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Eternal Beauty Holdings Limited
穎通控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6883)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

FINANCIAL HIGHLIGHTS

- Total revenue for the six months ended 30 September 2026 of approximately RMB1,106.3 million (six months ended 30 September 2025: approximately RMB1,028.0 million), period-on-period increase of approximately 7.6%.
- Profit for the six months ended 30 September 2026 of approximately RMB124.6 million (six months ended 30 September 2025: approximately RMB133.2 million), period-on-period decrease of approximately 6.5%. Excluding non-recurring gains and expenses, the non-HKFRS measure of profit for the six months ended 30 September 2026 of approximately RMB130.5 million (six months ended 30 September 2025: approximately RMB114.7 million), period-on-period increase of approximately 13.8%.
- Basic earnings per Share for the six months ended 30 September 2026 of approximately RMB9.17 cents (six months ended 30 September 2025: approximately RMB11.26 cents), period-on-period decrease of approximately 18.6%.
- The Board has resolved to declare an interim dividend of HK7.0 cents per Share for the six months ended 30 September 2026 (six months ended 30 September 2025: an interim dividend of HK4.6 cents per Share and a special dividend of HK3.4 cents per Share).

The Board is pleased to announce the interim results and the condensed consolidated financial information of the Group for the six months ended 30 September 2026, together with the comparative figures for the six months ended 30 September 2025, as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Note	Six months ended 30 September	
		2026	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	*4*	**1,106,306**	1,028,011
Cost of sales	*5*	**(564,478)**	(514,387)
Gross profit		**541,828**	513,624
Selling and marketing expenses	*5*	**(280,052)**	(288,101)
Administrative expenses	*5*	**(114,066)**	(107,343)
Provision for impairment of financial assets		**(3,592)**	(218)
Other income		**1,575**	412
Other gains, net	*6*	**10,124**	46,074
Operating profit		**155,817**	164,448
Finance income		**7,482**	3,250
Finance costs		**(1,384)**	(1,998)
Finance income, net		**6,098**	1,252
Share of losses of joint ventures		**(5,508)**	(2,133)
Profit before income tax		**156,407**	163,567
Income tax expense	*7*	**(31,824)**	(30,331)
Profit for the period		**124,583**	133,236
Other comprehensive income			
Item that may be subsequently reclassified to profit or loss:			
Exchange differences on translation of foreign operations		**(26,920)**	(12,843)
Item that has been reclassified to profit or loss:			
Exchange reserve released upon the disposal of subsidiaries	*3*	**–**	94
Total comprehensive income for the period		**97,663**	120,487
Earnings per share attributable to owners of the Company			
Basic (expressed in RMB cents per share)	*8(a)*	**9.17**	11.26
Diluted (expressed in RMB cents per share)	*8(b)*	**9.16**	11.21

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2026

	Note	As at 30 September 2026 RMB'000 (Unaudited)	As at 31 March 2026 RMB'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment		**9,654**	9,800
Intangible assets		**5,715**	6,787
Right-of-use assets		**43,051**	32,342
Investments in joint ventures	*11*	**97,353**	1,060
Financial assets at fair value through profit or loss ("FVTPL")	*10*	**1,630**	–
Deposits, prepayments and other receivables	*12*	**9,938**	6,379
Deferred income tax assets		**29,492**	24,039
		196,833	80,407
Current assets			
Inventories		**527,297**	467,714
Trade receivables	*12*	**237,987**	213,774
Deposits, prepayments and other receivables	*12*	**83,227**	130,746
Amounts due from a related company		**18**	53
Amount due from a joint venture	*11*	**7,329**	10,452
Financial assets at FVTPL	*10*	**288,439**	291,979
Cash and cash equivalents		**660,192**	740,990
		1,804,489	1,855,708
Total assets		**2,001,322**	1,936,115
Equity and liabilities			
Equity			
Share capital	*13*	**1,240**	1,240
Reserves		**1,533,686**	1,505,724
Total equity		**1,534,926**	1,506,964

	Note	As at 30 September 2026 *RMB'000* (Unaudited)	As at 31 March 2026 *RMB'000* (Audited)
Liabilities			
Non-current liabilities			
Provision for long service payment	*16*	**1,937**	2,122
Lease liabilities		**15,733**	10,853
Total non-current liabilities		**17,670**	12,975
Current liabilities			
Trade payables	*14*	**216,655**	221,038
Contract liabilities	*4*	**16,052**	15,618
Accruals and other payables	*15*	**123,337**	103,721
Provisions	*16*	**11,446**	10,591
Income tax payables		**38,126**	21,890
Bank borrowings		**11,159**	18,099
Lease liabilities		**31,217**	24,947
Financial liabilities at FVTPL	*10*	**734**	272
Total current liabilities		**448,726**	416,176
Total liabilities		**466,396**	429,151
Total equity and liabilities		**2,001,322**	1,936,115

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Share capital *(Note 13)* *RMB'000*	Share premium *RMB'000*	Translation reserve *RMB'000*	Statutory reserve *RMB'000*	Share-based compensation *RMB'000*	Retained earnings *RMB'000*	Total *RMB'000*
At 1 April 2026 (Audited)	**1,240**	**876,255**	**(109,455)**	**4,782**	**1,183**	**732,959**	**1,506,964**
For the six months ended 30 September 2026							
Profit for the period	**–**	**–**	**–**	**–**	**–**	**124,583**	**124,583**
Exchange differences on translation of foreign operations	**–**	**–**	**(26,920)**	**–**	**–**	**–**	**(26,920)**
Total comprehensive income for the period	**–**	**–**	**(26,920)**	**–**	**–**	**124,583**	**97,663**
Transactions with owners:							
Dividends declared and paid in respect of the previous year *(Note 9)*	**–**	**–**	**–**	**–**	**–**	**(69,701)**	**(69,701)**
Total transactions with owners	**–**	**–**	**–**	**–**	**–**	**(69,701)**	**(69,701)**
At 30 September 2026 (Unaudited)	**1,240**	**876,255**	**(136,375)**	**4,782**	**1,183**	**787,841**	**1,534,926**

	Share capital *(Note 13)* *RMB'000*	Share premium *RMB'000*	Translation reserve *RMB'000*	Statutory reserve *RMB'000*	Share-based compensation *RMB'000*	Retained earnings *RMB'000*	Total *RMB'000*
At 1 April 2025 (Audited)	*	–	(47,945)	4,782	26,514	707,639	690,990
For the six months ended 30 September 2025							
Profit for the period	–	–	–	–	–	133,236	133,236
Exchange differences on translation of foreign operations	–	–	(12,843)	–	–	–	(12,843)
Exchange reserve released upon the disposal of subsidiaries *(Note 3)*	–	–	94	–	–	–	94
Total comprehensive income for the period	–	–	(12,749)	–	–	133,236	120,487
Transactions with owners:							
Capitalisation issue	913	(913)	–	–	–	–	–
Issuance of shares upon listing	304	876,583	–	–	–	–	876,887
Share issuance costs	–	(26,954)	–	–	–	–	(26,954)
Issuance of shares from share options	21	26,297	–	–	(24,224)	–	2,094
Dividends declared and paid in respect of the previous year *(Note 9)*	–	–	–	–	–	(120,000)	(120,000)
Total transactions with owners	1,238	875,013	–	–	(24,224)	(120,000)	732,027
At 30 September 2025 (Unaudited)	1,238	875,013	(60,694)	4,782	2,290	720,875	1,543,504

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Six months ended 30 September	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Cash generated from operations	**133,730**	80,102
Income tax paid, net	**(21,097)**	(11,030)
Net cash generated from operating activities	**112,633**	69,072
Cash flows from investing activities		
Purchase of property, plant and equipment	**(7,093)**	(6,149)
Purchase of intangible assets	**(361)**	(257)
Proceeds from disposal of property, plant and equipment	**295**	452
Proceeds from disposal of subsidiaries	**–**	69,277
Interest received	**7,482**	3,250
Refund of acquisition of non-listed shares	**23,496**	–
Net decrease/(increase) in financial assets/liabilities at FVTPL	**4,431**	(124,690)
Payment for investments in joint ventures	**(99,154)**	–
Repayments from related companies	**53**	43,003
Net cash used in investing activities	**(70,851)**	(15,114)
Cash flows from financing activities		
Interest paid	**(310)**	(525)
Repayments of bank borrowings	**(6,591)**	(6,780)
Payment of interest element of lease liabilities	**(1,074)**	(1,473)
Payment of principal element of lease liabilities	**(20,040)**	(29,771)
Gross proceeds from issuance of ordinary shares upon listing	**–**	876,887
Proceeds from exercise of share options	**–**	2,094
Dividends paid	**(69,701)**	(120,000)
Repayment to a director	**–**	(116,281)
Payment of listing expenses	**–**	(20,415)
Net cash (used in)/generated from financing activities	**(97,716)**	583,736
Net (decrease)/increase in cash and cash equivalents	**(55,934)**	637,694
Effect of foreign exchange rate changes	**(24,864)**	(12,919)
Cash and cash equivalents at beginning of the period	**740,990**	255,998
Cash and cash equivalents at end of the period	**660,192**	880,773

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

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

The Company is an investment holding company. The Company and its subsidiaries (together, the "Group") are principally engaged in retail, wholesale and distribution of perfumes, skincare products, color cosmetics, personal care products, eyewear and home fragrances in Chinese Mainland, Hong Kong and Macao.

