisia annua volatile oil, has completed a high-standard single-centre prospective clinical trial. Relevant study findings were presented at the Annual Meeting of the Chinese Society of Dermatology, providing formal evidence-based medical substantiation for the product's efficacy in sensitive skin barrier repair.

In 1H2026, the R&D achievements of Artemisia Annua Oil AN+ received widespread industry recognition. During the year, it was successively conferred the following honours: "Top 10 Outstanding Chinese Raw Materials" (了不起的中國原料Top 10), "China Good Formula – Repair Essence of the Year" (中國好配方年度修護精華), "Ringier Technology Innovation Award" (榮格技術創新獎) and "2026 ICIC Technological Innovation Soothing Product Award" (2026 ICIC科技創新舒緩產品獎). It was also selected for the innovative ingredients list in the Blue Book of Scientific Research Achievements of Cosmetics in China (《中國化妝品科研成果藍皮書》).

安敏優

2026年上半年，安敏優品牌業務實現較快發展，核心單品青蒿修紅棒為品牌主要增長來源，同期新推出的青蒿凝光油取得良好市場表現，進一步擴充品牌產品矩陣，助力整體收入增長。

安敏優品牌在多平台協同發展，於抖音、天貓、京東、拼多多等主流電商平台均實現業務增長。2026上半年，安敏優在天貓、抖音平台面部精華、面部精華油類目維持靠前排名。2026年上半年，品牌行業影響力與專業認可度持續提升，先後獲評抖音「美容護膚增長新勢力品牌」及京東「年度新銳品牌」；核心單品「青蒿修紅棒」亦榮獲美妝頭條「金植獎－植萃科技成分獎」。

2026上半年，青蒿油AN+持續強化科研及品牌壁壘。核心成分青蒿揮發油完成高標準單中心前瞻性臨床試驗，並於全國皮膚性病學術年會展示相關成果，為敏感肌修護功效提供循證醫學支持。

2026上半年，青蒿油AN+的研發成果獲得行業集中認可，年內先後獲評「了不起的中國原料Top10」、「中國好配方年度修護精華」、「榮格技術創新獎」及「2026 ICIC科技創新舒緩產品獎」，並入選《中國化妝品科研成果藍皮書》創新成分榜單。

On the fourth anniversary of its establishment, *ARMIYO* has completed the upgrade of its user operation framework. Through celebrity endorsement partnerships and user co-creation initiatives, the brand has further consolidated its market positioning as a professional sensitive skin repair specialist, and continuously reinforced recognition and trust among its core consumer base.

品牌成立四週年之際，安敏優完成用戶運營體系升級，並通過代言人合作及用戶共創進一步強化專業敏感肌修護定位，持續夯實核心消費群體認知與信任。

The revenue generated from *ARMIYO* in 1H2026 was RMB139.5 million, representing an increase of 89.3% as compared to that of 1H2025, and accounting for 3.7% of our total revenue for 1H2026.

安敏優於2026上半年期內整體營收達人民幣139.5百萬元，較2025年同期增長89.3%，佔我們2026年上半年總收入的3.7%。

Baby Elephant

We launched *Baby Elephant* in 2015. With "Making growing up safer" as its core, it is positioned as a professional maternity and childcare brand that suits the skin of Chinese babies and children to accompany each baby during its happy and healthy growth.

For 1H2026, the brand continued to deeply engage in scientific research and innovation and category iteration, strengthened the research and development of core ingredients, and enriched its product matrix. Targeting the segmented skincare needs of infants and children, the brand successively launched innovative products such as single-use baby creams and multi-action shampoos, precisely covering the diversified care scenarios for infants and children.

In terms of brand marketing, *Baby Elephant* focused on core marketing periods and conducted scenario-based brand operations to deepen its emotional connection with users. During 1H2026, the brand implemented themed brand campaigns during key events such as the Spring Festival and the Children's Day. By collaborating with intangible cultural heritage and upgrading its core makeup products, the brand continuously conveyed its brand warmth, further consolidated its emotional connection with consumers, and enhanced users' brand recognition.

紅色小象

我們於2015年推出紅色小象，以「讓成長更安心」為核心，將其定位為適合中國嬰童肌膚以陪伴每個寶寶健康快樂成長的專業母嬰護理品牌。

2026年上半年，品牌持續深耕科研創新與品類迭代，強化核心成分研發，豐富產品矩陣。針對嬰童細分護膚需求，品牌相繼推出嬰童次抛乳霜、多效洗髮水等創新產品，精準覆蓋嬰童多元化護理場景。

品牌營銷層面，紅色小象聚焦核心營銷節點，開展場景化品牌運營，深化用戶情感鏈接。2026年上半年，品牌結合春節、六一兒童節等重要節點，落地主題品牌活動，聯動非遺文化、升級核心彩妝產品，持續傳遞品牌溫度，進一步鞏固與消費者的情感聯結，提升用戶品牌認同感。

During 1H2026, the brand received numerous authoritative industry certifications and awards. Among these, the brand's innovative single-use baby cream was certified as the "Pioneer of Single-Use Baby Cream (嬰童次拋乳霜首創者)" by iResearch (艾瑞諮詢), and the children's makeup gift box won the "Most Emotional Value Award (最具情緒價值獎項)" under the Tmall Golden Baby Award (天貓金嬰獎). Meanwhile, *Baby Elephant* was successfully shortlisted for the "2025 China's Famous Consumer Products List (2025年度中國消費名品名單)" issued by the Ministry of Industry and Information Technology of the PRC, demonstrating a continuous enhancement of its brand credibility and industry influence.

2026年上半年，品牌斬獲多項權威行業認證及獎項。其中，品牌創新產品嬰童次拋乳霜獲艾瑞諮詢「嬰童次拋乳霜首創者」認證，兒童彩妝禮盒榮獲天貓金嬰獎「最具情緒價值獎項」。同時，紅色小象成功入選國家工信部「2025年度中國消費名品名單」，品牌公信力與行業影響力持續提升。

In terms of financial performance, the revenue generated from *Baby Elephant* in 1H2026 was RMB112.7 million.

財務表現方面，紅色小象於2026年上半年產生的收入為人民幣112.7百萬元。

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 launched *ATISER* (聚光白), a professional-grade efficacy skincare brand focused on brightening and anti-ageing. In the maternity and childcare category, we launched *Anpanman* (麵包超人), a brand licensed to bearing the same name with the well-known IP; we are also preparing to launch the brand *Cui Yutao* (崔玉濤) based on a physician IP, as well as the brand *Guardian of Light Ultraman* that was licensed to bearing the same name with the well-known IP. In the wash&care category, we launched a wash&care brand *KYOCA*, which is committed to strengthening hair and scalp decompression. We are also preparing to launch an eponymous brand *Hello Kitty*, which is licensed to use the well-known IP, with products covering the mass-market skin care, wash&care and personal care, and makeup product lines. In addition, we are also developing more new brands.

其他品牌

為滿足消費者對優質產品不斷增加的需求，我們在多個品類進行多品牌佈局。在護膚品品類，已經推出聚焦皮膚光白抗衰的院線功效護膚品牌聚光白。在母嬰護理品類，推出獲授權使用知名知識產權的同名母嬰護理品牌麵包超人，正在籌備推出醫生IP母嬰護理品牌崔玉濤及獲授權使用知名知識產權的同名母嬰護理品牌光之守護奧特曼。在洗護品類，我們推出了致力於固韌及頭皮減壓的洗護品牌極方。我們也在籌備推出獲授權使用知名知識產權的同名品牌Hello Kitty，產品覆蓋大眾護膚、洗護個護及彩妝品線。除此之外，我們還在培育更多新品牌。

Research and Development

R&D Strategy and Forward-looking Layout

For 1H2026, focusing on long-term high-quality development, the Group further upgraded its R&D strategic system and established its scientific research direction for the next five years as "advancing health and beauty with AI through skin system science". Taking skin system science as its underlying methodology, the Group has developed an overall R&D framework of "One Core, Three Disciplines and Four Engines" (一核三學科四引擎). Within this framework, the Group has focused on three frontier scientific areas, namely photobiology, neurobiology and ageing biology, while continuing to promote the integrated development of fundamental research, raw material innovation, applied technology and medical translation. Over the next five years, the Group will continue to invest in new targets, new molecules, new raw materials, new technologies and new products, continuously accumulating core technological assets that are reusable across brands, product categories and product life cycles.

The Group continued to strengthen the development of the Scientific Chicmax Committee (SCC). During 1H2026, Professor Zheng Zhizhong (鄭志忠), a dermatology expert, joined the SCC to jointly provide professional support to the Group in clinical dermatology, efficacy evaluation, medical translation and active peptide research alongside core experts such as Karl Lintner, an international expert in the field of peptides, further strengthening an open scientific research ecosystem that synergizes corporate R&D, global scientists, clinical medicine and industrial translation.

During 1H2026, the Group continued to increase its investment in fundamental scientific research innovation. It systematically advanced breakthroughs in basic research, the development of the collaborative innovation system of "Industry-University-Research-Medicine", and the strategic layout of intellectual property rights, thereby consolidating the underlying foundation of technological innovation.

研發

研發戰略與前瞻性佈局

2026年上半年，本集團圍繞長期高質量發展，進一步升級研發戰略體系，確立「以皮膚系統科學，引AI驅動健康美」的未來五年科研方向：以皮膚系統科學為底層方法，構建「一核三學科四引擎」的研發總架構，重點佈局光生物學、神經生物學及衰老生物學三大前沿方向，持續推進基礎研究、原料創新、應用技術及醫學轉化的融合發展。未來五年，本集團將圍繞新靶點、新分子、新原料、新技術及新產品持續投入，持續沉澱可跨品牌、跨品類及跨產品週期複用的核心技術資產。

本集團持續完善上美科學委員會(SCC)建設，2026年上半年，皮膚學專家鄭志忠教授加入上美科學委員會，與國際多肽領域專家Karl Lintner等核心專家共同為本集團在臨床皮膚醫學、功效評價、醫學轉化及活性多肽研究等方向提供專業支持，進一步強化企業研發、全球科學家、臨床醫學及產業轉化協同的開放科研生態。

2026年上半年，集團持續加大底層科研創新投入，圍繞核心科研方向系統推進基礎研究攻關、產學研醫協同創新體系建設與知識產權戰略佈局，夯實技術創新的底層根基。

In terms of scientific research innovation and intellectual property rights layout, the Group advanced the construction of an AI supercomputing peptide database, driving the upgrade of its R&D model from traditional empirical screening to AI-assisted generative discovery. During 1H2026, the Group newly applied for 30 patents, including 26 invention patents, and was granted 22 new patents, including 11 invention patents, forming multiple technological reserves primarily in technical directions such as naturally-derived peptides, bicyclic peptides, and anti-glycation peptides. The Group established a complete closed-loop R&D process encompassing "AI algorithm design - molecular structure innovation - proprietary synthesis process - efficacy validation", further strengthening its independent innovation capabilities and technological barriers in the field of next-generation functional peptides.

在科研創新與知識產權佈局方面，集團推進AI超算多肽數據庫建設，推動研發模式由傳統經驗式篩選向AI輔助生成式發現升級。2026年上半年，集團新申請專利30項，其中發明專利26項；新獲授權專利22項，其中發明專利11項，主要圍繞天然來源多肽、雙環肽、抗糖肽等技術方向形成多項技術儲備。集團打通「AI算法設計－分子結構創新－自主合成工藝－功效驗證」的完整研發閉環，進一步強化下一代功效多肽領域的自主創新能力與技術壁壘。

In respect of industry-academia-research-medicine collaboration, the Group has jointly established a research workstation with Zhejiang University, which has been accredited as an Academician Expert Workstation in Shanghai and aims to conduct delivery technology research; *KANS* and World Leader (世領製藥) have jointly established the Targeted Delivery Technology Joint Laboratory (靶向遞送技術聯合實驗室); the Group has jointly established the Asia-Pacific Vernix Caseosa Ceramide Innovation Laboratory (亞太區胎脂神經酰胺創新實驗室) with CRODA (禾大CRODA), to promote the application and commercialisation of skincare technologies for babies and children.

