

CHICMAX

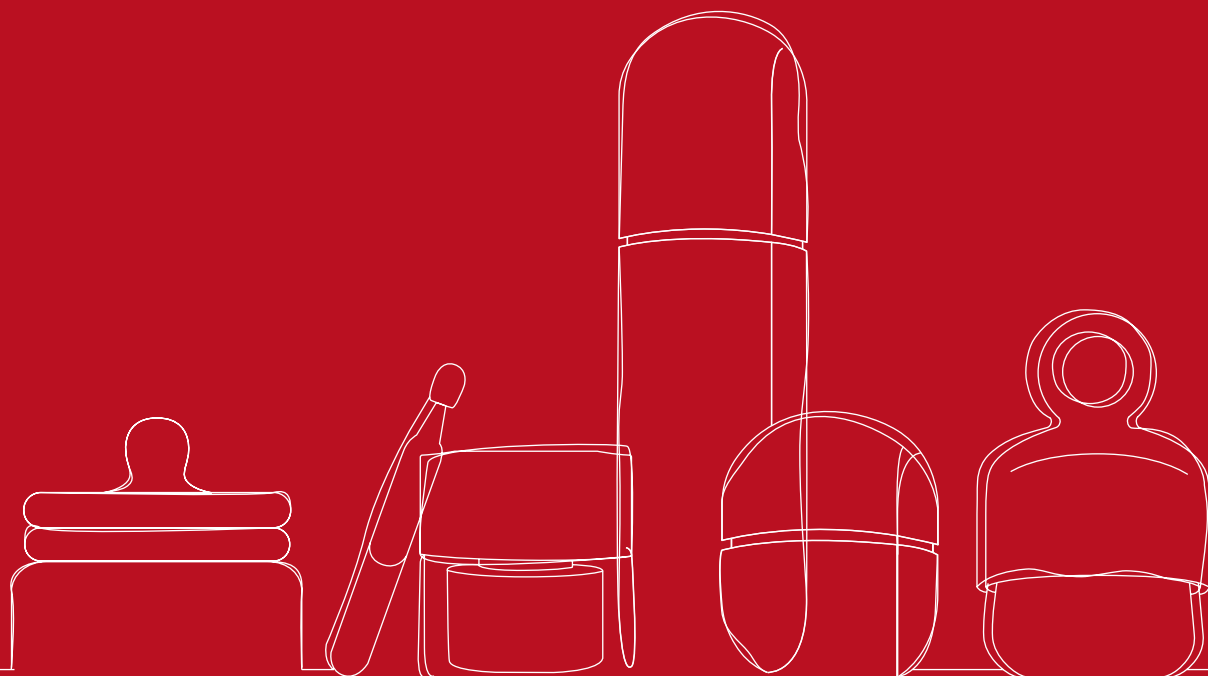
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# 2024中期報告

## Interim Report

上海上美化妝品股份有限公司  
Shanghai Chicmax Cosmetic Co., Ltd.

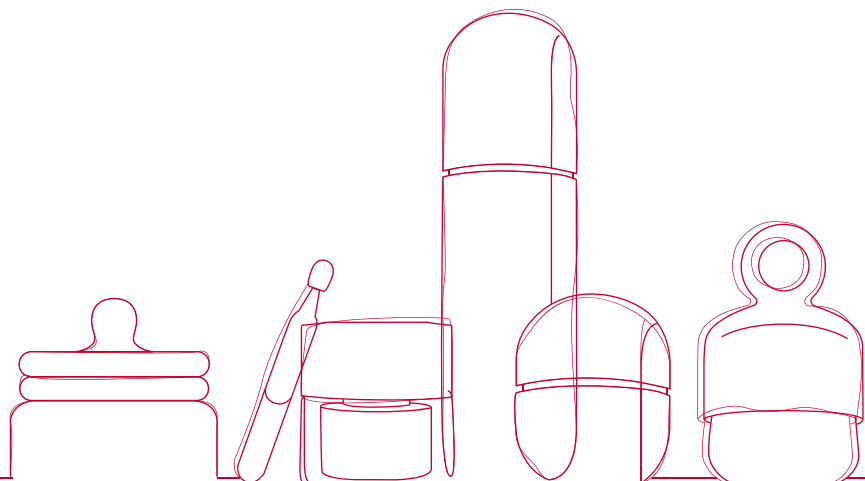
(A joint stock company incorporated in the People's Republic of China with limited liability)  
(於中華人民共和國註冊成立的股份有限公司)

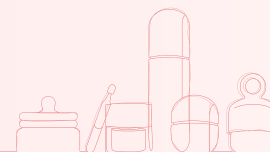


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## BOARD OF DIRECTORS

### Executive Directors

Mr. Lyu Yixiong (呂義雄先生)  
(Chairman of the Board and Chief Executive Officer)

Ms. Luo Yan (羅燕女士)

Mr. Feng Yifeng (馮一峰先生)

Ms. Song Yang (宋洋女士)

### Non-executive Directors

Ms. Li Hanqiong (李寒窮女士)

Mr. Sun Hao (孫昊先生)

### Independent Non-Executive Directors

Mr. Leung Ho Sun Wilson (梁浩新先生)

Ms. Luo Yan (羅妍女士)

Mr. Li Yang (李洋先生) (appointed on 30 May 2024)

## SUPERVISORS

Mr. Li Tao (李濤先生) (Chairman)

Ms. Shi Tenghua (施滕花女士)

Ms. Yang Min (楊敏女士) (appointed on 21 August 2024)

## JOINT COMPANY SECRETARIES

Mr. Lian Ming (廉明先生)

Mr. Li Kin Wai (李健威先生) (ACG, HKACG)

## AUDIT COMMITTEE

Mr. Leung Ho Sun Wilson (梁浩新先生) (Chairman)

Ms. Luo Yan (羅妍女士)

Mr. Li Yang (李洋先生) (appointed on 30 May 2024)

## REMUNERATION AND APPRAISAL COMMITTEE

Ms. Luo Yan (羅妍女士) (Chairman)

Mr. Lyu Yixiong (呂義雄先生)

Mr. Li Yang (李洋先生) (appointed on 30 May 2024)

## 董事會

### 執行董事

呂義雄先生  
(董事長兼首席執行官)

羅燕女士

馮一峰先生

宋洋女士

### 非執行董事

李寒窮女士

孫昊先生

### 獨立非執行董事

梁浩新先生

羅妍女士

李洋先生 (於2024年5月30日獲委任)

## 監事

李濤先生 (主席)

施滕花女士

楊敏女士 (於2024年8月21日獲委任)

## 聯席公司秘書

廉明先生

李健威先生 (ACG, HKACG)

## 審計委員會

梁浩新先生 (主席)

羅妍女士

李洋先生 (於2024年5月30日獲委任)

## 薪酬與考核委員會

羅妍女士 (主席)

呂義雄先生

李洋先生 (於2024年5月30日獲委任)



## NOMINATION COMMITTEE

Mr. Lyu Yixiong (呂義雄先生) (*Chairman*)  
Ms. Luo Yan (羅妍女士)  
Mr. Li Yang (李洋先生) (appointed on 30 May 2024)

## AUTHORISED REPRESENTATIVES

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

## AUDITORS

Ernst & Young  
(*Certified Public Accountants and  
Registered Public Interest Entity Auditor*)  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

## LEGAL ADVISORS

### as to Hong Kong laws

Eric Chow & Co. in Association  
with Commerce & Finance Law Offices  
3401, Alexandra House  
18 Chater Road  
Central  
Hong Kong

### as to PRC laws

Commerce & Finance Law Offices  
10/F, Tower 1  
Jing An Kerry Centre  
1515 West Nanjing Road  
Shanghai  
PRC

## 提名委員會

呂義雄先生 (主席)  
羅妍女士  
李洋先生 (於2024年5月30日獲委任)

## 授權代表

馮一峰先生  
李健威先生 (*ACG, HKACG*)

## 核數師

安永會計師事務所  
(*執業會計師及註冊公眾利益實體核數師*)  
香港  
鰂魚涌  
英皇道979號  
太古坊一座27樓

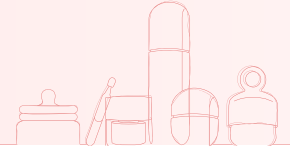
## 法律顧問

### 有關香港法律

周俊軒律師事務所  
與北京市通商律師事務所聯營  
香港  
中環  
遮打道18號  
歷山大廈3401室

### 有關中國法律

北京市通商律師事務所  
中國  
上海  
南京西路1515號  
靜安嘉里中心  
1座10樓



## REGISTERED OFFICE

Room 701  
No. 515 Yinxiang Road  
Nanxiang Town  
Jiading District, Shanghai  
PRC

## 註冊辦事處

中國  
上海市嘉定區  
南翔鎮  
銀翔路515號  
701室

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

25 Floor, Building B  
No. 3300 Zhongshan North Road  
Putuo District, Shanghai  
PRC

## 中國總部及主要營業地點

中國  
上海市普陀區  
中山北路3300號  
B座25樓

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F, Manulife Place  
348 Kwun Tong Road  
Kowloon  
Hong Kong

## 香港主要營業地點

香港  
九龍  
觀塘道348號  
宏利廣場5樓



## PRINCIPAL BANKERS

Shanghai Pudong Development Bank Co., Ltd.  
(Fengxian Sub-Branch)  
No. 7557 Nanfeng Road  
Fengxian District  
Shanghai, PRC

China Merchants Bank Co., Ltd.  
(Shanghai Century Avenue Sub-Branch)  
No. 1589 Century Avenue  
Pudong New District  
Shanghai, PRC

## HONG KONG H SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## STOCK CODE

2145

## COMPANY'S WEBSITE

[www.chicmaxgroup.com](http://www.chicmaxgroup.com)

## 主要往來銀行

上海浦東發展銀行股份有限公司  
(奉賢支行)  
中國上海  
奉賢區  
南奉公路7557號

招商銀行股份有限公司  
(上海世紀大道支行)  
中國上海  
浦東新區  
世紀大道1589號

## 香港H股股份過戶登記處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 股份代號

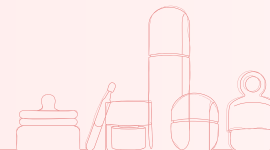
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## 本公司網站

[www.chicmaxgroup.com](http://www.chicmaxgroup.com)

# Business Overview and Outlook

## 業務回顧及展望



## BUSINESS OVERVIEW

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

### Brands and Products

We have successfully launched a couple of cosmetics brands in the PRC to cater to various groups of consumers with different needs. Our results mainly come from three major brands, namely *KANS*, *One Leaf* and *Baby Elephant*, whereas other brands such as *newpage* and *ARMYIO* have gradually become the second curve for the Company's business growth.

#### *KANS*

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

In 1H2024, *KANS* continued to maintain the leading position in beauty industry on *Douyin* channel. In 1H2024, the gross merchandise volume (the “**GMV**”) of *KANS* ranked first among beauty brands on *Douyin* platform, with a GMV of RMB3,444 million, exceeding the GMV of RMB3,340 million for the full year of 2023, and produced impressive outcomes by ranking the top in the “H1 List of *Douyin* E-commerce Skincare Brands (抖音電商護膚品牌總榜 H1)”.

## 業務回顧

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

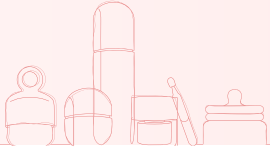
### 品牌及產品

我們已成功在中國推出多個化妝品品牌以滿足不同消費群體的多樣需求。三大主力品牌 *韓束*、*一葉子*、*紅色小象* 構成了公司的主要業績；*newpage* 一頁、*安敏優* 等其他品牌逐漸成長為公司業績的第二增長曲線。

#### *韓束*

*韓束* 於2003年推出，定位為「科學抗衰」護膚品牌，專注滿足各年齡段亞洲女性不斷變化的抗衰需求，擁有廣泛的目標客戶群，是定位抗衰護膚品市場的首選品牌。20年多來，*韓束* 持續深耕抗衰領域研究，不斷推出更好的產品，致力於把 *韓束* 打造成中國化妝品超級品牌。

2024年上半年，*韓束* 繼續保持抖音渠道美妝行業的領先地位。2024年上半年，*韓束* 在抖音平台總成交額（「**GMV**」）均位居美妝品牌第一，GMV達人民幣3,444百萬元，超過去年全年GMV，即人民幣3,340百萬元，並取得「抖音電商護膚品牌總榜H1」第一的亮眼成績。



At the same time, *KANS* has also achieved rapid development in other channels. As at 30 June 2024, the GMV of *Tmall's KANS* flagship store increased by approximately 200% year-on-year, and the growth rate of *JD's KANS* self-operated flagship store exceeded 400%.

According to industry media reports, in 1H2024, the GMV of *KANS* on the online channel ranked second among domestic cosmetics brands, with a growth rate of 222.8%, ranking the first among top cosmetics brands.

In 1H2024, we continued to launch special programs in holidays, such as the Spring Festival, International Women's Day and Mother's Day, through social media platforms to help "*KANS Red*" become a household name and enhance the emotional connection between brands and consumers by delivering affective content such as love and female power.

In addition, the pick-up service point of *KANS* opened at Shanghai Hongqiao Railway Station, creating a new business model of "Promotion Online + Picking up Offline", and an one-stop solution for consumers' needs for cosmetics products on business trips, travel and giving gifts. And we will continue to explore new strategies and new tactics of balancing online and offline development to further enhance consumer experience and enhance offline exposure of the brand.

In 1H2024, we upgraded the series of Polypeptide Collagen Softening (紅蠻腰系列) to version 2.0, and added a self-developed and filed new ingredient, "CYCLOHEXAPEPTIDE-9 (環六肽-9)", with better anti-line and firming effects; as at 30 June 2024, the omnichannel sales volume of Polypeptide Collagen Softening Set (紅蠻腰禮盒) exceeded 10 million sets and Whitening Spot Fading Set (白蠻腰禮盒) over 1.5 million sets across all channels. We have launched a new single-product "Reviving Skin Essence (活膚精華露)", which contains "TIRACLE PRO (活膚因)", a self-developed two-bacteria-fermented ingredient.

同時，*韓束*在其他渠道也取得了快速發展，於2024年6月30日，*韓束天貓*旗艦店GMV同比增速近200%，*京東自營*旗艦店增速超400%。

根據行業媒體發佈，2024年上半年，*韓束*線上渠道GMV位列美妝國貨品牌第二；增速達222.8%，位列頭部美妝品牌增速第一。

2024年上半年，我們持續通過社交媒體平台，在春節、婦女節、母親節等節日推出特別企劃案，助力「*韓束紅*」出圈，通過傳遞愛、女性力量等情感內容，增強品牌與消費者之間的情感連接。

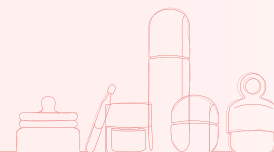
此外，*韓束*在上海虹橋高鐵站提貨點開業，打造「線上引爆+線下提貨」全新商業模式，一站式解決消費者出差、旅行、送禮的化妝品需求，持續探索線上線下均衡發展的新策略、新打法，以進一步提升消費者體驗並提升品牌線下曝光度。

2024年上半年，我們將紅蠻腰系列升級2.0版本，新添加品牌自研備案的新原料「環六肽-9」，使產品具有更強的抗皺、緊致效果。於2024年6月30日，紅蠻腰禮盒全渠道銷量超過1,000萬套，白蠻腰禮盒全渠道銷量超150萬套。我們推出全新單品活膚精華露「活膚水」，蘊含自研雙菌發酵成分「活膚因」。



# Business Overview and Outlook

## 業務回顧及展望



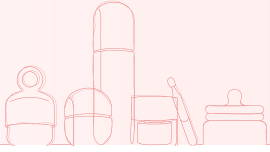
In 1H2024, KANS was listed on the “2023-2024 Forbes China Beauty Awards Top 100 (2023-2024福布斯中國美業品牌 TOP100)” list made by Forbes China and “Shanghai 100+ (上海時尚 100+)” list made by Shanghai Promotion Center for City of Fashion. KANS won the “Case Award for High Quality Development and Innovation of Green Consumer Brand (綠色消費品牌高質量發展創新案例獎)” at the 2024 Green Consumption High Quality Development Forum sponsored by People’s Daily. Besides, KANS also received several awards from various e-commerce platforms, such as “2023 Vibrancy and Popularity Award (2023 年度活力潮流獎)” and “2023 Shiny Pearl Award (2023 年度閃耀珍珠獎)” from JD and 2023 Brand Impact Award (2023年度品牌影力大獎) presented by Kuaishou.

In 1H2024, the series of Polypeptide Collagen Softening (紅蠻腰系列) won “Item of the Year of New Cosme Awards (新妝大賞年度大單品)” by C2CC Media\*. “Polypeptide Collagen Softening Cream”, the series of Polypeptide Collagen Softening (紅蠻腰系列) products, won the “2024 CBE Technology Innovative Best Formulation Award (2024 CBE 美伊科技創芯最佳配方獎)” at the China Beauty Expo; “Neige Blanc Skin Whitening Moisturizing Essence Cream (雪白肌美白補水精華霜)”, the series of Whitening Spot Fading (白蠻腰系列) products, won the “2024 Beauty China Skin Care Products Award (2024美伊BEAUTY中國好產品護膚大獎)” at the China Beauty Expo, and “Soothing Firming Essential Cream (舒緩緊致精華霜)”, the series of Soothing Firming Essential (藍蠻腰系列) products, won the “Formula Award of the Year (美耀年度配方獎)” at the InnoCosme Awards 2024.