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

As at 30 September 2026 and the date of this report, the ultimate controlling shareholders of the Company are Mr. Lau Kui Wing ("Mr. Lau") and Ms. Chan Wai Chun ("Mrs. Lau"). The immediate and ultimate controlling company of the Company is Eternal Beauty International Limited, which was incorporated in the British Virgin Islands on 8 January 2024 and is wholly-owned by Mr. Lau and Mrs. Lau.

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

2 BASIS OF PRESENTATION

The unaudited condensed consolidated financial information for the six months ended 30 September 2026 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange. The condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2026 ("Annual Financial Statements"), which has been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA.

The unaudited condensed consolidated financial information has been prepared under the historical cost convention, except for financial assets/liabilities at FVTPL, which is measured at fair value.

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

The Group has adopted all of the new or amended HKFRS Accounting Standards and Interpretations as issued by the HKICPA that are mandatory for the current reporting period. There was no material impact to the consolidated financial statements as a result of the adoption of these standards.

3. DISPOSAL OF SUBSIDIARIES

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

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

	Six months ended 30 September 2025 *RMB'000* (Unaudited)
Cash consideration received	90,757
Cash consideration receivable	9,929
Cash consideration	100,686
Carrying amount of net assets disposed	(56,103)
Exchange reserve released upon the disposal	(94)
	44,489
Less: professional fee paid and indirect transfer tax accrued	(1,862)
Gain on disposal of E&C Group	42,627
Analysis of assets and liabilities over which control was lost	
– Property, plant and equipment	3,625
– Intangible assets	216
– Right-of-use assets	13,922
– Inventories	22,729
– Trade receivables	12,973
– Deposits, prepayments and other receivables	9,602
– Cash and cash equivalents	21,480
– Provision for long service payment	(12)
– Lease liabilities	(15,003)
– Trade payables	(6,287)
– Accruals and other payables	(2,887)
– Income tax payables	(4,255)
Net assets disposed	56,103
Cash consideration received	90,757
Cash and cash equivalents disposed	(21,480)
Net cash inflow on Disposal for the period	69,277

4. REVENUE AND SEGMENT INFORMATION

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

Since all of the Group's revenue and operating profit are generated from Chinese Mainland, Hong Kong and Macao during the six months ended 30 September 2026 and 30 September 2025, no geographical information is presented.

As at 30 September 2026 and 31 March 2026, all the Group's non-current assets are located in Chinese Mainland, Hong Kong and Macao.

During the six months ended 30 September 2026 and 30 September 2025, no customer individually contributed 10% or more of the Group's total revenue. Accordingly, no analysis of major customers was presented.

The revenue recognised during the six months ended 30 September 2026 and 30 September 2025 is as follows:

	Six months ended 30 September	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Sales of goods, net of sales rebates, discounts and returns	**1,098,077**	1,019,870
Service and management fee income	**8,229**	8,141
	1,106,306	1,028,011
Timing of revenue recognition		
– At a point in time	**1,098,077**	1,019,870
– Over time	**8,229**	8,141
	1,106,306	1,028,011

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

	As at	As at
	30 September	31 March
	2026	2026
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Contract liabilities *(Note)*	**16,052**	15,618

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

The following table shows the revenue recognised during the six months ended 30 September 2026 and 30 September 2025 related to carried-forward contract liabilities.

	Six months ended 30 September	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue recognised that was included in the contract liabilities at the beginning of the period	**15,618**	13,353

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

5. EXPENSES BY NATURE

	Six months ended 30 September	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of inventories sold	**543,144**	501,769
Provision for/(reversal of) impairment of inventories	**1,207**	(2,517)
Employee benefit expenses	**174,919**	173,800
Advertising and promotion expenses, net of reimbursement received	**104,909**	91,466
Expenses relating to variable lease payments	**12,820**	14,896
Expenses relating to short-term leases	**7,561**	4,887
Depreciation of property, plant and equipment	**5,783**	6,812
Amortisation of intangible assets	**1,361**	1,596
Depreciation of right-of-use assets	**18,435**	27,080
Provision for impairment of property, plant and equipment	**244**	656
Provision for impairment of right-of-use assets	**1,971**	3,629
Auditors' remuneration		
– non-audit services	**344**	–
Warehousing and logistic expenses	**30,241**	25,121
Travelling expenses	**6,111**	5,523
Office expenses	**3,074**	3,655
Listing expenses	**–**	20,214
Others	**46,472**	31,244
Total cost of sales, selling and marketing expenses and administrative expenses	**958,596**	909,831

6. OTHER GAINS, NET

	Six months ended 30 September	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Exchange gains, net	**4,305**	447
Gains on financial assets/liabilities at FVTPL	**5,723**	2,576
Gain on early termination/modification of lease	**7**	–
Gains on disposal of property, plant and equipment	**155**	424
Losses on written off of intangible assets	**(66)**	–
Gains on disposal of subsidiaries *(Note 3)*	**–**	42,627
	10,124	46,074

7. INCOME TAX EXPENSE

(a) Cayman Islands income tax

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

(b) British Virgin Islands income tax

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

(c) Hong Kong profits tax

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits during the six months ended 30 September 2026 and 30 September 2025, except for one entity that is qualified under the two-tiered profits tax rate regime, under which the first HK$2 million of its assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

(d) Chinese Mainland corporate income tax

Chinese Mainland corporate income tax is calculated at 25% on the taxable profits of the relevant Chinese Mainland entities during the six months ended 30 September 2026 and 30 September 2025.

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

	Six months ended 30 September	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax		
– Hong Kong profits tax	**29,961**	19,575
– Chinese Mainland corporate income tax	**2,605**	3,366
Under/(over)-provision of tax in prior year		
– Hong Kong profits tax	**–**	(363)
– Chinese Mainland corporate income tax	**4,767**	2,850
Deferred income tax	**(5,509)**	4,903
	31,824	30,331

8. EARNINGS PER SHARE

(a) Basic earnings per share

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

	Six months ended 30 September	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit attributable to the ordinary equity holders of the Company (RMB'000)	**124,583**	133,236
Weighted average number of ordinary share in issue	**1,358,000,000**	1,183,737,486
Basic earnings per share (expressed in RMB cents per share)	**9.17**	11.26

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category from share option of potentially dilutive ordinary shares.

For the six months ended 30 September 2026 and 30 September 2025, the calculation of diluted earnings per share was based on the profit attributable to equity holders of the Company and the adjusted weighted average number of ordinary shares outstanding assuming the conversion of all potentially dilutive ordinary shares, which was calculated as follows:

	Six months ended 30 September	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit attributable to the ordinary equity holders of the Company (RMB'000)	**124,583**	133,236
Weighted average number of ordinary shares in issue	**1,358,000,000**	1,183,737,486
Adjustment for share options	**1,594,000**	4,901,989
Weighted average number of ordinary shares in issue for diluted earnings per share	**1,359,594,000**	1,188,639,475
Diluted earnings per share (expressed in RMB cents per share)	**9.16**	11.21

9. DIVIDENDS

(a) Dividends payable to equity shareholders of the Company attributable to the period:

	Six months ended 30 September	
	2026	2025
	RMB'000	*RMB'000*
Interim dividend proposed after the end of the reporting period of HK7.0 cents (six months ended 30 September 2025: HK4.6 cents) per Share	**80,971**	56,380
Special dividend proposed after the end of the reporting period of nil (six months ended 30 September 2025: HK3.4 cents) per Share	**–**	41,671
	80,971	98,051

The interim dividend and special dividends proposed after the end of the reporting period have not been recognised as a liability at the end of the reporting period.