產學研醫協同方面，集團與浙大共建研究工作站並獲批上海市院士（專家）工作站，開展遞送技術研究；韓束與世領製藥共建靶向遞送技術聯合實驗室；聯合禾大CRODA共建亞太區胎脂神經酰胺創新實驗室，推進嬰童護膚技術轉化。

Academic Achievements

In respect of academic output, during 1H2026, the Group published two academic papers in international journals, and nine academic posters were selected for presentation at authoritative domestic and international academic conferences, including the Annual Meeting of the Chinese Society of Dermatology (CSD), the Annual Meeting of the Society for Investigative Dermatology (SID) and the World Congress for Hair Research (WCHR).

學術成果

在學術成果產出方面，2026年上半年，集團共有2篇學術論文刊載於國際期刊，另有9份學術壁報入選中華醫學會皮膚性病學術年會(CSD)、美國皮膚研究年會(SID)及世界毛髮大會(WCHR)等國內外權威學術會議。

Industry Standards

In respect of the development of industry standards, during 1H2026, the Group continued to participate in the standardisation initiatives of the cosmetics industry, covering various areas including efficacy evaluation, safety assessment, evaluation of innovative raw materials, and the development of industry norms. The Group also participated in the formulation of the first domestic Guidelines for the Evaluation of Non-Animal Testing Cosmetics (《非動物試驗化妝品評價指南》), facilitating the establishment of a scientific, standardised and sustainable cosmetics evaluation system that is in line with international standards.

行業標準

在行業標準建設方面，2026年上半年，集團持續參與化妝品行業標準化建設，覆蓋功效評價、安全評估、創新原料評價及行業規範等多個領域，並參與制定國內首個《非動物試驗化妝品評價指南》，助力構建科學規範、可持續發展且與國際接軌的化妝品評價體系。

Employees and Remuneration Policy

As at 30 June 2026, we had 2,926 full-time employees, of whom 2,774 full-time employees were based in the PRC and 152 full-time employees were based overseas. The total remuneration cost for 1H2026 was RMB523.7 million, as compared to RMB369.9 million for 1H2025. The increase of remuneration costs was primarily attributable to the Group's continued investment in talent based on its strategic layout.

The Group continues to recruit employees through diversified channels, including campus recruitment, job fairs, professional recruitment agencies, and internal and external referrals, and continuously optimizes its talent acquisition strategy to meet the needs of business development. We adhere to the principle of equal opportunity in all employment practices and have formulated relevant policies and procedures, including the continuous application of a professional candidate competency assessment framework, to ensure objectivity, fairness, and consistency in the selection process, as well as to maintain standardized and orderly recruitment and hiring processes. As a core component of its talent retention strategy, the Group provides employees with competitive remuneration, insurance coverage and other welfare benefits, and performance-linked incentive arrangements. Furthermore, equity incentive or share award schemes are adopted for outstanding employees to strengthen the alignment of long-term interests between the employees and the Group and to promote mutual development.

The Group attaches great importance to the development of employee training and career development system. All newly recruited employees are required to complete a structured onboarding training program covering corporate culture, business operations, and industry knowledge, to accelerate their integration into the Company and enhance their role competency. We regularly provide our employees with tailored internal training courses based on business needs and job characteristics, and arrange for their participation in third-party professional training programs, in order to continuously enhance their professional and technical capabilities as well as digital literacy. Meanwhile, the Group provides advanced management and leadership training for employees with demonstrated management potential, to support them in progressively assuming management responsibilities and enable a smooth transition from specialist professional roles to management positions. The Group also maintains ongoing focus on the diversified development of its workforce and is committed to fostering an inclusive and sustainable workplace environment.

僱員及薪酬政策

截至2026年6月30日，我們有2,926名全職僱員，其中2,774名全職僱員居於中國，而152名全職僱員居於海外。2026年上半年的總薪酬成本為人民幣523.7百萬元，而2025年上半年為人民幣369.9百萬元，薪酬成本有所上升，主要是本集團基於戰略佈局，持續加強人才投入。

本集團持續透過多元化渠道招募僱員，包括校園招聘、招聘會、專業招聘機構以及內外部推薦，並不斷優化人才引進策略以貼合業務發展需求。我們於所有僱傭實務中堅持平等機會原則，已制定相關政策及程序，包括持續沿用專業的候選人能力評估模型，確保甄選過程的客觀性、公正性與一致性，招聘及聘用流程規範有序。作為人才挽留策略的核心組成部分，本集團向僱員提供具競爭力的薪酬、保險及其他福利待遇、與績效掛鈎的激勵安排，並對卓越僱員適配股權激勵或股份獎勵計劃，以強化僱員與本集團的長期利益綁定，促進共同發展。

本集團高度重視僱員培訓及職業發展體系建設。新入職僱員須參加涵蓋企業文化、業務營運及行業認知的系統性入職培訓，以加速其融入公司並提升崗位勝任能力。我們定期按業務需求及崗位特性為僱員提供量身定制的內部培訓課程，並安排參與第三方專業培訓項目，持續提升其專業技術能力及數字化素養。同時，本集團為具備管理潛質的僱員提供管理及領導力進階培訓，助力其逐步承擔管理職責，實現從專業骨幹向管理角色的平穩過渡。本集團亦持續關注員工多元化發展，致力構建包容、可持續的職場環境。

Capital Expenditures

The Group's capital expenditure of RMB208.7 million for 1H2026 was mainly related to the new items of property, plant and equipment amounting to RMB207.9 million, and other intangible assets amounting to RMB0.8 million.

資本開支

本集團於2026年上半年的資本開支為人民幣208.7百萬元，主要與新物業、廠房及設備項目人民幣207.9百萬元及其他無形資產人民幣0.8百萬元有關。

Right-of-use Assets and Lease Liability

The right-of-use assets and lease liabilities are located in the PRC and overseas. As at 30 June 2026, the Group's right-of-use assets were RMB457.4 million (RMB480.8 million as at 31 December 2025) and its lease liabilities were RMB334.9 million (RMB342.1 million as at 31 December 2025). For 1H2026, depreciation charges of right-of-use assets amounted to RMB23.5 million and interest charges of lease liabilities amounted to RMB6.2 million.

使用權資產及租賃負債

使用權資產及租賃負債位於中國及海外。於2026年6月30日，本集團的使用權資產為人民幣457.4百萬元（於2025年12月31日為人民幣480.8百萬元）及其租賃負債為人民幣334.9百萬元（於2025年12月31日為人民幣342.1百萬元）。於2026年上半年，使用權資產折舊開支為人民幣23.5百萬元，而租賃負債的利息開支為人民幣6.2百萬元。

OUTLOOK

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

Six main competitive aspects:

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

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

展望

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

六大競爭面：

1. ***保持組織驅動領先，以人才支撐集團可持續發展***

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

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.

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

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

   Leveraging our advanced R&D and production capabilities in the PRC and overseas, we will increase investments in fundamental research projects on trendy core ingredients in the skincare area such as anti-aging technology and skin barrier repairing technology, including development on new raw materials, new technologies, and new formulas; and investments in 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.

2. ***保持研發領先，持續投入研發，推動產品創新，做出消費者喜愛的產品***

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

3. ***Artificial intelligence (AI) leadership: 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 volumes 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.

3. ***人工智能(AI)領先，引入AI管理工具，提高本集團管理及運營效率***

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

4. ***保持營銷領先，繼續加強和擴大產品營銷網絡，普及用戶並建立消費者心智***

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

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

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

6. ***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.

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

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

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.

六大板塊規劃：

立足於現有多品牌矩陣基礎，未來十年我們將進一步拓寬戰略版圖，搭建大眾護膚、母嬰&青少年護膚、洗護個護、彩妝、功效（醫學）護膚、高端護膚的六大板塊，拓展我們在化妝品行業的業務邊界。

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, human resources and organizing capacities, business presence and brand awareness, we aim to become a world-class cosmetics group.

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

Financial Summary
財務概要

The revenue of Shanghai Chicmax Cosmetic Co., Ltd. (the "**Company**") and its subsidiaries (collectively, the "**Group**") decreased to RMB3,756.5 million for the six months ended 30 June 2026 (the "**1H2026**" or "**Reporting Period**") from RMB4,108.0 million for the six months ended 30 June 2025 (the "**1H2025**"). Our gross profit decreased to RMB2,881.5 million for 1H2026 from RMB3,102.4 million for 1H2025. Our profit for 1H2026 was RMB125.7 million whereas our profit for 1H2025 was RMB555.6 million.

上海上美化妝品股份有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)的收入由截至2025年6月30日止六個月(「**2025年上半年**」)的人民幣4,108.0百萬元減少至截至2026年6月30日止六個月(「**2026年上半年**」或「**報告期**」)的人民幣3,756.5百萬元。我們的毛利由2025年上半年的人民幣3,102.4百萬元減少至2026年上半年的人民幣2,881.5百萬元。我們2026年上半年利潤為人民幣125.7百萬元,而2025年上半年利潤為人民幣555.6百萬元。

No interim dividend declared by the Company during the period (30 June 2025: RMB0.50 per ordinary share, amounting to a total of approximately RMB199 million).

本公司於期內概無宣派中期股息(2025年6月30日:每股普通股人民幣0.50元,合共約人民幣199百萬元)。

		For the six months ended 30 June 截至6月30日止六個月		
		2026 2026年 (Unaudited) (未經審計) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審計) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審計) RMB'000 人民幣千元
Revenue	收入	**3,756,467**	4,108,001	3,502,399
Gross profit	毛利	**2,881,512**	3,102,424	2,679,879
Profit for the period	期內利潤	**125,671**	555,600	412,425
Profit for the period attributable to owners of the parent	母公司擁有人應佔期內利潤	**108,179**	524,156	401,199
Basic and diluted earnings per Share	每股基本及攤薄盈利	**RMB0.27 人民幣0.27元**	RMB1.32 人民幣1.32元	RMB1.01 人民幣1.01元

		As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 (Audited) (經審計) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
Total assets	資產總額	**4,522,870**	4,967,340	3,596,597
Total liabilities	負債總額	**1,838,656**	2,092,836	1,361,927
Total equity	權益總額	**2,684,214**	2,874,504	2,234,670

FINANCIAL REVIEW

Revenue

We generated revenue primarily from the manufacture and sale of cosmetic products. Revenue of the Group in 1H2026 was RMB3,756.5 million, representing a decrease of 8.6% as compared to RMB4,108.0 million in 1H2025, owing to the decreased revenue generated from *KANS*, one of the Group's major brands.

Revenue by brands

財務回顧

收入

我們的收入主要來自化妝品生產及銷售。由於本集團主要品牌之一*韓束*產生的收入減少，2026年上半年，本集團的收入為人民幣3,756.5百萬元，相比2025年上半年的人民幣4,108.0百萬元減少8.6%。

按品牌劃分的收入

		Six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		Amount 金額	**% of Revenue Amount 收入佔比(%)**	Amount 金額	% of Revenue Amount 收入佔比(%)
		(RMB in millions, except percentages)（人民幣百萬元，百分比除外）			
		(Unaudited)（未經審計）		*(Unaudited)（未經審計）*	
KANS	*韓束*	**2,661.4**	**70.8**	3,344.0	81.4
newpage	*newpage一頁*	**635.2**	**16.9**	397.3	9.6
ARMIYO	*安敏優*	**139.5**	**3.7**	73.7	1.8
Baby Elephant	*紅色小象*	**112.7**	**3.0**	159.0	3.9
Other brands*(Note)*	其他品牌*（附註）*	**207.7**	**5.6**	134.0	3.3
Total	**總計**	**3,756.5**	**100.0**	4,108.0	100.0

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

附註： 其他品牌主要包括極方、一葉子等。

The Group's revenue attributable to *KANS* was RMB2,661.4 million in 1H2026, representing a decrease of 20.4% as compared to RMB3,344.0 million in 1H2025, primarily due to a decline in sales revenue as a result of the impact of periodic market factors.

2026年上半年，*韓束*應佔本集團的收入為人民幣2,661.4百萬元，相比2025年上半年的人民幣3,344.0百萬元減少20.4%，主要是由於受階段性市場因素影響，銷售收入有所下降。

The Group's revenue attributable to *newpage* was RMB635.2 million in 1H2026, representing an increase of 59.9% as compared to RMB397.3 million in 1H2025, primarily due to *newpage*'s further consolidation of its market position in infants and children efficacy skincare and breakthroughs in the adolescent and school-age care categories, thereby effectively broadening the brand's consumer base and driving rapid and sustained growth in its sales scale.

