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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 2025**

#### **FINANCIAL HIGHLIGHTS**

- Total revenue for the six months ended 30 September 2025 of approximately RMB1,028.0 million (six months ended 30 September 2024: approximately RMB1,064.4 million), period-on-period decrease of approximately 3.4%.
- Profit for the six months ended 30 September 2025 of approximately RMB133.2 million (six months ended 30 September 2024: approximately RMB115.5 million), period-on-period increase of approximately 15.3%.
- Basic earnings per Share for the six months ended 30 September 2025 of approximately RMB11.3 cents (six months ended 30 September 2024: approximately RMB11.5 cents, period-on-period decrease of approximately 1.7%.
- The Board has resolved to declare an interim dividend of HK4.6 cents per Share and a special dividend of HK3.4 cents per Share for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 1 GENERAL INFORMATION

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

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

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

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

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

## 2 BASIS OF PRESENTATION

The unaudited interim condensed consolidated financial information for the six months ended 30 September 2025 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting”. The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2025 (“Annual Financial Statements”), which has been prepared in accordance with HKFRS Accounting Standard (“HKFRS”) as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

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

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

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

Amendments to HKAS 21 and HKFRS1

Lack of Exchangeability

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



### **3 REVENUE AND SEGMENT INFORMATION**

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

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

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

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

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

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

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

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

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

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

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

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

#### 4 EXPENSES BY NATURE

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

#### 5 OTHER GAINS, NET

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

## 6 INCOME TAX EXPENSE

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

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

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

### (a) Cayman Islands income tax

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

### (b) British Virgin Islands income tax

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

### (c) Hong Kong profits tax

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

### (d) PRC corporate income tax

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

## 7 EARNINGS PER SHARE

### (a) Basic earnings per share

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

In determining the weighted average number of ordinary shares deemed to be in issue during the six months ended 30 September 2024, 999,999,998 ordinary shares, after taking into account the capitalisation issue that took place on 26 June 2025 were deemed to have been issued since 1 April 2024. Details of these events were stated in the Note 10 of this announcement.

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

### (b) Diluted earnings per share

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

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

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

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

## 8 DIVIDENDS

### (a) Final dividend

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

### (b) Interim dividend

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

### (c) Special dividend

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

## 9 TRADE AND OTHER RECEIVABLES

### (a) Trade receivables

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

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

	As at 30 September 2025 <i>RMB'000</i> (Unaudited)	As at 31 March 2025 <i>RMB'000</i> (Audited)
Within 30 days	131,630	199,076
31 – 90 days	91,099	39,778
Over 90 days	15,479	12,208
	<u>238,208</u>	<u>251,062</u>
Less: Loss allowance	(500)	(663)
Trade receivables, net	<u>237,708</u>	<u>250,399</u>

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

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

	As at 30 September 2025 <i>RMB'000</i> (Unaudited)	As at 31 March 2025 <i>RMB'000</i> (Audited)
HK\$	80,662	65,984
US\$	49,039	65,450
RMB	108,007	118,965
	<u>237,708</u>	<u>250,399</u>

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

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

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

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

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

## 10 SHARE CAPITAL

	Number of ordinary shares	Nominal value of ordinary share HK\$'000	Equivalent nominal value of ordinary share RMB'000
<b>Authorised:</b>			
As at 1 April 2024 and 31 March 2025			
– Ordinary shares of HK\$0.001 each	380,000,000	380	347
Increase in authorised ordinary shares of HK\$0.001 each on 6 June 2025 ( <i>Note a</i> )	6,620,000,000	6,620	6,046
As at 30 September 2025	<u>7,000,000,000</u>	<u>7,000</u>	<u>6,393</u>
<b>Issued:</b>			
As at 1 April 2024	1	*	*
Issue of ordinary share on 18 June 2024 pursuant to the Reorganisation	<u>1</u>	<u>*</u>	<u>*</u>
As at 31 March 2025	2	*	*
Capitalisation issue ( <i>Note b</i> )	999,999,998	1,000	913
Issuance of shares upon listing ( <i>Note c</i> )	333,400,000	333	304
Issuance of shares from share options	<u>23,108,000</u>	<u>23</u>	<u>21</u>
As at 30 September 2025	<u>1,356,508,000</u>	<u>1,356</u>	<u>1,238</u>

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

### Notes:

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

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



## 11 TRADE PAYABLES

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

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

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

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

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

## 12 ACCRUALS AND OTHER PAYABLES

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

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

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

	As at 30 September 2025 <i>RMB'000</i> (Unaudited)	As at 31 March 2025 <i>RMB'000</i> (Audited)
HK\$	16,293	9,247
US\$	4,491	2,796
EUR	1,801	1,452
RMB	73,552	105,246
	<u>96,137</u>	<u>118,741</u>