於2024年上半年，韓束品牌榮登福布斯中國頒發的「2023-2024福布斯中國美業品牌TOP100」榜單及上海時尚之都促進中心頒發的「上海時尚100+」榜單。韓束在人民日報主辦的2024綠色消費高質量發展論壇上榮獲「綠色消費品牌高質量發展創新案例獎」。除此以外，韓束品牌也取得了各電商平台頒佈的多個獎項，如京東頒發的「2023年度活力潮流獎」及「2023年度閃耀珍珠獎」兩大獎項以及快手頒發的「2023年度品牌影力大獎」。

於2024年上半年，紅蠻腰系列榮獲C2CC傳媒頒發的「新妝大賞年度大單品」獎項。紅蠻腰系列產品「多肽膠原彈嫩精華霜」榮獲CBE中國美容博覽會頒發的「2024CBE美伊科技創芯最佳配方獎」，白蠻腰系列產品「雪白肌美白補水精華霜」榮獲CBE中國美容博覽會頒發的「2024美伊BEAUTY中國好產品護膚大獎」，及藍蠻腰系列產品「舒緩緊致精華霜」在InnoCosme 2024美耀獎中榮獲「美耀年度配方獎」。





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

The revenue generated from *KANS* in 1H2024 was RMB2,926.5 million, representing an increase of 184.7% as compared to 1H2023 and accounting for 83.6% of our total revenue for the 1H2024.

### *One Leaf*

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

In 1H2024, *One Leaf* started brand revamp based on a new brand positioning of “Recover Self-healing Capability, Repair Youth Energy” while making announcement on the brand spokesperson with a younger and simple image to interact with young consumers.

At the same time, targeted on young consumer, we launched “Watery Moisturizing Sunscreen lotion (水感透潤防曬液)” and other sunscreen products, specifying the user scenario and paying more attention on the product efficacy of repairing.

我們致力鞏固韓束作為國內領先科學抗衰品牌的市場地位，抓住中國抗衰護膚產品的市場潛力。我們致力於研發更尖端技術，以更好滿足韓束消費者不斷提高的需求。

韓束於2024年上半年產生的收入為人民幣2,926.5百萬元，較2023年上半年增加184.7%，佔我們2024年上半年總收入的83.6%。

### 一葉子

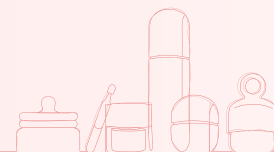
一葉子於2014年推出，主要針對較年輕的用戶。一葉子採用先進技術融合天然成分，創製有效天然的護膚品。

2024年上半年，一葉子開啓品牌煥新，基於「修護年輕自愈力」的全新品牌定位，同步官宣品牌全新代言人，以更加年輕簡約的形象面向年輕消費者。

同時，我們針對年輕人群推出「水感透潤防曬液」等防曬品類新品，不斷細化用戶場景，更聚焦產品修護功效。



## Business Overview and Outlook 業務回顧及展望



In terms of awards, *One Leaf's* product, “Luminous Hydrating Repair Essence (一葉子光透修護水感精華)” won “ICIC Technological, Innovative Anti-sensitive and Repairing Product Award (ICIC 科技創新抗敏修護產品獎)” at International Cosmetics Innovation Conference (ICIC) 2024 in 1H2024.

The revenue generated from *One Leaf* in 1H2024 was RMB125.1 million, representing a decrease of 38.6% as compared to 1H2023, accounting for 3.5% of the total revenue for the 1H2024.

### **Baby Elephant**

In 2015, we launched *Baby Elephant*. It is positioned as a professional maternity and childcare brand for Chinese babies and children to accompany each baby during its happy and healthy growth, and undertaken to use technology-based and harmful-additive-free natural ingredients.

In 2024, *Baby Elephant* has been promoting the rebranding, which focuses on the market of school-age children. In terms of brand, we have promoted the image refreshment for brand touchpoints on various platforms of online and offline omnichannel, have come up with the brand slogan of “More Safety and Comfort for Child Growth” (讓成長更安心), which means it will provide skincare with safety and comfort for children at each stage of growth.

在獎項方面，2024年上半年，一葉子產品「光透修護水感精華」榮獲ICIC 2024國際化妝品創新大會上頒發的「ICIC科技創新抗敏修護產品獎」。

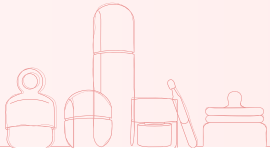
一葉子於2024年上半年產生的收入為人民幣125.1百萬元，較2023年上半年減少38.6%，佔2024年上半年總收入的3.5%。

### **紅色小象**

我們於2015年推出紅色小象這一適合中國嬰童肌膚的專業母嬰護理品牌，定位為陪伴每個寶寶健康快樂成長的品牌，承諾使用基於技術的無有害添加劑天然成分。

2024年，紅色小象繼續推動品牌轉型，聚焦中大童學齡市場。品牌層面，推動線上線下全渠道各平台品牌觸點新形象迭代，提出「讓成長更安心」為品牌標語，意在用安心守護孩子每個階段的成長。





In terms of products, *Baby Elephant* launched more new makeup products for children, including popular products such as shadow, lipstick, Face Crayons, nail polish, to expand the product line “CPSMIC WONDERS (宇宙奇趣)”. We will continuously refine the children’s makeup products under *Baby Elephant* and also focus on core strategy of market of school-age children. Based on skincare needs of children at different stages of development, we will launch exclusive skincare products for infants, children and teenagers, achieving simultaneous improvement of “beauty and skincare”.

In 1H2024, *Baby Elephant* won the “Annual Outstanding Performance Award for Children’s Cosmetic Brand (年度兒童化妝品品牌傑出表現大獎)” issued by Myguancha.com at the 9th Future Material and Infant Conference cum Annual Cheery Awards Ceremony.

We strive for the leading position of *Baby Elephant* in the maternity and childcare segment in the PRC. We intend to continue to offer skincare products suitable for the skin type of Chinese babies and children to adapt to the rising demand for high-quality maternity and childcare products. We aim to conduct Research and Development (R&D) activities for additives-free, safe, organic and simple products. We will devote resources to the standardization and advancement of the maternity and childcare industry.

產品層面，紅色小象推出更多兒童彩妝新品，豐富「宇宙奇趣」產品線，包含眼影、口紅、臉彩棒、指甲油等受市場歡迎的產品。我們將持續運用紅色小象品牌打磨兒童彩妝產品，同時圍繞中大童學齡市場的核心戰略，針對不同成長階段的護膚需求，推出嬰童、青少年的專屬護理產品，實現「美+護」同步增長。

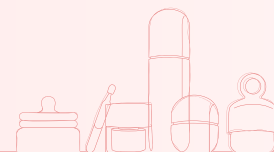
2024年上半年，紅色小象品牌榮獲母嬰行業觀察在「第九屆未來母嬰大會暨櫻桃大賞年度盛典」上頒佈的「年度兒童化妝品品牌傑出表現大獎」。

我們力爭紅色小象品牌在中國母嬰護理板塊的領先地位。我們擬繼續打造適合中國嬰童肌膚類型的護膚產品，應對高質量母嬰護理產品日益增長的需求。我們旨在開展無添加、安全、有機及簡約產品的研發活動。我們將致力投入資源推動母嬰護理行業的規範化要求與發展。



# Business Overview and Outlook

## 業務回顧及展望



The revenue generated from *Baby Elephant* in 1H2024 was RMB174.1 million, representing a decrease of 7.9% as compared to 1H2023, accounting for 5.0% of the total revenue for the 1H2024.

In 1H2024, our revenue of RMB3,225.7 million was mainly derived from these three brands, which in aggregate contributed 92.1% of our total revenue in 1H2024, representing an increase of 127.1% as compared with 1H2023.

### *newpage*

*newpage* was launched in May 2022. It is positioned as a functional skincare brand focusing on sensitive skins of babies and children. It was jointly established by Ms. Zhang Ziyi (章子怡), a famous actress, Mr. Cui Yutao (崔玉濤), a puericulturist, and our scientists. This brand was created under the model of “medical + research”, forming a close-loop of “user experience + clinical experience + scientific research”.

In 1H2024, for online channels, *newpage* achieved a more than three-digit growth year-on-year for its GMV on *Douyin*, *Tmall*, and *JD* channels. For offline channels, *newpage* cooperated with over 6,000 maternal and child stores and deployed its new presence in Babemax and other maternal and child channels.

In terms of products, *newpage* launched “Baby Cooling Cream (嬰童夏季安心霜)” and “Baby Sunscreen Lotion (嬰童舒緩特護防曬乳)” based on seasonal scenes and insights into the needs of users, providing professional skincare solutions for more sensitive skin babies. Products such as “Baby Balancing Cream (嬰童安心霜)” and “Baby Cooling Cream (嬰童夏季安心霜)” had repeatedly ranked No.1 in the best-selling list of baby face cream on *Tmall* and No.1 in the popularity list of baby face cream on the *Douyin*'s mall.

In the 1H2024, *newpage*'s “Baby Balancing Cream (嬰童安心霜)” won the “Annual Effective Baby Skin Care Hot-selling Product Award\* (年度嬰童功效護膚爆款產品大獎)” at the “9th Future Material and Infant Conference cum Annual Cheery Awards Ceremony” held by myguancha.com. In addition, in the 2024 Green Consumption and High-quality Development Forum held by People's Daily, *newpage* won the “Green Consumption and High-quality Development of Brands Innovation Case\* (綠色消費品牌高品質發展創新案例)” award.

紅色小象於2024年上半年產生的收入為人民幣174.1百萬元，較2023年上半年減少7.9%，佔2024年上半年總收入的5.0%。

於2024年上半年，我們的收入主要來自該三個品牌，金額為人民幣3,225.7百萬元，合共貢獻2024年上半年我們總收入的92.1%，較2023年上半年增加127.1%。

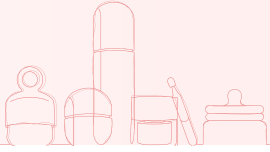
### *newpage* 一頁

*newpage* 一頁品牌於2022年5月推出，是專注於敏感肌寶寶的嬰童功效型護膚品牌，聯合知名演員章子怡女士、育兒專家崔玉濤先生及我們的科學家創立，採用「醫研共創」模式創立，形成用戶+臨床經驗+科研的閉環。

2024年上半年，*newpage* 一頁在線上抖音、天貓、京東渠道GMV均實現同比三位數以上增長。線下，*newpage* 一頁合作超6,000家母嬰專賣店，並新佈局愛嬰室等母嬰渠道。

產品方面，*newpage* 一頁根據季節場景、洞悉用戶需求新推出「嬰童夏季安心霜」及「嬰童舒緩特護防曬乳」，為更多敏感肌寶寶提供專業皮膚護理方案。「嬰童安心霜」、「嬰童夏季安心霜」等產品多次位列天貓寶寶面霜熱銷榜一，抖音商城嬰童面霜人氣榜第一。

於2024年上半年，*newpage* 一頁的嬰童安心霜榮獲母嬰行業觀察主辦的「第九屆未來母嬰大會暨櫻桃大賞年度盛典」上頒佈的「年度嬰童功效護膚爆款產品大獎」。此外，在人民日報社舉辦的2024綠色消費高質量發展論壇上，*newpage* 一頁榮獲「綠色消費品牌高品質發展創新案例」獎項。



The revenue generated from *newpage* in 1H2024 was RMB161.2 million, representing an increase of 173.2% as compared to that in 1H2023, accounting for 4.6% of the total revenue for the 1H2024.

### Other Brands

To address the increased demands for high-quality functional products from consumers, we launched brands such as *ARMIYO*, *asnami*, *KYOCA* and *2032*, focusing on sensitive skincare, middle to high-end maternity skincare and washing care products. In addition, we are preparing to launch the brand *TAZU*, a high-end anti-aging skincare brand developed in cooperation with scientist, Kosaku Yamada.

In 1H2024, our products were mainly focused on the mass market. We currently manufacture and offer skin care products, maternity and childcare products and toiletries products, with some other categories as a supplement:

*newpage* 一頁於2024年上半年產生的收入為人民幣161.2百萬元，較2023年上半年增加173.2%，佔2024年上半年總收入的4.6%。

### 其他品牌

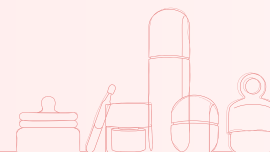
為應對消費者對優質功能產品不斷增加的需求，我們佈局敏感肌、中高端母嬰護理及洗護等品類，推出了安敏優、安彌兒、極方及2032等多個品牌。此外，我們正在籌備推出與科學家山田耕作合作研發的高端抗衰護膚品牌TAZU。

於2024年上半年，我們的產品主要面向大眾市場。我們目前生產供應護膚品、母嬰護理產品、洗護用品，以及一些其他類別作為補充：

	skin care 护肤	maternity and childcare 母嬰護理	toiletries 洗护
luxury 高端	TAZU ▲		
mid-to-high 中高端	安敏优 ARMIYO	asnami NEW PAGE 一页	KYOCA 2032 ◆
mass 大众	KANS 韩束 ONE LEAF 一叶子	Baby Elephant 红色小象	韩束洗护 一叶子洗护

▲ to be launched  
待推出品牌

◆ non-controlled  
非受控品牌



### Research and Development

We started our independent R&D activities in 2003 and have insisted on product self-development. Our dual R&D centers are dedicated to building power platforms for advanced fundamental research and product development work. Staying close to consumers' needs, we focus on product development and new technology applications in response to the changing market. We strive to attract and cultivate talents and have formed a strong team with rich R&D experience. We maintained high and effective R&D investment persistently. In 1H2024 and 1H2023, we incurred R&D expenses of RMB78.3 million and RMB54.4 million, respectively, representing an increase of 43.9% year-on-year, accounting for 2.2% and 3.4% of our revenue, respectively.

#### Ingredients

In 1H2024, we completed the raw material filing of "CYCLOHEXAPEPTIDE-9" and obtained three invention patents, providing the application of "CYCLOHEXAPEPTIDE-9" in the synthesis process and other aspects of cosmetics.

#### Patents

In 1H2024, we newly applied for 24 patents, including 8 invention patents. We have been granted 11 patents, 5 of which are invention patents.

#### Articles

In 1H2024, we published three articles, all of which aimed to validate the anti-inflammatory and soothing effects of "Artemisia Annu Oil AN+ (青蒿油 AN+)". We published two articles in the Journal of Diagnosis and Therapy on Dermato-Venereology: Efficacy and Safety of Skin Care Product Containing Artemisia Naphtha in Individuals with Sensitive Skin 《含青蒿揮發油的護膚品在敏感性皮膚人群中的效果及安全性》, which was published in collaboration with Chongqing Hospital of Traditional Chinese Medicine, and Study on the Efficacy of Artemisia Oil for Acne and the Underlying Mechanisms in Mice 《青蒿油對小鼠痤瘡的療效和機制研究》, which was published independently. Furthermore, in collaboration with Signum Biosciences, we published an article titled Novel Anti-inflammatory Artemisia Naphta Oil Extract Efficacious in In Vivo Mouse Models of Atopic Dermatitis and Psoriasis in the English journal Archives of Microbiology and Immunology, which explored the efficacy of artemisia annua oil on acne-prone skin and its potential mechanism of action, providing scientific evidence and novel insights for the development of new therapeutic approaches for acne treatment.

### 研發

我們於2003年開始自主研發活動，一直堅持產品自主研發。我們的雙科研中心致力打造先進的基礎研究及產品開發工作的強大平台，同時貼近消費者需求，進行產品開發及新技術的應用以應對不斷變化的市場。我們致力吸引和培養人才，成立一支擁有豐富研發經驗的強大團隊。我們一直維持高額及有效的研發投資。於2024年上半年及2023年上半年，我們分別產生研發開支人民幣78.3百萬元及人民幣54.4百萬元，同比增長43.9%，分別佔我們收入的2.2%及3.4%。

#### 成分

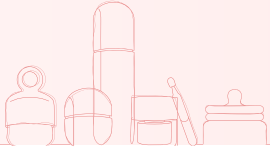
於2024年上半年，我們完成了「環六肽-9」的原料備案，並獲得了三項發明專利授權，提供了「環六肽-9」在合成工藝以及化妝品其他方面的應用。

#### 專利

於2024年上半年，我們新申請24項專利，其中發明專利申請8項；新獲授權11項專利，其中發明專利5項。

#### 文章

2024年上半年，我們共發表了三篇文章，俱為驗證青蒿AN+在抗炎舒緩方面的效果。我們分別聯合重慶中醫院及自主在皮膚性病診療學雜誌發表了《含青蒿揮發油的護膚品在敏感性皮膚人群中的效果及安全性》及《青蒿油對小鼠痤瘡的療效和機制研究》兩篇文章。此外，我們聯合Signum Biosciences在英文刊物Archives of Microbiology and Immunology發表文章Novel anti-inflammatory Artemisia Naphta oil Extract Efficacious in In Vivo Mouse Models of Atopic Dermatitis and Psoriasis，探究青蒿油對痤瘡皮膚的功效及其可能的作用機制，為開發新的痤瘡治療方案提供了科學依據和新思路。



### Awards

In 1H2024, “CYCLOHEXAPEPTIDE-9”, which is currently used in the series of Polypeptide Collagen Softening (紅蠻腰系列), won the “2024 CBE Technology Innovative Material Award (2024 CBE 美伊科技創芯原料獎)” at China Beauty Expo. “Armiyo Artemisia Annua Oil AN+” won the “2023 Innovative Ingredients of the Year (2023 年度創新成分)” award by C2CC Media in the event of New Cosme Awards. In addition, the “Omega-Pro (蛋黃油組合物)” applied to the products under the *newpage* brand won the “Science and Technology Innovation Concerned Ingredients Award\* (科技創新關注原料獎)” by the ICIC on the International Cosmetics Innovation Conference 2024.