2026年上半年，*newpage一頁*應佔本集團的收入為人民幣635.2百萬元，相比2025年上半年的人民幣397.3百萬元增加59.9%，主要是由於*newpage一頁*在嬰童功效型護膚市場地位進一步鞏固，同時青少年、學齡護理品類實現突破，有效拓寬品牌消費人群，推動品牌銷售規模快速持續增長。

The Group's revenue attributable to *ARMIYO* was RMB139.5 million in 1H2026, representing an increase of 89.3% as compared to RMB73.7 million in 1H2025, primarily because it continued to deepen its layouts in the sensitive skin care segment, and enhanced its brand awareness, product matrix and channel capabilities at the same time, driving rapid growth in its sales scale.

2026年上半年，*安敏優*應佔本集團的收入為人民幣139.5百萬元，相比2025年上半年的人民幣73.7百萬元增加89.3%，主要是由於在敏感肌護理賽道佈局持續深化，品牌認知、產品矩陣及渠道能力同步提升，推動銷售規模快速增長。

The Group's revenue attributable to *Baby Elephant* was RMB112.7 million in 1H2026, representing a decrease of 29.1% as compared to RMB159.0 million in 1H2025, primarily due to the decrease of sales revenue as the brand was in a restructuring phase.

2026年上半年，*紅色小象*應佔本集團的收入為人民幣112.7百萬元，相比2025年上半年的人民幣159.0百萬元減少29.1%，主要是由於品牌處於調整期，銷售收入還未實現提升。

Revenue by sales channel

按銷售渠道劃分的收入

		Six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		Amount 金額	**% of Revenue Amount 收入佔比(%)**	Amount 金額	% of Revenue Amount 收入佔比(%)
		(RMB in millions, except percentages) （人民幣百萬元，百分比除外）			
		(Unaudited) （未經審計）		*(Unaudited) （未經審計）*	
Online channels	線上渠道	**3,535.6**	**94.1**	3,808.7	92.7
Offline channels	線下渠道	**176.5**	**4.7**	268.8	6.5
Others	其他	**44.4**	**1.2**	30.5	0.8
Total	**總計**	**3,756.5**	**100.0**	4,108.0	100.0

The Group's revenue attributable to online sales was RMB3,535.6 million in 1H2026, representing a decrease of 7.2% as compared to RMB3,808.7 million in 1H2025, primarily due to a decline in sales revenue from *KANS* , which accounted for a relatively high proportion of the Group's online revenue.

2026年上半年，線上銷售應佔本集團的收入為人民幣3,535.6百萬元，相比2025年上半年的人民幣3,808.7百萬元減少7.2%，主要是由於本集團線上收入佔比較高的韓束品牌銷售收入下降導致。

The Group's revenue attributable to offline sales was RMB176.5 million in 1H2026, representing a decrease of 34.3% as compared to RMB268.8 million in 1H2025, primarily because in response to changes in offline business formats, the Group has continued to explore new directions to enhance interaction and engagement with consumers. During the first half of the year, the new business models had not yet generated breakthrough growth.

2026年上半年，線下銷售應佔本集團的收入為人民幣176.5百萬元，相比2025年上半年的人民幣268.8百萬元減少34.3%，主要是由於本集團基於線下業態的變化，持續探索新的方向，增強與消費者的互動與鏈接，上半年新模式暫未帶來突破性增長。

Revenue by categories

按類別劃分的收入

		Six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		Amount 金額	**% of Revenue Amount 收入佔比(%)**	Amount 金額	% of Revenue Amount 收入佔比(%)
		(RMB in millions, except percentages) （人民幣百萬元，百分比除外）			
		(Unaudited) （未經審計）		*(Unaudited) （未經審計）*	
Skin care	護膚	**2,477.7**	**66.0**	3,423.9	83.3
Maternity and childcare	母嬰護理	**748.2**	**19.9**	556.7	13.6
Others	其他	**530.6**	**14.1**	127.4	3.1
Total	**總計**	**3,756.5**	**100.0**	4,108.0	100.0

The Group's revenue attributable to skin care was RMB2,477.7 million in 1H2026, representing a decrease of 27.6% as compared to RMB3,423.9 million in 1H2025, primarily due to the decline in sales revenue of *KANS*, the Group's principal skincare brand.

2026年上半年，護膚應佔本集團的收入為人民幣2,477.7百萬元，相比2025年上半年的人民幣3,423.9百萬元減少27.6%，主要是由於本集團主要護膚品牌韓束品牌的銷售收入下降。

The Group's revenue attributable to maternity and childcare was RMB748.2 million in 1H2026, representing an increase of 34.4% as compared to RMB556.7 million in 1H2025, primarily due to the increase in revenue generated from *newpage*.

2026年上半年，母嬰護理應佔本集團的收入為人民幣748.2百萬元，相比2025年上半年的人民幣556.7百萬元增加34.4%，主要是由於*newpage*一頁產生的收入增加帶動。

Gross Profit and Gross Profit Margin

The Group's gross profit was RMB2,881.5 million in 1H2026, representing a decrease of 7.1% as compared to RMB3,102.4 million in 1H2025. Our gross profit margins were 76.7% and 75.5% in 1H2026 and 1H2025, respectively, representing an increase of 1.2 percentage points in gross profit margin.

毛利及毛利率

2026年上半年，本集團的毛利為人民幣2,881.5百萬元，相比2025年上半年的人民幣3,102.4百萬元減少7.1%。我們於2026年上半年及2025年上半年的毛利率分別為76.7%及75.5%，毛利率提高1.2個百分點。

Other Income and Gains

The Group's other income and gains decreased from RMB179.5 million in 1H2025 to RMB149.5 million in 1H2026, primarily due to the decrease in the investment gains from financial assets as fair value through profit or loss.

其他收入及收益

本集團的其他收入及收益由2025年上半年的人民幣179.5百萬元降至2026年上半年的人民幣149.5百萬元，主要是由於按公平值計入損益的金融資產投資收益減少。

Selling and Distribution Expenses

The Group's selling and distribution expenses as a percentage of the Group's revenue was 66.1% in 1H2026, representing an increase as compared with 56.9% in 1H2025. The selling and distribution expenses were RMB2,481.4 million in 1H2026, representing an increase of 6.2% from RMB2,336.8 million in 1H2025. This was primarily due to increased investments in brand development and employee expenses driven by the Company's actual operational needs.

銷售及分銷開支

2026年上半年，本集團的銷售及分銷開支佔本集團收入的百分比為66.1%，相比2025年上半年的56.9%有所增加；銷售及分銷開支為人民幣2,481.4百萬元，相比2025年上半年的人民幣2,336.8百萬元增加6.2%，主要是由於本公司實際經營需要，品牌建設和人員支出等投入加大。

Administrative Expenses

The Group's administrative expenses were RMB181.7 million in 1H2026, representing an increase of 18.9% as compared to RMB152.8 million in 1H2025. Administrative expenses mainly comprised employee benefits expenses (including directors' emoluments) of RMB70.5 million, profession and consulting fees of RMB7.4 million, depreciation and amortisation charges of RMB26.5 million and office, utility expense of RMB66.7 million and others of RMB10.6 million in 1H2026.

行政開支

2026年上半年，本集團的行政開支為人民幣181.7百萬元，相比2025年上半年的人民幣152.8百萬元增加18.9%。2026年上半年的行政開支主要包括僱員福利開支（包括董事酬金）人民幣70.5百萬元、專業及諮詢費人民幣7.4百萬元、折舊及攤銷開支人民幣26.5百萬元、辦公及能耗開支人民幣66.7百萬元及其他人民幣10.6百萬元。

Research and Development Costs

The Group's R&D costs were RMB140.6 million in 1H2026, representing an increase of 36.4% as compared to RMB103.1 million in 1H2025, primarily due to the further investment in R&D activities of the Company based on its long-term strategic layouts.

研發成本

2026年上半年，本集團的研發成本為人民幣140.6百萬元，相比2025年上半年的人民幣103.1百萬元增加36.4%，主要是由於本公司基於長期戰略佈局考慮，加大在研發活動的投入。

Net Impairment Losses on Financial Assets

The Group's net reversal of impairment losses on financial asset amounted to revenue of RMB6.0 million in 1H2026, compared to a loss of RMB3.2 million in 1H2025, primarily due to the decrease in provision for bad debts in respect of trade receivables.

金融資產減值虧損淨額

2026年上半年，本集團的金融資產減值轉回淨額為收入人民幣6.0百萬元，而2025年上半年則為虧損人民幣3.2百萬元，主要是由於貿易應收賬款壞賬準備減少。

Other Expenses

The Group's other expenses were RMB66.9 million in 1H2026, representing an increase of 255.9% as compared to RMB18.8 million in 1H2025, primarily due to increases in losses of changes of fair value from financial assets as fair value through profit or loss.

Finance Costs

The Group's finance costs were RMB9.4 million in 1H2026, representing an increase of 235.7% as compared to RMB2.8 million in 1H2025, primarily due to the increase in the interest on lease liabilities.

Income Tax Expense

The Group's income tax expense were RMB30.6 million in 1H2026, representing a decrease as compared to RMB109.5 million in 1H2025, primarily due to the decrease of profit before tax.

Profit for the first half Year

In summary, our profit for the period was RMB125.7 million and RMB555.6 million in 1H2026 and 1H2025, respectively.

Liquidity and Capital Resources

Cash generated from operating activities of the Group in 1H2026 was approximately RMB312.5 million, compared with RMB385.6 million which were generated in 1H2025. As of 30 June 2026, the Group had cash and cash equivalents of approximately RMB686.0 million and external bank borrowings of approximately RMB361.0 million; whereas as at 31 December 2025, the Group had cash and cash equivalents of approximately RMB802.3 million and external bank borrowings of approximately RMB290.1 million.

其他開支

2026年上半年，本集團的其他開支為人民幣66.9百萬元，相比2025年上半年的人民幣18.8百萬元增加255.9%，主要是由於按公平值計入損益的金融資產公平值變動虧損擴大。

財務成本

2026年上半年，本集團的財務成本為人民幣9.4百萬元，相比2025年上半年的人民幣2.8百萬元增加235.7%，主要由於租賃負債利息增加。

所得稅開支

2026年上半年，本集團的所得稅開支為人民幣30.6百萬元，相比2025年上半年的人民幣109.5百萬元減少，主要是由於稅前利潤減少導致。

上半年內利潤

綜上所述，我們於2026年上半年及2025年上半年的期內利潤分別為人民幣125.7百萬元及人民幣555.6百萬元。

流動資金及資本資源

於2026年上半年，本集團經營活動所得現金約為人民幣312.5百萬元，而2025年上半年為人民幣385.6百萬元。截至2026年6月30日，本集團有現金及現金等價物約人民幣686.0百萬元及外部銀行借款約人民幣361.0百萬元，而於2025年12月31日，本集團有現金及現金等價物約人民幣802.3百萬元及外部銀行借款約人民幣290.1百萬元。

In terms of gearing, the Group's debt to asset ratios (defined as total liabilities divided by total assets) as at 30 June 2026 and 31 December 2025 were 40.7% and 42.1%, respectively. The current ratios of the Group (defined as current assets divided by current liabilities) as at 30 June 2026 and 31 December 2025 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) as at 30 June 2026 and 31 December 2025 were 25.9% and 22.0%, respectively. As at 30 June 2026, 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.

資產負債方面，於2026年6月30日及2025年12月31日，本集團的資產負債率（界定為負債總額除以資產總額）分別為40.7%及42.1%。於2026年6月30日及2025年12月31日，本集團的流動比率（界定為流動資產除以流動負債）分別為1.9倍及1.8倍。於2026年6月30日及2025年12月31日，本集團的淨資產負債率（界定為計息銀行及其他借款以及租賃負債總額除以權益總額）分別為25.9%及22.0%。於2026年6月30日，除於綜合財務報表及有關附註披露者外，本集團並無重大或然負債。憑藉所持有的現金及銀行結餘，本集團的流動資金狀況維持穩健，足以滿足其營運資金需求。

As at 30 June 2026, the Group's interest-bearing bank and other borrowings comprised bank loans of RMB361.0 million at effective interest rates of 0.85% to 2.73% per annum, representing an increase of 24.4% from RMB290.1 million as at 31 December 2025, primarily due to the additional fixed asset loans for the construction of new factories of the Group.