## 13 PROVISIONS

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

## 14 DISPOSAL OF SUBSIDIARIES

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

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

	Six months ended 30 September 2025 RMB'000 (Unaudited)
Cash consideration ( <i>Note</i> )	100,686
Carrying amount of net assets disposed	(56,103)
Exchange reserve released upon the disposal	(94)
	<hr/>
	44,489
Less: professional fee paid and indirect transfer tax accrued	(1,862)
	<hr/>
Gain on disposal of E&C Group	42,627
	<hr/> <hr/>
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)
	<hr/>
Net assets disposed	56,103
	<hr/>
Cash consideration received	90,757
Cash and cash equivalents disposed	(21,480)
	<hr/>
Net cash inflow on Disposal for the period	69,277
	<hr/> <hr/>

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### Overview of Perfumes Industry

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

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

### Business Review

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

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

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

## **Business Model**

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

### ***Multi-brand Portfolio***

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

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

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

### ***Omni-channel Development***

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

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

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

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

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

## **Future Prospects**

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

### ***Portfolio Optimization and Owned Brand Matrices Development***

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

### ***Expand network of directly-operated stores***

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

### ***Accelerate digital transformation***

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

### ***Enhance the recognition and reputation***

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

## **Financial Review**

### ***Revenue, Cost of Sales and Gross Profit***

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



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

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

### ***Selling and Marketing Expenses***

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

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

### ***Administrative Expenses***

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

### ***(Provision for)/Reversal of Impairment of Financial Assets***

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



### ***Other Income***

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

### ***Other Gains, Net***

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

### ***Finance Income***

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

### ***Finance Costs***

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

### ***Share of Loss of a Joint Venture***

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

### ***Income Tax Expense***

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

### ***Profit for the six months ended 30 September 2025***

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

### ***Non-HKFRS Measure***

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

### ***Adjusted Profit for the Period***

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

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

### ***Liquidity and Capital Resources***

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

### ***Capital Expenditures***

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

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

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

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

### ***Contingent Liabilities***

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

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

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

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

Save as disclosed in Note 14 of this announcement in relation to the disposal of subsidiaries in May 2025, there were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures, nor was there any plan authorized by the Board for other material investments or additions of capital assets during the six months ended 30 September 2025.

### ***Foreign Exchange Risk Management***

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

## **SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

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

## **USE OF PROCEEDS**

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

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

Purpose of the Net Proceeds	Approximate Percentage of the Net Proceeds	Amount of the Net Proceeds <i>HK\$ million</i>	Utilized Amount up to 30 September 2025 <i>HK\$ million</i>	Unutilized Amount as at 30 September 2025 <i>HK\$ million</i>	Expected Timeline for Utilization
Further develop the self-owned brands of the Group and acquire or invest in external brands	15%	132.3	0.9	131.4	31 March 2028
Develop and expand the direct sales channels of the Group	55%	484.8	5.8	479.0	31 March 2028
Accelerate the digital transformation of the Group	10%	88.2	1.4	86.8	31 March 2028
Enhance the recognition and reputation of the Group	10%	88.2	3.5	84.7	31 March 2028
Working capital and general corporate purposes to support the business operation and growth of the Group	10%	88.2	–	88.2	31 March 2028
	100%	881.7	11.6	870.1	

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

## EMPLOYEE REMUNERATION AND RELATIONS

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

## INTERIM DIVIDEND AND SPECIAL DIVIDEND

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

## **CLOSURE OF REGISTER OF MEMBERS**

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

## **CORPORATE GOVERNANCE CODE**

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

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

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS**

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

## **AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS**

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

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

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

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

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

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

## **DEFINITIONS**

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

“Audit Committee”	the audit committee of the Board
“Board”	the Board of Directors of the Company
“China”, “mainland China” or “the PRC”	People’s Republic of China, but for the purpose of this announcement and for geographical reference only and except where the context requires otherwise, references in this announcement to “China” and the “PRC” do not apply to Hong Kong, Macau and Taiwan
“Company”	Eternal Beauty Holdings Limited (穎通控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 9 January 2024
“Corporate Governance Code”	corporate governance code contained in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	collectively, the Company and its subsidiaries
“HKFRS”	Hong Kong Financial Report Standards, as issued by Hong Kong Institute of Certified Public Accountants
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Listing Date”	26 June 2025



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

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

Hong Kong, 28 November 2025

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



香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



**Eternal Beauty Holdings Limited**

**穎通控股有限公司**

(於開曼群島註冊成立的有限公司)

(股份代號：6883)

**截至2025年9月30日止六個月的  
中期業績公告**

**財務摘要**

- 截至2025年9月30日止六個月的總收入約為人民幣1,028.0百萬元（截至2024年9月30日止六個月：約人民幣1,064.4百萬元），同比減少約3.4%。
- 截至2025年9月30日止六個月的溢利約為人民幣133.2百萬元（截至2024年9月30日止六個月：約人民幣115.5百萬元），同比增加約15.3%。
- 截至2025年9月30日止六個月的每股基本盈利約為人民幣11.3分（截至2024年9月30日止六個月：約人民幣11.5分），同比減少約1.7%。
- 董事會已議決就截至2025年9月30日止六個月宣派中期股息每股4.6港仙及特別股息每股3.4港仙（截至2024年9月30日止六個月：無）。