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the period:

	Six months ended 30 September	
	2026	2025
	RMB'000	*RMB'000*
Final dividend in respect of the previous financial year, approved and paid during the period, of HK6.0 cents (six months ended 30 September 2025: HK12.9 cents) per Share	**69,701**	120,000

10. FINANCIAL ASSETS/LIABILITIES AT FVTPL

	Level 1	**Level 2**	**Level 3**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
As at 30 September 2026 (Unaudited)				
Financial assets				
Financial assets at FVTPL				
Short-term bank structured deposits *(Note i)*	**–**	**261,218**	**–**	**261,218**
Unlisted equity funds	**–**	**27,066**	**–**	**27,066**
Put option to sell equity interests to other shareholders of a joint venture *(Note ii)*	**–**	**–**	**1,630**	**1,630**
Derivatives financial instruments	**–**	**155**	**–**	**155**
	–	**288,439**	**1,630**	**290,069**
Financial liabilities				
Financial liabilities at FVTPL				
Derivatives financial instruments	**–**	**(734)**	**–**	**(734)**

	Level 1 *RMB'000*	Level 2 *RMB'000*	Level 3 *RMB'000*	Total *RMB'000*
As at 31 March 2026 (Audited)				
Financial assets				
Financial assets at FVTPL				
Short-term bank structured deposits *(Note i)*	–	264,877	–	264,877
Unlisted equity funds	–	26,916	–	26,916
Derivatives financial instruments	–	186	–	186
	–	291,979	–	291,979
Financial liabilities				
Financial liabilities at FVTPL				
Derivatives financial instruments	–	(272)	–	(272)

During the six months ended 30 September 2026 and 2025, there were no transfer between levels 1, 2 and 3 of the fair value hierarchy.

Note (i): Short-term bank structured deposits represent deposits made to Bank of China (Hong Kong) Limited, CMB Wing Lung Bank Limited, DBS Bank (Hong Kong) Limited and Standard Chartered Bank (Hong Kong) Limited for premium currency investment and dual currency investment, which cannot be withdrawn until maturity, which are one month or less.

Note (ii): During the six months ended 30 September 2026, there was an addition of RMB2,380,000 of put option to sell all the shares held by the Group to other shareholders of a joint venture classified as financial assets at FVTPL included in level 3 (six months ended 30 September 2025: Nil). The fair value loss arising from the put option of RMB750,000 was recognised in other gains, net (six months ended 30 September 2025: Nil). The financial assets at FVTPL have been classified as a non-current asset as the corresponding put option is expected not to be exercised within one year.

11. INVESTMENTS IN JOINT VENTURES

The particulars of joint ventures are summarised as below.

Name of entity	**Country/place and date of incorporation/ establishment**	**Principal activities**	**Class of share held**	**% of ownership interests** **As at 30 September 2026**	As at 31 March 2026
B&E China Holdings Limited ("**B&E China**") *(Note i)*	Hong Kong, 8 May 2023	Trading and retailing of skincare products	Ordinary	**50%**	50%
Brightday and Dream Biotechnology Company Limited ("**Brightday and Dream**") *(Note ii)*	Chinese Mainland, 8 January 2014	Engaged in the operation of the aromatherapy efficacy skincare, personal care and fragrance brand AromeManpo	Ordinary	**15%**	–

Note (i):

	As at 30 September 2026 ***RMB'000*** **(Unaudited)**	As at 31 March 2026 *RMB'000* (Audited)
Amount due from a joint venture	**7,329**	10,452

Amount due from a joint venture was trading in nature, unsecured, interest-free and repayable on demand. The carrying amount of the balances approximate their fair value. The amount due from a joint venture was denominated in HK$ and RMB.

Note (ii): Brightday and Dream is principally engaged in the research, development, and sales of aromatherapy skincare, personal care, and fragrance products under the brand "AromeManpo". Management considers the investment strategic to the Group's operations as it aligns with the Group's existing skincare and personal care activities and is intended to expand the Group's product portfolio, distribution channels, and market reach. Although the Group holds a 15% equity interest in Brightday and Dream, the directors have determined that the Group has joint control over Brightday and Dream on the basis that decisions about the relevant activities of Brightday and Dream require the unanimous consent of the directors appointed by each shareholder in accordance with the contractual arrangement.

Pursuant to the relevant share subscription agreement signed by a subsidiary of the Company on 13 April 2026, the Group was granted a put option, giving it a right to require the original shareholders of Brightday and Dream to repurchase all the shares held by the Group at a price equal to the original consideration of RMB97,500,000 plus interests at 8% per annum by cash, deducting distributed dividends and distributions received by the Group, if certain conditions are met.

12. TRADE AND OTHER RECEIVABLES

(a) Trade receivables

	As at 30 September 2026 ***RMB'000*** **(Unaudited)**	As at 31 March 2026 *RMB'000* (Audited)
Trade receivables	**243,756**	215,882
Less: Loss allowance	**(5,769)**	(2,108)
Trade receivables, net	**237,987**	213,774

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

	As at 30 September 2026 ***RMB'000*** **(Unaudited)**	As at 31 March 2026 *RMB'000* (Audited)
Within 30 days	**163,512**	138,785
31 – 90 days	**60,951**	68,204
Over 90 days	**19,293**	8,893
	243,756	215,882
Less: Loss allowance	**(5,769)**	(2,108)
Trade receivables, net	**237,987**	213,774

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

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

	As at 30 September 2026	As at 31 March 2026
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
HK$	**67,325**	75,167
US$	**49,637**	48,071
EUR	**110**	113
RMB	**120,915**	90,423
	237,987	213,774

(b) Deposits, prepayments and other receivables

	As at 30 September 2026	As at 31 March 2026
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Prepayments for acquisition of non-listed shares	**–**	26,155
Prepayments for inventories and other operating expenses	**25,047**	26,642
Prepayments for non-financial assets	**3,635**	2,846
Other receivables	**10,187**	28,389
Recoverable value added tax	**33,521**	32,353
Deposits	**20,775**	20,740
	93,165	137,125
Less: Non-current deposits	**(6,303)**	(3,533)
Less: Non-current prepayments	**(3,635)**	(2,846)
Current portion	**83,227**	130,746

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

	As at 30 September 2026	As at 31 March 2026
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
HK$	**12,905**	42,290
RMB	**71,349**	75,890
US$	**1,775**	6,533
EUR	**7,136**	12,412
	93,165	137,125

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

13. SHARE CAPITAL

	Number of ordinary shares	Nominal value of ordinary share *HK$'000*	Equivalent nominal value of ordinary share *RMB'000*
Authorised:			
As at 1 April 2025			
– Ordinary shares of HK$0.001 each	380,000,000	380	347
Increase in authorised ordinary shares of HK$0.001 each on 6 June 2025 *(Note (i))*	6,620,000,000	6,620	6,046
As at 31 March 2026 and 30 September 2026	7,000,000,000	7,000	6,393
Issued:			
As at 1 April 2025	2	*	*
Capitalisation issue *(Note (ii))*	999,999,998	1,000	913
Issuance of shares upon listing *(Note (iii))*	333,400,000	333	304
Issuance of shares from share options	24,600,000	25	23
As at 31 March 2026 and 30 September 2026	1,358,000,000	1,358	1,240

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

Notes:

(i) On 6 June 2025, the authorised share capital of the Company was increased to HK$7,000,000 (equivalent to approximately RMB6,393,000), comprising 7,000,000,000 shares of HK$0.001 each.

(ii) Pursuant to the resolution passed by the shareholder on 6 June 2025, a total of 999,999,998 shares of HK$0.001 each were allotted and issued to the shareholder of the Company whose names appear on the register of members of the Company as at 6 June 2025 on a pro rata basis by way of capitalisation of HK$1,000,000 (equivalent to approximately RMB913,000) from the Company's share premium account on the date of listing of the Company on 26 June 2025. The capitalisation issue was completed on 26 June 2025.

(iii) On 26 June 2025, pursuant to the listing of the Company's shares on the Stock Exchange, the Company issued a total of 333,400,000 ordinary shares at a price of HK$2.88 per Share for a total gross proceeds (before related share issuance costs) of HK$960,192,000 (equivalent to approximately RMB876,888,000).