於2026年6月30日，本集團的計息銀行及其他借款包括按實際年利率0.85%至2.73%計息的銀行貸款人民幣361.0百萬元，相比2025年12月31日的人民幣290.1百萬元增加24.4%，主要由於本集團新建廠房新增固定資產貸款。

Prepayments, other receivables and other assets

As at 30 June 2026, the Group's prepayments, other receivables and other assets were RMB1,051.3 million, representing a decrease of 18.6% from RMB1,291.7 million as at 31 December 2025.

預付款項、其他應收款項及其他資產

於2026年6月30日，本集團的預付款項、其他應收款項及其他資產合計人民幣1,051.3百萬元，相比2025年12月31日的人民幣1,291.7百萬元減少18.6%。

Pledge of Assets

As at 30 June 2026, the Group's secured long-term bank borrowings were pledged by right-of-use assets in respect of leasehold land with a carrying amount of RMB63.6 million (as at 31 December 2025: nil).

As at 30 June 2026, the amount of the Group's letter of credit guarantee deposits and bank guarantee deposits was RMB5.0 million (as at 31 December 2025: RMB7.1 million).

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

As of 30 June 2026, 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 1H2026.

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 US dollar, Hong Kong dollar, Singapore dollar, Japanese yen, Indonesian Rupiah and Vietnamese Dong. The Group has a partial amount of cash and bank deposits denominated in US dollar, Hong Kong dollar, Singapore dollar, Japanese yen, Indonesian Rupiah and Vietnamese Dong. The Group continues to adopt a conservative approach in its foreign exchange exposure management. For 1H2026, 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.

資產抵押

於2026年6月30日，本集團的有抵押長期銀行借款以賬面值人民幣63.6百萬元與租賃土地有關之使用權資產（截至2025年12月31日為零）作抵押。

於2026年6月30日，本集團的信用證保證金及銀行保證金金額為人民幣5.0百萬元（截至2025年12月31日為人民幣7.1百萬元）。

重大投資、重大收購及出售附屬公司、聯營公司及合營企業

於2026年6月30日，本集團並無持有任何重大投資。本集團於2026年上半年內並無作出任何重大投資、重大收購或出售附屬公司、聯營公司及合營企業。

理財政策及所承受匯率波動風險

本集團主要在中國境內經營，大部分交易以人民幣結算，本集團的報告貨幣為人民幣。本集團在中國香港及海外子公司分別以當地貨幣作為功能性貨幣，涉及美元、港元、新加坡元、日圓、印度尼西亞盾及越南盾。本集團有部分現金及銀行存款以美元、港元、新加坡元、日圓、印度尼西亞盾及越南盾計值。本集團繼續就外匯風險管理採取審慎政策。於2026年上半年，本集團並無就外幣交易、資產及負債制定外幣對沖政策。本集團定期檢討其所承受的外匯風險，並於有需要時使用衍生金融工具對沖有關風險。

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 1H2026, the Company has adopted corporate governance practices based on the principles and code provisions listed in the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") as its corporate governance practices.

The Board is of the view that during 1H2026, the Company has complied with all the applicable provisions as set out in the CG Code, except for Code Provision C.2.1 described below. The Board will continue to review and monitor its corporate governance practices to ensure compliance and alignment with the latest measures and standards set out in the CG Code.

Code Provision C.2.1 of the 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 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 taking appropriate measures when appropriate.

遵守企業管治守則

本公司認識到良好的企業管治是提升本公司管理、保護本公司股東整體利益的重中之重。本公司已於2026年上半年採納基於聯交所證券上市規則(「**上市規則**」)附錄C1所載企業管治守則(「**企業管治守則**」)的原則及守則條文的企業管治常規，作為其企業管治常規。

董事會認為本公司於2026年上半年已經遵守企業管治守則的所有適用條文，惟下述守則條文第C.2.1條除外。董事會將繼續檢討及監察其企業管治常規，確保遵守及符合企業管治守則所載的最新措施及標準。

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

儘管如此，董事會將繼續不時檢討有關架構，並考慮適時採取適當舉措。

MODEL CODE FOR SECURITIES TRANSACTIONS

During 1H2026, 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 of the Company, 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 the Directors have confirmed that they have complied with the Model Code during 1H2026.

No incident of non-compliance with the Model Code by the employees was noted by the Company for 1H2026.

證券交易的標準守則

2026年上半年，本公司已採納上市規則附錄C3所載標準守則(「**標準守則**」)作為本公司董事及(因自身職務或工作)可能掌握本集團或本公司證券的內幕消息的本集團僱員進行本公司證券交易的行為守則。本公司已向全體董事作出具體查詢，且董事已確認彼等於2026年上半年一直遵守標準守則。

於2026年上半年，本公司並無發現僱員違反標準守則的事件。

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for 1H2026 (six months ended 30 June 2025: RMB0.5 per ordinary share).

中期股息

董事會決議不就2026年上半年宣派任何中期股息(截至2025年6月30日止六個月：每股普通股人民幣0.5元)。

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2026 EGM

To determine the entitlement of the Shareholders to attend and vote at the 2026 EGM, the register of members of the Company will be closed from 18 September 2026 to 23 September 2026, both days inclusive, during which period no share transfers of the Company will be registered. Shareholders whose names appear on the register of members of the Company on Wednesday, 23 September 2026 (i.e. record date) will be entitled to attend and vote at the extraordinary general meeting.

暫停辦理股份過戶登記

確定有權出席2026年臨時股東會並於會上投票的權利

為確定有權出席2026年臨時股東會並於會上投票的股東的權利，本公司將於2026年9月18日至2026年9月23日(包括首尾兩天)暫停辦理股份過戶登記手續，期間本公司將不會辦理股份過戶登記手續。於2026年9月23日(星期三)(即記錄日期)名列本公司股東名冊的股東，有權出席臨時股東會並於會上投票。

In order to be eligible to attend and vote at the 2026 EGM, all transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch 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 17 September 2026 (for holders of H Shares).

為符合資格出席2026年臨時股東會並於會上投票，所有過戶表格連同相關股票須於2026年9月17日下午四時三十分前交送本公司的H股證券登記香港分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓（就H股股東而言）。

CHANGES IN INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料變更

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

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

Ms. Zhou Wei ceased to serve as an executive Director of the Company on 30 June 2026.

周蔚女士於2026年6月30日起不再擔任本公司執行董事。

Mr. Wang Tao was proposed to be appointed as an executive Director of the Company on 3 July 2026 (the "**Appointment**") and the Appointment is subject to approval by the shareholders of the Company at the general meeting of the Company.

王韜先生於2026年7月3日獲建議委任為本公司執行董事（「**委任**」），且委任須待本公司股東於本公司股東會上批准後方可作實。

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

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

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

根據上市規則須遵守的持續披露責任

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

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

購入、出售或贖回本公司上市證券

During 1H2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 30 June 2026, the Company did not hold any treasury shares.

於2026年上半年，本公司或其任何附屬公司概無購入、出售或贖回任何本公司之上市證券（包括出售庫存股份）。於2026年6月30日，本公司並未持有任何庫存股份。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

全球發售所得款項用途

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 2026:

本公司H股(「**股份**」)於2022年12月22日(「**上市日期**」)在聯交所(「**聯交所**」)主板上市,自全球發售H股股份(「**全球發售**」)收取之所得款項淨額為約859.7百萬港元[1](經扣除包銷佣金及所有相關開支)。下表載明於2026年6月30日,本公司對於上市所得款項用途的使用情況及計劃時間表:

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

Notes:

(1) The total net proceeds of approximately HKD859.7 million include approximately HKD835.1 million from the Global Offering in December 2022 and approximately HKD24.6 million from the partial exercise of the over-allotment option in January 2023 as disclosed in the announcement of the Company dated 16 January 2023.

(2) Any discrepancies in the above table between the total shown and the sum of the amounts listed are due to rounding.

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

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the aforementioned section headed "Use of proceeds from the Global Offering" in this report, the Group has no plan for material investments and capital assets as defined in the Listing Rules as at the date of this report.

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

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**")) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is keen to taken or deemed to have under such provisions of the SFO), or as recorded in the registered maintained by the Company under Section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

附註：

(1) 所得款項總淨額約859.7百萬港元包括來自2022年12月全球發售的約835.1百萬港元及來自2023年1月部分行使超額配股權的約24.6百萬港元（誠如本公司日期為2023年1月16日的公告所披露）。

(2) 倘上表總計數字和所列各項數字之和出現任何差異，皆因四捨五入所致。

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

重大投資及資本資產的未來計劃

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

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

於2026年6月30日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所述登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Name 姓名	Description of Shares[3] 股份描述[3]	Nature of Interest 權益性質	Number of Shares held/ interested[1] 所持／擁有權益的股份數目[1]	Approximate percentage of shareholding in the Unlisted Shares/ H Shares (as appropriate)[2] 佔非上市股份／H股的概約股權百分比（如適用）[2]	Approximate percentage in the Company[2] 於本公司的概約百分比[2]
Mr. Lyu Yixiong 呂義雄先生	Unlisted Shares 非上市股份	Beneficial interest 實益權益	46,640,000 (L)	24.32%	11.71%
	H Shares H股		95,488,800 (L)	46.27%	23.98%
	Unlisted Shares 非上市股份	Interest in controlled corporation[4]	145,112,560 (L)	75.68%	36.45%
	H Shares H股	於受控制法團權益[4]	31,612,000 (L)	15.32%	7.94%
Ms. Luo Yan (羅燕) 羅燕女士	H Shares H股	Beneficial interest 實益權益	2,867,200 (L)	1.39%	0.72%
Mr. Feng Yifeng 馮一峰先生	H Shares H股	Beneficial interest 實益權益	33,559 (L)	0.02%	0.01%
Ms. Song Yang 宋洋女士	H Shares H股	Beneficial interest 實益權益	4,183 (L)	0.00%	0.00%
Mr. Sun Hao 孫昊先生	H Shares H股	Beneficial interest 實益權益	16,900 (L)	0.01%	0.00%

Notes:

(1) (L) denotes long position.

(2) The calculation is based on a total of 398,128,442 Shares in issue as at 30 June 2026, which consists of 191,752,560 Unlisted Shares and 206,375,882 H Shares.

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

(4) As at 30 June 2026, Mr. Lyu Yixiong holds 96.41% equity interest in Shanghai Hongyin Investment Co., Ltd. (上海紅印投資有限公司) ("**Hongyin Investment**"), 89.96% equity interest in Shanghai Nanyin Investment Co., Ltd. (上海南印投資有限公司) ("**Nanyin Investment**"), and the entire equity interest in Shanghai Kans Enterprise Management Co., Ltd. (上海韓束企業管理有限公司) ("**Shanghai Kans**") and Shanghai Shengyan Business Management Centre (上海盛顏商務管理中心) ("**Shanghai Shengyan**"). Therefore, Mr. Lyu Yixiong is deemed to be interested in the shares held by Hongyin Investment, Nanyin Investment, Shanghai Kans and Shanghai Shengyan.

附註：

(1) (L)指好倉。

(2) 基於2026年6月30日已發行股份總數398,128,442股股份（包括191,752,560股非上市股份及206,375,882股H股）計算。

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

(4) 於2026年6月30日，呂義雄先生持有上海紅印投資有限公司（「**紅印投資**」）96.41%股權、上海南印投資有限公司（「**南印投資**」）89.96%股權，以及上海韓束企業管理有限公司（「**上海韓束**」）及上海盛顏商務管理中心（「**上海盛顏**」）全部股權。因此，呂義雄先生被視為於紅印投資、南印投資、上海韓束及上海盛顏持有的股份中擁有權益。

Save as disclosed above, as at 30 June 2026, to the knowledge of the Board, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，據董事會所知，截至2026年6月30日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例XV部）的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括本公司董事及最高行政人員根據證券及期貨條例有關條文被當作或視作擁有的權益及淡倉）；(ii)根據證券及期貨條例第352條須記入本公司存置的登記冊的權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉。

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

主要股東於本公司股份及相關股份中的權益及淡倉

As at 30 June 2026, so far is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons/entities had an interest or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or are directly and indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company (the interests in Shares and/or short positions, if any, disclosed herein are in addition to those disclosed in respect of the Directors and chief executive of the Company):

於2026年6月30日，就董事所知或經作出合理查詢後可確定，以下人士／實體於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有於本公司股東大會上在任何情況下有權投票的任何類別股本中面值5%或以上的權益（本段所披露的股份權益及／或淡倉（如有）是對就本公司董事及最高行政人員所披露者的增補）：

Name of Substantial Shareholder 主要股東名稱	Description of Shares(3) 股份描述(3)	Nature of Interest 權益性質	Number of Shares(1) 股份數目(1)	Approximate percentage of shareholding in the Unlisted Shares/ H Shares (as appropriate)(2) 佔非上市股份／H股的概約股權百分比（如適用）(2)	Approximate percentage in the Company(2) 於本公司的概約百分比(2)
Hongyin Investment 紅印投資	Unlisted Shares 非上市股份	Beneficial interest 實益權益	90,000,000 (L)	46.94%	22.61%
	H Shares H股		16,420,000 (L)	7.96%	4.12%
Nanyin Investment 南印投資	Unlisted Shares 非上市股份	Beneficial interest 實益權益	42,880,000 (L)	22.36%	10.77%
	H Shares H股		15,192,000 (L)	7.36%	3.82%
BlackRock, Inc. 貝萊德集團	H Shares H股	Interest in controlled corporation 於受控制法團權益	10,817,815(L)	5.24%	2.72%

Notes:

(1) (L) denotes long position.