董事會欣然宣佈本集團截至2025年9月30日止六個月的中期業績及中期簡明綜合財務報表，連同截至2024年9月30日止六個月的比較數字如下：

中期簡明綜合全面收益表  
截至2025年9月30日止六個月

		截至9月30日止六個月	
	附註	2025年 人民幣千元 (未經審計)	2024年 人民幣千元 (未經審計)
收入	3	1,028,011	1,064,377
銷售成本	4	(514,387)	(532,244)
毛利		513,624	532,133
銷售及營銷開支	4	(288,101)	(299,863)
行政開支	4	(107,343)	(102,681)
金融資產減值(撥備)/撥回		(218)	335
其他收入		412	1,694
其他收益淨額	5	46,074	3,997
經營溢利		164,448	135,615
財務收入		3,250	396
財務成本		(1,998)	(3,060)
財務收入/(成本)淨額		1,252	(2,664)
分佔一家合營企業虧損		(2,133)	(1,271)
除所得稅前溢利		163,567	131,680
所得稅開支	6	(30,331)	(16,223)
期內溢利		133,236	115,457
其他全面(開支)/收入			
其後可重新分類為損益的項目：			
海外業務換算的匯兌差額		(12,843)	8,123
已重新分類為損益的項目：			
出售附屬公司後撥回的匯兌儲備	14	94	—
期內全面收入總額		120,487	123,580
本公司擁有人應佔每股盈利			
基本(以每股人民幣分呈列)	7(a)	11.3	11.5
攤薄(以每股人民幣分呈列)	7(b)	11.2	11.5

# 中期簡明綜合財務狀況表

於2025年9月30日

	附註	於9月30日 2025年 人民幣千元 (未經審計)	於3月31日 2025年 人民幣千元 (經審計)
<b>資產</b>			
<b>非流動資產</b>			
物業、廠房及設備		12,524	17,196
無形資產		7,199	8,761
使用權資產		44,740	72,221
投資於一家合營企業		4,817	7,105
按金、預付款項及其他應收款項	9(b)	3,720	9,399
遞延稅項資產		20,242	25,189
		<u>93,242</u>	<u>139,871</u>
<b>流動資產</b>			
存貨		450,937	434,059
貿易應收款項	9(a)	237,708	250,399
按金、預付款項及其他應收款項	9(b)	161,958	83,617
應收關聯公司款項		3	43,006
應收一家合營企業款項		3,259	4,161
按公允價值計入損益的金融資產		1,940	—
現金及現金等價物		1,005,463	255,998
		<u>1,861,268</u>	<u>1,071,240</u>
<b>總資產</b>		<u><u>1,954,510</u></u>	<u><u>1,211,111</u></u>
<b>權益及負債</b>			
<b>權益</b>			
股本	10	1,238	*
儲備		<u>1,542,266</u>	<u>690,990</u>
<b>總權益</b>		<u><u>1,543,504</u></u>	<u><u>690,990</u></u>

\* 於2025年3月31日的金額低於人民幣1,000元。

	附註	於9月30日 2025年 人民幣千元 (未經審計)	於3月31日 2025年 人民幣千元 (經審計)
<b>負債</b>			
<b>非流動負債</b>			
長期服務金撥備	13	2,063	2,127
租賃負債		<u>14,364</u>	<u>20,416</u>
非流動負債總額		<u>16,427</u>	<u>22,543</u>
<b>流動負債</b>			
貿易應付款項	11	175,801	119,505
合約負債	3	10,733	13,353
應計費用及其他應付款項	12	96,137	118,741
撥備	13	12,045	10,144
應付所得稅		37,379	27,236
應付一名董事款項		–	116,281
銀行借款		25,651	33,183
租賃負債		36,833	58,507
按公允價值計入損益的金融負債		<u>–</u>	<u>628</u>
流動負債總額		<u>394,579</u>	<u>497,578</u>
總負債		<u>411,006</u>	<u>520,121</u>
總權益及負債		<u>1,954,510</u>	<u>1,211,111</u>