### Employees and Remuneration Policy

As at 30 June 2024, we had 2,151 full-time employees, amongst which 2,083 full-time employees were based in the PRC and 68 full-time employees were based in overseas. The total remuneration cost for the 1H2024 was RMB271.7 million, as compared to RMB238.4 million for the 1H2023, maintaining a reasonable increase in remuneration to ensure the Group’s strong competitive advantage in the human resources market.

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

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

### Capital Expenditures

The Group’s capital expenditure of RMB121.1 million for the 1H2024 was mainly related to the new items of property, plant and equipment amounting to RMB120.6 million, and other intangible assets amounting to RMB0.5 million.

### 獎項

於2024年上半年，目前應用在紅蠻腰系列產品的「環六肽-9」獲得了CBE中國美容博覽會頒發的「2024CBE美伊科技創芯原料獎」。「安敏優青菁油AN+」獲得C2CC傳媒頒發的新妝大賞「2023年度創新成分」獎項。此外，應用於*newpage*一頁品牌產品的Omega-Pro(蛋黃油組合物)榮獲ICIC 2024國際化妝品創新大會頒發的「科技創新關注原料獎」。

### 僱員及薪酬政策

截止2024年6月30日，我們有2,151名全職僱員，其中2,083名全職僱員居於中國，而68名全職僱員居於海外。2024年上半年的總薪酬成本為人民幣271.7百萬元，而2023年上半年為人民幣238.4百萬元，維持合理的薪酬增長以確保本集團於人力資源市場具有強大的競爭優勢。

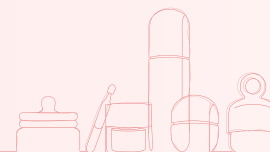
我們通過校園招聘、招聘會、招聘機構以及內部及外部推薦招聘僱員。我們致力於在我們所有的僱用實踐中提供公平及平等的機會，並已採納政策及程序(包括由第三方設計的候選人能力分析模型)，以確保公平的選拔及僱用程序。作為挽留策略的一部分，我們向僱員提供具競爭力的薪金、其他保險待遇及與績效掛鈎的激勵計劃，這通常按個別僱員的表現及我們業務的整體業績而定。

我們為新入職僱員提供有關我們文化、業務及行業的入職培訓，從而增進彼等對本公司的了解及提升彼等履行職責的能力。我們亦定期為僱員提供量身定制的內部培訓課程，旨在提高彼等的技術技能，或安排僱員參加第三方提供的培訓課程。此外，我們為部分僱員提供管理技能培訓機會，以幫助彼等轉變為管理角色。

### 資本開支

本集團於2024年上半年的資本開支為人民幣121.1百萬元，主要與新物業、廠房及設備項目人民幣120.6百萬元及其他無形資產人民幣0.5百萬元有關。





### Right-of-use Assets and Lease Liability

Hong Kong Financial Reporting Standards No. 16 – Lease (HKFRS 16) came into effect on 1 January 2019. At the commencement date, the Group should recognise a right-of-use asset and a lease liability. The related right-of-use assets and lease liabilities are located in the PRC and overseas. As at 30 June 2024, the Group's right-of-use assets were RMB128.2 million (RMB131.2 million as at 31 December 2023) and its lease liabilities were RMB61.6 million (RMB65.6 million as at 31 December 2023). For the 1H2024, depreciation charges of right-of-use assets amounted to RMB17.6 million and interest charges of lease liabilities amounted to RMB1.6 million.

## OUTLOOK

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

### Six main competitive aspects:

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

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

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

### 使用權資產及租賃負債

香港財務報告準則第16號－租賃（香港財務報告準則第16號）於2019年1月1日生效。在開始日期，本集團需確認使用權資產及租賃負債。相關的使用權資產及租賃負債位於中國及海外。於2024年6月30日，本集團的使用權資產為人民幣128.2百萬元（於2023年12月31日為人民幣131.2百萬元）及其租賃負債為人民幣61.6百萬元（於2023年12月31日為人民幣65.6百萬元）。於2024年上半年，使用權資產折舊開支為人民幣17.6百萬元，而租賃負債的利息開支為人民幣1.6百萬元。

## 展望

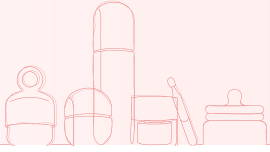
我們致力於推行「六六」戰略，通過六大競爭面、六大板塊規劃推動整體業務增長，以支撐本集團的可持續發展。

### 六大競爭面：

#### 1. *保持組織驅動領先，以人才支撐集團可持續發展*

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

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



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

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

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

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

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

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

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

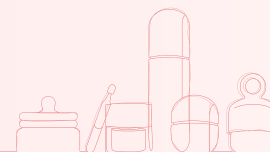
利用我們在中國及海外的先進研發及生產能力，我們將增加對護膚領域熱點核心成分的基礎研究項目的投資例如抗衰老技術、皮膚屏障修復技術，包括開發新原材料、新技術及新配方；以及對應用科學項目的投資，包括原料及配方的應用，改善消費者的整體膚感。我們目前已構建了上美自主科研體系，目標打破國際科研壁壘。我們將繼續開展新品牌、新產品的試點項目，改善消費者體驗，滿足消費者多樣化需求，最終創造更多增長機遇。

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

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

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

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



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

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

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

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

### Planning of six major sectors:

Based on our existing multi-brand matrix, we will have a broader strategic layout in the next decade in building six major sectors of mass skin care, washing and personal care, maternal and baby products, skin medical beauty, makeup, high-end skin care and instrument, hence expanding our business boundaries in the cosmetics industry.

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

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

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

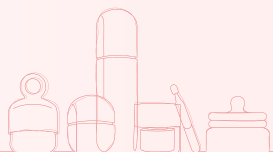
**6. 推動本集團戰略從「個性化」發展到「共性化」發展，以平台推動發展，進一步拓展業務**

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

### 六大板塊規劃：

我們在現有多品牌矩陣搭建基礎上，未來十年將有更廣泛的戰略佈局，搭建大眾護膚、洗護個護、母嬰用品、皮膚醫療美容、彩妝、高端護膚和儀器的六大板塊，拓展我們在化妝品行業的業務邊界。

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



# Financial Summary

## 財務概要

The revenue of Shanghai Chicmax Cosmetic Co., Ltd. (the “Company”) and its subsidiaries (collectively, the “Group”) increased to RMB3,502.4 million for the six months ended 30 June 2024 (the “1H2024” or “Reporting Period”) from RMB1,586.8 million for the six months ended 30 June 2023 (the “1H2023”). Our gross profit increased to RMB2,679.9 million for the 1H2024 from RMB1,095.5 million for the 1H2023. Our profit for the 1H2024 was RMB412.4 million whereas our profit for the 1H2023 was RMB100.9 million.

The board of Directors (the “Board”) has resolved to recommend the payment of interim dividends of RMB0.75 per share for the 1H2024 on 22 August 2024 to the shareholders of the Company.

上海上美化妝品股份有限公司(「本公司」)及其附屬公司(統稱「本集團」)的收入由截至2023年6月30日止六個月(「2023年上半年」)的人民幣1,586.8百萬元增加至截至2024年6月30日止六個月(「2024年上半年」或「報告期」)的人民幣3,502.4百萬元。我們的毛利由2023年上半年的人民幣1,095.5百萬元增加至2024年上半年的人民幣2,679.9百萬元。我們2024年上半年利潤為人民幣412.4百萬元，而2023年上半年利潤為人民幣100.9百萬元。

董事會(「董事會」)於2024年8月22日決議建議向本公司股東派付截至2024年上半年的中期股息每股人民幣0.75元。

### For the six months ended 30 June

截至6月30日止六個月

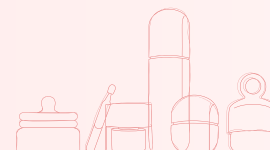
		2024	2023	2022
		2024年	2023年	2022年
		(Unaudited)	(Unaudited)	(Audited)
		(未經審核)	(未經審核)	(經審核)
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Revenue	收入	3,502,399	1,586,826	1,262,394
Gross profit	毛利	2,679,879	1,095,485	819,542
Profit for the period	期內利潤	412,425	100,938	62,781
Profit for the period attributable to owners of the parent	母公司擁有人應佔期內利潤	401,199	100,965	65,339
Basic and diluted earnings per Share	每股基本及攤薄盈利	RMB1.01	RMB0.25	RMB0.18
		人民幣1.01元	人民幣0.25元	人民幣0.18元

	As at	As at	As at
	30 June	31 December	31 December
	2024	2023	2022
	於2024年	於2023年	於2022年
	6月30日	12月31日	12月31日
	(Unaudited)	(Audited)	(Audited)
	(未經審核)	(經審核)	(經審核)
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元

Total assets	資產總額	3,466,974	3,128,827	3,145,667
Total liabilities	負債總額	1,341,437	1,099,600	1,439,022
Total equity	權益總額	2,125,537	2,029,227	1,706,645

# Management Discussion and Analysis

## 管理層討論與分析



### FINANCIAL REVIEW

#### Revenue

We generated revenue primarily from the manufacture and sale of cosmetic products. Revenue of the Group in 1H2024 increased by 120.7% to RMB3,502.4 million compared to RMB1,586.8 million in 1H2023 owing to the increased revenue generated from KANS, one of the Group's major brands.

#### Revenue by brands

### 財務回顧

#### 收入

我們的收入主要來自化妝品生產及銷售。由於本集團主要品牌之一韓束產生的收入增加，本集團的收入由2023年上半年的人民幣1,586.8百萬元增加120.7%至2024年上半年的人民幣3,502.4百萬元。

#### 按品牌劃分的收入

		Six months ended 30 June			
		截至6月30日止六個月			
		2024		2023	
		2024年		2023年	
			% of		% of
			Revenue		Revenue
		Amount	Amount	Amount	Amount
		金額	收入	金額	收入
			佔比(%)		佔比(%)
(RMB in millions, except percentages)					
(人民幣百萬元，百分比除外)					
		(Unaudited)		(Unaudited)	
		(未經審核)		(未經審核)	
KANS	韓束	2,926.5	83.6	1,028.0	64.8
One Leaf	一葉子	125.1	3.5	203.6	12.8
Baby Elephant	紅色小象	174.1	5.0	189.1	11.9
newpage	newpage 一頁	161.2	4.6	59.0	3.7
Other brand <sup>(Note)</sup>	其他品牌 <sup>(附註)</sup>	115.5	3.3	107.1	6.8
<b>Total</b>	<b>總計</b>	<b>3,502.4</b>	<b>100.0</b>	<b>1,586.8</b>	<b>100.0</b>

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

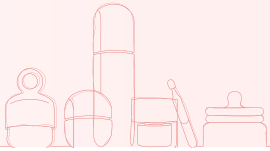
附註：其他品牌主要包括安敏優、安彌兒、極方等。

The Group's revenue attributable to KANS increased by 184.7% from RMB1,028.0 million in 1H2023 to RMB2,926.5 million in 1H2024, primarily due to the overall upgrading of the KANS brand, and the increased revenue from our self-operated sale of the series of Polypeptide Collagen Softening (紅蠻腰系列) and Whitening Spot Fading (白蠻腰系列) on e-commerce platforms such as Douyin and Tmall.

韓束應佔本集團的收入由2023年上半年的人民幣1,028.0百萬元增加184.7%至2024年上半年的人民幣2,926.5百萬元，主要是由於韓束品牌的整體升級，以及紅蠻腰系列及白蠻腰系列在抖音、天貓等電商平台上自營收入增加。

# Management Discussion and Analysis

## 管理層討論與分析



The Group's revenue attributable to *One Leaf* decreased by 38.6% from RMB203.6 million in 1H2023 to RMB125.1 million in 1H2024, primarily because we are in the process of transforming and adjusting *One Leaf*.

The Group's revenue attributable to *Baby Elephant* decreased by 7.9% from RMB189.1 million in 1H2023 to RMB174.1 million in 1H2024, primarily due to the initial success of brand transformation and adjustment, resulting in a narrower decline.

The Group's revenue attributable to *newpage* increased by 173.2% from RMB59.0 million in 1H2023 to RMB161.2 million in 1H2024, primarily due to the rapid growth in overall brand sales driven by star products of the *newpage* series.

一葉子應佔本集團的收入由2023年上半年的人民幣203.6百萬元減少38.6%至2024年上半年的人民幣125.1百萬元，主要是由於我們現正將一葉子轉型調整所致。

紅色小象應佔本集團的收入由2023年上半年的人民幣189.1百萬元減少7.9%至2024年上半年的人民幣174.1百萬元，主要是由於品牌轉型調整初見成效，跌幅收窄。

*newpage*一頁應佔本集團的收入由2023年上半年的人民幣59.0百萬元增加173.2%至2024年上半年的人民幣161.2百萬元，主要是由於*newpage*一頁明星單品帶動品牌整體銷量高速增长。

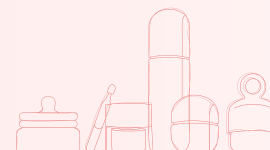
### Revenue by sales channel

### 按銷售渠道劃分的收入

		Six months ended 30 June			
		截至6月30日止六個月			
		2024	% of	2023	% of
		2024年	Revenue	2023年	Revenue
		Amount	Amount	Amount	Amount
		金額	收入	金額	收入
			佔比(%)		佔比(%)
(RMB in millions, except percentages)					
(人民幣百萬元，百分比除外)					
		(Unaudited)		(Unaudited)	
		(未經審核)		(未經審核)	
<b>Online channels</b>	<b>線上渠道</b>	<b>3,171.5</b>	<b>90.6</b>	<b>1,291.2</b>	<b>81.4</b>
Online direct sales	線上自營	2,745.2	78.4	983.8	62.0
Sales to online retailers	線上零售商	290.6	8.3	139.6	8.8
Sales to online distributors	線上分銷商	135.7	3.9	167.8	10.6
<b>Offline channels</b>	<b>線下渠道</b>	<b>300.8</b>	<b>8.6</b>	<b>268.5</b>	<b>16.9</b>
Sales to offline retailers	線下零售商	164.4	4.7	192.2	12.1
Sales to offline distributors	線下分銷商	136.4	3.9	76.3	4.8
<b>Others</b>	<b>其他</b>	<b>30.1</b>	<b>0.8</b>	<b>27.1</b>	<b>1.7</b>
<b>Total</b>	<b>總計</b>	<b>3,502.4</b>	<b>100.0</b>	<b>1,586.8</b>	<b>100.0</b>

# Management Discussion and Analysis

## 管理層討論與分析



The Group's revenue attributable to online direct sales increased by 179.0% from RMB983.8 million in 1H2023 to RMB2,745.2 million in 1H2024 primarily due to the increase in revenue generated from e-commerce platforms such as *Douyin* and *Tmall*.

The Group's revenue attributable to sales to online retailers increased by 108.2% from RMB139.6 million in 1H2023 to RMB290.6 million in 1H2024, primarily due to the increase in revenue generated by *KANS* from online retailers such as *JD*.

The Group's revenue attributable to sales to online distributors decreased by 19.1% from RMB167.8 million in 1H2023 to RMB135.7 million in 1H2024, primarily due to adjustments of our online sales strategies to enhance our online direct sales channel.

The Group's revenue attributable to sales to offline retailers decreased by 14.5% from RMB192.2 million in 1H2023 to RMB164.4 million in 1H2024, primarily due to the changes in consumption habits.

The Group's revenue attributable to sales to offline distributors increased by 78.8% from RMB76.3 million in 1H2023 to RMB136.4 million in 1H2024, primarily due to strengthening the cooperation with offline distributors and expanding the offline market.

線上自營銷售應佔本集團的收入由2023年上半年的人民幣983.8百萬元增加179.0%至2024年上半年的人民幣2,745.2百萬元，主要是由於抖音、天貓等電商平台帶來的收入增加。

線上零售商銷售應佔本集團的收入由2023年上半年的人民幣139.6百萬元增加108.2%至2024年上半年的人民幣290.6百萬元，主要是由於韓束在京東等線上零售商帶來的收入增加。

線上分銷商銷售應佔本集團的收入由2023年上半年的人民幣167.8百萬元減少19.1%至2024年上半年的人民幣135.7百萬元，主要是由於我們調整線上銷售策略以加強我們的線上自營銷售渠道。

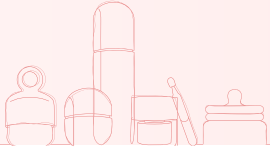
線下零售商銷售應佔本集團的收入由2023年上半年的人民幣192.2百萬元減少14.5%至2024年上半年的人民幣164.4百萬元，主要是由於消費習慣的改變。

線下分銷商銷售應佔本集團的收入由2023年上半年的人民幣76.3百萬元增加78.8%至2024年上半年的人民幣136.4百萬元，主要是由於與線下分銷商的合作加強並拓展線下市場。

### Revenue by categories

### 按類別劃分的收入

		Six months ended 30 June 截至6月30日止六個月			
		2024 2024年		2023 2023年	
		Amount 金額	% of Revenue 收入 佔比(%)	Amount 金額	% of Revenue 收入 佔比(%)
(RMB in millions, except percentages) (人民幣百萬元，百分比除外)					
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Skin care	護膚	3,108.3	88.8	1,282.9	80.9
Maternity and childcare	母嬰護理	337.3	9.6	259.0	16.3
Others	其他	56.8	1.6	44.9	2.8
<b>Total</b>	<b>總計</b>	<b>3,502.4</b>	<b>100.0</b>	<b>1,586.8</b>	<b>100.0</b>



The Group's revenue attributable to skin care increased by 142.3% from RMB1,282.9 million in 1H2023 to RMB3,108.3 million in 1H2024, primarily due to the increase in revenue generated from *KANS*.