(2) The calculation is based on a total of 398,128,442 Shares in issue as at 30 June 2026, which consists of 191,752,560 Unlisted Shares and 206,375,882 H Shares.

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

附註：

(1) (L)指好倉。

(2) 基於2026年6月30日已發行股份總數398,128,442股股份（包括191,752,560股非上市股份及206,375,882股H股）計算。

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

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2026年6月30日，董事並不知悉有任何其他人士／實體（本公司董事及最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉或根據證券及期貨條例第336條須記入本公司存置的登記冊的權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

During 1H2026, the Company did not grant any rights to any Directors, chief executive or their respective spouse or children under the age of 18 to acquire beneficial interests by means of the acquisition of Shares in, or debentures of, the Company, and none of the above persons have exercised the said rights during 1H2026. The Company, its holding company or any of its subsidiaries were not a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

董事購買股份或債權證的權利

於2026年上半年，本公司並無授予任何董事、最高行政人員或彼等各自的配偶或未成年子女任何透過購買本公司股份或債權證而獲取實益權益的權利；以上人士於2026年上半年亦無行使所述權利。本公司、其控股公司或其任何附屬公司亦無參與任何安排，致使各董事於任何其他法人團體獲得此等權利。

SHARE INCENTIVE SCHEME

Employee Share Ownership Plan

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

ESOP Platforms

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

As at 30 June 2026, Hongyin Investment and Nanyin Investment hold 26.73% and 14.59% equity interest in the Company, respectively, and Shanghai Chengyin holds 5.24% equity interest in Nanyin Investment.

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

股份激勵計劃

僱員持股計劃

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

僱員持股計劃平台

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

於2026年6月30日，紅印投資及南印投資分別持有本公司的26.73%及14.59%股權，上海誠印則持有南印投資的5.24%股權。

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

Set out below is the shareholding structure of the ESOP platforms as at 30 June 2026:

- ***Hongyin Investment***: Hongyin Investment is a limited liability company incorporated under the laws of the PRC on 11 February 2015 and is an incentive platform for employees of our Group who hold shares in Hongyin Investment. Hongyin Investment is held by (i) Mr. Lyu Yixiong, our executive Director, as to 96.41%, and (ii) Ms. Luo Yan (羅燕), our executive Director, as to 1.69%. The remaining 0.68%, 0.55%, 0.33% and 0.33% equity interests in Hongyin Investment are held by 2 employees of the Group and 2 former employees of the Group, respectively.

- ***Nanyin Investment***: Nanyin Investment is a limited liability company incorporated in the PRC on 11 February 2015 and is an incentive platform for employees of our Group who hold shares in Nanyin Investment. Nanyin Investment is held by (i) Mr. Lyu Yixiong, our executive Director, as to 89.96%, (ii) Mr. Feng Yifeng (馮一峰), our executive Director, as to 1.86%, (iii) Ms. Song Yang (宋洋), our executive Director, as to 1.24%, and (iv) Shanghai Chengyin, another incentive platform, as to 5.24%. The remaining 1.24%, 0.19%, 0.12%, 0.12% and 0.03% equity interests in Nanyin Investment are held by 4 employees of the Group, and 1 former employee of the Group, respectively.

- ***Shanghai Chengyin***: Shanghai Chengyin is a limited liability company incorporated in the PRC on 8 February 2021 and is an incentive platform for employees of our Group who hold shares in Shanghai Chengyin. Shanghai Chengyin is held by Mr. Lyu Yixiong, our executive Director, as to 95.97%, and the remaining 1.34%, 1.34% and 1.34% equity interests in Shanghai Chengyin are held by 2 employees of the Group and 1 former employee of the Group.

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

於2026年6月30日僱員持股計劃平台的股權架構載列如下：

- ***紅印投資***：紅印投資是一家於2015年2月11日根據中國法律註冊成立的有限責任公司，亦是為持有紅印投資股份的本集團僱員而設的激勵平台。紅印投資由(i)我們的執行董事呂義雄先生持有96.41%；及(ii)我們的執行董事羅燕女士持有1.69%。紅印投資的餘下0.68%、0.55%、0.33%及0.33%股權分別由本集團2名僱員及本集團2名前僱員持有。

- ***南印投資***：南印投資是一家於2015年2月11日在中國註冊成立的有限責任公司，亦是為持有南印投資股份的本集團僱員而設的激勵平台。南印投資由(i)我們的執行董事呂義雄先生持有89.96%；(ii)我們的執行董事馮一峰先生持有1.86%；(iii)我們的執行董事宋洋女士持有1.24%；及(iv)另一激勵平台上海誠印持有5.24%。南印投資的餘下1.24%、0.19%、0.12%、0.12%以及0.03%股權分別由本集團4名僱員及本集團1名前僱員持有。

- ***上海誠印***：上海誠印是一家於2021年2月8日在中國註冊成立的有限責任公司，亦是為持有上海誠印股份的本集團僱員而設的激勵平台。上海誠印由我們的執行董事呂義雄先生持有95.97%，而上海誠印的餘下1.34%、1.34%及1.34%股權則由本集團2名僱員及本集團1名前僱員持有。

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

Shares and Share Price Granted under the ESOP

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

僱員持股計劃項下所授出股份及股份價格

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

Repurchase of Shares Granted

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

(i) the termination of the ESOP Participant's employment relationship with the Company or any of its subsidiaries for any reasons during the share transfer restriction period (if any) as specified in the agreements entered into between the relevant ESOP Platforms, Mr. Lyu Yixiong and the relevant ESOP Participants;

(ii) the transfer, disposal, or pledge of the shares by the ESOP Participant during the share transfer restriction period (if any) as specified in the agreements entered into between the relevant ESOP Platforms, Mr. Lyu Yixiong and the relevant ESOP Participants without the approval of the relevant ESOP Platforms; or

(iii) any violation of law, breach of professional ethics, confidential information leakage, corruption or other malpractices of the ESOP Participant.

購回所授出股份

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

(i) 僱員持股計劃參與者基於任何理由，於相關僱員持股計劃平台、呂義雄先生及相關僱員持股計劃參與者訂立的協議訂明的股份轉讓鎖定期間（如有）與本公司或其任何附屬公司終止僱傭關係；

(ii) 未經相關僱員持股計劃平台批准，僱員持股計劃參與者於相關僱員持股計劃平台、呂義雄先生及相關僱員持股計劃參與者訂立的協議訂明的股份轉讓鎖定期間（如有）轉讓、處置或質押股份；或

(iii) 僱員持股計劃參與者出現任何違法、違反專業操守、洩漏機密資料、貪污或其他不良行為。

The RSU Scheme

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

限制性股票單位激勵計劃

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

Employee Participants

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

僱員參與者

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

Maximum Number of RSUs

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

限制性股票單位的最高數目

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

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

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

Maximum Entitlement to Each Employee Participant

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

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

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

各僱員參與者的配額上限

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

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

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

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

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

Duration

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

期限

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

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

於本報告日期,限制性股票單位激勵計劃的剩餘期限約為七年零二個月。

Vesting period

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

歸屬期

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

Purchase price of RSUs

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

限制性股票單位購買價

根據限制性股票單位激勵計劃獲授限制性股票單位的承授人須就任何授出或購買價向本公司支付人民幣1.00元（每限制性股票單位），以購買已授出的股份獎勵相關的各受限制股份單位，除非董事會全權另行釐定或根據適用法律規定。購買價人民幣1.00元乃參考股份面值釐定。考慮到僱員參與者已經或將會對本集團作出貢獻，董事會認為每名僱員參與者就購買各限制性股票單位將支付的名義代價人民幣1.00元（而非任何較低或較高金額）屬公平、合理且符合本公司及股東的整體利益。董事會認為該安排與限制性股票單位激勵計劃的目的一致，即擬向僱員參與者授出股份獎勵以獎勵彼等對本集團的貢獻。

Performance targets and clawback mechanism

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

業績目標及回撥機制

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

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

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

Movements of RSUs under the RSU Scheme

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

限制性股票單位激勵計劃項下限制性股票單位的變動

下表載列報告期內限制性股票單位激勵計劃項下限制性股票單位的變動。

Category of grantees 承授人類別	Date of Grant 授出日期	Vesting period 歸屬期間	Number of RSUs unvested as at 1 January 2026 於2026年1月1日未歸屬的限制性股票單位數目	Number of RSUs granted during the Reporting Period (before tax deduction) 報告期內授出的限制性股票單位數目（扣税前）	Number of RSUs vested during the Reporting Period (after tax deduction) 報告期內歸屬的限制性股票單位數目（已扣税）	Number of RSUs vested during the Reporting Period 報告期內歸屬的限制性股票單位數目	Number of RSUs cancelled during the Reporting Period 報告期內註銷的限制性股票單位數目	Number of RSUs lapsed during the Reporting Period 報告期內失效的限制性股票單位數目	Number of RSUs unvested as of 30 June 2026 截至2026年6月30日未歸屬的限制性股票單位數目	Closing price of the Shares immediately before the Date of Grant 緊接授出日期前股份的收市價	Fair value of RSUs at the Date of Grant 於授出日期限制性股票單位的公平值	Weighted average closing price of the Shares immediately before the vesting date 緊接歸屬日期前股份的加權平均收市價
Employees 僱員	31 March 2026[(1)] 2026年3月31日[(1)]	0[(2)]	0	25,519	21,340	21,340[(3)]	0	0	0	HK$53.45 53.45港元	HK$52.7[(4)] 52.7港元[(4)]	HK$53.45 53.45港元

Notes:

(1) Please refer to the announcement of the Company dated 31 March 2026 for the details of such grant of RSUs. The vesting of such RSUs to the Grantees was subject to the achievement of certain performance targets, namely: (a) the Employee Participant's performance appraisal score in the financial year immediately preceding the grant of the RSUs shall not be less than 90 points; and (b) the Employee Participant was not prohibited from participating in the RSU Scheme as stipulated in the RSU Scheme Rules and the Grant Letter.

(2) The RSUs granted to the Grantees were vested on the same date as the Date of Grant. The Grantees must pay the Company RMB1.00 per RSU purchase price within five (5) calendar days after signing by the Grantees the grant and vesting notification response. As at the date of this report, such payment has been made by the Grantees.

(3) The number of RSUs vested to the Grantees was the number of RSUs granted deducting the applicable amount of tax.

(4) The fair value of awards are calculated in accordance with the accounting standard and policy adopted for preparing the Company's financial statements, namely the International Financial Reporting Standards ("**IFRSs**"). The fair value of the RSUs granted after the Listing are computed based on the Company's Share price at the Grant Date.