# 中期簡明綜合權益變動表

## 截至2025年9月30日止六個月

	股本 (附註10) 人民幣千元	股份溢價 人民幣千元	匯兌儲備 人民幣千元	法定儲備 人民幣千元	以股份為 基礎的薪酬 人民幣千元	保留盈利 人民幣千元	總計 人民幣千元
於2025年4月1日 (經審計)	*	-	(47,945)	4,782	26,514	707,639	690,990
截至2025年9月30日止六個月							
期內溢利	-	-	-	-	-	133,236	133,236
海外業務換算的匯兌差額	-	-	(12,843)	-	-	-	(12,843)
出售附屬公司後撥回的匯兌儲備	-	-	94	-	-	-	94
期內全面收入總額	-	-	(12,749)	-	-	133,236	120,487
與擁有人進行的交易：							
資本化發行	913	(913)	-	-	-	-	-
上市後發行股份	304	876,583	-	-	-	-	876,887
股份發行成本	-	(26,954)	-	-	-	-	(26,954)
因購股權發行股份	21	26,297	-	-	(24,224)	-	2,094
就上年度宣派及派付的股息 (附註8)	-	-	-	-	-	(120,000)	(120,000)
與擁有人進行的交易總額	1,238	875,013	-	-	(24,224)	(120,000)	732,027
於2025年9月30日 (未經審計)	<u>1,238</u>	<u>875,013</u>	<u>(60,694)</u>	<u>4,782</u>	<u>2,290</u>	<u>720,875</u>	<u>1,543,504</u>

\* 於2025年4月1日的金額低於人民幣1,000元。

	股本 (附註10) 人民幣千元	股份溢價 人民幣千元	匯兌儲備 人民幣千元	法定儲備 人民幣千元	以股份為 基礎的薪酬 人民幣千元	保留盈利 人民幣千元	總計 人民幣千元
於2024年4月1日(經審計)	*	–	(53,361)	4,782	26,514	480,610	458,545
截至2024年9月30日止六個月							
期內溢利	–	–	–	–	–	115,457	115,457
海外業務換算的匯兌差額	–	–	8,123	–	–	–	8,123
	<u>–</u>	<u>–</u>	<u>8,123</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>8,123</u>
期內全面收入總額	<u>–</u>	<u>–</u>	<u>8,123</u>	<u>–</u>	<u>–</u>	<u>115,457</u>	<u>123,580</u>
於2024年9月30日(未經審計)	<u>*</u>	<u>–</u>	<u>(45,238)</u>	<u>4,782</u>	<u>26,514</u>	<u>596,067</u>	<u>582,125</u>

\* 於2024年4月1日及2024年9月30日的金額低於人民幣1,000元。

# 中期簡明綜合現金流量表

截至2025年9月30日止六個月

截至9月30日止六個月  
2025年  
人民幣千元  
(未經審計)  
2024年  
人民幣千元  
(未經審計)

## 經營活動現金流量

經營產生的現金	105,499	192,237
已付所得稅淨額	(11,030)	(4,281)

經營活動所得現金淨額	94,469	187,956
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## 投資活動現金流量

購買物業、廠房及設備	(6,149)	(17,154)
購買無形資產	(257)	(3,851)
出售物業、廠房及設備所得款項	452	1,581
出售分類為持作出售的資產的所得款項	—	17,169
出售附屬公司所得款項	69,277	—
已收利息	3,250	396
關聯公司還款	43,003	3,505

投資活動所得現金淨額	109,576	1,646
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## 融資活動現金流量

已付利息	(525)	(389)
提取銀行借款	—	41,296
償還銀行借款	(6,780)	(2,106)
支付租賃負債利息部分	(1,473)	(2,671)
支付租賃負債本金部分	(29,771)	(35,841)
上市後發行普通股所得款項總額	876,887	—
購股權獲行使所得款項	2,094	—
已付股息	(120,000)	(64,444)
一名股東墊款	—	272
償還關聯方款項	—	(7,510)
一名董事墊款	—	46
償還一名董事款項	(116,281)	(212)
上市開支付款	(45,812)	(5,060)

融資活動所得／(所用) 現金淨額	558,339	(76,619)
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## 現金及現金等價物增加淨額

外匯匯率變動的影響	762,384	112,983
期初現金及現金等價物	(12,919)	10,851
	255,998	150,929

期末現金及現金等價物	1,005,463	274,763
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## 中期簡明綜合財務資料附註

### 1 一般資料

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

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

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

本公司股份自2025年6月26日起於聯交所上市。

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

### 2 呈列基準

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

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

中期期間所得稅採用預期年度盈利總額將適用的稅率計提。

本集團已就其於2025年4月1日開始的年度報告期間首次應用以下準則修訂本：

香港會計準則第21號及香港財務報告準則

第1號修訂本

缺乏可交換性

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



### 3 收入及分部資料

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

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

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

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

截至2025年9月30日及2024年9月30日止六個月確認的收入如下：

	截至9月30日止六個月	
	2025年	2024年
	人民幣千元	人民幣千元
	(未經審計)	(未經審計)
銷售貨品，扣除銷售回扣、折扣及退貨	1,019,870	1,064,223
服務及管理費收入	8,141	154
	<u>1,028,011</u>	<u>1,064,377</u>
收入確認時間		
— 在某個時間點	1,019,870	1,064,223
— 隨著時間推移	8,141	154
	<u>1,028,011</u>	<u>1,064,377</u>