The Group's revenue attributable to maternity and childcare increased by 30.2% from RMB259.0 million in 1H2023 to RMB337.3 million in 1H2024, primarily due to the increase in revenue generated from *newpage*.

### Gross Profit and Gross Profit Margin

The Group's gross profit increased by 144.6% from RMB1,095.5 million in 1H2023 to RMB2,679.9 million in 1H2024. Our gross profit margins were 76.5% and 69.0% in 1H2024 and 1H2023, respectively, primarily due to the further increase in the proportion of DTC.

### Other Income and Gains

The Group's other income and gains decreased by 41.6% from RMB67.1 million in 1H2023 to RMB39.2 million in 1H2024, primarily due to the decrease of foreign exchange gain and the decrease of gain from financial assets at fair value through profit or loss.

### Selling and Distribution Expenses

The Group's selling and distribution expenses as a percentage of the Group's revenue increased to 57.6% in 1H2024 compared with 53.6% in 1H2023. The selling and distribution expenses increased by 137.1% to RMB2,016.6 million in 1H2024 from RMB850.6 million in 1H2023.

Among which, the marketing and promotion expenses increased by 169.2% to RMB1,694.9 million in 1H2024 from RMB629.7 million in 1H2023, primarily due to increased brand exposure, seizure of new channel opportunities, increased brand promotion and channel construction investments. Employee benefits expenses in relation to selling and distribution work increased by 18.0% to RMB171.5 million in 1H2024 from RMB145.4 million in 1H2023. Other key expenses included integrated storage and transportation expenses of RMB130.8 million, travelling and entertainment expenses of RMB12.5 million and others of RMB6.9 million in 1H2024.

護膚應佔本集團的收入由2023年上半年的人民幣1,282.9百萬元增加142.3%至2024年上半年的人民幣3,108.3百萬元，主要是由於*韓束*產生的收入增加所致。

母嬰護理應佔本集團的收入由2023年上半年的人民幣259.0百萬元增加30.2%至2024年上半年的人民幣337.3百萬元，主要是由於*newpage*一頁產生的收入增加所致。

### 毛利及毛利率

本集團的毛利由2023年上半年的人民幣1,095.5百萬元增加144.6%至2024年上半年的人民幣2,679.9百萬元。我們於2024年上半年及2023年上半年的毛利率分別為76.5%及69.0%，主要由於DTC佔比進一步提升。

### 其他收入及收益

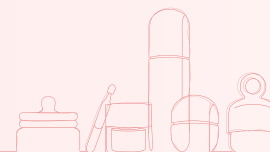
本集團的其他收入及收益由2023年上半年的人民幣67.1百萬元減少41.6%至2024年上半年的人民幣39.2百萬元，主要是由於外匯收益減少及按公平值計入損益的金融資產產生收益減少。

### 銷售及分銷開支

本集團的銷售及分銷開支佔本集團收入的百分比由2023年上半年的53.6%提高至2024年上半年的57.6%。銷售及分銷開支由2023年上半年的人民幣850.6百萬元增加137.1%至2024年上半年的人民幣2,016.6百萬元。

其中，營銷及推廣開支由2023年上半年的人民幣629.7百萬元增加169.2%至2024年上半年的人民幣1,694.9百萬元，主要是由於為提高品牌曝光度、把握新渠道機會，加大品牌宣傳力度及渠道建設投入所致。與銷售及分銷工作有關的僱員福利開支由2023年上半年的人民幣145.4百萬元增加18.0%至2024年上半年的人民幣171.5百萬元。2024年上半年的其他主要開支包括綜合倉儲和運輸開支人民幣130.8百萬元、差旅及招待開支人民幣12.5百萬元及其他人民幣6.9百萬元。





### Administrative Expenses

The Group's administrative expenses increased by 1.7% to RMB113.8 million in 1H2024 as compared to RMB111.9 million in 1H2023. Administrative expenses mainly comprised employee benefits expenses (including directors' emoluments) of RMB47.0 million, profession and consulting fees of RMB7.9 million, depreciation and amortisation charges of RMB24.3 million and office, utility expense of RMB22.5 million and others of RMB12.0 million in 1H2024.

### Research and Development Costs

The Group's R&D costs increased by 43.9% from RMB54.4 million in 1H2023 to RMB78.3 million in 1H2024, primarily due to the increase in R&D activities.

### Impairment Losses on Financial Assets, net

The Group's impairment losses on financial assets, net changed from the reversal of RMB14.7 million for the 1H2023 to RMB5.0 million loss in 1H2024, primarily due to the increase in provision for bad debts in respect of trade receivables.

### Other Expenses

The Group's other expenses increased by 43.3% from RMB21.5 million in 1H2023 to RMB30.8 million in 1H2024, primarily due to decrease in the fair value on financial assets at fair value through profit or loss.

### Finance Costs

The Group's finance costs decreased by 72.6% from RMB11.7 million in 1H2023 to RMB3.2 million in 1H2024, primarily due to the decrease of bank and other borrowings and the decrease in average interest rate on borrowings.

### Income Tax Expense

Income tax expense costs increased to RMB56.1 million in 1H2024 from RMB23.5 million in 1H2023.

### 行政開支

本集團的行政開支由2023年上半年的人民幣111.9百萬元增加1.7%至2024年上半年的人民幣113.8百萬元。2024年上半年的行政開支主要包括僱員福利開支(包括董事酬金)人民幣47.0百萬元、專業及諮詢費人民幣7.9百萬元、折舊及攤銷開支人民幣24.3百萬元、辦公及能耗開支人民幣22.5百萬元及其他人民幣12.0百萬元。

### 研發成本

本集團的研發成本由2023年上半年的人民幣54.4百萬元增加43.9%至2024年上半年的人民幣78.3百萬元，主要是由於研發活動增加。

### 金融資產減值虧損淨額

本集團的金融資產減值虧損淨額由2023年上半年的撥回人民幣14.7百萬元轉為2024年上半年的虧損人民幣5.0百萬元，主要是由於貿易應收賬款壞賬準備增加。

### 其他開支

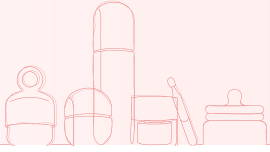
本集團的其他開支由2023年上半年的人民幣21.5百萬元增加43.3%至2024年上半年的人民幣30.8百萬元，主要是由於按公平值計入損益的金融資產公平值減少。

### 財務成本

本集團的財務成本由2023年上半年的人民幣11.7百萬元減少72.6%至2024年上半年的人民幣3.2百萬元，主要由於銀行及其他借款減少及借款平均利率下降。

### 所得稅開支

所得稅開支成本由2023年上半年的人民幣23.5百萬元增加至2024年上半年的人民幣56.1百萬元。



### Profit for the first half Year

In summary, our profit for the period was RMB412.4 million and RMB100.9 million in 1H2024 and 1H2023, respectively.

### Liquidity and Capital Resources

Cash generated from operating activities of the Group in 1H2024 was approximately RMB217.3 million, compared with RMB171.6 million which were generated in 1H2023. As at 30 June 2024, the Group had cash and cash equivalents of approximately RMB569.4 million and external bank borrowings of approximately RMB60.0 million; whereas as at 31 December 2023, the Group had cash and cash equivalents of approximately RMB697.7 million and external bank borrowings of approximately RMB100.0 million.

In terms of gearing, the Group's debt to asset ratios (defined as total liabilities divided by total assets) in 1H2024 and in 1H2023 were 38.7% and 38.4%, respectively. The current ratios of the Group (defined as current assets divided by current liabilities) as at 30 June 2024 and 30 June 2023 were 1.8 times and 1.8 times respectively. The Group's gearing ratios (defined as total interest-bearing bank and other borrowings and lease liabilities divided by total equity) in 1H2024 and in 1H2023 were 5.7% and 18.9%, respectively. As at 30 June 2024, the Group had no material contingent liabilities, other than those disclosed in its consolidated financial statements and the notes thereto. With the cash and bank balances in hand, the Group's liquidity position remains strong to meet its working capital requirements.

As at 30 June 2024, the Group's interest-bearing bank and other borrowings were RMB60.0 million, which comprised of bank loans (current) of RMB60.0 million at effective interest rates of 2.35% to 3.05% per annum. The Group's interest-bearing bank and other borrowings decreased by 40.0% to RMB60.0 million as at 30 June 2024 from RMB100.0 million as at 31 December 2023, primarily due to the Group's abundant working capital and proactive reduction in the interest-bearing bank borrowings.

### 上半年內利潤

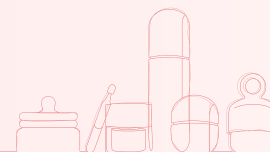
綜上所述，我們於2024年上半年及2023年上半年的期內利潤分別為人民幣412.4百萬元及人民幣100.9百萬元。

### 流動資金及資本資源

於2024年上半年，本集團經營活動所得現金約為人民幣217.3百萬元，而2023年上半年為人民幣171.6百萬元。於2024年6月30日，本集團有現金及現金等價物約人民幣569.4百萬元及外部銀行借款約人民幣60.0百萬元，而於2023年12月31日，本集團有現金及現金等價物約人民幣697.7百萬元及外部銀行借款約人民幣100.0百萬元。

資產負債方面，於2024年上半年及2023年上半年，本集團的資產負債率（界定為負債總額除以資產總額）分別為38.7%及38.4%。於2024年6月30日及2023年6月30日，本集團的流動比率（界定為流動資產除以流動負債）分別為1.8倍及1.8倍。於2024年上半年及2023年上半年，本集團的淨資產負債率（界定為計息銀行及其他借款以及租賃負債總額除以權益總額）分別為5.7%及18.9%。於2024年6月30日，除於綜合財務報表及有關附註披露者外，本集團並無重大或然負債。憑藉所持有的現金及銀行結餘，本集團的流動資金狀況維持穩健，足以滿足其營運資金需求。

於2024年6月30日，本集團的計息銀行及其他借款為人民幣60.0百萬元，包括按實際年利率2.35%至3.05%計息的銀行貸款（即期）人民幣60.0百萬元。本集團的計息銀行及其他借款由2023年12月31日的人民幣100.0百萬元減少40.0%至2024年6月30日的人民幣60.0百萬元，主要由於本集團運營資金充裕，主動減少了計息銀行借款。



### Pledge of Assets

As at 30 June 2024, the Group did not have any secured bank borrowings (secured by investment properties with a net carrying amounts values of approximately RMB8.1 million as at 31 December 2023).

As at 30 June 2024, the amount of the Group's letter of credit guarantee deposits and bank guarantee deposits was nil (nil as at 31 December 2023).

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

As at 30 June 2024, the Group did not hold any significant investments. The Group did not make any significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

### Treasury Policies and Exposure to Fluctuations in Exchange Rates

The Group's operations are mainly carried out in the PRC, with most transactions settled in Renminbi, and the reporting currency of the Group is Renminbi. The Group's subsidiaries in Hong Kong and overseas use local currencies as their functional currencies, including Japanese yen, Hong Kong dollar, Singapore dollar and US dollar. The Group has a partial amount of cash and bank deposits denominated in Japanese yen, Hong Kong dollar, Singapore dollar and US dollar. The Group continues to adopt a conservative approach in its foreign exchange exposure management. For the 1H2024, the Group did not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group reviews its foreign exchange risks periodically and uses derivative financial instruments to hedge against such risks when necessary.

### 資產抵押

於2024年6月30日，本集團並無任何有抵押銀行借款（於2023年12月31日為賬面淨值約人民幣8.1百萬元之投資物業作抵押）。

於2024年6月30日，本集團之信用證保證金及銀行保證金金額為零（於2023年12月31日為零）。

### 重大投資、重大收購及出售附屬公司、聯營公司及合營企業

於2024年6月30日，本集團並無任何重大投資。本集團於報告期內並無任何重大投資、重大收購或出售附屬公司、聯營公司及合營企業。

### 理財政策及所承受匯率波動風險

本集團主要在中國境內經營，大部分交易以人民幣結算，本集團的報告貨幣為人民幣。本集團在中國香港及海外子公司以當地貨幣作為功能性貨幣，涉及日圓、港元、新加坡元和美元。本集團有部分現金及銀行存款以日圓、港元、新加坡元和美元計值。本集團繼續就外匯風險管理採取審慎政策。於2024年上半年，本集團並無就外幣交易、資產及負債制定外幣對沖政策。本集團定期檢討其所承受的外匯風險，並於有需要時使用衍生金融工具對沖有關風險。



## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the shareholders of the Company (the “Shareholders”) as a whole. During the 1H2024, the Company has adopted corporate governance practices based on the principles and code provisions listed in the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as its own code of corporate governance practices.

The Board is of the view that during the 1H2024, the Company has complied with all the applicable provisions as set out in the CG Code, except for Code Provision C.2.1 described below. The Board will continue to review and monitor the code of corporate governance practices of the Company with an aim to maintaining a high standard of corporate governance.

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

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

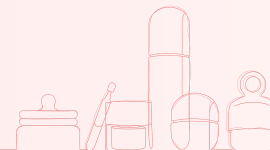
## 遵守企業管治守則

本公司認識到良好的企業管治是提升本公司管理、保護本公司股東（「股東」）整體利益的重中之重。2024年上半年，本公司已採納基於聯交所證券上市規則（「上市規則」）附錄C1所載企業管治守則（「企業管治守則」）的原則及守則條文的企業管治常規作為其本身的企業管治常規。

董事會認為本公司於2024年上半年已經遵守企業管治守則的所有適用條文，惟下述守則條文第C.2.1條除外。董事會將繼續檢討及監察本公司的企業管治常規守則，維持高標準的企業管治。

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

儘管如此，董事會將繼續不時檢討有關架構，並考慮適時採取適當舉措。



## MODEL CODE FOR SECURITIES TRANSACTIONS

During the 1H2024, the Company has adopted the Model Code (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors and the supervisors of the Company (the “**Supervisors**”), and the Group’s employees who, because of his/her office or employment, are likely to possess inside information in relation to the Group or the Company’s securities. Specific enquiries have been made to all Directors and Supervisors and the Directors and Supervisors have confirmed that they have complied with the Model Code during the 1H2024.

No incident of non-compliance of the Model Code by the employees was noted by the Company for the 1H2024.

## DIVIDEND

The Board has resolved to recommend the payment of interim dividends of RMB0.75 per share for the 1H2024, on 22 August 2024 to the Shareholders. The payment of interim dividends above is still subject to the approval from Shareholders at the extraordinary general meeting of the Company to be held on Monday, 30 September 2024 (“**First 2024 EGM**”), and will be paid on or around Tuesday, 19 November 2024 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 9 October 2024.

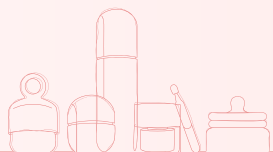
## 證券交易的標準守則

2024年上半年，本公司已採納上市規則附錄C3所載標準守則（「標準守則」）作為董事、本公司監事（「監事」）及（因自身職務或工作）可能掌握本集團或本公司證券的內幕消息的本集團僱員進行本公司證券交易的行為守則。本公司已向全體董事及監事作出具體查詢，且董事及監事已確認彼等於2024年上半年一直遵守標準守則。

於2024年上半年，本公司並無發現僱員違反標準守則的事件。

## 股息

董事會已於2024年8月22日決議建議向股東派付2024年上半年的中期股息每股人民幣0.75元。上述中期股息的派付仍須待股東在將於2024年9月30日（星期一）舉行的本公司臨時股東會（「**2024年第一次臨時股東會**」）上批准後方可作實，並將於2024年11月19日（星期二）或前後派付予於2024年10月9日（星期三）名列本公司股東名冊的股東。



## CLOSURE OF REGISTER OF MEMBERS

### For determining the entitlement to attend and vote at the First 2024 EGM

To determine the entitlement of the Shareholders to attend and vote at the First 2024 EGM, the register of members of the Company will be closed from Wednesday, 25 September 2024 to Monday, 30 September 2024, both days inclusive, during which period no share transfers of the Company will be registered. Shareholders whose name appear on the register of members of the Company on Monday, 30 September 2024 will be entitled to attend and vote at the First 2024 EGM.

In order to be eligible to attend and vote at the First 2024 EGM, all transfers forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong H share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 24 September 2024 (for H share shareholders).

### For determining the entitlement to the proposed interim dividends

To determine the eligibility of the Shareholders for their entitlement to the proposed interim dividends, the register of members of the Company will be closed from Monday, 7 October 2024 to Wednesday, 9 October 2024, both days inclusive, during which period no share transfers of the Company will be registered. Shareholders whose name appear on the register of members of the Company on Wednesday, 9 October 2024 will be entitled to the interim dividends. In order to qualify for the interim dividend, all transfers forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong H share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 4 October 2024 (for H share shareholders).