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

14. TRADE PAYABLES

	As at 30 September 2026 RMB'000 (Unaudited)	As at 31 March 2026 RMB'000 (Audited)
Trade payables	**216,655**	221,038

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

	As at 30 September 2026 RMB'000 (Unaudited)	As at 31 March 2026 RMB'000 (Audited)
Within 30 days	**41,809**	102,031
31 – 90 days	**142,320**	108,760
Over 90 days	**32,526**	10,247
	216,655	221,038

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

	As at 30 September 2026 RMB'000 (Unaudited)	As at 31 March 2026 RMB'000 (Audited)
EUR	**165,653**	163,250
RMB	**27,252**	38,321
US$	**16,857**	9,839
JPY	**5,018**	7,894
HK$	**1,875**	1,734
	216,655	221,038

15. ACCRUALS AND OTHER PAYABLES

	As at 30 September 2026 RMB'000 (Unaudited)	As at 31 March 2026 RMB'000 (Audited)
Accruals for advertising and promotion	**42,018**	42,757
Accrued staff cost	**36,860**	35,532
Other payables and accruals	**40,777**	22,289
Other tax payables	**3,682**	3,143
	123,337	103,721

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

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

	As at 30 September 2026 ***RMB'000*** **(Unaudited)**	As at 31 March 2026 *RMB'000* (Audited)
HK$	**22,975**	20,681
US$	**2,983**	3,628
EUR	**12,642**	12,787
RMB	**84,737**	66,625
	123,337	103,721

16. PROVISIONS

	As at 30 September 2026 ***RMB'000*** **(Unaudited)**	As at 31 March 2026 *RMB'000* (Audited)
Non-current		
Provision for long service payment	**1,937**	2,122
	1,937	2,122
Current		
Provision for unutilised annual leave	**9,571**	8,256
Other provisions	**1,875**	2,335
	11,446	10,591
Total provisions	**13,383**	12,713

MANAGEMENT DISCUSSION AND ANALYSIS

I. INTRODUCTION

During the period under review, the core business of the Group demonstrated solid resilience, with revenue increasing by 7.6% to RMB1,106.3 million compared to the corresponding period last year. The strengths of the core perfume business were further consolidated, laying a solid foundation for the continuous advancement of the strategy layout.

Building on the steady development of core business, the Group, steered by the direction of "Cultivating the Ecosystem, Synergising for the Long Term" (深耕生態, 協同致遠), continued to deepen the strategy positioning as an "art of living brand partner". During the period, the Group seized the structural growth opportunities in China's perfume market to further enrich the brand portfolios, optimize the omni-channel network, and strengthen the synergy between the membership system and retail operations. Meanwhile, the Group advanced the development of the "second growth engine" in an orderly manner, gradually optimizing the layout of the art of living ecosystem through the synergistic development of proprietary brands and proprietary retail channels.

As these strategies continue to be implemented, the synergy among brand names, channels and membership resources was also further deepened. The following sections discuss the market overview, overall performance, brand portfolio, channel performance, membership system, industry influence, and strategic direction.

II. MARKET OVERVIEW AND INDUSTRY TRENDS

The consumer market in Chinese Mainland maintained moderate growth, and the demand for cosmetics-related categories remained resilient. According to data published by the Ministry of Commerce of the People's Republic of China, in the first three quarters of 2026, the total retail sales of consumer goods nationwide increased by 1.1% while retail sales of cosmetics by enterprises above designated size increased by 6.1%. Additionally, according to statistics published by Cosmetics Observer (《化妝品觀察》), in the first half of 2026, the total transaction volume of cosmetics categories on four platforms, namely Taobao, Tmall, JD.com and Douyin (抖音), increased by 5.5%.

Compared with mature markets, the PRC's perfume market still has room for long-term development. According to Frost & Sullivan research data cited by People's Daily Online (人民網), the penetration rate of the PRC's perfume market is approximately 5%, which remains at a relatively low level compared to 40% to 50% in mature markets in Europe and the United States.

The Group continuously improves its premium and niche perfume brand portfolios, and systematically expands home fragrances and related art of living categories, in response to changes in consumer demand and to seize structural development opportunities in the market.

In respect of the global market, McKinsey anticipates that the global cosmetics market will grow by approximately 5% annually up to 2030, indicating that the industry still has room for medium- to long-term development. Under the aforementioned market conditions, the Group's revenue for the period increased by 7.6% period-on-period. It is evident that, under the current macro environment, the Group's perfume-centred business model achieved simultaneous growth in business scale and profit quality.

* *Source Note: Ministry of Commerce of the People's Republic of China, "Head of the Department of Consumption Promotion of the Ministry of Commerce speaks on China's consumer market in the first three quarters of 2026" (《商務部消費促進司負責人談 2026 年前三季度我國消費市場情況》), 23 October 2026; Cosmetics Observer (《化妝品觀察》), "270.8 billion! First half beauty e-commerce report card released" (2708 億! 上半年美妝電商成績單出爐); People's Daily Online (人民網), "China's perfumes and fragrance market upgrades to a new track of the olfactory economy" (中國香水香氛市場升級嗅覺經濟新賽道), 13 October 2026, quoting research data from Frost & Sullivan; and McKinsey & Company, "From aisle to algorithm: The beauty categories, channels, and concepts shaping 2030 growth"(從貨架到演算法: 塑造 2030 年增長的美妝品類、渠道與理念), 18 June 2026.*

III. BUSINESS REVIEW

3.1 Overall performance

During the period under review, revenue increased by 7.6% period-on-period to RMB1,106.3 million for the six months ended 30 September 2026 (six months ended 30 September 2025: RMB1,028.0 million) and gross profit increased by 5.5% period-on-period to RMB541.8 million for the six months ended 30 September 2026 (six months ended 30 September 2025: RMB513.6 million) compared with the corresponding period last year. Excluding non-recurring gains and expenses, the non-HKFRS measure of profit increased by 13.8% period-on-period to RMB130.5 million, for the six months ended 30 September 2026 (six months ended 30 September 2025: RMB114.7 million) and the non-HKFRS measure of profit margin increased to 11.8% from 11.2% compared with the corresponding period last year, reflecting the operating resilience of the core perfume business of the Group and the continuous enhancement of adjusted profitability alongside the expansion of business scale.

As at 30 September 2026, cash and cash equivalents of the Group and short-term bank structured deposits amounted to RMB921.4 million, reflecting ample liquidity. During the period under review, net cash generated from operating activities amounted to RMB112.6 million. The Group will continue to prudently manage the liquidity and capital allocation, taking into consideration business development initiatives, financial soundness and shareholder returns.

3.2 Brand portfolio

The Group continued to advance the "dual-engine" strategy of synergistic development of the external brand agency and its proprietary business. While consolidating the core brand agency business, the Group orderly develops the proprietary brands and proprietary retail channels. The number of external brands managed by the Group increased from 74 as at 30 September 2025 to 82 as at 30 September 2026, covered 58 perfume brands, 24 home fragrance brands, 17 skincare brands, 10 personal care brands, 7 eyewear brands and 6 color cosmetics brands. Since certain brands encompass multiple product categories, there is an overlap in the number of brands in each product category. The proprietary business includes the proprietary brand Santa Monica and the proprietary retail channel brand Perfume Box.

During the period under review, the Group continued to optimize the external brand portfolio, and further deepened its presence in the two major core product categories of perfumes and home fragrances, with the number of related brands recording a net increase of 5 and 2 respectively compared to the corresponding period of last year. The newly added collaborated brands and product lines include ANNICK GOUTAL, LONGCHAMP perfume series, L'ERBOLARIO (柏拉莉歐), marvin LabSolue and Off-White perfumes and eyewear series. The aforementioned cooperation further enriched the Group's brand portfolios and product portfolio in fields such as salon fragrances, designer brands, and natural botanical products, providing support for cross-category cooperation and channel expansion.

In respect of the proprietary brands business, both the eyewear and perfumes product lines under Santa Monica recorded sales growth during the period under review, and the product portfolio also continued to expand. The home fragrances product line launched seven new products during the period, including three home diffuser products, as well as one incense stick, one essential oil soap, one candle set and one car fragrance. The eyewear product line, on the other hand, launched a total of 51 products, among which the S series are all sunglasses. These new products further enriched the product choices of the brands, covering more daily usage scenarios.