本集團已確認以下與客戶合約有關的負債：

	截至9月30日止六個月	
	2025年	2024年
	人民幣千元	人民幣千元
	(未經審計)	(未經審計)
合約負債 (附註)	<u>10,733</u>	<u>9,730</u>

附註：本集團於客戶支付代價但於本集團向客戶出售貨品前確認合約負債。

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

	截至9月30日止六個月	
	2025年	2024年
	人民幣千元	人民幣千元
	(未經審計)	(未經審計)
期初計入合約負債的已確認收入	<u>13,353</u>	<u>16,307</u>

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

#### 4 按性質分類的開支

截至9月30日止六個月

	2025年 人民幣千元 (未經審計)	2024年 人民幣千元 (未經審計)
已售存貨成本	501,769	522,330
存貨減值(撥回)/撥備	(2,517)	50
僱員福利開支	173,800	173,853
廣告及推廣開支，扣除已收報銷費用	91,466	82,718
與可變租賃付款有關的開支	14,896	26,386
與短期租賃有關的開支	4,887	11,097
物業、廠房及設備折舊	6,812	11,551
無形資產攤銷	1,596	810
使用權資產折舊	27,080	35,567
物業、廠房及設備減值撥備	656	1,145
使用權資產減值撥備	3,629	1,537
核數師酬金		
— 審計服務	—	—
— 非審計服務	—	—
倉儲及物流開支	25,121	13,996
差旅開支	5,523	5,107
辦公室開支	3,655	7,665
上市開支	20,214	12,543
其他	31,244	28,433
總銷售成本、銷售及營銷開支以及行政開支	<u>909,831</u>	<u>934,788</u>

#### 5 其他收益淨額

截至9月30日止六個月

	2025年 人民幣千元 (未經審計)	2024年 人民幣千元 (未經審計)
匯兌收益/(虧損)淨額	447	(11,783)
按公允價值計入損益的金融資產/負債收益	2,576	776
出售物業、廠房及設備收益	424	245
出售分類為持作出售的資產的收益	—	14,759
出售附屬公司收益(附註14)	42,627	—
	<u>46,074</u>	<u>3,997</u>

## 6 所得稅開支

計入／(抵免) 中期簡明綜合全面收益表的所得稅金額指：

	截至9月30日止六個月	
	2025年	2024年
	人民幣千元	人民幣千元
	(未經審計)	(未經審計)
即期所得稅		
－ 香港利得稅	19,575	12,253
－ 中國企業所得稅	3,366	8,887
先前年度稅項(超額撥備)／撥備不足		
－ 香港利得稅	(363)	—
－ 中國企業所得稅	2,850	(1,935)
遞延所得稅	4,903	(2,982)
	<u>30,331</u>	<u>16,223</u>

本集團主要繳納香港利得稅與中國企業所得稅(「企業所得稅」)。

### (a) 開曼群島所得稅

本公司於開曼群島註冊成立且無須繳納企業所得稅。

### (b) 英屬處女群島所得稅

於英屬處女群島註冊成立的本集團附屬公司無須繳納企業所得稅。

### (c) 香港利得稅

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

### (d) 中國企業所得稅

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

## 7 每股盈利

### (a) 每股基本盈利

每股基本盈利按本公司擁有人應佔溢利除以有關期間已發行普通股加權平均數計算。

在釐定截至2024年9月30日止六個月被視為已發行的普通股加權平均數時，經考慮2025年6月26日進行的資本化發行後，999,999,998股普通股被視為自2024年4月1日起已發行。該等事件的詳情載於本公告附註10。

	截至9月30日止六個月	
	2025年 (未經審計)	2024年 (未經審計)
本公司普通股持有人應佔溢利(人民幣千元)	133,236	115,457
已發行普通股加權平均數	<u>1,183,737,486</u>	<u>1,000,000,000</u>
每股基本盈利(以每股人民幣分呈列)	<u>11.3</u>	<u>11.5</u>

### (b) 每股攤薄盈利

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

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

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

	截至9月30日止六個月	
	2025年 (未經審計)	2024年 (未經審計)
本公司普通股持有人應佔溢利(人民幣千元)	133,236	115,457
已發行普通股加權平均數	1,183,737,486	1,000,000,000
就購股權的調整	<u>4,901,989</u>	<u>—</u>
就計算每股攤薄盈利的已發行普通股加權平均數	1,188,639,475	1,000,000,000
每股基本盈利(以每股人民幣分呈列)	<u>11.2</u>	<u>11.5</u>

## 8 股息

### (a) 末期股息

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

### (b) 中期股息

董事會於2025年11月28日宣派截至2025年9月30日止六個月的中期股息每股4.6港仙，合共約人民幣56,675,000元（截至2024年9月30日止六個月：無）。該中期股息並未於截至2025年9月30日止期間確認為負債。

### (c) 特別股息

董事會於2025年11月28日宣派截至2025年9月30日止六個月的特別股息每股3.4港仙，合共約人民幣41,890,000元（截至2024年9月30日止六個月：無）。該特別股息並未於截至2025年9月30日止期間確認為負債。