## 暫停辦理股份過戶登記

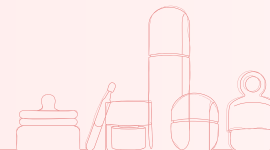
### 確定有權出席2024年第一次臨時股東會並於會上投票的權利

為確定有權出席2024年第一次臨時股東會並於會上投票的股東的權利，本公司將於2024年9月25日（星期三）至2024年9月30日（星期一）（包括首尾兩天）暫停辦理股份過戶登記手續。於2024年9月30日（星期一）名列本公司股東名冊的股東將有權出席2024年第一次臨時股東會並於會上投票。

為符合資格出席2024年第一次臨時股東會並於會上投票，所有過戶表格連同相關股票須於2024年9月24日（星期二）下午四時三十分前交送本公司的H股證券登記香港分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓（就H股股東而言）。

### 確定獲派建議中期股息之資格

為確定股東獲派建議中期股息之資格，本公司將於2024年10月7日（星期一）至2024年10月9日（星期三）（包括首尾兩天）暫停辦理股份過戶登記手續。於2024年10月9日（星期三）名列本公司股東名冊的股東將有權獲派中期股息。為合資格獲取中期股息，所有過戶表格連同相關股票須於2024年10月4日（星期五）下午四時三十分前交送本公司的H股證券登記香港分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓（就H股股東而言）。



## CHANGES TO DIRECTORS AND SUPERVISORS' INFORMATION

The changes in the information of the Directors, Supervisors and chief executive which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the announcement of the Company dated 30 May 2024 (the “**Poll Results Announcement**”) in relation to, among others, election of the second session of the Board and election of the second session of the supervisory committee of the Company (the “**Supervisory Committee**”) and up to the date of this report are set out below.

The employee representative Supervisor of the second session of the Supervisory Committee was changed to Ms. Yang Min (楊敏女士), who was elected by the employee congress of the Company on 21 August 2024, with her appointment commencing from 21 August 2024 and ending on the date of expiry of the second session of the Supervisory Committee, which is not subject to the Shareholders' approval. Please refer to the interim results announcement of the Company dated 22 August 2024 (the “**Interim Results Announcement**”) for the biographical details of Ms. Yang Min, and as at the date of this report, there are no other changes in the information of Ms. Yang Min required to be disclosed in accordance with Rules 13.51(2) of the Listing Rules set out in the Interim Results Announcement.

Saved as disclosed above, the Company is not aware of any other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Poll Results Announcement and up to the date of this report.

## CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the 1H2024, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 30 June 2024, the company did not hold any of treasury shares.

## 董事及監事資料變更

自本公司日期為2024年5月30日的內容有關(其中包括)第二屆董事會選舉及第二屆本公司監事會(「監事會」)選舉的公告(「投票表決結果公告」)起直至本報告日期止,根據上市規則第13.51B(1)條須予披露的董事、監事及最高行政人員的資料變動載列如下。

第二屆監事會職工代表監事變更為楊敏女士,彼於2024年8月21日經本公司職工代表大會選舉產生,任期自2024年8月21日起至第二屆監事會任期屆滿之日止,毋須經股東批准。有關楊敏女士的履歷詳情,請參閱本公司日期為2024年8月22日的中期業績公告(「中期業績公告」),且於本報告日期,中期業績公告所載根據上市規則第13.51(2)條須予披露的楊敏女士的資料並無其他變動。

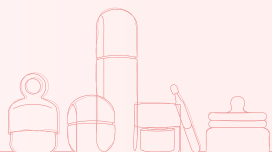
除上文所披露者外,自投票表決結果公告日期起直至本報告日期止,本公司並不知悉任何其他資料須根據上市規則第13.51(2)條予以披露。

## 根據上市規則須遵守的持續披露責任

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

## 購入、出售或贖回本公司上市證券

於2024年上半年,本公司或其任何附屬公司概無購入、出售或贖回任何本公司之上市證券(包括出售庫存股份)。於2024年6月30日,本公司並未持有任何庫存股份。



## USE OF PROCEEDS FROM THE GLOBAL OFFERING

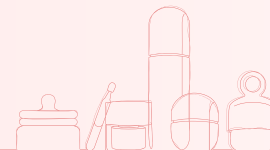
The H shares of the Company (the “Share(s)”) were listed on the Main Board of the Stock Exchange (the “Stock Exchange”) at HKD25.20 per share on 22 December 2022 (the “Listing Date”). With net proceeds received by the Company from the global offering of the H shares (the “Global Offering”) in the amount of approximately HKD859.7 million<sup>(1)</sup> after deducting underwriting commissions and all related expenses. The following table sets forth the Company’s use of the proceeds from the Global Offering as at 30 June 2024:

## 自全球發售股份所得款項用途

本公司H股（「股份」）於2022年12月22日（「上市日期」）在聯交所（「聯交所」）主板上市，每股為25.20港元。本公司自全球發售H股股份（「全球發售」）收取之所得款項淨額為約859.7百萬港元<sup>(1)</sup>（經扣除包銷佣金及所有相關開支）。下表載明於2024年6月30日，本公司對於全球發售所得款項用途的使用情況：

		Approximate percentage of the total net proceeds	Net proceeds from the Global Offering	Remaining net proceeds as at 31 December 2023 於2023年12月31日 剩餘所得款項淨額	Utilised amount during the Reporting Period 於 報告期內 已使用 金額	Remaining net proceeds as at 30 June 2024 於2024年6月30日 剩餘所得款項淨額	Expected time to utilize the remaining net proceeds in full 悉數使用剩餘所得款項淨額的 預期時間
			(HKD' million) (百萬港元)	(HKD' million) (百萬港元)	(HKD' million) (百萬港元)	(HKD' million) (百萬港元)	
Branding activities to continue to enhance the brand image and raise brand awareness of our existing brands, as well as to establish the brand images of our new brands	品牌建設活動，以持續提升品牌形象並提高我們現有品牌的品牌認知度，以及為我們的新品牌建立品牌形象	32.0%	275.5	204.1	163.9	40.2	By 31 December 2026 截至2026年12月31日
Enhancing our R&D capabilities by strengthening our fundamental research and product development, to maintain the continuous innovation of our brands	提升我們的研發能力，通過加強基礎研究和產品開發，保持品牌的持續創新	12.2%	104.9	76.8	76.8	0.0	Fully Utilized 悉數動用
Strengthen our production and supply chain capabilities, mainly involving the renovation of our production facilities, upgrading our automation equipment, and the expansion of production capacities in the Fengxian Plant	加強我們的生產及供應鏈能力，主要通過我們奉賢工廠生產設施的改造、自動化設備升級及產能擴張	19.8%	170.6	158.4	70.5	87.9	By 31 December 2026 <sup>(2)</sup> 截至2026年12月31日 <sup>(2)</sup>
Increasing the breadth and depth of our sales networks to enhance the penetration of our products	增加我們銷售網絡的廣度和深度，加強我們產品的滲透率	18.0%	154.5	0.0	0.0	0.0	Fully Utilized 悉數動用
Enhancing our digitization and information infrastructure	改善我們的數字化及信息基礎設施	8.0%	69.2	63.3	7.2	56.1	By 31 December 2026 <sup>(2)</sup> 截至2026年12月31日 <sup>(2)</sup>
Working capital and other general corporate purposes	營運資金及其他一般企業用途	9.9%	85.1	0.0	0.0	0.0	Fully Utilized 悉數動用
Total	總計	100%	859.7	502.5	318.4	184.2	





### Notes:

- (1) The total net proceeds of approximately HKD859.7 million include approximately HKD835.1 million from the Global Offering in December 2022 and approximately HKD24.6 million from the partial exercise of the over-allotment option in January 2023 as disclosed in the announcement of the Company dated 16 January 2023.
- (2) The expected time to fully utilize the remaining net proceeds has been updated from 31 December 2024 to 31 December 2026, taking into account our operation and financial status.
- (3) Any discrepancies in the above table between the total shown and the sum of the amounts listed are due to rounding.

The Group has utilised part of the net proceeds from the Global Offering, and will gradually utilise the net proceeds in accordance with the intended purposes as stated in the prospectus of the Company dated 12 December 2022. The expected timeline is based on the best estimation of future market conditions and business operations made by the Company currently, and will be subject to change based on future development of market conditions and actual business needs.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

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

As at 30 June 2024, the interests and short positions of the Directors, the Supervisors and the chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is keen to taken or deemed to have under such provisions of the SFO), or as recorded in the registered maintained by the Company under Section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### 附註：

- (1) 所得款項總淨額約859.7百萬港元包括來自2022年12月全球發售的約835.1百萬港元及來自2023年1月部分行使超額配股權的約24.6百萬港元（誠如本公司日期為2023年1月16日的公告所披露）。
- (2) 經計及我們的經營及財務狀況，悉數動用餘下所得款項淨額的預計使用時間將由2024年12月31日更新至2026年12月31日。
- (3) 倘上表總計數字和所列各項數字之和出現任何差異，皆因四捨五入所致。

本集團已動用部分自全球發售股份所得款項淨額，並將根據本公司日期為2022年12月12日的招股章程所述擬定用途逐步動用所得款項淨額。預期的時間表是基於本公司當前對未來市場狀況和業務經營情況作出的最佳估計，並將根據未來市場狀況的發展和實際業務需要進行調整。

## 重大投資及資本資產的未來計劃

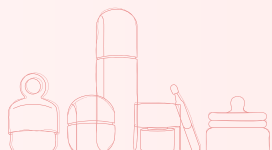
除本報告上文「全球發售所得款項用途」一節所披露者外，於本報告日期，本集團並無重大投資及資本資產的計劃。

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

於2024年6月30日，本公司董事、監事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的權益或淡倉），或根據證券及期貨條例第352條須記入該條所述登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

# Corporate Governance and Other Information

## 企業管治及其他資料



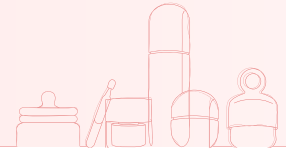
Name	Description of Shares <sup>(3)</sup>	Nature of Interest	Number of Shares held/ interested <sup>(1)</sup> 所持／ 擁有權益的 股份數目 <sup>(1)</sup>	Approximate percentage of shareholding in the Unlisted Shares/ H Shares (as appropriate) <sup>(2)</sup> 佔非上市股份／ H股的概約股權 百分比(如適用) <sup>(2)</sup>	Approximate percentage in the Company <sup>(2)</sup> 於本公司的 概約百分比 <sup>(2)</sup>
姓名	股份描述 <sup>(3)</sup>	權益性質			
Mr. Lyu Yixiong 呂義雄先生	Unlisted Shares 非上市股份	Beneficial interest 實益權益	46,640,000 (L)	24.32%	11.72%
	H Shares H股		100,800,000 (L)	48.87%	25.33%
	Unlisted Shares 非上市股份	Interest in controlled corporation <sup>(4)</sup> 於受控制法團權益 <sup>(4)</sup>	145,112,560 (L)	75.68%	36.46%
	H Shares H股		36,000,000 (L)	17.45%	9.05%
Ms. Luo Yan (羅燕) 羅燕女士	H Shares H股	Beneficial interest 實益權益	24,000 (L)	0.01%	0.01%
Mr. Feng Yifeng 馮一峰先生	H Shares H股	Beneficial interest 實益權益	10,000 (L)	0.00%	0.00%
Mr. Sun Hao 孫昊先生	H Shares H股	Beneficial interest 實益權益	10,000 (L)	0.00%	0.00%
Ms. Yang Min 楊敏女士	H Shares H股	Beneficial interest 實益權益	26,697 (L)	0.01%	0.01%

Notes:

- (1) (L) denotes long position.
- (2) The calculation is based on a total of 398,000,980 Shares in issue as at 30 June 2024, which consists of 191,752,560 Unlisted Shares and 206,248,420 H Shares.
- (3) For the avoidance of doubt, both Unlisted Shares and H Shares are ordinary Shares in the share capital of the Company, and are considered as one class of Shares.

附註：

- (1) (L)指好倉。
- (2) 基於2024年6月30日已發行股份總數398,000,980股股份(包括191,752,560股非上市股及206,248,420股H股)計算。
- (3) 為免生疑問，非上市股份和H股均為本公司股本中的普通股，且被視為一類股份。



(4) As at 30 June 2024, Mr. Lyu Yixiong holds 93.33% equity interest in Shanghai Hongyin Investment Co., Ltd. (上海紅印投資有限公司) ("Hongyin Investment"), 84.27% equity interest in Shanghai Nanyin Investment Co., Ltd. (上海南印投資有限公司) ("Nanyin Investment"), and the entire equity interest in Shanghai Kans Enterprise Management Co., Ltd. (上海韓束企業管理有限公司) ("Shanghai Kans") and Shanghai Shengyan Business Management Centre (上海盛顏商務管理中心) ("Shanghai Shengyan"). Therefore, Mr. Lyu Yixiong is deemed to be interested in the shares held by Hongyin Investment, Nanyin Investment, Shanghai Kans and Shanghai Shengyan.

(4) 於2024年6月30日，呂義雄先生持有上海紅印投資有限公司（「紅印投資」）93.33%股權、上海南印投資有限公司（「南印投資」）84.27%股權，以及上海韓束企業管理有限公司（「上海韓束」）及上海盛顏商務管理中心（「上海盛顏」）全部股權。因此，呂義雄先生被視為於紅印投資、南印投資、上海韓束及上海盛顏持有的股份中擁有權益。

Save as disclosed above, as at 30 June 2024, to the knowledge of the Board, none of the Directors, the Supervisors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors, the Supervisors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

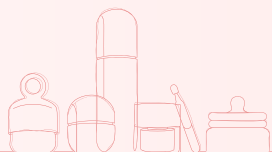
除上文所披露者外，據董事會所知，截至2024年6月30日，概無本公司董事、監事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例XV部）的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括本公司董事、監事及最高行政人員根據證券及期貨條例有關條文被當作或視作擁有的權益或淡倉）；(ii)根據證券及期貨條例第352條須記入本公司存置的登記冊的權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉。

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

## 主要股東於本公司股份及相關股份中的權益及淡倉

As at 30 June 2024, so far is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons/entities had an interest or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or are directly and indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company (the interests in Shares and/or short positions, if any, disclosed herein are in addition to those disclosed in respect of the Directors, Supervisors and chief executive of the Company):

於2024年6月30日，就董事所知或經作出合理查詢後可確定，以下人士／實體於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有於本公司股東大會上在任何情況下有權投票的任何類別股本中面值5%或以上的權益（本段所披露的股份權益及／或淡倉（如有）是對就本公司董事、監事及最高行政人員所披露者的增補）：



Name of Substantial Shareholder	Description of Shares <sup>(3)</sup>	Nature of Interest	Number of Shares <sup>(1)</sup>	Approximate percentage of shareholding in the Unlisted Shares/ H Shares (as appropriate) <sup>(2)</sup> 佔非上市股份／H股的概約股權百分比(如適用) <sup>(2)</sup>	Approximate percentage in the Company <sup>(2)</sup> 於本公司的概約百分比 <sup>(2)</sup>
主要股東名稱	股份描述 <sup>(3)</sup>	權益性質	股份數目 <sup>(1)</sup>		
Hongyin Investment 紅印投資	Unlisted Shares 非上市股	Beneficial interest 實益權益	90,000,000 (L)	46.94%	22.61%
	H Shares H股		18,000,000 (L)	8.73%	4.52%
Nanyin Investment 南印投資	Unlisted Shares 非上市股	Beneficial interest 實益權益	42,880,000 (L)	22.36%	10.77%
	H Shares H股		18,000,000 (L)	8.73%	4.52%

Notes:

- (1) (L) denotes long position.
- (2) The calculation is based on a total of 398,000,980 Shares in issue as at 30 June 2024, which consists of 191,752,560 Unlisted Shares and 206,248,420 H Shares.
- (3) For the avoidance of doubt, both Unlisted Shares and H Shares are ordinary Shares in the share capital of the Company, and are considered as one class of Shares.

附註：

- (1) (L)指好倉。
- (2) 基於2024年6月30日已發行股份總數398,000,980股股份(包括191,752,560股非上市股及206,248,420股H股)計算。
- (3) 為免生疑問，非上市股份和H股均為本公司股本中的普通股，且被視為一類股份。

Save as disclosed above, as at 30 June 2024, the Directors were not aware of any other persons/entities (other than the Directors, Supervisors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

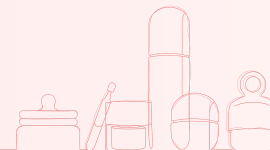
除上文所披露者外，於2024年6月30日，董事並不知悉有任何其他人士／實體(本公司董事、監事及最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉或根據證券及期貨條例第336條須記入本公司存置的登記冊的權益或淡倉。

## DIRECTORS AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

During 1H2024, the Company did not grant any rights to any Directors, chief executive or their respective spouse or children under the age of 18 to acquire beneficial interests by means of the acquisition of Shares in, or debentures of, the Company, and none of the above persons have exercised the said rights during 1H2024. The Company, its holding company or any of its subsidiaries were not a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

## 董事及監事購買股份或債權證的權利

於2024年上半年，本公司並無授予任何董事、最高行政人員或彼等各自的配偶或未成年子女任何透過購買本公司股份或債權證而獲取實益權益的權利；以上人士於2024年上半年亦無行使所述權利。本公司、其控股公司或其任何附屬公司亦無參與任何安排，致使各董事於任何其他法人團體獲得此等權利。



## SHARE INCENTIVE SCHEME

### Employee Share Ownership Plan

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

### ESOP Platforms

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

As at 30 June 2024, Hongyin Investment and Nanyin Investment holds 27.14% and 15.30% equity interest in the Company, respectively, and Shanghai Chengyin holds 5.00% equity interest in Nanyin Investment.