The Santa Monica eyewear business also continued to advance overseas expansion and brand building. In July 2026, the Group entered into an eyewear products export cooperation agreement with a Vietnamese distributor, laying a foundation for the brand to expand into the Vietnamese eyewear market. Meanwhile, Santa Monica obtained the title sponsorship right for the 2026 Shanghai "Santa Monica Cup" Optometry Master Competition (上海"聖曼尼加杯"驗光配鏡大師大賽). With the theme of "Safeguarding the Craftsmanship, Winning the Future with Skills" ("匠心守藝, 技贏未來"), the relevant cooperation helped to strengthen the connection between the brand and the professional eyewear field, and conveyed the emphasis of the brand on professional optometry fitting and public eye health.

Meanwhile, Perfume Box continued to expand the retail network in key commercial districts, providing a platform for product display, consumer interaction and retail experience for the brands of the Group. The Group will continue to strengthen the synergies between Santa Monica and Perfume Box, integrating product development, retail operations and membership resources, so as to enhance operational efficiency while expanding the scale of its proprietary business in an orderly manner, laying a foundation for the long-term development of the second growth engine.

3.3 Channel performance

The Group continues to refine its omni-channel network and optimizes resource allocation based on the operational performance and business development requirements of each channel. As at 30 September 2026, the Group had over 7,600 operating points of sale across Chinese Mainland, Hong Kong and Macao, representing an increase from over 7,400 as at the end of the previous financial year.

3.3.1 Expansion of emerging retail channel

Regarding offline channels in Chinese Mainland, the Group continued to expand into emerging channels such as high-end beauty multi-brand stores, new retail spaces and lifestyle boutique stores. The number of such points increased from 97 in the corresponding period of last year to 348, further expanding the market coverage and consumer reach of the brands.

3.3.2 Self-operated channels and self-owned brand business

As an important component of the "Second Growth Engine", Perfume Box expanded its retail network in key commercial districts in Chinese Mainland in an orderly manner. As at 30 September 2026, the number of its offline stores increased to 14, representing a net increase of 7 stores compared with the end of the previous financial year. Among them, 5, 3, and 2 stores were located in Shanghai, Shenzhen, and Beijing respectively, while the remaining stores were distributed in Chengdu, Ningbo, Changchun, and Sanya. The store layout covers key commercial projects such as Xintiandi Dongtaili in Shanghai, Panlong Xintiandi, Haiya Mega Mall in Shenzhen, as well as China World Mall in Beijing and Xidan Joy City.

During the period under review, the total sales of the offline stores of Perfume Box increased by approximately 181% period-on-period. During the six months ended 30 September 2026, the average transaction value per store increased by approximately 36% to approximately RMB1,500 (six months ended 30 September 2025: approximately RMB1,100). During the same period, the sales of the Tmall flagship store of Perfume Box recorded a period-on-period increase of over 14%.

In terms of own-brand channels, Santa Monica perfumes continuously expanded its retail network, including entering channels such as HARMAY, and expanded its sales network to 200 AFIONA (妍麗) stores nationwide in September 2026. Coupled with the existing network, its points of sale for perfume and home fragrance products increased from approximately 60 points in April 2026 to over 300 points at the end of September 2026, further expanding market coverage. The Group will continuously follow up on the sales performance and profitability contribution of newly added channels, and prudently evaluate subsequent expansion opportunities to strike a balance between channel coverage and operational efficiency.

3.3.3 Social media ecosystem and omni-channel marketing

The Group continues to integrate content and marketing resources on online platforms such as RED (小紅書), Douyin (抖音), Tmall and WeChat (微信), to strengthen the synergy between online brand promotion and offline retail experience. During the period under review, the Group coordinated celebrity collaborations and promotional campaigns for brands such as Ferragamo, Versace, Coach, and Jimmy Choo, cumulatively recording nearly 600 million exposures in the first quarter of the 2026/27 financial year. This demonstrated the Group's capability to integrate international brand resources and carry out localized omni-channel marketing.

3.4 Membership system

As at 30 September 2026, the cumulative number of registered members of the Group in Chinese Mainland, Hong Kong and Macao exceeded 3.7 million (30 September 2025: 2.5 million), representing a period-on-period increase of over 48%.

In terms of self-owned retail channels, as at 30 September 2026, Perfume Box had over 800,000 cumulative members. During the period under review, member sales accounted for approximately 88% of its sales from its offline stores, reflecting that members act as an important customer base for the channel.

To enhance the member service experience and deepen customer relationships, the Group continued to promote the interconnection of online and offline membership systems and the "Omni-channel Pass" project so as to progressively refine cross-channel member identification and service linkage, and provide support for member stratification management and precision marketing.

3.5 Industry Influence

During the period under review, the Group enhanced its industry influence through international exhibitions and industry research. In June 2026, the Group was invited to participate in the 16th Milan Esxence Art Perfumes Exhibition (第十六屆米蘭 Esxence 香水藝術展) as an official partner, launching a four-day special project titled "The Eternal Path to China". In the form of seminars and industry sharing sessions, it provided international brands with practical information regarding market insights, compliance, channels, and marketing for entering the PRC market. In September 2026, the Group held the 2026 Market Conference themed "Reconstruction • Rebirth" (重構• 新生) and jointly issued the 2026 Chinese Olfactory Ecology White Paper (《2026 中國嗅覺生態白皮書》) with Kantar, expanding its research perspective from perfumes and fragrances to the olfactory ecology; at the conference, it also launched the industry-academia-research collaboration for the "Aromatic Materials Innovation Research Center" (芳香材料創新研究中心) with Shanghai Institute of Technology (上海應用技術大學).

The aforementioned initiatives have helped the Group deepen its cooperative relationships with international brands and industry institutions, and support the long-term execution of brand portfolio management and ecological synergy through industry research and platform participation.

IV. OUTLOOK AND FUTURE STRATEGIES

During the period under review, the Group continued to advance the implementation of core strategies in alignment with its positioning as an "art of living brand partner" with key highlights including:

4.1 Dual-engine synergy and ecological investment: The Group continued its investment into the development of Santa Monica and Perfume Box. Santa Monica demonstrated the ability to leverage channel resources to support the rapid expansion of self-owned products; Perfume Box focused on high-end commercial landmarks to deepen the expansion and services for high-net-worth customer groups, with both businesses steadily transitioning from the preliminary incubation stage toward large-scale development. Meanwhile, the Group continuously provided post-investment support for the local aromatherapy and fragrance skincare brand "AromeManpo", assisting it in entering the international beauty retail channels Sephora and offline retail stores in the UK during the period under review. This reflected the Group's dual-directional brand development capabilities, extending from "introducing international brands to deepen their presence in China" to "empowering Chinese original brands to enter the international market".

4.2 Strengthening home fragrance and omni-channel closed-loop: The Group continuously introduces high-quality international home fragrances and personal care, deepening omni-channel integration and the data interconnectivity of the "Omni-channel Pass". It strengthens the linkage among online-platform traffic generation, cross-channel retail experience, and membership services, and perfects the omni-channel operating system from brand reach to repeat purchases.

4.3 Consolidating cash flow pillars: Through the immersive retail experience of Perfume Box and member stratification management, the Group will promote the cross-selling of perfumes and home fragrances products to enhance the average transaction value per customer and repurchase rate. It will further leverage the synergistic benefits of products, channels and membership resources to support sales growth and operating cash flow.

4.4 Expansion of categories and new scenarios: In May 2026, the Group obtained the exclusive distribution rights for the hotel amenity products of the Italian brand ACCA KAPPA in various hotels across Chinese Mainland, Hong Kong and Macao. In the future, its business will extend into high-end hotel accommodation scenarios, laying a foundation for expanding the institutional customer base and creating diversity in revenue streams.

V. CONCLUSION

During the period under review, the Group adhered to the strategic direction of "Cultivating the Ecosystem, Synergising for the Long Term" to grasp structural opportunities within the industry and realised sound financial performance. Total revenue recorded a period-on-period growth of 7.6%. The portfolio of international brands and the omni-channel network continued to underpin the core perfume business, while refined operations and expense management and control also provided solid support for profitability performance.