## 9 貿易及其他應收款項

### (a) 貿易應收款項

	於9月30日 2025年 人民幣千元 (未經審計)	於3月31日 2025年 人民幣千元 (經審計)
貿易應收款項	238,208	251,062
減：虧損撥備	(500)	(663)
貿易應收款項淨額	<u>237,708</u>	<u>250,399</u>

基於發票日期呈列的貿易應收款項賬齡分析如下：

	於9月30日 2025年 人民幣千元 (未經審計)	於3月31日 2025年 人民幣千元 (經審計)
30日內	131,630	199,076
31至90日	91,099	39,778
90日以上	15,479	12,208
	<u>238,208</u>	<u>251,062</u>
減：虧損撥備	(500)	(663)
貿易應收款項淨額	<u>237,708</u>	<u>250,399</u>

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

貿易應收款項的賬面值按下列貨幣計值：

	於9月30日 2025年 人民幣千元 (未經審計)	於3月31日 2025年 人民幣千元 (經審計)
港元	80,662	65,984
美元	49,039	65,450
人民幣	108,007	118,965
	<b>237,708</b>	<b>250,399</b>

(b) 按金、預付款項及其他應收款項

	於9月30日 2025年 人民幣千元 (未經審計)	於3月31日 2025年 人民幣千元 (經審計)
存貨及其他營運開支的預付款項	60,878	21,528
非金融資產的預付款項	1,560	2,001
企業發展、上市開支及其他開支的預付款項	27,248	6,608
其他應收款項	28,305	22,203
可收回增值稅	28,745	14,941
按金	18,942	25,735
	<b>165,678</b>	<b>93,016</b>
減：非流動按金	(3,720)	(7,398)
減：非流動預付款項	—	(2,001)
流動部分	<b>161,958</b>	<b>83,617</b>

按金、預付款項及其他應收款項的賬面值按下列貨幣計值：

	於9月30日 2025年 人民幣千元 (未經審計)	於3月31日 2025年 人民幣千元 (經審計)
港元	82,204	21,408
人民幣	72,514	50,921
美元	5,102	10,858
歐元	5,858	9,829
	<b>165,678</b>	<b>93,016</b>

按金及其他應收款項的賬面值與其公允價值相若。

## 10 股本

	普通股數目	普通股面值 千港元	普通股面值 等值 人民幣千元
<b>法定：</b>			
於2024年4月1日及2025年3月31日			
— 每股0.001港元的普通股	380,000,000	380	347
2025年6月6日每股面值0.001港元的法定 普通股增加 (附註a)	6,620,000,000	6,620	6,046
於2025年9月30日	<u>7,000,000,000</u>	<u>7,000</u>	<u>6,393</u>
<b>已發行：</b>			
於2024年4月1日	1	*	*
根據重組於2024年6月18日發行普通股	<u>1</u>	<u>*</u>	<u>*</u>
於2025年3月31日	2	*	*
資本化發行 (附註b)	999,999,998	1,000	913
上市時發行股份 (附註c)	333,400,000	333	304
因購股權發行股份	<u>23,108,000</u>	<u>23</u>	<u>21</u>
於2025年9月30日	<u>1,356,508,000</u>	<u>1,356</u>	<u>1,238</u>

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

**附註：**

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

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



## 11 貿易應付款項

	於9月30日 2025年 人民幣千元 (未經審計)	於3月31日 2025年 人民幣千元 (經審計)
貿易應付款項	<b>175,801</b>	<b>119,505</b>

基於發票日期呈列的貿易應付款項賬齡分析如下：

	於9月30日 2025年 人民幣千元 (未經審計)	於3月31日 2025年 人民幣千元 (經審計)
30日內	<b>85,306</b>	59,060
31至90日	<b>53,801</b>	31,565
90日以上	<b>36,694</b>	28,880
	<b>175,801</b>	<b>119,505</b>

貿易應付款項的賬面值按下列貨幣計值：

	於9月30日 2025年 人民幣千元 (未經審計)	於3月31日 2025年 人民幣千元 (經審計)
歐元	<b>112,934</b>	94,279
人民幣	<b>43,632</b>	16,341
美元	<b>11,697</b>	1,654
日圓	<b>6,431</b>	5,960
港元	<b>1,107</b>	1,271
	<b>175,801</b>	<b>119,505</b>

## 12 應計費用及其他應付款項

	於9月30日 2025年 人民幣千元 (未經審計)	於3月31日 2025年 人民幣千元 (經審計)
廣告及促銷應計費用	33,832	56,076
應計員工成本	39,822	34,555
其他應付款項及應計費用	17,700	9,843
其他應付稅項	2,762	13,537
上市開支應計費用	2,021	4,730
	<u>96,137</u>	<u>118,741</u>