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

## 股份激勵計劃

### 僱員持股計劃

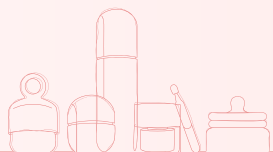
我們自2016年起成立了一項僱員持股計劃(「**僱員持股計劃**」)，以吸引及挽留人才，提供激勵以將股東、本公司及僱員利益掛鉤，並推動本公司長遠發展。僱員持股計劃條款不受上市規則第十七章的規定所限，原因是該等條款並不涉及本公司於上市日期後授出期權或新股份，且僱員持股計劃全部相關股份已於上市日期前發行及授出。以下是僱員持股計劃主要條款的概要。

### 僱員持股計劃平台

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

於2024年6月30日，紅印投資及南印投資分別持有本公司的27.14%及15.30%股權，上海誠印則持有南印投資的5.00%股權。

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



Set out below is the shareholding structure of the ESOP platforms as at 30 June 2024:

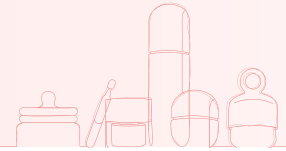
- **Hongyin Investment:** Hongyin Investment is a limited liability company incorporated under the laws of the PRC on 11 February 2015 and is an incentive platform for employees of our Group who hold shares in Hongyin Investment. Hongyin Investment was held by (i) Mr. Lyu Yixiong, our executive Director, as to 93.33%, and (ii) Ms. Luo Yan (羅燕), our executive Director, as to 1.67%. The remaining 1.33% and 3.67% equity interests in Hongyin Investment are held by 2 employees of the Group and 4 former employees of the Group, respectively.
- **Nanyin Investment:** Nanyin Investment is a limited liability company incorporated in the PRC on 11 February 2015 and is an incentive platform for employees of our Group who hold shares in Nanyin Investment. Nanyin Investment was held by (i) Mr. Lyu Yixiong, our executive Director, as to 84.27%, (ii) Mr. Feng Yifeng (馮一峰), our executive Director, as to 1.77%, (iii) Ms. Song Yang (宋洋), our executive Director, as to 1.77%, (iv) Mr. Li Tao (李濤), Ms. Shi Tenghua (施滕花), Ms. Yang Min (楊敏), our Supervisors, and Ms. Cao Ying (曹瑛), our then Supervisor, as to 0.06%, 0.59%, 0.12% and 0.18%, respectively, and (v) Shanghai Chengyin, another incentive platform, as to 5.00%. The remaining 3.34%, 1.89% and 1.00% equity interests in Nanyin Investment are held by 13 employees of the Group, 2 former employees of the Group, and Ms. Lyu Lichun (呂麗純), a sibling of Mr. Lyu Yixiong, respectively.
- **Shanghai Chengyin:** Shanghai Chengyin is a limited liability company incorporated in the PRC on 8 February 2021 and is an incentive platform for employees of our Group who hold shares in Shanghai Chengyin. Shanghai Chengyin was held by Mr. Lyu Yixiong, our executive Director, as to 81.07%, and the remaining 17.75% and 1.18% equity interests in Shanghai Chengyin are held by 15 employees of the Group and 1 former employee of the Group.

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

於2024年6月30日僱員持股計劃平台的股權架構載列如下：

- **紅印投資：**紅印投資是一家於2015年2月11日根據中國法律註冊成立的有限責任公司，亦是為持有紅印投資股份的本集團僱員而設的激勵平台。紅印投資由(i)我們的執行董事呂義雄先生持有93.33%；及(ii)我們的執行董事羅燕女士持有1.67%。紅印投資的餘下1.33%及3.67%股權分別由本集團2名僱員及本集團4名前僱員持有。
- **南印投資：**南印投資是一家於2015年2月11日在中國註冊成立的有限責任公司，亦是為持有南印投資股份的本集團僱員而設的激勵平台。南印投資由(i)我們的執行董事呂義雄先生持有84.27%；(ii)我們的執行董事馮一峰先生持有1.77%；(iii)我們的執行董事宋洋女士持有1.77%；(iv)我們的監事李濤先生、施滕花女士、楊敏女士及時任監事曹瑛女士分別持有0.06%、0.59%、0.12%及0.18%；及(v)另一激勵平台上海誠印持有5.00%。南印投資的餘下3.34%、1.89%及1.00%股權分別由本集團13名僱員、本集團2名前僱員及呂義雄先生的胞姊妹呂麗純女士持有。
- **上海誠印：**上海誠印是一家於2021年2月8日在中國註冊成立的有限責任公司，亦是為持有上海誠印股份的本集團僱員而設的激勵平台。上海誠印由我們的執行董事呂義雄先生持有81.07%，而上海誠印的餘下17.75%及1.18%股權則由本集團15名僱員及本集團1名前僱員持有。

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



### Shares and Share Price Granted under the ESOP

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

### 僱員持股計劃項下所授出股份及股份價格

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



### Repurchase of Shares Granted

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

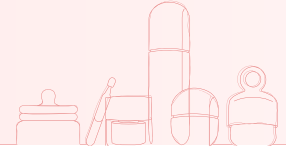
- (i) the termination of the ESOP Participant's employment relationship with the Company or any of its subsidiaries for any reasons during the share transfer restriction period (if any) as specified in the agreements entered into between the relevant ESOP Platforms, Mr. Lyu Yixiong and the relevant ESOP Participants;
- (ii) the transfer, disposal, or pledge of the shares by the ESOP Participant during the share transfer restriction period (if any) as specified in the agreements entered into between the relevant ESOP Platforms, Mr. Lyu Yixiong and the relevant ESOP Participants without the approval of the relevant ESOP Platforms; or
- (iii) any violation of law, breach of professional ethics, confidential information leakage, corruption or other malpractices of the ESOP Participant.

### 購回所授出股份

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

- (i) 僱員持股計劃參與者基於任何理由，於相關僱員持股計劃平台、呂義雄先生及相關僱員持股計劃參與者訂立的協議訂明的股份轉讓鎖定期間（如有）與本公司或其任何附屬公司終止僱傭關係；
- (ii) 未經相關僱員持股計劃平台批准，僱員持股計劃參與者於相關僱員持股計劃平台、呂義雄先生及相關僱員持股計劃參與者訂立的協議訂明的股份轉讓鎖定期間（如有）轉讓、處置或質押股份；或
- (iii) 僱員持股計劃參與者出現任何違法、違反專業操守、洩漏機密資料、貪污或其他不良行為。





### The RSU Scheme

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

### Employee Participants

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

### Maximum Number of RSUs

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

### 限制性股票單位激勵計劃

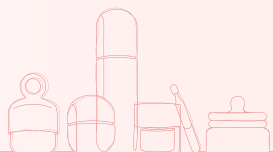
本公司股東於2023年12月14日（「採納日期」）舉行的2023年第二次臨時股東會上批准並採納了限制性股票單位激勵計劃，旨在吸引新人才及挽留對本集團的長期發展及成功有重要貢獻的僱員，表彰及獎勵僱員參與者對本集團的貢獻，為僱員參與者提供獲得本公司自有權益的機會，並鼓勵僱員參與者進一步為本公司作出貢獻，努力提升本公司及其股份的價值，造福本公司及其股東的整體利益。

### 僱員參與者

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

### 限制性股票單位的最高數目

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



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

### Maximum Entitlement to Each Employee Participant

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

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

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

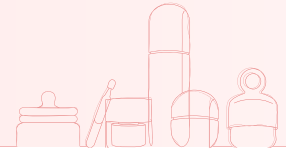
據本公司估計，2027年12月31日之前將根據限制性股票單位激勵計劃發行的新股份總數預計佔採納日期已發行股份總數的約1%（但不超過2%）。實際授出的限制性股票單位及發行的相關股份可能有所不同，且將由本公司薪酬與考核委員會按其職權範圍適時檢討。

### 各僱員參與者的配額上限

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

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

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



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

### Duration

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

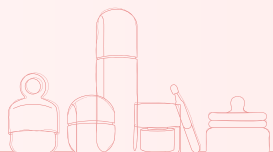
As at the date of this report, the remaining life of the RSU Scheme is approximately nine years and three months.

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

### 期限

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

於本報告日期,限制性股票單位激勵計劃的剩餘期限約為九年零三個月。



### Vesting period

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

### Purchase price of RSUs

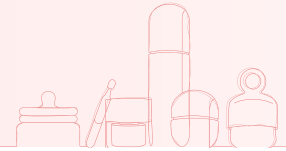
A Grantee to whom a RSU shall be granted under the RSU Scheme is required to pay RMB1.00 (per RSU) for any grant or purchase price to the Company to purchase each RSU underlying a Share Award granted, unless otherwise determined by the Board at its sole discretion or as required by applicable law. The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

### 歸屬期

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

### 限制性股票單位購買價

根據限制性股票單位激勵計劃獲授限制性股票單位的承授人須就任何授出或購買價向本公司支付人民幣1.00元（每限制性股票單位），以購買已授出的股份獎勵相關的各受限制股份單位，除非董事會全權另行釐定或根據適用法律規定。購買價人民幣1.00元乃參考股份面值釐定。考慮到僱員參與者已經或將會對本集團作出貢獻，董事會認為每名僱員參與者就購買各限制性股票單位將支付的名義代價人民幣1.00元（而非任何較低或較高金額）屬公平、合理且符合本公司及股東的整體利益。董事會認為該安排與限制性股票單位激勵計劃的目的之一致，即擬向僱員參與者授出股份獎勵以獎勵彼等對本集團的貢獻。



### Performance targets and clawback mechanism

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

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

### Movements of RSUs under the RSU Scheme

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

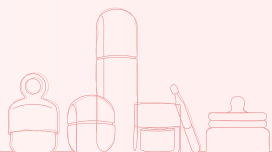
### 業績目標及回撥機制

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

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

### 限制性股票單位激勵計劃項下限制性股票單位的變動

下表載列報告期內限制性股票單位激勵計劃項下限制性股票單位的變動。



Category of Grantees	Date of Grant	Vesting Period	Number of	Number of	Number of	Number of	Number of	Number of	Closing price	Fair value of RSUs at the Date of Grant	Weighted average
			RSUs unvested as at 1 January 2024	RSUs granted during the Reporting Period	RSUs vested during the Reporting Period	RSUs cancelled during the Reporting Period	RSUs lapsed during the Reporting Period	RSUs unvested as of 30 June 2024	of the Shares immediately before the Date of Grant		closing price of the Shares immediately before the vesting date
承授人類別	授出日期	歸屬期間	於2024年1月1日未歸屬的限制性股票單位數目	報告期內授出的限制性股票單位數目	報告期內歸屬的限制性股票單位數目	報告期內註銷的限制性股票單位數目	報告期內失效的限制性股票單位數目	6月30日未歸屬的限制性股票單位數目	緊接授出日期前股份的收市價	於授出日期限制性股票單位的公平值	緊接歸屬日期前股份的加權平均收市價
Employees 僱員	28 June 2024 <sup>(1)</sup> 2024年6月28日 <sup>(1)</sup>	0 <sup>(2)</sup>	0	51,800	43,080 <sup>(3)</sup>	0	0	0	HK\$41.25 41.25港元	HK\$41.40 <sup>(4)</sup> 41.40港元 <sup>(4)</sup>	HK\$41.25 41.25港元

Note:

- Please refer to the announcement of the Company dated 28 June 2024 for the details of such grant of RSUs.
- The RSUs granted to the Grantees were vested on the same date as the Date of Grant.
- The number of RSUs vested to the Grantees was the number of RSUs granted deducting the applicable amount of tax.
- The fair value of awards are calculated in accordance with the accounting standard and policy adopted for preparing the Company's financial statements, namely the International Financial Reporting Standards ("IFRSs"). The fair value of the RSUs granted after the Listing are computed based on the Company's Share price at the Grant Date.

附註：

- 有關授出的限制性股票單位的詳情，請參閱本公司日期為2024年6月28日的公告。
- 授予承授人的限制性股票單位於授出日期當日歸屬。
- 已歸屬於承授人的限制性股票單位數目為扣除適用稅額後的限制性股票單位數目。
- 獎勵的公平值乃根據編製本公司財務報表所採納的會計準則及政策（即國際財務報告準則（「國際財務報告準則」））計算。上市後獲授的限制性股票單位的公平值乃根據本公司股份於授出日期的價格進行計算。

The number of Shares available for grant under the RSU Scheme as at 1 January 2024 and 30 June 2024 was 39,795,790 and 39,743,990, respectively. The number of Shares that were issued in respect of RSUs granted under the RSU Scheme during the Reporting Period divided by the weighted average number of Shares of the relevant class in issue (excluding treasury shares) for the Reporting Period was 0.01%.

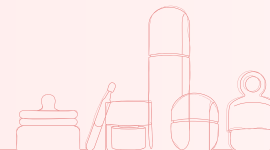
於2024年1月1日及2024年6月30日，限制性股票單位激勵計劃項下可供授出的股份數目分別為39,795,790股及39,743,990股。就報告期內根據限制性股票單位激勵計劃授出的限制性股票單位已予發行的股份數目除以報告期內已發行的相關類別股份（不包括庫存股份）的加權平均數為0.01%。

## COMPLETION OF THE H SHARE FULL CIRCULATION

## H股全流通完成

The Company received the filing notice issued by the China Securities Regulatory Commission (the "CSRC") in respect of the conversion of 8,861,580 unlisted shares of the Company into H shares and the listing thereof on the Stock Exchange (the "Conversion and Listing") on 18 April 2024, and was granted the listing approval by the Stock Exchange on 30 April 2024. On 23 May 2024, the conversion of 8,861,580 unlisted shares of the Company into H shares had been completed, and the listing of the converted H Shares on the Stock Exchange commenced on 24 May 2024. Please refer to the Company's announcements dated 23 February 2024, 23 April 2024, 30 April 2024 and 23 May 2024 for details of the Conversion and Listing.

本公司已於2024年4月18日收到中國證券監督管理委員會（「中國證監會」）就將本公司8,861,580股未上市股份轉為H股並將該等H股在聯交所上市（「轉換及上市」）出具的備案通知書，並於2024年4月30日獲聯交所授出上市批准。於2024年5月23日，本公司8,861,580股未上市股份完成轉為H股，而該等轉換H股已於2024年5月24日開始於聯交所上市。有關轉換及上市的詳情，請參閱本公司日期為2024年2月23日、2024年4月23日、2024年4月30日及2024年5月23日的公告。



## EVENTS AFTER THE REPORTING PERIOD

There were no other significant events occurred subsequent to 30 June 2024 and up to the date of this report.

## AUDIT COMMITTEE

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

The Audit Committee has reviewed the unaudited consolidated interim results of the Group for the 1H2024 and this interim report with the management and the auditor of the Company. The Audit Committee considered that the unaudited consolidated interim results of the Group for the 1H2024 are in compliance with the applicable accounting standards, laws and regulations. The Audit Committee has also discussed matters in relation to internal audit work and financial reporting with the management of the Company.

## MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration during the 1H2024. The Directors are also not aware of any material litigation or claims that were pending or threatened against the Group during the 1H2024.

*\* For identification purposes only*

By order of the Board

**Lyu Yixiong**

*Chairman of the Board, Executive Director and Chief Executive Officer*

上海上美化妝品股份有限公司

**Shanghai Chicmax Cosmetic Co., Ltd.**

Shanghai, the PRC

22 August 2024

## 報告期後事項

於2024年6月30日後及直至本報告日期，並無發生任何其他重大事宜。

## 審計委員會

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

審計委員會已與本公司管理層及核數師審閱本集團2024年上半年的未經審核綜合中期業績以及本中期報告。審計委員會認為，本集團2024年上半年的未經審核綜合中期業績符合適用的會計準則、法律及法規。審計委員會亦已與本公司管理層討論有關本公司內部審計的工作情況及財務報告事宜。

## 重大訴訟

本公司於2024年上半年並無涉及任何重大訴訟或仲裁。董事亦不知悉於2024年上半年本集團有任何待決或面臨威脅的重大訴訟或申索。

承董事會命

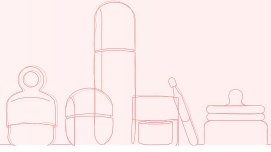
上海上美化妝品股份有限公司

董事長、執行董事兼首席執行官

呂義雄

中國上海

2024年8月22日



# Independent Review Report 獨立審閱報告



Ernst & Young  
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Quarry Bay, Hong Kong

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## Independent review report

To the shareholders of Shanghai Chicmax Cosmetic Co., Ltd.