During the period under review, the Group promoted substantive progress in the "Dual-engine driven, Omni-channel synergy" strategy by expanding into emerging retail channels, refining the product and channel deployment of Santa Monica, expanding the Perfume Box retail network, and supporting locally invested brands in exploring overseas markets, thereby laying the foundation for medium- to long-term growth.

Looking ahead to the second half of the financial year and the future, focusing on return on investment and cash flow management, the Group will enhance the efficiency of existing channels, prudently advance network expansion, and promote the second growth engine to achieve economies of scale, gradually increasing its profitability contribution. Guided by rigorous execution and prudent capital allocation, the Group is committed to balancing business growth, financial stability and shareholder returns, striving to share the long-term development achievements of the art of living ecosystem with shareholders.

FINANCIAL REVIEW

Revenue

The revenue of the Group for the six months ended 30 September 2026 mainly represented sales of perfumes, skincare products, color cosmetics, personal care products, eyewear and home fragrances to our customers and service income from certain customers for the operation and management of their daily operations.

For the six months ended 30 September 2026 and 30 September 2025, the Group generated a majority of its revenue from the sales of perfumes, which amounted to approximately RMB907.0 million and RMB817.9 million, representing approximately 82.0% and 79.6% of total revenue, respectively. For the same periods, the revenue from color cosmetics was approximately RMB100.1 million and RMB101.8 million, representing approximately 9.0% and 9.9% of total revenue; and the revenue from skincare products was approximately RMB83.5 million and RMB95.2 million, representing approximately 7.5% and 9.3% of total revenue, respectively.

Revenue generated from online channels, which consist of online retailers, self-operated online stores and online distributors, amounted to approximately RMB420.2 million and RMB386.4 million, respectively, for the six months ended 30 September 2026 and 30 September 2025, which accounted for approximately 38.0% and 37.6%, respectively, of total revenue for the same periods. Revenue generated from offline channels, which consist of offline retailers, self-operated offline stores and offline distributors, amounted to approximately RMB677.9 million and RMB633.5 million, respectively, for the six months ended 30 September 2026 and 30 September 2025, and accounted for approximately 61.3% and 61.6%, respectively, of total revenue for the same periods.

The revenue of the Group increased by approximately 7.6% from approximately RMB1,028.0 million for the six months ended 30 September 2025 to approximately RMB1,106.3 million for the six months ended 30 September 2026. The growth was mainly attributable to the following factors:

(i) The expansion of distribution channels into cities not yet covered by self-operated offline stores and retailers, as well as onto platforms not yet covered by self-operated online stores, contributing incremental revenue of approximately RMB46.8 million;

(ii) Divergent growth across travel retail channels, notably the Hainan offshore duty-free channel during April to June 2026;

(iii) Existing brands have started to benefit from the lagged effects of earlier promotional initiatives. Following the initial traction built up by these campaigns, accumulated traffic and consumer intent are now translating into tangible sales conversion primarily through self-operated online stores, driving robust revenue growth; and

(iv) The divestment of subsidiaries completed in the six months ended 30 September 2025 to optimize the operating structure and allow the Group to strategically focus on core brands with robust growth potential. Excluding the adverse impact arising from the divestment, revenue growth would have widened from approximately 7.6% to 9.9%.

Cost of Sales

The cost of sales primarily includes (i) cost of goods sold, which mainly consists of the cost of procuring the products and related customs duty; and (ii) others, which primarily include the provision made for possible decline in net realisable value, transportation expenses associated with procurement of products from suppliers, and business tax and surcharges relating to inventories.

The cost of sales increased by approximately 9.7% from approximately RMB514.4 million for the six months ended 30 September 2025 to approximately RMB564.5 million for the six months ended 30 September 2026. Such increase was mainly driven by a rise of around RMB41.3 million in cost of goods sold in tandem with revenue growth, coupled with the appreciation of EUR against HK$ during the six months ended 30 September 2026.

Gross Profit and Gross Profit Margin

Gross profit increased by approximately 5.5% from approximately RMB513.6 million for the six months ended 30 September 2025 to approximately RMB541.8 million for the six months ended 30 September 2026. However, the gross profit margin decreased from 50.0% to 49.0% for the corresponding periods, which was mainly attributable to the following factors:

(i) Over 70% of the Group's cost of goods sold was denominated in EUR during the six months ended 30 September 2026. The appreciation of EUR against HK$ lifted the cost of goods sold. The average exchange rate applied to the Group's cost of goods sold increased from approximately 8.30 for the six months ended 30 September 2025 to approximately 9.16 for the six months ended 30 September 2026, representing an appreciation of approximately 10.4%;

(ii) The proportion of sales generated from self-operated online stores in total revenue rose from approximately 7.1% for the six months ended 30 September 2025 to approximately 9.5% for the six months ended 30 September 2026. Such growth was mainly driven by discount-focused platforms, which weighed on the overall gross profit margin; and

(iii) The rollout of stringent pricing control measures provided positive support to the Group's gross profit margin. Nevertheless, such benefit was more than offset by the two factors set out above.

Selling and Marketing Expenses

Selling and marketing expenses primarily consist of (i) advertising and promotion expenses relating to marketing and promotional activities; (ii) employee benefits expenses, mainly comprising salaries and benefits of sales and marketing staff; (iii) expenses relating to variable lease payments mainly relating to the lease payments for self-operated offline stores/counters; (iv) amortisation of right-of-use assets, which primarily represents amortisation for the leases of self-operated stores and counters; (v) depreciation of property, plant and equipment, which primarily represents construction costs of self-operated stores and counters; and (vi) others, which primarily consist of the payments to third-party firms that provided outsourced labour to the Group in connection with our sales and marketing activities.

The selling and marketing expenses of the Group decreased slightly from approximately RMB288.1 million for the six months ended 30 September 2025 to approximately RMB280.1 million for the six months ended 30 September 2026. The decrease was primarily driven by cost savings following the disposal of subsidiaries and the cessation of lower-margin businesses during the six months ended 30 September 2025. As a result, the Group recorded lower employee benefits expenses, expenses relating to variable lease payments, expenses relating to short-term leases and amortisation of right-of-use assets in the six months ended 30 September 2026. These savings were partially offset by an increase in advertising and promotion expenses. Amid a highly competitive operating landscape, the Group launched additional marketing and publicity initiatives for selected third-party brands under its management to fuel business expansion and enhance brand visibility.

The selling and marketing expenses accounted for 25.3% of the total revenue for the six months ended 30 September 2026, representing a drop of 2.7 percentage points from 28.0% for the six months ended 30 September 2025.

Administrative Expenses

Administrative expenses primarily represent (i) employee benefits expenses, mainly comprising salaries and benefits of administrative staff; (ii) amortisation of right-of-use assets, which mainly represents the amortisation of leases of offices and warehouses; (iii) expenses relating to short-term leases; (iv) service fees paid to external operators; and (v) others, which mainly include fees and expenses derived from administrative operations.

The administrative expenses of the Group increased from approximately RMB107.3 million for the six months ended 30 September 2025 to approximately RMB114.1 million for the six months ended 30 September 2026. Such increase was partly attributable to:

(i) an increase of approximately RMB10.1 million in employee benefits expenses, attributable to talent recruitment pursuant to organisational restructuring in support of various infrastructure reform projects aimed at enhancing middle and back-office efficiency;

(ii) an increase of approximately RMB8.1 million in expenses relating to short-term leases and service fees paid to external operators as part of the Group's operational efficiency optimization to sustain prudent and balanced expense management;

(iii) an increase of approximately RMB5.5 million in retainer service fees to strengthen compliance and corporate governance following the listing of the Shares on the Stock Exchange on 26 June 2025; and

(iv) a decrease in listing-related expenses, primarily attributable to the expenses of approximately RMB20.2 million incurred by the Company in connection with the preparation for the Listing for the six months ended 30 September 2025. Nevertheless, such saving was more than offset by the three factors set out above.

Provision for Impairment of Financial Assets

The Group recognised a provision for impairment of financial assets of approximately RMB3.6 million and RMB0.2 million for the six months ended 30 September 2026 and 30 September 2025, respectively. This primarily represented impairment provisions made against trade and other receivables in the respective periods, in accordance with the Group's credit risk assessment and expected credit loss model.

Other Income

Other income mainly comprised income arising from one-off support services provided to a main supplier in Chinese Mainland of approximately RMB1.1 million, and government grants, being financial support funds from Chinese Mainland of approximately RMB0.4 million during the six months ended 30 September 2026 (six months ended 30 September 2025: approximately RMB0.4 million of government grants).