其他應付款項初步按公允價值確認，後續以實際利率法按攤銷成本計量。

應計費用及其他應付款項的賬面值按下列貨幣計值：

	於9月30日 2025年 人民幣千元 (未經審計)	於3月31日 2025年 人民幣千元 (經審計)
港元	16,293	9,247
美元	4,491	2,796
歐元	1,801	1,452
人民幣	73,552	105,246
	<u>96,137</u>	<u>118,741</u>

## 13 撥備

	於9月30日 2025年 人民幣千元 (未經審計)	於3月31日 2025年 人民幣千元 (經審計)
非即期		
長期服務金撥備	<u>2,063</u>	<u>2,127</u>
	<u>2,063</u>	<u>2,127</u>
即期		
未休年假撥備	8,472	6,991
其他撥備	<u>3,573</u>	<u>3,153</u>
	<u>12,045</u>	<u>10,144</u>
	<u>14,108</u>	<u>12,271</u>

## 14 出售附屬公司

於2025年5月22日，本公司直接全資擁有的附屬公司Eternal Holdings Limited與獨立第三方Kering Beauté SAS (「Kering」) 訂立買賣協議，以出售E & C Holdings Limited及其附屬公司 (「E&C集團」) 的100%已發行股本，總代價約為人民幣100,686,000元 (「出售事項」)。

自2025年5月30日出售事項完成後，E&C集團不再為本集團的附屬公司。

	截至2025年 9月30日 止六個月 人民幣千元 (未經審計)
現金代價 (附註)	100,686
出售的淨資產賬面值	(56,103)
於出售時釋放之匯兌儲備	(94)
	<hr/>
	44,489
減：已付專業費用及應計間接轉讓稅	(1,862)
	<hr/>
出售E&C集團收益	<u>42,627</u>
失去控制權之資產及負債分析	
— 物業、廠房及設備	3,625
— 無形資產	216
— 使用權資產	13,922
— 存貨	22,729
— 貿易應收款項	12,973
— 按金、預付款項及其他應收款項	9,602
— 現金及現金等價物	21,480
— 長期服務金撥備	(12)
— 租賃負債	(15,003)
— 貿易應付款項	(6,287)
— 應計費用及其他應付款項	(2,887)
— 應付所得稅	(4,255)
	<hr/>
出售的淨資產	<u>56,103</u>
	<hr/>
已收現金代價	90,757
出售的現金及現金等價物	(21,480)
	<hr/>
期內出售事項的現金流入淨額	<u>69,277</u>

附註：截至2025年9月30日，人民幣9,929,000元仍未收回，已於中期簡明綜合財務狀況表內「按金、預付款項及其他應收款項」確認。

## 管理層討論及分析

### 香水行業概覽

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

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

### 經營回顧

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

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

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

## 商業模式

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

### 多品牌佈局

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

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

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

### 全渠道發展

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



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

Perfume Box (拾氛氣盒) 是我們自營的零售品牌，涵蓋線上店舖與線下銷售渠道，主要在Perfume Box門店向消費者直接銷售香水及香氛相關產品。於2025年9月30日，我們已在全國範圍內開設7家PERFUME BOX (拾氛氣盒) 線下門店，覆蓋上海、深圳、南京等具有戰略意義的中國城市。佈局策略聚焦消費力強及時尚意識高的核心區域，旨在加速品牌形象建立與市場滲透。

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

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

## 未來展望

儘管市場瞬息萬變，我們仍將有序推進既定的商業部署，具體安排如下：

### 品牌組合優化與自有品牌矩陣發展

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

## 拓展線下自營門店

我們將繼續拓展線下自營門店的覆蓋率，增設拾氛氣盒門店及其他線下自營門店／專櫃，以繼續擴大我們的消費群及針對不同特徵及偏好的消費者提供多樣化的產品組合。PERFUME BOX作為我們自有品牌門店，將透過主題展示、互動裝置及專業導購等多元形式，增進消費者對品牌的認知與體驗深度。透過推動創新零售模式及優化品牌體系，我們不僅提升消費者的香味體驗，更將PERFUME BOX打造為引領香氛零售體驗的體驗空間，以進一步鞏固於本集團在高端香氛市場的業界地位，並為未來業務發展奠定穩固基礎。

## 加快數字化轉型

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

## 提升知名度和聲譽

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

## 財務回顧

### 收入、銷售成本及毛利

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

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

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

## 銷售及營銷開支

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

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

## 行政開支

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

## 金融資產減值(撥備)/撥回

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

## 其他收入

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

## 其他收益淨額

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



## 財務收入

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

## 財務成本

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

## 分佔一家合營企業虧損

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

## 所得稅開支

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

## 截至2025年9月30日止六個月的期內溢利

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

## 非香港財務報告準則計量

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

### 期內經調整溢利

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

	截至9月30日止六個月	
	2025年 人民幣千元 (未經審計)	2024年 人民幣千元 (未經審計)
期內溢利	133,236	115,457
加：		
上市開支	20,214	12,543
因轉讓定價安排下確認的之前年度稅項虧損的遞延 稅項資產撥回產生的所得稅開支	3,850	
減：		
出售分類為持作出售的資產的收益	—	(14,759)
出售附屬公司收益	(42,627)	—
因轉讓定價安排下使用之前年度稅項虧損產生的 所得稅抵免	—	(4,407)
期內經調整溢利（非香港財務報告準則計量指標）	114,673	108,834