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

## Introduction

We have reviewed the interim financial information set out on pages 49 to 76, which comprises the condensed consolidated statement of financial position of Shanghai Chicmax Cosmetic Co., Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2024 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") issued by the International Accounting Standards Board ("IASB"). The directors of the Company are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 獨立審閱報告

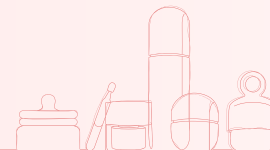
致上海上美化妝品股份有限公司股東

(於中華人民共和國註冊成立的股份有限公司)

## 緒言

我們已審閱第49至76頁所載中期財務資料，當中包括上海上美化妝品股份有限公司（「貴公司」）及其附屬公司（「貴集團」）於2024年6月30日的簡明綜合財務狀況表，及截至該日止六個月期間的有關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須遵照其相關條文及國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則第34號*中期財務報告*（「國際會計準則第34號」）編製。貴公司董事須負責根據國際會計準則第34號編製及呈列該中期財務資料。我們的責任為根據我們的審閱對其中期財務資料作出結論，並按照我們協定的委聘條款，僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。





## Scope of Review

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

## Conclusion

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

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong  
22 August 2024

## 審閱範圍

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

## 結論

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

安永會計師事務所  
執業會計師  
香港  
2024年8月22日

# Interim Condensed Consolidated Statement of Profit or Loss

## 中期簡明綜合損益表

For the six months ended 30 June 2024  
截至2024年6月30日止六個月



			2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
<b>Revenue</b>	收入	5	<b>3,502,399</b>	1,586,826
Cost of sales	銷售成本		<b>(822,520)</b>	(491,341)
<b>Gross profit</b>	毛利		<b>2,679,879</b>	1,095,485
Other income and gains	其他收入及收益		<b>39,186</b>	67,132
Selling and distribution expenses	銷售及分銷開支		<b>(2,016,569)</b>	(850,582)
Administrative expenses	行政開支		<b>(113,759)</b>	(111,937)
Research and development costs	研發成本		<b>(78,324)</b>	(54,391)
Impairment losses on financial assets, net	金融資產減值虧損淨額		<b>(4,986)</b>	14,742
Other expenses	其他開支		<b>(30,759)</b>	(21,487)
Finance costs	財務成本	7	<b>(3,156)</b>	(11,660)
Share of profits and losses of:	應佔以下各方的利潤及虧損：			
Joint ventures	合營企業		<b>(2,243)</b>	-
Associates	聯營公司		<b>(757)</b>	(2,883)
<b>PROFIT BEFORE TAX</b>	除稅前利潤	6	<b>468,512</b>	124,419
Income tax expense	所得稅開支	8	<b>(56,087)</b>	(23,481)
<b>PROFIT FOR THE PERIOD</b>	期內利潤		<b>412,425</b>	100,938
<b>Attributable to:</b>	以下各方應佔：			
Owners of the parent	母公司擁有人		<b>401,199</b>	100,965
Non-controlling interests	非控股權益		<b>11,226</b>	(27)
			<b>412,425</b>	100,938
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通權益持有人應佔每股盈利			
Basic and diluted	基本及攤薄			
– For profit for the period	– 期內利潤	10	<b>RMB1.01</b> 人民幣1.01元	RMB0.25 人民幣0.25元

# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明綜合全面收益表

For the six months ended 30 June 2024  
截至2024年6月30日止六個月



		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>PROFIT FOR THE PERIOD</b>	期內利潤	<b>412,425</b>	100,938
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收入		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>(10,299)</b>	(3,999)
<b>Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods</b>	於其後期間可能重新分類至損益的其他全面虧損淨額	<b>(10,299)</b>	(3,999)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內全面收入總額	<b>402,126</b>	96,939
<b>Attributable to:</b>	以下各方應佔：		
Owners of the parent	母公司擁有人	<b>390,900</b>	96,966
Non-controlling interests	非控股權益	<b>11,226</b>	(27)
		<b>402,126</b>	96,939



# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

30 June 2024  
2024年6月30日

			30 June 6月30日 2024 2024年 (Unaudited) (未經審核)	31 December 12月31日 2023 2023年 (Audited) (經審核)
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	11	597,589	594,412	
Investment properties		7,455	8,065	
Prepayments, other receivables and other assets		85,034	18,950	
Right-of-use assets		128,183	131,171	
Other intangible assets		15,098	16,860	
Investment in joint ventures		3,504	2,698	
Investments in associates		97,131	64,184	
Financial assets at fair value through profit or loss	14	-	101,230	
Deferred tax assets		143,745	112,941	
Total non-current assets		1,077,739	1,050,511	
<b>CURRENT ASSETS</b>				
Inventories	12	636,679	510,757	
Trade and bills receivables	13	318,926	321,246	
Prepayments, other receivables and other assets		575,867	331,812	
Financial assets at fair value through profit or loss	14	288,377	216,812	
Cash and cash equivalents		569,386	697,689	
Total current assets		2,389,235	2,078,316	
<b>CURRENT LIABILITIES</b>				
Trade payables	15	584,593	518,613	
Other payables and accruals		480,279	266,824	
Interest-bearing bank and other borrowings		60,003	100,008	
Lease liabilities		37,257	29,763	
Tax payable		143,471	136,198	
Total current liabilities		1,305,603	1,051,406	
<b>NET CURRENT ASSETS</b>		1,083,632	1,026,910	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,161,371	2,077,421	

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

30 June 2024  
2024年6月30日



			30 June 6月30日 2024 2024年 (Unaudited) (未經審核)	31 December 12月31日 2023 2023年 (Audited) (經審核)
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>				
	非流動負債			
Lease liabilities	租賃負債		24,380	35,803
Other payables	其他應付款項		11,454	12,391
Total non-current liabilities			35,834	48,194
Net assets			2,125,537	2,029,227
<b>EQUITY</b>				
	權益			
<b>Equity attributable to owners of the parent</b>				
Share capital	股本	16	398,001	397,958
Reserves	儲備		1,707,271	1,611,078
			2,105,272	2,009,036
Non-controlling interests	非控股權益		20,265	20,191
Total equity			2,125,537	2,029,227

Lyu Yixiong  
呂義雄

Director  
董事

Feng Yifeng  
馮一峰

Director  
董事



# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Share premium*	Share-based payment reserve*	Capital reserve*	Statutory reserve funds*	Exchange fluctuation reserve*	Retained profits*	Total	Non-controlling interests	Total equity
		股本	股份溢價*	以股份為基礎的 付款儲備*	資本儲備*	法定 儲備基金*	外匯 波動儲備*	保留利潤*	總計	非控股 權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 31 December 2023</b> (audited)	於2023年12月31日 (經審核)	397,958	792,269	199,058	120,386	74,695	(11,845)	436,515	2,009,036	20,191	2,029,227
Profit for the period	期內利潤	-	-	-	-	-	-	401,199	401,199	11,226	412,425
Other comprehensive loss for the period:	期內其他全面虧損：										
Exchange differences related to foreign operations	與海外業務有關 的匯兌差額	-	-	-	-	-	(10,299)	-	(10,299)	-	(10,299)
<b>Total comprehensive income/ (loss) for the period</b>	期內全面收入/ (虧損)總額	-	-	-	-	-	(10,299)	401,199	390,900	11,226	402,126
Acquisition of non-controlling interests	收購非控股權益	-	-	-	(1,713)	-	-	-	(1,713)	(6,287)	(8,000)
Contribution from non- controlling shareholders	非控股股東出資	-	-	-	-	-	-	-	-	1,100	1,100
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	(24)	(24)	(465)	(489)
Final 2023 dividend declared	已宣派2023年 末期股息	-	-	-	-	-	-	(298,468)	(298,468)	-	(298,468)
Dividends declared to non-controlling shareholders	向非控股股東宣派 股息	-	-	-	-	-	-	-	-	(5,500)	(5,500)
Equity-settled share-based compensation	以權益結算股份 為基礎的薪酬	43	-	5,498	-	-	-	-	5,541	-	5,541
Transfer from retained profits	自保留利潤轉撥	-	-	-	-	44,032	-	44,032	-	-	-
<b>At 30 June 2024 (unaudited)</b>	於2024年6月30日 (未經審核)	398,001	792,269	204,556	118,673	118,727	(22,144)	495,190	2,105,272	20,265	2,125,537

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 June 2024  
截至2024年6月30日止六個月



		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Share premium*	Share-based payment reserve*	Capital reserve*	Statutory reserve funds*	Exchange fluctuation reserve*	Retained profits*	Total	Non-controlling interests	Total equity
		股本	股份溢價*	以股份為基礎的 付款儲備*	資本儲備*	法定 儲備基金*	外匯 波動儲備*	保留利潤*	總計	非控股 權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 31 December 2022 (audited)</b>	<b>於2022年12月31日</b> (經審核)	396,958	772,886	194,083	119,679	40,207	(7,707)	188,980	1,705,086	1,559	1,706,645
Profit/(loss) for the period	期內利潤/(虧損)	-	-	-	-	-	-	100,965	100,965	(27)	100,938
Other comprehensive loss for the period:	期內其他全面虧損:										
Exchange differences related to foreign operations	與海外業務有關的 匯兌差額	-	-	-	-	-	(3,999)	-	(3,999)	-	(3,999)
<b>Total comprehensive income/(loss) for the period</b>	<b>期內全面收入/(虧損)總額</b>	-	-	-	-	-	(3,999)	100,965	96,966	(27)	96,939
Contribution from non-controlling shareholders	非控股股東出資	-	-	-	-	-	-	-	-	10,780	10,780
Disposal of non-controlling interests	出售非控股權益	-	-	-	-	-	-	-	-	300	300
Final 2022 dividend declared	已宣派2022年末期股息	-	-	-	-	-	-	(99,489)	(99,489)	-	(99,489)
Issuance of ordinary shares relating to initial public offering	發行與首次公開發售 有關的普通股	1,000	20,777	-	-	-	-	-	21,777	-	21,777
Share issue expenses	股份發行開支	-	(1,394)	-	-	-	-	-	(1,394)	-	(1,394)
Equity-settled share-based compensation	以權益結算股份為基礎 的薪酬	-	-	3,971	-	-	-	-	3,971	-	3,971
Transfer from retained profits	自保留利潤轉撥	-	-	-	-	2,976	-	(2,976)	-	-	-
<b>At 30 June 2023 (unaudited)</b>	<b>於2023年6月30日</b> (未經審核)	397,958	792,269	198,054	119,679	43,183	(11,706)	187,480	1,726,917	12,612	1,739,529

\* These reserve accounts comprise the consolidated reserves of RMB1,707,271,000 and RMB1,328,959,000 in the consolidated statement of financial position as at 30 June 2024 and 2023, respectively.

\* 該等儲備賬戶包括於2024年及2023年6月30日綜合財務狀況表中的綜合儲備，分別為人民幣1,707,271,000元及人民幣1,328,959,000元。



# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

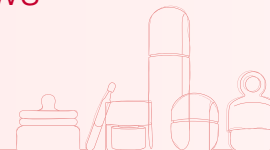
			2024	2023
			2024年	2023年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
	Notes		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		經營活動所得現金流		
Profit before tax	6	除稅前利潤	468,512	124,419
Adjustments for:		就以下各項作出調整：		
Finance costs	7	財務成本	3,156	11,660
Inventory impairment and scrap	6	存貨減值及報廢	18,906	17,360
Impairment/(reversal of impairment) of trade and other receivables	6	貿易及其他應收款項減值／(減值撥回)	4,986	(14,742)
Share of profits and losses of joint ventures and associates		應佔合營企業及聯營公司利潤及虧損	3,000	2,883
Interest income		利息收入	(4,949)	(7,209)
Depreciation of investment properties		投資物業折舊	610	610
Depreciation of property, plant and equipment	6	物業、廠房及設備折舊	34,266	32,358
Depreciation of right-of-use assets	6	使用權資產折舊	17,626	14,253
Amortisation of intangible assets	6	無形資產攤銷	1,381	1,355
(Gain)/loss on disposal of items of property, plant and equipment	6	出售物業、廠房及設備項目的(收益)／虧損	(570)	60
Gain on disposal of non-controlling interests		出售非控股權益收益	(465)	-
Fair value loss/(gain) on financial assets at fair value through profit or loss		按公平值計入損益的金融資產公平值虧損／(收益)	10,089	(16,425)
Gain on disposal of financial assets at fair value through profit or loss	6	出售按公平值計入損益的金融資產所得收益	(5,581)	-
Equity-settled share-based compensation expense	6	以權益結算股份為基礎的薪酬開支	5,817	3,971
			556,784	170,553
(Increase)/decrease in inventories		存貨(增加)／減少	(144,828)	28,297
(Increase)/decrease in trade and bills receivables		貿易應收款項及應收票據(增加)／減少	(2,346)	98,814
Increase in prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產增加	(245,784)	(66,677)
Decrease in pledged deposits		質押存款減少	-	11,500
Increase/(decrease) in trade payables		貿易應付款項增加／(減少)	65,980	(64,704)
Increase/(decrease) in other payables and accruals		其他應付款項及應計費用增加／(減少)	62,181	(11,380)
Cash generated from operations		經營所得現金	291,986	166,403
Interest received		已收利息	4,949	7,209
Income tax paid		已付所得稅	(79,654)	(1,969)
Net cash flows from operating activities		經營活動所得現金流淨額	217,281	171,643



# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2024  
截至2024年6月30日止六個月



		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(120,622)	(35,268)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	1,853	3,250
Additions to other intangible assets	添置其他無形資產	(495)	(331)
Proceeds from disposal of items of other intangible assets	出售其他無形資產項目所得款項	848	302
Investments in associates	於聯營公司的投資	(36,753)	(17,350)
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(202,982)	(301,921)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項	228,139	-
Net cash flows used in investing activities	投資活動所用現金流淨額	(130,012)	(351,318)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流</b>		
Proceeds from bank loans	銀行貸款所得款項	70,583	286,721
Repayment of bank loans	償還銀行貸款	(110,588)	(677,654)
Capital contribution from non-controlling shareholders	非控股股東出資	1,100	10,780
Proceeds from issuance of shares	發行股份所得款項	-	21,777
Share issue expenses	股份發行開支	-	(3,194)
Purchases of non-controlling interests	購買非控股權益	(8,000)	-
Disposal of non-controlling interests	出售非控股權益	-	300
Principal portion of lease payments	租賃付款本金部分	(18,567)	(12,657)
Dividends paid	已付股息	(142,615)	-
Interest paid	已付利息	(3,156)	(11,660)
Net cash flows used in financing activities	融資活動所用現金流淨額	(211,243)	(385,587)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	(123,974)	(565,262)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	697,689	1,147,708
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(4,329)	(1,432)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	569,386	581,014
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position and statement of cash flows	中期簡明綜合財務狀況表及現金流量表所列現金及現金等價物	569,386	581,014

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024  
2024年6月30日



### 1. Corporate information

Shanghai Chicmax Cosmetic Co., Ltd. (the “Company”) is a limited company incorporated in the People’s Republic of China on 11 June 2004. The registered office is located at Room 701, No.515 Yinxiang Road, Nanxiang Town, Jiading District, Shanghai, Chinese Mainland. The Company was restructured from a limited company to a joint-stock company on 24 December 2020. The Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 22 December 2022.

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

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

### 2. Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2023.

### 1. 公司資料

上海上美化妝品股份有限公司（「本公司」）為一家於2004年6月11日在中華人民共和國註冊成立的有限責任公司。註冊辦事處位於中國內地上海市嘉定區南翔鎮銀翔路515號701室。本公司於2020年12月24日由有限公司改制為股份制公司。本公司於2022年12月22日在香港聯合交易所有限公司（「聯交所」）主板上市。

董事認為，控股股東為呂義雄先生。

於期內，上海上美化妝品股份有限公司及其附屬公司（「本集團」）主要從事以下業務：化妝品的研發、生產及銷售。

### 2. 編製基準

截至2024年6月30日止六個月的中期簡明綜合財務資料已根據國際會計準則第34號 *中期財務報告* 編製。中期簡明綜合財務資料不包括年度財務報表所需的所有資料及披露，應與本集團截至2023年12月31日止年度的年度綜合財務報表一併閱讀。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明財務報表附註

30 June 2024  
2024年6月30日



### 3. Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

### 3. 會計政策及披露的變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2023年12月31日止年度的年度綜合財務報表所應用者一致，惟本期間的財務資料首次採用的以下經修訂的國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則第16號（修訂本）	售後租回的租賃負債
國際會計準則第1號（修訂本）	負債分類為流動或非流動（「2020年修訂本」）
國際會計準則第1號（修訂本）	附帶契諾的非流動負債（「2022年修訂本」）
國際會計準則第7號及國際財務報告準則第7號（修訂本）	供應商融資安排

經修訂國際財務報告準則的性質及影響如下：

- (a) 國際財務報告準則第16號（修訂本）訂明賣方－承租人於計量售後回租交易中產生的租賃負債時所採用的規定，以確保賣方－承租人不會確認與其保留的使用權有關的任何損益。由於本集團自首次應用國際財務報告準則第16號起並無涉及可變租賃付款的售後回租交易且不取決於所產生的指數或比率，故該等修訂並無對本集團的財務狀況或表現造成任何影響。



### 3. Changes in accounting policies and disclosures (*Continued*)

The nature and impact of the revised IFRSs are described below: (*Continued*)

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

### 3. 會計政策及披露的變動 (續)

經修訂國際財務報告準則的性質及影響如下：(續)

- (b) 2020年修訂本澄清將負債分類為流動或非流動的規定，包括遞延結算的權利及遞延權利必須在報告期末存在。負債的分類不受實體行使其延期結算權利的可能性的影響。該等修訂亦澄清，負債可以其本身的權益工具結算，且僅當可轉換負債的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。2022年修訂本進一步澄清，在貸款安排所產生的負債契諾中，只有實體必須於報告日期或之前遵守的契諾會影響該負債的流動或非流動分類。實體須於報告期後12個月內遵守未來契諾的情況下，就非流動負債作出額外披露。

本集團已重新評估其於2023年及2024年1月1日的負債的條款及條件，並認為其負債的流動及非流動分類在首次應用該等修訂後維持不變。因此，該等修訂並無對本集團的財務狀況或表現造成任何影響。

- (c) 國際會計準則第7號及國際財務報告準則第7號(修訂本)澄清供應商融資安排的特徵，並要求對該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險敞口的影響。無需就實體應用該等修訂的首個年度報告期間內的任何中期報告期間披露供應商融資安排的相關資料。由於本集團並無訂立供應商融資安排，故該等修訂並無對中期簡明綜合財務資料造成任何影響。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明財務報表附註

30 June 2024  
2024年6月30日



### 4. Operating segment information

For management purposes, the Group is organised into one single business unit that includes primarily the manufacture and sale of cosmetic products.