Other Gains, Net

The Group recorded other gains of approximately RMB46.1 million for the six months ended 30 September 2025, primarily comprising non-recurring gains on disposal of subsidiaries of approximately RMB42.6 million. Other gains of approximately RMB10.1 million were recognised for the six months ended 30 September 2026, mainly consisting of interest income on short-term bank structured deposits of approximately RMB5.6 million and exchange gains of approximately RMB4.3 million.

Finance Income

The finance income increased from approximately RMB3.3 million for the six months ended 30 September 2025 to approximately RMB7.5 million for the six months ended 30 September 2026, primarily because the Group placed additional short-term fixed bank deposits using the net proceeds from the listing of the Shares on the Stock Exchange during the six months ended 30 September 2026.

Finance Costs

The finance costs decreased from approximately RMB2.0 million for the six months ended 30 September 2025 to approximately RMB1.4 million for the six months ended 30 September 2026. Such decrease was mainly attributable to the following:

(i) a decrease of approximately RMB0.4 million in interest expenses on lease liabilities, which was in tandem with the reduction in the number of self-operated offline stores and counters under long-term leases, resulting from the divestment of subsidiaries and cessation of low-profit businesses during the six months ended 30 September 2025; and

(ii) a decrease of approximately RMB0.2 million in interest expenses on bank borrowings, arising from scheduled monthly principal repayments made during the six months ended 30 September 2026.

Share of Losses of Joint Ventures

For the six months ended 30 September 2026, the Group recognised a share of loss from investment in Brightday and Dream of approximately RMB2.8 million. This loss was primarily driven by seasonal sales fluctuations, new product launch schedule, and higher marketing and promotional spending incurred in the period to boost brand exposure.

The Group recognised a share of loss from investment in B&E China of approximately RMB2.7 million for the six months ended 30 September 2026, compared with approximately RMB2.1 million for the corresponding period in 2025. B&E China remained in its early business development stage, which was the main contributor to the losses. In addition, the rollout of offline self-operated stores in Chinese Mainland and Hong Kong, together with intensified marketing and promotional activities to raise brand awareness during the period under review, further widened its operating losses.

Income Tax Expense

Income tax expense rose from approximately RMB30.3 million for the six months ended 30 September 2025 to approximately RMB31.8 million for the six months ended 30 September 2026. The uplift was consistent with the growth in assessable profit. In the six months ended 30 September 2025, there was a one-off non-taxable gain on disposal of subsidiaries, the benefit of which exceeded the impact of non-deductible listing expenses.

Profit for the Six Months ended 30 September 2026

As a result of the foregoing, the profit of the Group decreased from approximately RMB133.2 million for the six months ended 30 September 2025 to approximately RMB124.6 million for the six months ended 30 September 2026.

Non-HKFRS Measure

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

Adjusted Profit for the Period

We define adjusted profit for the period (non-HKFRS measure) as profit for the period adjusted by adding back listing expenses, income tax expense from prior period tax losses under transfer pricing arrangement and non-recurring legal and professional fees incurred to enhance corporate governance, and deducting gains on disposal of subsidiaries. The following table reconciles our adjusted profit for the period (non-HKFRS measure) with profit for the period presented in accordance with HKFRS Accounting Standards:

	Six months ended 30 September	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit for the period	**124,583**	133,236
Add:		
Listing expenses	**–**	20,214
Income tax expense from reversal of deferred tax assets recognised for prior period tax losses under transfer pricing arrangement	**–**	3,850
Non-recurring legal and professional fees incurred to enhance corporate governance	**5,891**	–
Less:		
Gains on disposal of subsidiaries	**–**	(42,627)
Adjusted profit for the period (non-HKFRS measure)	**130,474**	114,673

Liquidity and Capital Resources

The Group mainly financed its capital requirements through cash generated from its business operations and the net proceeds from the listing of the Shares on the Stock Exchange.

As at 30 September 2026, the Group's cash and cash equivalents and short-term bank structured deposits exceeded its total bank borrowings and lease liabilities by approximately RMB863.3 million.

The gearing ratio of the Group was calculated as net debt (total borrowings and lease liabilities less cash and cash equivalents and short-term bank structured deposits) divided by total capital. Since the Group maintained a negative net debt position as of 30 September 2026, the gearing ratio is not applicable.

Capital Expenditures

The capital expenditures for the six months ended 30 September 2026 mainly consisted of (i) purchase of property, plant and equipment and (ii) purchase of intangible assets. The capital expenditures amounted to approximately RMB6.8 million and RMB6.7 million for the six months ended 30 September 2025 and 30 September 2026 respectively.

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

As at 30 September 2026, the Group's cash and cash equivalents and short-term bank structured deposits were approximately RMB921.4 million, representing a decrease of approximately 8.4% compared to approximately RMB1,005.9 million as at 31 March 2026. This decrease was mainly attributable to payments made for investment in Brightday and Dream and dividends, which were partially offset by cash generated from operating activities, during the six months ended 30 September 2026. The Group's cash and cash equivalents and short-term bank structured deposits are mainly denominated in HK$, EUR, RMB and US$.

As at 30 September 2026, the Group's bank borrowings amounted to approximately RMB11.2 million, representing a decrease of approximately 38.1% compared to approximately RMB18.1 million as at 31 March 2026. The decrease was mainly attributable to scheduled monthly principal repayments made throughout the six months ended 30 September 2026. All bank borrowings are denominated in HK$. As at 30 September 2026, the unutilised banking facilities amounted to approximately RMB183.3 million (31 March 2026: approximately RMB180.7 million).

As at 30 September 2026, the outstanding bank borrowings repayable within 1 year amounted to approximately RMB11.4 million (31 March 2026: approximately RMB13.9 million), those repayable between 1 year and 2 years amounted to nil (31 March 2026: approximately RMB4.6 million). The Group's bank borrowings are subject to floating interest rates. The weighted average effective interest rate per annum for the six months ended 30 September 2026 was 3.87% (six months ended 30 September 2025: 3.52%).

Charge on Assets

As at 30 September 2026, the Group had no charges on assets.

Contingent Liabilities

The Group had no material contingent liabilities as at 30 September 2026.

Future Plan for Material Investments and Capital Assets

Save as disclosed in this announcement, the Group did not have other plans for material investments and capital assets as at 30 September 2026.

Significant Investments, Acquisitions and Disposals

Save as disclosed in Note 11 of this announcement in relation to the investment in Brightday and Dream in April 2026, there were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures, nor was there any plan authorised by the Board for other material investments or additions of capital assets during the six months ended 30 September 2026.

Foreign Exchange Risk Management

The Group's sales and purchases for the six months ended 30 September 2026 were mostly denominated in HK$, RMB, EUR, JPY and US$. As such, the Group has transactional currency exposures. The Group's foreign exchange risk exposure is primarily with respect to EUR since a considerable portion of stock procurements are denominated in EUR while most of the sales are denominated in HK$, RMB and US$. During the six months ended 30 September 2026, the Group entered into certain forward foreign currency contracts to mitigate its exposures to EUR against HK$. The Board will continue to closely monitor the Group's foreign exchange risk exposure and may use appropriate financial instruments for hedging purposes as and when necessary.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Group did not have any significant events after 30 September 2026 and up to the date of this announcement.