### 流動資金及資本資源

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

## **資本開支**

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

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

## **資產抵押**

截至2025年9月30日，本集團並無任何資產抵押。

## **或然負債**

截至2025年9月30日，本集團並無重大或然負債。

## **重大投資及資本資產之未來計劃**

除本公告所披露者外，本集團並無重大投資及資本資產之其他計劃。

## **重大投資、收購及出售**

除本公告附註14披露在2025年5月出售附屬公司相關事宜外，截至2025年9月30日止六個月，本集團並無持有重大投資，並無附屬公司、聯營公司及合營企業的重大收購或出售事項，董事會亦無授權任何其他重大投資或資本資產添置計劃。

## **外匯風險管理**

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

## 報告期後重大事件

本集團於2025年9月30日後及直至本公告日期，並無任何重大事件。

## 所得款項用途

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

下表載列於2025年9月30日的所得款項淨額的使用概要：

所得款項淨額用途	所得款項淨額的概約百分比	所得款項淨額 百萬港元	截至2025年 9月30日 已動用金額 百萬港元	於2025年 9月30日尚 未動用金額 百萬港元	預期動用時間
進一步發展本集團自有品牌，並收購或投資外部品牌	15%	132.3	0.9	131.4	2028年3月31日
發展及擴大本集團的直銷渠道	55%	484.8	5.8	479.0	2028年3月31日
加速本集團的數字化轉型	10%	88.2	1.4	86.8	2028年3月31日
提升本集團的知名度及聲譽	10%	88.2	3.5	84.7	2028年3月31日
用於支持本集團業務營運及增長的營運資金及一般企業用途	10%	88.2	—	88.2	2028年3月31日
	100%	881.7	11.6	870.1	

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

## 僱員薪酬及關係

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

## 中期股息及特別股息

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

## 暫停辦理股份過戶登記

本公司將於2025年12月15日暫停辦理股份過戶登記手續，以便釐定擁有獲派發截至2025年9月30日止六個月之中期股息及特別股息之權利。期間將不會進行任何本公司股份之過戶登記，及不會配發和發行股份。如欲符合獲派截至2025年9月30日止六個月之中期股息及特別股息之資格，所有過戶文件連同有關股票，必須於2025年12月12日（星期五）下午四時三十分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以作登記。

## 企業管治守則

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

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

## 上市發行人董事進行證券交易的標準守則

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

## 審核委員會及審閱中期業績

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



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

## 購買、出售或贖回本公司上市證券

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

## 刊發中期業績公告及中報

本中期業績公告刊載於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.eternal.hk](http://www.eternal.hk))。本公司截至2025年9月30日止六個月的中報（載有上市規則規定的所有資料）將適時在相同網站刊載，並適時寄發予已作出指示表明彼等選擇接收紙質版本的股東。

## 釋義

於本公告內，除文義另有所指外，下列詞彙具有以下涵義：

「審核委員會」	指	董事會審核委員會
「董事會」	指	本公司董事會
「中國」或「中國內地」	指	中華人民共和國，僅就本公告及地理參考目的而言且除文義另有所指外，本公告對於「中國」的提述並不適用於香港、澳門及台灣地區
「本公司」	指	穎通控股有限公司，一家於2024年1月9日在開曼群島註冊成立的獲豁免有限公司
「企業管治守則」	指	上市規則附錄C1所載企業管治守則
「董事」	指	本公司董事
「本集團」	指	本公司及其附屬公司的統稱
「香港財務報告準則」	指	香港會計師公會發佈的香港財務報告準則

「港元」	指 香港法定貨幣港元
「香港」	指 中國香港特別行政區
「上市日期」	指 2025年6月26日
「上市規則」	指 聯交所主板證券上市規則
「標準守則」	指 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
「POS」	指 銷售點，完成零售交易的時間及地點
「人民幣」	指 中國法定貨幣人民幣
「股份」	指 本公司股本中每股面值0.001港元的普通股
「股東」	指 本公司股東
「聯交所」	指 香港聯合交易所有限公司
「附屬公司」	指 具有上市規則所賦予的涵義
「%」	指 百分比

承董事會命  
**穎通控股有限公司**  
 董事會主席  
**劉鉅榮先生**

香港，2025年11月28日

於本公告日期，董事會包括：(i)執行董事劉鉅榮先生、林莉女士、劉穎賢女士及朱維馴先生；及(ii)獨立非執行董事陶志強先生、Nagy Guillaume Nicolas Sébastien先生及Chan Soh Cheng女士。