The information reported to the directors of the Company, who are the chief operating decision makers, for the purpose of resource allocation and assessment of performance, does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

#### Geographical Information

*Revenue from external customers*

		For the six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Chinese Mainland	中國內地	3,497,958	1,577,169
Other countries/regions	其他國家／地區	4,441	9,657
Total revenue	總收入	3,502,399	1,586,826

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

### 4. 經營分部資料

為達致管理目的，本集團組織為一項單一業務單位，主要包括化妝品生產及銷售。

為資源分配及績效評估目的向本公司董事（主要經營決策者）報告的資料並不包含獨立經營分部的財務資料，且董事已將本集團的財務業績作為一個整體進行審閱。因此，並無呈列有關經營分部的進一步資料。

#### 地區資料

*來自外部客戶的收入*

上述收入資料乃基於客戶所在地。

# Notes to Interim Condensed Consolidated Financial Information 中期簡明財務報表附註

30 June 2024  
2024年6月30日



## 5. Revenue

An analysis of revenue is as follows:

## 5. 收入

收入分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue from contracts with customers</b>	<b>客戶合約收入</b>		
Sales of goods	銷售貨品	3,498,509	1,583,196
Transportation services	運輸服務	3,890	3,630
<b>Total</b>	<b>總計</b>	<b>3,502,399</b>	<b>1,586,826</b>

### Disaggregated revenue information

### 分拆收入資料

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Types of goods or services</b>	<b>貨品或服務類型</b>		
Sales of goods	銷售貨品	3,498,509	1,583,196
Transportation services	運輸服務	3,890	3,630
<b>Total</b>	<b>總計</b>	<b>3,502,399</b>	<b>1,586,826</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
Goods transferred at a point in time	於某個時間點轉讓的貨品	3,498,509	1,583,196
Services transferred over time	隨時間推移轉讓的服務	3,890	3,630
<b>Total</b>	<b>總計</b>	<b>3,502,399</b>	<b>1,586,826</b>

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明財務報表附註

30 June 2024  
2024年6月30日



### 6. Profit before tax

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

### 6. 除稅前利潤

本集團的除稅前利潤乃經扣除／(計入)以下各項後達致：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold*	已售存貨成本*	822,046	491,341
Depreciation of property, plant and equipment	物業、廠房及設備折舊	34,266	32,358
Depreciation of right-of-use assets	使用權資產折舊	17,626	14,253
Amortisation of intangible assets	無形資產攤銷	1,381	1,355
Wages and salaries	工資及薪金	199,320	179,764
Pension scheme contributions, social welfare and other welfare	退休金計劃供款、社會福利及其他福利	52,923	45,086
Share-based compensation expense	以股份為基礎的酬金開支	5,817	3,971
Foreign exchange differences	外匯差額	(2,795)	(14,543)
Marketing and promotion expenses	營銷及推廣開支	1,694,868	630,208
Inventory impairment and scrap	存貨減值及報廢	18,906	17,360
Interest expense	利息開支	3,156	11,660
Impairment/(reversal of impairment) of financial assets, net	金融資產減值／(減值撥回)淨額	4,986	(14,742)
(Gain)/loss on disposal of items of property, plant, and equipment	出售物業、廠房及設備項目的(收益)／虧損	(570)	60
Fair value losses/(gains) on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產公平值虧損／(收益)淨額	10,089	(16,425)
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所得收益	(5,581)	-

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

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

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明財務報表附註

30 June 2024  
2024年6月30日



### 7. Finance costs

An analysis of finance costs is as follows:

### 7. 財務成本

財務成本分析如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank and other borrowings	銀行及其他借款利息	1,509	9,505
Interest on lease liabilities	租賃負債利息	1,647	2,155
Total	總計	3,156	11,660

### 8. Income tax

		For the six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current – People's Republic of China ("PRC")	即期 – 中華人民共和國 (「中國」)	86,451	26,184
Current – other jurisdictions	即期 – 其他司法權區	440	1,252
Deferred tax	遞延稅項	(30,804)	(3,955)
Total tax charge for the period	期內稅項開支總額	56,087	23,481

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

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



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明財務報表附註

30 June 2024  
2024年6月30日



### 8. Income tax (Continued)

#### PRC Corporate Income Tax

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the EIT rate of the PRC subsidiaries is 25% unless those are subject to tax exemption as mentioned below.

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

### 9. Dividends

### 8. 所得稅 (續)

#### 中國企業所得稅

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

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

### 9. 股息

For the six months ended 30 June

截至6月30日止六個月

2024	2023
2024年	2023年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Final declared – RMB0.75 (2023: RMB0.25)  
per ordinary share

宣派末期每股普通股  
人民幣0.75元  
(2023年：人民幣0.25元)

298,468

99,489

On 22 August 2024, the Board of Directors proposed an interim dividend of RMB0.75 (six months ended 30 June 2023: RMB0.20) per ordinary share, amounting to a total of approximately RMB299 million (six months ended 30 June 2023: approximately RMB80 million).

The final dividend of approximately RMB298 million declared to all shareholders for the year ended 31 December 2023 has been fully paid in July 2024.

於2024年8月22日，董事會建議中期股息每股普通股人民幣0.75元(截至2023年6月30日止六個月：人民幣0.20元)，合共約人民幣299百萬元(截至2023年6月30日止六個月：約人民幣80百萬元)。

截至2023年12月31日止年度向全體股東宣派的末期股息約人民幣298百萬元已於2024年7月悉數派付。



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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 397,958,610 (six months ended 30 June 2023: 397,908,590) in issue during the period.

The Group had no potentially dilutive shares in issue during the periods ended 30 June 2024 and 2023.

The calculation of basic and diluted earnings per share is based on:

## 10. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃按母公司普通權益持有人應佔期內利潤及於期內已發行普通股加權平均數397,958,610股（截至2023年6月30日止六個月：397,908,590股）計算得出。

本集團於截至2024年及2023年6月30日止期間並無任何已發行潛在攤薄股份。

每股基本及攤薄盈利乃根據以下數據計算：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的母公司普通權益持有人應佔利潤	401,199	100,965
		Number of shares for the six months ended 30 June	
		股份數目	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的期內已發行普通股加權平均數	397,958,610	397,908,590
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利 (人民幣元)	1.01	0.25

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明財務報表附註

30 June 2024  
2024年6月30日



### 11. Property, plant and equipment

During the six months ended 30 June 2024, the Group acquired assets at a cost of RMB45,152,000 (30 June 2023: RMB37,173,000).

Assets with a net book value of RMB1,283,000 were disposed of by the Group during the six months ended 30 June 2024 (30 June 2023: RMB3,310,000), resulting in a net gain on disposal of RMB570,000 (30 June 2023: a net loss on disposal of RMB60,000).

### 11. 物業、廠房及設備

截至2024年6月30日止六個月，本集團收購資產成本為人民幣45,152,000元（2023年6月30日：人民幣37,173,000元）。

截至2024年6月30日止六個月，本集團已出售賬面淨值為人民幣1,283,000元（2023年6月30日：人民幣3,310,000元）的資產，產生出售收益淨額人民幣570,000元（2023年6月30日：出售虧損淨額人民幣60,000元）。

### 12. Inventories

### 12. 存貨

		30 June 6月30日 2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2023 2023年 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	145,206	116,030
Work in progress	在製品	16,908	16,664
Finished goods	製成品	474,565	378,063
Total	總計	636,679	510,757



### 13. Trade and bills receivables

### 13. 貿易應收款項及應收票據

		30 June 6月30日 2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2023 2023年 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	332,453	329,453
Bills receivable	應收票據	3,144	3,798
Impairment	減值	(16,671)	(12,005)
Trade and bills receivables, net	貿易應收款項及 應收票據淨額	318,926	321,246

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

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

		30 June 6月30日 2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2023 2023年 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	305,222	309,517
Over 1 year	1年以上	13,704	11,729
Total	總計	318,926	321,246

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明財務報表附註

30 June 2024  
2024年6月30日



### 14. Financial assets at fair value through profit or loss

### 14. 按公平值計入損益的金融資產

		30 June 6月30日 2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 12月31日 2023 2023年 RMB'000 人民幣千元 (Audited) (經審計)
Listed equity investments, at fair value	上市股權投資，按公平值計量	105,840	-
Wealth management products	理財產品	182,537	318,042
Current portion	即期部分	288,377	216,812
Non-current portion	非即期部分	-	101,230

The listed equity investments were classified as financial assets at fair value through profit or losses as they were held for trading.

因其持作交易性質，上市股權投資分類為按公平值計入損益的金融資產。

The above unlisted investments were wealth management products issued by licensed financial institutions. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

上述非上市投資為持牌金融機構發行的理財產品，因其合約現金流量並非僅為支付本金及利息，而被強制分類為按公平值計入損益的金融資產。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明財務報表附註

30 June 2024  
2024年6月30日



### 15. Trade payables

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

		30 June 6月30日 2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2023 2023年 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	584,303	517,731
Over 1 year	1年以上	290	882
Total	總計	584,593	518,613

### 15. 貿易應付款項

於報告期末的貿易應付款項基於發票日期的賬齡分析如下：

### 16. Share capital

#### Shares

		30 June 6月30日 2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2023 2023年 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
398,000,980 ordinary shares of RMB1.00 each (2023: 397,957,900)	398,000,980股(2023年：397,957,900股)每股人民幣1.00元的普通股	398,001	397,958

### 16. 股本

#### 股份

On 28 June 2024, the Company granted 43,080 Shares to the Group's management personnel under the RSU scheme pursuant to the Scheme Mandate Limit approved by the Shareholders at the Second 2023 EGM held on 14 December 2023, at the Offer Price of HK\$41.40 per H Share. Upon the completion of the issue and allotment, the registered share capital and total number of the shares issued of the Company were changed to RMB398,000,980 and 398,000,980 shares, respectively.

於2024年6月28日，本公司根據股東在2023年12月14日舉行的2023年第二屆臨時股東會上根據限制性股票單位激勵計劃批准的計劃授權上限，向本集團管理人員授出43,080股股份，發售價為每股H股41.40港元。於本次發行及配發完成後，本公司的註冊股本及已發行股份總數分別變更為人民幣398,000,980元及398,000,980股。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明財務報表附註

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### 17. Commitments

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

### 17. 承諾

於本報告期末，本集團有以下資本承諾：

		30 June 6月30日 2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2023 2023年 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	153,747	19,415
Capital contributions to an associate	向聯營公司注資	156,281	189,984
Total	總計	310,028	209,399

### 18. Related party transactions

(a) Name and relationship:

Name of related party  
關聯方姓名／名稱

Mr. Lyu Yixiong (“呂義雄”)  
呂義雄先生  
Shanghai Misu Cosmetics Co., Ltd. (“上海蜜黛化妝品有限公司”)  
上海蜜黛化妝品有限公司  
Shanghai Ximei Commercial Co., Ltd. (“上海喜美商業有限公司”)  
上海喜美商業有限公司  
Shanghai Shangxin Cosmetics Co., Ltd. (“上海上新化妝品有限公司”)  
上海上新化妝品有限公司  
Shanghai biog Co., Ltd. (“上海白澳肌電子商務有限公司”)  
上海白澳肌電子商務有限公司  
Shanghai Quyi Cosmetics Co., Ltd. (“上海趣一化妝品有限公司”)  
上海趣一化妝品有限公司  
Suzhou Xiongzhe Packaging Co., Ltd.  
 (“蘇州雄澤包裝有限公司”)  
蘇州雄澤包裝有限公司

### 18. 關聯方交易

(a) 姓名／名稱及關係：

Relationship with the Group  
與本集團的關係

The controlling shareholder  
控股股東  
Associate  
聯營公司  
Associate  
聯營公司  
Joint venture  
合營企業  
Joint venture  
合營企業  
Joint venture  
合營企業  
Entity controlled by close relatives  
of Mr. Lyu Yixiong  
受呂義雄先生的近親控制的實體



## 18. Related party transactions (Continued)

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

## 18. 關聯方交易 (續)

(b) 本集團於期內與關聯方進行下列交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Notes 附註	
Associates:	聯營公司：		
Sales of products	銷售產品	(i) 621	5,016
Joint ventures:	合營企業：		
Sales of products	銷售產品	(i) 20,225	–
Entities controlled by close relatives of Mr. Lyu Yixiong:	受呂義雄先生的近親控制 的實體：		
Purchases of products	購買產品	(ii),(iii) 67,093	26,784

Notes:

- (i) The sales of products to the related parties were made according to the prices and terms offered by the related parties with reference to the market price.
- (ii) The purchases of products from the related parties were made according to the prices and terms offered by the related parties with reference to the market price.
- (iii) This related party transaction constitutes continuing connected transactions as defined in Chapter 14A of the Listing Rules.

附註：

- (i) 向關聯方銷售產品乃參考市價根據關聯方提供的價格及條款作出。
- (ii) 向關聯方購買產品乃參考市價根據關聯方提供的價格及條款作出。
- (iii) 該關聯方交易構成上市規則第十四A章所界定的持續關連交易。



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明財務報表附註

30 June 2024  
2024年6月30日



### 18. Related party transactions (Continued)

### 18. 關聯方交易 (續)

#### (c) Outstanding balances with related parties:

#### (c) 與關聯方的尚未償還結餘

		30 June 6月30日 2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2023 2023年 RMB'000 人民幣千元 (Audited) (經審核)
Trade:	貿易：		
Associates:	聯營公司：		
Trade receivables	貿易應收款項	5,480	7,033
Joint ventures:	合營企業：		
Trade receivables	貿易應收款項	29,654	11,204
Entities controlled by close relatives of Mr. Lyu Yixiong:	受呂義雄先生的近親控制的實體：		
Trade payables	貿易應付款項	33,538	31,362

#### (d) Compensation of key management personnel of the Group:

#### (d) 本集團主要管理層成員的薪酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	4,918	3,820



## 19. Fair value and fair value hierarchy of financial instruments

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

## 19. 公平值及金融工具公平值層級

本集團金融工具(賬面值與公平值合理相若的金融工具除外)的賬面值及公平值如下：

		Carrying amounts		Fair values	
		賬面值		公平值	
		30 June	31 December	30 June	31 December
		6月30日	12月31日	6月30日	12月31日
		2024	2023	2024	2023
		2024年	2023年	2024年	2023年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	288,377	318,042	288,377	318,042
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收入的債務投資	3,144	3,798	3,144	3,798
<b>Total</b>	<b>總計</b>	<b>291,521</b>	<b>321,840</b>	<b>291,521</b>	<b>321,840</b>

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30 June 2024  
2024年6月30日



## 19. Fair value and fair value hierarchy of financial instruments (Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

### Assets measured at fair value:

As at 30 June 2024

## 19. 公平值及金融工具公平值層級 (續)

下表說明本集團金融工具的公平值計量層級：

### 按公平值計量的資產：

於2024年6月30日

		Fair value measurement using 用於公平值計量的參數			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	105,840	182,537	-	288,377
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收入的債務投資	-	3,144	-	3,144
Total	總計	105,840	185,681	-	291,521



## 19. Fair value and fair value hierarchy of financial instruments (Continued)

### Assets measured at fair value: (Continued)

As at 31 December 2023

## 19. 公平值及金融工具公平值層級 (續)

### 按公平值計量的資產：(續)

於2023年12月31日

		Fair value measurement using 用於公平值計量的參數			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	-	318,042	-	318,042
Debt investments at fair value through other comprehensive income	按公平值計入其他全面 收入的債務投資	-	3,798	-	3,798
Total	總計	-	321,840	-	321,840

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

Management has assessed that the fair values of cash and cash equivalents, bills receivable, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, current bank loans, financial liabilities included in other payables and accruals and lease liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

於期內，金融資產及金融負債的第一級與第二級之間的公平值計量並無轉移且第三級並無轉入或轉出。

管理層已評估現金及現金等價物、應收票據、貿易應收款項、貿易應付款項、計入預付款項、其他應收款項及其他資產的金融資產、即期銀行貸款、計入其他應付款項及應計費用的金融負債以及租賃負債的公平值與賬面值相若，主要由於該等工具的剩餘期限不長。



## 19. Fair value and fair value hierarchy of financial instruments (Continued)

### Assets measured at fair value: (Continued)

The fair values of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at the end of the reporting period were assessed to be insignificant.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the board of directors. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer and also is discussed with the audit committee.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

## 20. Events after the reporting period

There is no material subsequent event undertaken by the Group after 30 June 2024.

## 21. Approval of the financial statements

The financial statements were approved and authorised for issue by the board of directors on 22 August 2024.

## 19. 公平值及金融工具公平值層級 (續)

### 按公平值計量的資產：(續)

計息銀行及其他借款的公平值乃使用具有類似條款、信貸風險及剩餘期限的工具的現時可用利率貼現預期未來現金流量計算。於報告期末，本集團自身的計息銀行及其他借款的不履約風險導致的公平值變動被評估為不重大。

本集團的財務部由財務經理領導，負責制定金融工具公平值計量的政策和程序。公司財務團隊直接向財務總監和董事會報告。於各報告日期，財務部分析金融工具價值變動，並確定估值適用的主要輸入值。估值須經財務總監審核並批准，亦會與審計委員會討論。

金融資產及負債的公平值按自願雙方於當前交易（強制或清算出售除外）中交換有關工具的金額入賬。

## 20. 報告期後事項

本集團於2024年6月30日後並無進行重大期後事項。

## 21. 批准財務報表

財務報表已於2024年8月22日獲董事會批准及授權刊發。

**CHICMAX**

**上海上美化妝品股份有限公司**

Shanghai Chicmax Cosmetic Co., Ltd.