附註：

(1) 有關授出的限制性股票單位的詳情，請參閱本公司日期為2026年3月31日的公告。將該等限制性股票單位歸屬於承授人須達成若干業績目標後，方可作實，即(a)僱員參與者在緊接授出限制性股票單位前的財政年度的業績評估得分不得低於90分；及(b)根據限制性股票單位激勵計劃規則和授予函的規定，僱員參與者未被禁止參與限制性股票單位激勵計劃。

(2) 授予承授人的限制性股票單位於授出日期當日歸屬。承授人須於簽訂授予及歸屬通知回執後五(5)個曆日內就每份限制性股票單位向本公司支付購買價人民幣1.00元。於本報告日期，承授人已付款。

(3) 已歸屬於承授人的限制性股票單位數目為扣除適用税額後的限制性股票單位數目。

(4) 獎勵的公平值乃根據編製本公司財務報表所採納的會計準則及政策（即國際財務報告準則（「**國際財務報告準則**」））計算。上市後獲授的限制性股票單位的公平值乃根據本公司股份於授出日期的價格進行計算。

The number of Shares available for grant under the RSU Scheme as at 1 January 2026 and 30 June 2026 was 39,604,745 and 39,579,226, respectively, representing approximately 9.95% and 9.94% of the total number of issued Shares of the Company as at the date of 1 January 2026 and 30 June 2026. The number of Shares that were issued in respect of RSUs granted under the RSU Scheme during the Reporting Period divided by the weighted average number of Shares of the relevant class in issue (excluding treasury shares) for the Reporting Period was 0.01%.

於2026年1月1日及2026年6月30日，限制性股票單位激勵計劃項下可供授出的股份數目分別為39,604,745股及39,579,226股，相當於本公司於2026年1月1日及2026年6月30日已發行股份總數的約9.95%及9.94%。就報告期內根據限制性股票單位激勵計劃授出的限制性股票單位已予發行的股份數目除以報告期內已發行的相關類別股份（不包括庫存股份）的加權平均數為0.01%。

EVENTS AFTER 1H2026

Acquisition of Target Equity Interest in A Non-wholly Owned Subsidiary

On 11 August 2026, Shanghai Qingdao Enterprise Management Co., Ltd.* (上海青道企業管理有限公司) (“**Shanghai Qingdao**”, a wholly-owned subsidiary of the Company) entered into equity transfer agreements with Gongqingcheng Dajiao Investment Partnership (Limited Partnership)* (共青城大腳投資合夥企業(有限合夥)) (“**Dajiao Investment**”) and Ms. Liu Ming (劉明), respectively, pursuant to which Shanghai Qingdao conditionally agreed to acquire a total of 29% equity interest in Shanghai Yiye Biotechnology Co., Ltd.* (上海怡頁生物科技有限公司) (“**Shanghai Yiye**”), comprising the acquisition of 23% equity interest from Dajiao Investment and 6% equity interest from Ms. Liu Ming, for a consideration of approximately RMB304.52 million and RMB79.44 million, respectively, amounting to an aggregate of approximately RMB383.96 million, which will be funded by the internal resources of the Group.

On the same day, Shanghai Qingdao, Dajiao Investment and Shanghai Yiye entered into a supplemental agreement, pursuant to which, subject to the continuous fulfillment of the conditions set out in the supplemental agreement, Dajiao Investment may request Shanghai Qingdao to further acquire 5% equity interest in Shanghai Yiye during the agreed option period. The actual consideration for such further acquisition will be determined in accordance with the formula set out in the supplemental agreement and shall not exceed RMB500 million, and shall be subject to the entering into of a separate formal equity transfer agreement by the contracting parties.

As at the date of this report, the aforesaid acquisition of the 29% equity interest has not yet been completed. Upon completion of the aforesaid acquisition, the shareholding of Shanghai Qingdao in Shanghai Yiye will increase from 51% to 80%. Shanghai Yiye will continue to be a non-wholly owned subsidiary of the Company, and its financial results will continue to be consolidated into the financial statements of the Group.

The above matters occurred after the end of 1H2026, and therefore no adjustments have been made to the unaudited consolidated interim financial information of the Group for the six months ended 30 June 2026. For further details of the aforesaid transactions, please refer to the announcement of the Company dated 11 August 2026.

2026年上半年後事項

收購非全資附屬公司的目標股權

於2026年8月11日，本公司全資附屬公司上海青道企業管理有限公司（「**上海青道**」）分別與共青城大腳投資合夥企業（有限合夥）（「**大腳投資**」）及劉明女士訂立股權轉讓協議，據此，上海青道有條件同意收購上海怡頁生物科技有限公司（「**上海怡頁**」）合共29%的股權，包括向大腳投資收購23%的股權及向劉明女士收購6%的股權，代價分別約為人民幣304.52百萬元及人民幣79.44百萬元，合計約為人民幣383.96百萬元，並將由本集團的內部資源撥付。

同日，上海青道、大腳投資與上海怡頁訂立補充協議，據此，在補充協議所載條件持續獲得滿足的前提下，大腳投資可於約定的期權期內要求上海青道進一步收購上海怡頁5%的股權。該進一步收購的實際代價將按補充協議所載公式釐定，最高不超過人民幣500百萬元，並須待訂約方另行訂立正式股權轉讓協議後方可作實。

截至本報告日期，上述29%股權收購尚未完成。於上述收購完成後，上海青道於上海怡頁的持股比例將由51%增加至80%。上海怡頁將繼續為本公司的非全資附屬公司，其財務業績將繼續綜合計入本集團的財務報表。

上述事項於2026年上半年末後發生，因此並未對本集團截至2026年6月30日止六個月的未經審計綜合中期財務資料作出調整。有關上述交易的進一步詳情，請參閱本公司日期為2026年8月11日的公告。

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

As a result of the vesting of restricted share units, corresponding amendments were made to the articles of association of the Company in respect of the registered share capital and the total number of Shares (for details, please refer to the announcement of the Company published on 29 July 2026), and an up-to-date version of the articles of association of the Company is also available on the Company's website and the Stock Exchange's website.

Save as disclosed above, there were no other significant events subsequent to 30 June 2026 and up to the date of this report.

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 1H2026 and this interim report with the management and the auditor of the Company. The Audit Committee considered that the unaudited consolidated interim results of the Group for 1H2026 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.

MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration during 1H2026. The Directors are also not aware of any material litigation or claims that were pending or threatened against the Group during 1H2026.

* *For identification purposes only*

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

Shanghai, the PRC
27 August 2026

修訂公司章程

根據限制性股票單位歸屬情況，本公司對公司章程中有關註冊資本及股份總數的條文進行了相應修訂（詳情請見本公司於2026年7月29日刊發的公告），而本公司章程之最新版本亦可於本公司網站及聯交所網站查詢。

除上述披露外，於2026年6月30日後及直至本報告日期，並無任何其他重大事宜。

審計委員會

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

審計委員會已與本公司管理層及核數師審閱本集團2026年上半年的未經審計綜合中期業績以及本中期報告。審計委員會認為，本集團2026年上半年的未經審計綜合中期業績符合適用的會計準則、法律及法規。審計委員會亦已與本公司管理層討論有關本公司內部審計的工作情況及財務報告事宜。

重大訴訟

本公司於2026年上半年並無涉及任何重大訴訟或仲裁。董事亦不知悉於2026年上半年本集團有任何待決或面臨威脅的重大訴訟或申索。

承董事會命
上海上美化妝品股份有限公司
呂義雄
董事長、執行董事兼首席執行官

中國，上海
2026年8月27日

Independent Review Report
獨立審閱報告

Ernst & Young
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979 King's Road
Quarry Bay, Hong Kong

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Independent review report

To the board of directors of Shanghai Chicmax Cosmetic Co., Ltd.

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

Introduction

We have reviewed the interim financial information set out on pages 54 to 76, which comprises the condensed consolidated statement of financial position of Shanghai Chicmax Cosmetic Co., Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立審閱報告

致上海上美化妝品股份有限公司董事會

（於中華人民共和國成立的股份有限公司）

緒言

我們已審閱第54至76頁所載中期財務資料，當中包括上海上美化妝品股份有限公司（「貴公司」）及其附屬公司（「貴集團」）於2026年6月30日的簡明綜合財務狀況表，及截至該日止六個月期間的有關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須遵照其相關條文及國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則第34號*中期財務報告*（「國際會計準則第34號」）編製。 貴公司董事須負責根據國際會計準則第34號編製及呈列該中期財務資料。我們的責任為根據我們的審閱對此中期財務資料作出結論，並按照我們協定的委聘條款，僅向 閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certificated Public Accountants ("HKICPA"). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

審閱範圍

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

結論

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

Ernst & Young
Certified Public Accountants
Hong Kong
27 August 2026

安永會計師事務所
執業會計師
香港
2026年8月27日

Interim Condensed Consolidated Statement of Profit or Loss
中期簡明綜合損益表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Notes 附註	**2026** **2026年** **(Unaudited)** **（未經審計）** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) （未經審計） RMB'000 人民幣千元
Revenue	收入	3	**3,756,467**	4,108,001
Cost of sales	銷售成本		**(874,955)**	(1,005,577)
Gross profit	**毛利**		**2,881,512**	3,102,424
Other income and gains	其他收入及收益		**149,490**	179,473
Selling and distribution expenses	銷售及分銷開支		**(2,481,369)**	(2,336,808)
Administrative expenses	行政開支		**(181,679)**	(152,814)
Research and development costs	研發成本		**(140,573)**	(103,136)
Reversal of impairment losses/(impairment losses)	減值虧損撥回／(減值虧損)		**6,021**	(3,194)
Other expenses	其他開支		**(66,913)**	(18,793)
Finance costs	財務成本		**(9,430)**	(2,800)
Share of profits and losses of associates	應佔聯營公司利潤及虧損		**(833)**	797
PROFIT BEFORE TAX	**除稅前利潤**	4	**156,226**	665,149
Income tax expense	所得稅開支	5	**(30,555)**	(109,549)
PROFIT FOR THE PERIOD	**期內利潤**		**125,671**	555,600
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		**108,179**	524,156
Non-controlling interests	非控股權益		**17,492**	31,444
			125,671	555,600
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通權益持有人應佔每股盈利**			
Basic and diluted	基本及攤薄			
– For profit for the period	－期內利潤	7	**RMB0.27** **人民幣0.27元**	RMB1.32 人民幣1.32元

		2026 2026年 (Unaudited) （未經審計） RMB'000 人民幣千元	2025 2025年 (Unaudited) （未經審計） RMB'000 人民幣千元
PROFIT FOR THE PERIOD	期內利潤	**125,671**	555,600
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面（虧損）／收入		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面（虧損）／收入：		
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額	**(17,601)**	9,000
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益的其他全面（虧損）／收入淨額	**(17,601)**	9,000
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	**108,070**	564,600
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	**90,578**	533,156
Non-controlling interests	非控股權益	**17,492**	31,444
		108,070	564,600

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

30 June 2026
2026年6月30日

		Notes 附註	**30 June 2026 2026年6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元**	31 December 2025 2025年12月31日 (Audited) (經審計) RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	8	**1,007,026**	928,487
Investment properties	投資物業		**5,008**	5,623
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**102,150**	106,298
Right-of-use assets	使用權資產		**457,359**	480,847
Other intangible assets	其他無形資產		**28,332**	30,090
Investments in associates	於聯營公司的投資		**159,282**	159,115
Deferred tax assets	遞延税項資產		**122,455**	94,916
Total non-current assets	非流動資產總值		**1,881,612**	1,805,376
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**607,468**	652,933
Trade and bills receivables	貿易應收款項及應收票據	9	**246,719**	365,845
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**949,166**	1,185,383
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		**146,866**	148,383
Pledged deposits	質押存款		**5,001**	7,112
Cash and cash equivalents	現金及現金等價物		**686,038**	802,308
Total current assets	流動資產總值		**2,641,258**	3,161,964
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付款項	10	**403,083**	678,323
Other payables and accruals	其他應付款項及應計費用		**562,193**	559,374
Interest-bearing bank and other borrowings	計息銀行及其他借款		**299,900**	290,064
Lease liabilities	租賃負債		**26,909**	17,159
Tax payable	應付税項		**117,361**	164,416
Total current liabilities	流動負債總額		**1,409,446**	1,709,336
NET CURRENT ASSETS	**流動資產淨值**		**1,231,812**	1,452,628
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**3,113,424**	3,258,004