USE OF PROCEEDS

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

The following table sets forth a summary of the utilisation of the Net Proceeds as at 30 September 2026:

Purpose of the Net Proceeds	Approximate Percentage of the Net Proceeds	Amount of the Net Proceeds *HK$ million*	Utilised Amount up to 30 September 2026 *HK$ million*	Unutilised Amount as at 30 September 2026 *HK$ million*	Expected Timeline for utilisation
Further develop the self-owned brands of the Group and acquire or invest in external brands	15%	132.3	129.1	3.2	31 March 2028
Develop and expand the direct sales channels of the Group	55%	484.8	37.5	447.3	31 March 2028
Accelerate the digital transformation of the Group	10%	88.2	14.4	73.8	31 March 2028
Enhance the recognition and reputation of the Group	10%	88.2	15.7	72.5	31 March 2028
Working capital and general corporate purposes to support the business operation and growth of the Group	10%	88.2	–	88.2	31 March 2028
	100%	881.7	196.7	685.0	

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

EMPLOYEE REMUNERATION AND RELATIONS

As at 30 September 2026, the Group had a total of 1,059 employees (1,104 employees as at 30 September 2025). The total staff cost for the six months ended 30 September 2026 was approximately RMB174.9 million, comparable to approximately RMB173.8 million for the six months ended 30 September 2025. The remuneration packages of the Group's employees are determined with reference to individual qualifications, experience, performance, contribution to the Group and prevailing market rates. The Group remunerates its employees with basic salaries as well as performance-based cash bonuses. The Group has also granted and plans to continue to grant share-based incentive awards to the employees in the future to incentivize their contributions to our growth and development. The Group participates in various employee social security plans for our employees that are administered by the local governments, including housing, pension, medical insurance, maternity insurance and unemployment insurance, and the Group made contributions to employee benefit plans for its employees as required by local authorities in accordance with applicable laws and regulations in all material respects.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK7.0 cents per Share for the six months ended 30 September 2026 (six months ended 30 September 2025: an interim dividend of HK4.6 cents per Share and a special dividend of HK3.4 cents per Share) to shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 6 January 2027, being the record date for determining the entitlement to the interim dividend. The interim dividend will be paid on 19 January 2027.

In order to qualify for entitlement to the interim dividend for the six months ended 30 September 2026, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 6 January 2027.

CORPORATE GOVERNANCE CODE

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

Code provision C.5.7 of the Corporate Governance Code stipulates that if a substantial shareholder or a director has a conflict of interest in a matter to be considered by the board which the board has determined to be material, the matter should be dealt with by a physical board meeting rather than a written resolution. Independent non-executive directors who and whose close associates, have no material interest in the transaction should be present at that board meeting.

On 1 April 2026, the continuing connected transactions and connected transactions were considered and approved by written resolutions instead of a physical board meeting. Please refer to the Company's announcement dated 1 April 2026 for details. The Board considered that (1) the terms of the tenancy agreements are on normal commercial terms, and the relevant terms thereof (including the relevant annual caps) are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole; (2) the relevant interested directors have abstained from voting on the relevant resolutions of the continuing connected transactions and connected transactions; and (3) the adoption of written resolutions would facilitate and maximise the effectiveness of decision-making and implementation. The Board shall nevertheless review its board meeting arrangement from time to time to ensure the appropriate action is being taken to comply with the requirements under the Corporate Governance Code.

Save as disclosed above, the Company has complied with the code provisions as set out in the Corporate Governance Code throughout the six months ended 30 September 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. After making specific enquiries to all the Directors, each of them has confirmed that they have complied with the Model Code during the six months ended 30 September 2026.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company established the Audit Committee with written terms of reference in compliance with the Listing Rules. The Audit Committee comprises three members, namely, Mr. Lee Cheuk Yin Dannis, Mr. Nagy Guillaume Nicolas Sébastien and Mr. Tsai Tsai Tien, all of whom are independent non-executive Directors. Mr. Lee Cheuk Yin Dannis is the chairman of the Audit Committee.

The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting process and internal control system. An audit committee meeting was held on 24 November 2026 to meet with the external auditor of the Company, RSM Hong Kong, and review the Company's interim financial report for the six months ended 30 September 2026. The Company's external auditor has carried out a review of the unaudited interim results in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Hong Kong Institute of Certified Public Accountants.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares (as defined under the Listing Rules)) during the six months ended 30 September 2026. The Company did not hold any treasury shares during the six months ended 30 September 2026.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.eternal.hk). The interim report of the Company for the six months ended 30 September 2026 containing all the information required by the Listing Rules will be available on the same websites in due course, and will be despatched to the Shareholders who have already provided instructions indicating their preference to receive hard copies in due course.

UPDATE ON RESUMPTION PROGRESS

The Company has devised, and is proactively implementing, its resumption plan, with a target of satisfying the resumption guidance dated 28 April 2026 provided by the Stock Exchange (the "**Resumption Guidance**") as soon as practicable subject to any further comments, queries or directions from the Stock Exchange. Specifically:

1. Independent forensic investigation

The Company's Independent Investigation Committee (the "**Independent Committee**") was established by the Board to conduct an independent forensic investigation (the "**Investigation**") into, among other things, certain post-initial public offering prepayments and earnest money paid to certain service providers and related matters (the "**Matters**"). The Investigation was conducted by Acclime Corporate Advisory (Hong Kong) Limited ("**Acclime**"). The Stock Exchange has reviewed drafts of the independent forensic accountant's report (the "**Acclime Report**"), and provided three rounds of comments which were addressed by Acclime and the Independent Committee. The Independent Committee maintains ongoing dialogue with the Stock Exchange regarding its views on the Acclime Report.

2. Independent internal control review

At the direction of the Audit Committee, Acclime Consulting (Hong Kong) Limited ("**Acclime IC**") was engaged as independent internal control consultant to conduct an independent internal control review and follow-up review of the Group (the "**IC Review**"). The Stock Exchange has reviewed drafts of the independent internal control review and follow-up report (the "**Acclime IC Report**") and provided two rounds of comments. At the direction of the Audit Committee, Acclime IC has carried out additional internal control review and follow-up review to address those comments and will provide its inputs for the Stock Exchange's further consideration as soon as possible.

The Company will publish the key findings of the Acclime Report and the Acclime IC Report as soon as practicable. The Company will also keep the market informed of any further material developments in relation to the Investigation and the IC Review.

Following the submission of the application for the resumption of trading in the Shares to the Stock Exchange, the remaining stages of work under the resumption plan principally comprise (i) addressing any specific and material further enquiries from the Stock Exchange; (ii) obtaining the confirmation by the Stock Exchange that the Resumption Guidance has been satisfactorily fulfilled; and (iii) the publication of necessary announcements and the resumption of trading in the Shares.

The Company is working closely with its professional advisers to address the enquiries from the Stock Exchange as soon as practicable and will make further announcement(s) as and when appropriate and in accordance with the requirements of the Listing Rules.

Save as disclosed in this announcement, there has been no material change to the resumption plan since the publication of the Company's last quarterly update.

INDEPENDENCE, CREDENTIALS, QUALIFICATION, EXPERIENCE AND RESOURCES OF ACCLIME IC

The Audit Committee has reviewed Acclime IC's independence, qualifications, experience and resources, and is satisfied that Acclime IC is independent of the Company, its directors and management, and other parties involved in the Matters. The Audit Committee has also reviewed Acclime IC's professional credentials, relevant experience and expertise in conducting internal control reviews for Hong Kong listed companies, and considers Acclime IC suitably qualified to conduct the IC Review.

In addition, the Audit Committee has assessed Acclime IC's capabilities, including the composition of its professional team, technical expertise and available resources, and is satisfied that Acclime IC has sufficient personnel and technical support to conduct the IC Review independently, thoroughly and in a timely manner in accordance with the agreed scope.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on Tuesday, 17 March 2026 and will remain suspended until satisfaction of the Resumption Guidance. For further details on the trading suspension, please refer to the Company's announcements dated 16 March 2026, 17 March 2026, 4 May 2026, 12 May 2026, 16 June 2026, 16 September 2026 and 30 October 2026.

DEFINITIONS

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

"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors of the Company
"Chinese Mainland"	the People's Republic of China excluding Hong Kong and Macao
"Company"	Eternal Beauty Holdings Limited (穎通控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 9 January 2024
"Corporate Governance Code"	corporate governance code contained in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of the Company

"EUR"	the Euros
"Group"	collectively, the Company and its subsidiaries
"HKFRS"	Hong Kong Financial Reporting Standards, as issued by Hong Kong Institute of Certified Public Accountants
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"JPY"	Japanese Yen
"Listing Rules"	The Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
"Model Code"	the model code for securities transactions by directors of listed issuers as set out in Appendix C3 to the Listing Rules
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of HK$0.001 each in the share capital of the Company
"Shareholder(s)"	the shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"US$"	the United States Dollar
"%"	per cent

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

Hong Kong, 24 November 2026

As at the date of this announcement, the Board comprises: (i) Mr. Lau Kui Wing, Ms. Lam King, Ms. Lau Wing Yin and Mr. Chu Wai Tsun, Baggio as executive Directors; (ii) Mr. Lau Andy Wing Hang as non-executive Director; and (iii) Mr. Lee Cheuk Yin Dannis, Mr. Nagy Guillaume Nicolas Sébastien and Mr. Tsai Tsai Tien as independent non-executive Directors.