		Note 附註	**30 June 2026** 2026年 6月30日 **(Unaudited)** （未經審計） **RMB'000** 人民幣千元	31 December 2025 2025年 12月31日 (Audited) （經審計） RMB'000 人民幣千元
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank and other borrowings	計息銀行及其他借款		**61,141**	–
Lease liabilities	租賃負債		**308,022**	324,978
Other payables	其他應付款項		**41,978**	37,314
Deferred tax liabilities	遞延稅項負債		**18,069**	21,208
Total non-current liabilities	非流動負債總額		**429,210**	383,500
Net assets	資產淨值		**2,684,214**	2,874,504
EQUITY	**權益**			
Equity attributable to owners of the parent	**母公司擁有人應佔權益**			
Share capital	股本	11	**398,128**	398,107
Reserves	儲備		**2,161,320**	2,370,050
			2,559,448	2,768,157
Non-controlling interests	非控股權益		**124,766**	106,347
Total equity	權益總額		**2,684,214**	2,874,504

Lyu Yixiong 呂義雄
Director 董事

Feng Yifeng 馮一峰
Director 董事

Interim Condensed Consolidated Statement of Changes in Equity
中期簡明綜合權益變動表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve funds 法定儲備基金 RMB'000 人民幣千元	Exchange fluctuation reserve 外匯波動儲備 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 31 December 2025 (audited)	**於2025年12月31日(經審計)**	398,107	1,004,381	90,555	199,054	(25,316)	1,101,376	2,768,157	106,347	2,874,504
Profit for the period	期內利潤	-	-	-	-	-	108,179	108,179	17,492	125,671
Other comprehensive loss for the period:	期內其他全面虧損：									
Exchange differences related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	(17,601)	-	(17,601)	-	(17,601)
Total comprehensive income for the period	**期內全面收入總額**	-	-	-	-	(17,601)	108,179	90,578	17,492	108,070
Disposal of partial interests in a subsidiary	出售附屬公司部分權益	-	-	55	-	-	-	55	145	200
Acquisition of non-controlling interests	收購非控股權益	-	-	(1,745)	-	-	-	(1,745)	545	(1,200)
Contribution from non-controlling shareholders	非控股股東出資	-	-	-	-	-	-	-	25,229	25,229
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	(1,402)	(1,402)
Final 2025 dividend declared	宣派的2025年末期股息	-	-	-	-	-	(298,596)	(298,596)	-	(298,596)
Dividends declared to non-controlling shareholders	向非控股股東宣派股息	-	-	-	-	-	-	-	(23,590)	(23,590)
Equity-settled share-based compensation	以權益結算股份為基礎的薪酬	21	-	978	-	-	-	999	-	999
At 30 June 2026 (unaudited)	**於2026年6月30日(未經審計)**	398,128	1,004,381	89,843	199,054	(42,917)	910,959	2,559,448	124,766	2,684,214

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve funds 法定儲備基金 RMB'000 人民幣千元	Exchange fluctuation reserve 外匯波動儲備 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 31 December 2024 (audited)	**於2024年12月31日（經審計）**	398,025	997,809	118,673	149,849	(18,747)	545,579	2,191,188	43,482	2,234,670
Profit for the period	期內利潤	–	–	–	–	–	524,156	524,156	31,444	555,600
Other comprehensive income for the period:	期內其他全面收入：									
Exchange differences related to foreign operations	與海外業務有關的匯兑差額	–	–	–	–	9,000	–	9,000	–	9,000
Total comprehensive income for the period	**期內全面收入總額**	–	–	–	–	9,000	524,156	533,156	31,444	564,600
Disposal of partial interests in subsidiaries	出售附屬公司部分權益	–	–	–	–	–	–	–	1,547	1,547
Contribution from non-controlling shareholders	非控股股東出資	–	–	–	–	–	–	–	9,300	9,300
Disposal of subsidiaries	出售附屬公司	–	–	(271)	–	–	–	(271)	–	(271)
Final 2024 dividend declared	宣派的2024年末期股息	–	–	–	–	–	(298,519)	(298,519)	–	(298,519)
Dividends declared to non-controlling shareholders	向非控股股東宣派股息	–	–	–	–	–	–	–	(10,025)	(10,025)
Equity-settled share-based compensation	以權益結算股份為基礎的薪酬	47	3,537	–	–	–	–	3,584	–	3,584
Transfer from retained profits	自保留利潤轉撥	–	–	–	23,892	–	(23,892)	–	–	–
At 30 June 2025 (unaudited)	**於2025年6月30日（未經審計）**	398,072	1,001,346	118,402	173,741	(9,747)	747,324	2,429,138	75,748	2,504,886

Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Notes 附註	**2026** **2026年** **(Unaudited)** **（未經審計）** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) （未經審計） RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流**			
Profit before tax	除税前利潤		**156,226**	665,149
Adjustments for:	就以下各項作出調整：			
Finance costs	財務成本	4	**9,430**	2,800
Inventory impairment and scrap	存貨減值及報廢	4	**2,852**	14,925
(Reversal of impairment losses)/impairment losses	（減值虧損撥回）／減值虧損	4	**(6,021)**	3,194
Share of profits and losses of associates	應佔聯營公司利潤及虧損		**833**	(797)
Interest income	利息收入		**(3,465)**	(1,652)
Depreciation of investment properties	投資物業折舊		**615**	595
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4	**107,265**	44,198
Depreciation of right-of-use assets	使用權資產折舊	4	**23,488**	18,529
Amortisation of intangible assets	無形資產攤銷	4	**2,363**	1,361
(Gain) /loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的（收益）／虧損	4	**(1,663)**	1,147
Loss on disposal of joint ventures	出售合營企業的虧損		**–**	428
Gain on disposal of subsidiaries	出售附屬公司的收益	4	**(1,062)**	–
Fair value loss/(gain) on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值虧損／（收益）	4	**41,247**	(28,333)
Equity-settled share-based compensation expense	以權益結算股份為基礎的薪酬開支	4	**1,169**	3,584
Foreign exchange differences	外匯差額	4	**7,337**	1,712
			340,614	726,840
Decrease/(increase) in inventories	存貨減少／（增加）		**42,776**	(6,987)
Decrease in trade and bills receivables	貿易應收款項及應收票據減少		**127,111**	48,360
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少／（增加）		**235,547**	(266,925)
Decrease in pledged deposits	質押存款減少		**2,111**	–
Decrease in trade payables	貿易應付款項減少		**(275,460)**	(48,816)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用（減少）／增加		**(59,812)**	41,483
Cash generated from operations	經營所得現金		**412,887**	493,955
Interest received	已收利息		**3,465**	1,652
Income tax paid	已付所得税		**(103,832)**	(109,973)
Net cash flows generated from operating activities	經營活動所得現金流淨額		**312,520**	385,634

		2026 2026年 (Unaudited) （未經審計） RMB'000 人民幣千元	2025 2025年 (Unaudited) （未經審計） RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流**		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	**(207,936)**	(129,501)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	**4,751**	216
Dividends received	應收股息	**–**	688
Additions to other intangible assets	添置其他無形資產	**(790)**	(1,220)
Investments in associates	於聯營公司的投資	**–**	(21,144)
Disposals of subsidiaries	出售附屬公司	**(1,354)**	–
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	**(113,855)**	(192,895)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項	**74,125**	326,577
Net cash flows used in investing activities	投資活動所用現金流淨額	**(245,059)**	(17,279)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流**		
New bank loans	新增銀行貸款	**360,977**	238,653
Repayment of bank loans	償還銀行貸款	**(290,000)**	(28,702)
Capital contribution from non-controlling shareholders	非控股股東出資	**25,229**	9,300
Proceeds from exercise share option	行使購股權所得款項	**21**	–
Acquisition of non-controlling interests	收購非控股權益	**(1,200)**	–
Disposal of partial interests in a subsidiary	出售附屬公司部分權益	**–**	1,547
Principal portion of lease payments	租賃付款本金部分	**(13,455)**	(20,794)
Dividends paid	已付股息	**(239,887)**	(368,869)
Interest paid	已付利息	**(3,181)**	(2,800)

		2026 2026年 (Unaudited) （未經審計） RMB'000 人民幣千元	2025 2025年 (Unaudited) （未經審計） RMB'000 人民幣千元
Net cash flows used in financing activities	融資活動所用現金流淨額	**(161,496)**	(171,665)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物（減少）╱增加淨額**	**(94,035)**	196,690
Cash and cash equivalents at beginning of period	期初現金及現金等價物	**802,308**	459,449
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	**(22,235)**	4,770
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**	**686,038**	660,909
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**		
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position and statement of cash flows	中期簡明綜合財務狀況表及現金流量表所列現金及現金等價物	**686,038**	660,909

1. Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2026 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 2025.

1. 編製基準

截至2026年6月30日止六個月的中期簡明綜合財務資料已根據國際會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料不包括年度財務報表所需的所有資料及披露，應與本集團截至2025年12月31日止年度的年度綜合財務報表一併閱讀。

2. Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*

2. 會計政策及披露的變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2025年12月31日止年度的年度綜合財務報表所應用者一致，惟本期間的財務資料首次採用的以下經修訂的國際財務報告準則會計準則除外。

國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	*對金融工具的分類及計量的修訂*
國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	*涉及依賴自然能源生產電力的合同*
國際財務報告準則會計準則的年度改進－第11冊	*國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號（修訂本）*

2. Changes in accounting policies and disclosures *(Continued)*

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

(a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

2. 會計政策及披露的變動（續）

經修訂國際財務報告準則會計準則的性質及影響如下：

(a) 國際財務報告準則第9號及國際財務報告準則第7號（修訂本）*對金融工具的分類及計量的修訂*澄清，當實體對合約現金流量的權利屆滿或被轉讓時，即終止確認金融資產，而金融負債則於結算日終止確認。該等修訂本引入一項會計政策選擇權，允許通過電子支付系統結算的金融負債在滿足特定條件的情況下，於結算日之前進行終止確認。該等修訂本澄清如何評估具有環境、社會及管治及其他類似或然特徵的金融資產的合約現金流量特徵。此外，該等修訂本澄清具有無追索權特徵之金融資產及合約掛鈎工具的分類規定。該等修訂本亦包括指定為按公平值計量計入其他全面收入的權益工具及具有或然特徵的金融工具的投資的額外披露。由於本集團於過往年度終止確認金融資產及負債的會計政策已符合該等修訂本，且本集團並無該等修訂本所涉及的金融資產，因此該等修訂本並未對中期簡明綜合財務資料產生任何影響。本集團將於本集團截至2026年12月31日止年度的綜合財務報表中，就其指定為按公平值計量計入其他全面收入的股權投資提供額外披露。

2. Changes in accounting policies and disclosures *(Continued)*

(b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) Annual Improvements to IFRS Accounting Standards – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

2. 會計政策及披露的變動*（續）*

(b) 國際財務報告準則第9號及國際財務報告準則第7號（修訂本）*涉及依賴自然能源生產電力的合同*澄清範圍內合同「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。該等修訂本亦包括額外披露，讓財務報表使用者能夠了解該等合約對實體的財務表現及未來現金流量的影響。由於本集團並無任何屬於該等修訂本範圍內的合約，因此該等修訂本並未對中期簡明綜合財務資料產生任何影響。

(c) 國際財務報告準則會計準則的年度改進 – 第11冊載列國際財務報告準則第1號、國際財務報告準則第7號（及隨附的國際財務報告準則第7號實施指引）、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號之限定範圍修訂。該等修訂本包含為提升對應國際財務報告準則會計準則的一致性而作出的澄清、簡化、更正或變動。該等修訂本並未對中期簡明綜合財務資料產生任何影響。

3. Revenue

3. 收入

An analysis of revenue is as follows:

收入分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審計）
Revenue from contracts with customers	**客戶合約收入**		
Sale of goods	銷售貨品	**3,754,424**	4,104,861
Transportation services	運輸服務	**2,043**	3,140
Total	總計	**3,756,467**	4,108,001

3. Revenue *(Continued)*

3. 收入（續）

Disaggregated revenue information for revenue from contracts with customers

客戶合約收入的分拆收入資料

		For the six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審計）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審計）
Types of goods or services	**貨品或服務類型**		
Sales of goods	銷售貨品	**3,754,424**	4,104,861
Transportation services	運輸服務	**2,043**	3,140
Total	總計	**3,756,467**	4,108,001
Geographical markets	**地區市場**		
Chinese Mainland	中國內地	**3,701,792**	4,086,696
Other countries/regions	其他國家／地區	**54,675**	21,305
Total	總計	**3,756,467**	4,108,001
Timing of revenue recognition	**收入確認時間**		
Goods transferred at a point in time	於某個時間點轉讓的貨品	**3,754,424**	4,104,861
Services transferred over time	隨時間推移轉讓的服務	**2,043**	3,140
Total	總計	**3,756,467**	4,108,001

4. Profit before tax

4. 除稅前利潤

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

本集團的除稅前利潤乃經扣除╱(計入)以下各項後達致：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審計)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Cost of inventories sold*	已售存貨成本*	**874,955**	1,005,577
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**107,265**	44,198
Depreciation of right-of-use assets	使用權資產折舊	**23,488**	18,529
Amortisation of intangible assets	無形資產攤銷	**2,363**	1,361
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及最高行政人員薪酬)：		
Wages and salaries	工資及薪金	**404,040**	284,850
Pension scheme contributions, social welfare and other welfare	退休金計劃供款、社會福利及其他福利	**94,739**	64,565
Share-based compensation expense	以股份為基礎的酬金開支	**1,169**	3,584
Total	總計	**499,948**	352,999
Foreign exchange differences	外匯差額	**7,337**	1,712
Marketing and promotion expenses	營銷及推廣開支	**2,084,726**	2,069,112
Inventory impairment and scrap	存貨減值及報廢	**2,852**	14,925
Interest expense	利息開支	**9,430**	2,800
(Reversal of impairment losses)/impairment losses	(減值虧損撥回)╱減值虧損	**(6,021)**	3,194
(Gain) /loss on disposal of items of property, plant, and equipment	出售物業、廠房及設備項目的(收益)╱虧損	**(1,663)**	1,147
Gain on disposal of subsidiaries	出售附屬公司的收益	**(1,062)**	–
Fair value losses/(gains) on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產公平值虧損╱(收益)淨額	**41,247**	(28,333)

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

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

5. Income tax

5. 所得稅

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審計）	（未經審計）
Current – the People's Republic of China ("PRC")	即期－中華人民共和國（「中國」）	**60,632**	88,386
Current – other jurisdictions	即期－其他司法權區	**601**	1,233
Deferred tax	遞延稅項	**(30,678)**	19,930
Total tax charge for the period	期內稅項開支總額	**30,555**	109,549

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

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

PRC Corporate Income Tax

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

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

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

Certain of the Group's PRC subsidiaries are qualified as established in certain area are entitled to a preferential corporate income tax rate of 15% during the period.

中國企業所得稅

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

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

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

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

6. Dividends

No interim dividend declared by the Company during the period (30 June 2025: RMB0.50 per ordinary share, amounting to a total of approximately RMB199 million).

6. 股息

本公司於期內概無宣派中期股息（2025年6月30日：每股普通股人民幣0.50元，合共約人民幣199百萬元）。

7. 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 398,123,107 (six months ended 30 June 2025: 398,025,197) outstanding during the period.

The Group had no potentially dilutive shares outstanding during the periods ended 30 June 2026 and 2025.

The calculation of basic earnings per share is based on:

7. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃按母公司普通權益持有人應佔期內利潤及於期內發行在外的普通股加權平均數398,123,107股（截至2025年6月30日止六個月：398,025,197股）計算得出。

本集團於截至2026年及2025年6月30日止期間並無任何發行在外的潛在攤薄股份。

每股基本盈利乃根據以下數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審計）
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利的母公司普通權益持有人應佔利潤	**108,179**	524,156

		Number of shares for the six months ended 30 June 股份數目 截至6月30日止六個月	
		2026 **2026年**	2025 2025年
Shares	股份		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	用於計算每股基本盈利的期內發行在外的普通股加權平均數	**398,123,107**	398,025,197

8. Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB196,727,000 (30 June 2025: RMB115,699,000).

Assets with a net book value of RMB8,219,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB1,363,000), resulting in a net gain on disposal of RMB1,663,000 (30 June 2025: a net loss on disposal of RMB1,147,000).

8. 物業、廠房及設備

截至2026年6月30日止六個月，本集團收購資產成本為人民幣196,727,000元（2025年6月30日：人民幣115,699,000元）。

截至2026年6月30日止六個月，本集團已出售賬面淨值為人民幣8,219,000元（2025年6月30日：人民幣1,363,000元）的資產，產生出售收益淨額人民幣1,663,000元（2025年6月30日：出售虧損淨額人民幣1,147,000元）。

9. Trade and bills receivables

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:

9. 貿易應收款項及應收票據

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

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審計）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審計）
Within 1 year	1年內	**226,536**	323,034
Over 1 year	1年以上	**20,183**	42,811
Total	總計	**246,719**	365,845

10. 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:

10. 貿易應付款項

於報告期末的貿易應付款項基於發票日期的賬齡分析如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審計）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審計）
Within 1 year	1年內	**396,496**	675,242
Over 1 year	1年以上	**6,587**	3,081
Total	總計	**403,083**	678,323

11. Share capital

Shares

11. 股本

股份

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審計）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審計）
Issued and fully paid: 398,128,442 ordinary shares of RMB1.00 each (2025: 398,107,102)	已發行及繳足：398,128,442股（2025年：398,107,102股）每股人民幣1.00元的普通股	**398,128**	398,107

On 31 March 2026, the Company issued 21,340 shares to the Group's management personnel under the RSU scheme in pursuant to the Scheme Mandate Limit approved by the Shareholders at the Second 2023 EGM held on 14 December 2023, at the Offer Price of HK$52.70 per H Share.

於2026年3月31日，本公司根據股東在2023年12月14日舉行的2023年第二屆臨時股東會上根據限制性股票單位激勵計劃批准的計劃授權上限，向本集團管理人員發行21,340股股份，發售價為每股H股52.70港元。

12. Commitments

12. 承諾

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

於報告期末，本集團有以下資本承諾：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審計）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審計）
Property, plant and equipment	物業、廠房及設備	**237,732**	60,527
Capital contributions to an associate	向聯營公司注資	**105,007**	105,007
Total	總計	**342,739**	165,534

13. Related party transactions

13. 關聯方交易

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

(a) 本集團於期內與關聯方進行下列交易：

		Notes 附註	For the six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審計）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審計）
Associates:	聯營公司：			
Sales of products	銷售產品	(i)	**–**	16
Joint ventures:	合營企業：			
Sales of products	銷售產品	(i)	**472**	3,355
Service fees	服務費		**25**	–
Entities controlled by Mr. Lyu Yixiong:	受呂義雄先生控制的實體：			
Purchases of products	購買產品	(ii), (iii)	**3,457**	4,794
Sales of products	銷售產品	(i)	**577**	22

13. Related party transactions *(Continued)*

13. 關聯方交易（續）

(a) The Group had the following transactions with related parties during the period: *(Continued)*

(a) 本集團於期內與關聯方進行下列交易：（續）

Notes:

(i) The sales of products to the related parties were made according to the prices and terms offered by the related parties with reference to the market price.

(ii) The purchases of products from the related parties were made according to the prices and terms offered by the related parties with reference to the market price.

(iii) This related party transaction constitutes continuing connected transactions as defined in Chapter 14A of the Listing Rules.

附註：

(i) 向關聯方銷售產品乃參考市價根據關聯方提供的價格及條款作出。

(ii) 向關聯方購買產品乃參考市價根據關聯方提供的價格及條款作出。

(iii) 該關聯方交易構成上市規則第14A章所界定的持續關連交易。

(b) Outstanding balances with related parties:

(b) 與關聯方的尚未償還結餘：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審計）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審計）
Trade:	貿易：		
Associates:	聯營公司：		
Trade receivables	貿易應收款項	**3,762**	2,819
Joint ventures:	合營企業：		
Trade receivables	貿易應收款項	**6,771**	6,137
Entities controlled by Mr. Lyu Yixiong:	受呂義雄先生控制的實體：		
Trade receivables	貿易應收款項	**133**	105

The Group's trade balances with its related parties are unsecured, interest-free and has no fixed terms of repayment.

本集團與其關聯方之間的貿易結餘為無抵押、免息且無固定還款期。

13. Related party transactions *(Continued)*

13. 關聯方交易（續）

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

(c) 本集團主要管理層成員的薪酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審計）	（未經審計）
Short term employee benefits	短期僱員福利	**4,189**	5,521
Equity-settled share option expenses	以權益結算的購股權開支	**500**	2,250
Total	總計	**4,689**	7,771

14. Events after the reporting period

14. 報告期後事項

On 11 August 2026, Shanghai Qingdao Enterprise Management Co., Ltd ("Shanghai Qingdao", a wholly-owned subsidiary of the Company) entered into equity transfer agreements with Gongqingcheng Dajiao Investment Partnership (Limited Partnership) ("Dajiao Investment") and Ms. Liu Ming, respectively, pursuant to which Shanghai Qingdao conditionally agreed to acquire a total of 29% equity interest in Shanghai Yiye Biotechnology Co., Ltd ("Shanghai Yiye"), comprising the acquisition of 23% equity interest from Dajiao Investment and 6% equity interest from Ms. Liu Ming, for a consideration of approximately RMB304.52 million and RMB79.44 million, respectively, amounting to an aggregate of approximately RMB383.96 million.

於2026年8月11日，本公司全資附屬公司上海青道企業管理有限公司（「上海青道」）分別與共青城大腳投資合夥企業（有限合夥）（「大腳投資」）及劉明女士訂立股權轉讓協議，據此，上海青道有條件同意收購上海怡頁生物科技有限公司（「上海怡頁」）合共29%的股權，包括向大腳投資收購23%的股權及向劉明女士收購6%的股權，代價分別約為人民幣304.52百萬元及人民幣79.44百萬元，合計約為人民幣383.96百萬元。

14. Events after the reporting period *(Continued)*

On the same day, Shanghai Qingdao, Dajiao Investment and Shanghai Yiye entered into a supplemental agreement, pursuant to which, subject to the continuous fulfillment of the conditions set out in the supplemental agreement, Dajiao Investment may request Shanghai Qingdao to further acquire 5% equity interest in Shanghai Yiye during the option period. The actual consideration for such further acquisition will be determined in accordance with the formula set out in the supplemental agreement and shall not exceed RMB500 million, and shall be subject to the entering into of a separate formal equity transfer agreement by the contracting parties.

As at the date of this report, the aforesaid acquisition of the 29% equity interest has not yet been completed. Upon completion of the aforesaid acquisition, the shareholding of Shanghai Qingdao in Shanghai Yiye will increase from 51% to 80%. Shanghai Yiye will continue to be a non-wholly owned subsidiary of the Company, and its financial results will continue to be consolidated into the financial statements of the Group.

The above matters occurred after the end of 1H2026, and therefore no adjustments have been made to the unaudited consolidated interim financial information of the Group for the six months ended 30 June 2026. For further details of the aforesaid transactions, please refer to the announcement of the Company dated 11 August 2026.

As a result of the vesting of restricted share units, corresponding amendments were made to the articles of association of the Company in respect of the registered share capital and the total number of Shares (for details, please refer to the announcement of the Company published on 29 July 2026), and an up-to-date version of the articles of association of the Company is also available on the Company's website and the Stock Exchange's website.

Save as disclosed above, no other significant events occurred subsequent to 30 June 2026 and up to the date of this report.

14. 報告期後事項 *(續)*

同日，上海青道、大腳投資與上海怡頁訂立補充協議，據此，在補充協議所載條件持續獲得滿足的前提下，大腳投資可於期權期內要求上海青道進一步收購上海怡頁5%的股權。該進一步收購的實際代價將按補充協議所載公式釐定，最高不超過人民幣500百萬元，並須待訂約方另行訂立正式股權轉讓協議後方可作實。

截至本報告日期，上述29%股權收購尚未完成。於上述收購完成後，上海青道於上海怡頁的持股比例將由51%增加至80%。上海怡頁將繼續為本公司的非全資附屬公司，其財務業績將繼續綜合計入本集團的財務報表。

上述事項於2026年上半年末後發生，因此並未對本集團截至2026年6月30日止六個月的未經審計綜合中期財務資料作出調整。有關上述交易的進一步詳情，請參閱本公司日期為2026年8月11日的公告。

根據限制性股票單位歸屬情況，本公司對公司章程中有關註冊資本及股份總數的條文進行了相應修訂(詳情請見本公司於2026年7月29日刊發的公告)，而本公司章程之最新版本亦可於本公司網站及聯交所網站查詢。

除上述披露外，於2026年6月30日後及直至本報告日期，並無發生任何其他重大事宜。

CCM

CCM

Shanghai Chicmax Cosmetic Co., Ltd.