

CHLITINA

CHLITINA HOLDING LIMITED

2024 BUSINESS REPORT

聚焦優勢 精準發展
立即行動 引領增長

Disclaimer

The information contained in this document was verified by an independent third party. Chlitina is not responsible for the accuracy, fairness and completeness of any information contained in this document. The information or opinions contained in this document are provided on a specific date, and Chlitina reserves all rights to update them. Chlitina has no obligation to notify you of any updates after a specific date or any development of the information contained in this document. Chlitina will not accept any liability for any loss resulting from the use of this document or its contents or for other reasons related to this document.

This document does not constitute an offer or solicitation of an offer to purchase shares of Chlitina or any of its subsidiaries or related parties in any jurisdictions. It does not serve as a part of an offer or incentive, nor should it be interpreted as such. Any part thereof does not constitute the basis of any contract or commitment, and should not be relied upon in respect to any contract or commitment.

Your acceptance of this document constitutes your agreement that the information contained in this document is kept strictly confidential.

Securities researchers should have eligibility for securities research and follow any relevant securities laws and regulations and restrictions of the appropriate jurisdiction before publishing research results on Chlitina.

This document is provided for the securities researchers for use as their research reference only. This document or any part thereof cannot be photocopied, copied, forwarded, or in any manner, directly or indirectly transferred to any other person or for public announcement and for any other purpose.

聚焦優勢 精準發展
立即行動 引領增長

1

Company Profile & Business Outlook

2

Financial Overview

3

Q&A

聚焦優勢 精準發展
立即行動 引領增長

Company History: 30 Years of Milestones and Brand Value

CHLITINA | 克麗緹娜

The Company has a strong presence in the beauty and skincare industry, with **over 30 years of expertise**. Focusing on independent female consumers, the company holds **the top market share in China's beauty chain market**. In 2024, Interbrand, an authoritative international brand valuation agency, announced that the value of the CHLITINA brand had reached USD 102 million.

Establishing the Brand

1989

Dr. Wu-Kang Chen successfully introduced the use of **amino acids** in skin care formulation and created the **CHLITINA 克麗緹娜** brand.



Setting Up a Supply Chain

2001-2003

- Manufacturing and training facilities built in Shanghai Songjiang Industrial Zone.
- CHLITINA awarded **China Famous Brand** label.
- CHLITINA awarded **Famous China Trademark**.



Branding, Portfolio, and Network Upgrade

- New product **Youthkeeper Serum** awarded Beauty Star by ELLE Magazine.
- **UPLIDER** medical beauty and anti-aging clinic channel created.
- Established public and private domain **e-commerce channels**.
- Launched **RnD Manicure & Eyelash**.



Brand Value

—
Network Consolidation

—
Digitalization

—
ESG

1989

1997

2001-2003

2007-2015

2017-2023

2024

Fast Expansion

1997

Chairwoman Joanna Chen brought the **CHLITINA products and franchise model** into China, ushering in a period of strong growth for the company.

1999

Shanghai flagship store opened.



Stable Growth & Capitalization

2007-2019

- 2005: Franchise salon network covers **every province and region**, reaches 2000 stores.
- 2008: **Chlitina Research & Development Center** established in France.
- 2013: Company listed on the **Taiwan Stock Exchange**.
- CHLITINA ranked repeatedly among Taiwan **Best 25 Global Brands** and **China Top 100 Franchise**, and awarded Asia Best Brand, Most Influential Beauty Franchise Organization, etc.

Full-channel coverage and full lifecycle products & services, aiming to build the most promising comprehensive health industry group.



Company Overview: Leader in China's Beauty and Health Industry

CHLITINA | 克麗緹娜

Five Main Business Channels

CHLITINA | 克麗緹娜



CHLITINA
HOME SPA



+ UPLÍDER 雅樸麗德



 GÉRMES
INSTITUTE
哲美



 WEISHUO



Commercial Entities



Positioning

Beauty Salon
Franchise

E-commerce
+ New Retail

Medical Beauty + General
Medicine and Health

Training School

Supply Chain
Center



Scale

4587 franchise stores
5 self-owned stores

1m+ members

3 medical beauty
clinics
2 anti-aging
clinics

2 central training centers
29 subsidiary training
centers

Trained professionals:

300,000+ people

Annual production
capacity:
20m+ bottles

Finished product
QC pass rate: 100 %



Members

Active VIP members:
1,000,000+

Users reached:
20,000,000+

Patients/Customers:
about 10,000


聚焦優勢 精準發展
立即行動 引領增長


* As of 2024/12/31

CHLITINA | 克麗緹娜 Beauty salon franchise


Provinces where we
are present: **34**


Cities where we are
present: **338**


Portfolio:
160+ products


Active members*:
1,000,000+


Beauticians*:
20,000+


Store investment return
cycle: **2-3** years


CHLITINA HOME SPA E-commerce + New retail


Public domain followers:
1,000,000+


Accumulated visits:
650,000+

UP LÍDER 雅樸麗德 Medical beauty + General medicine and healthcare

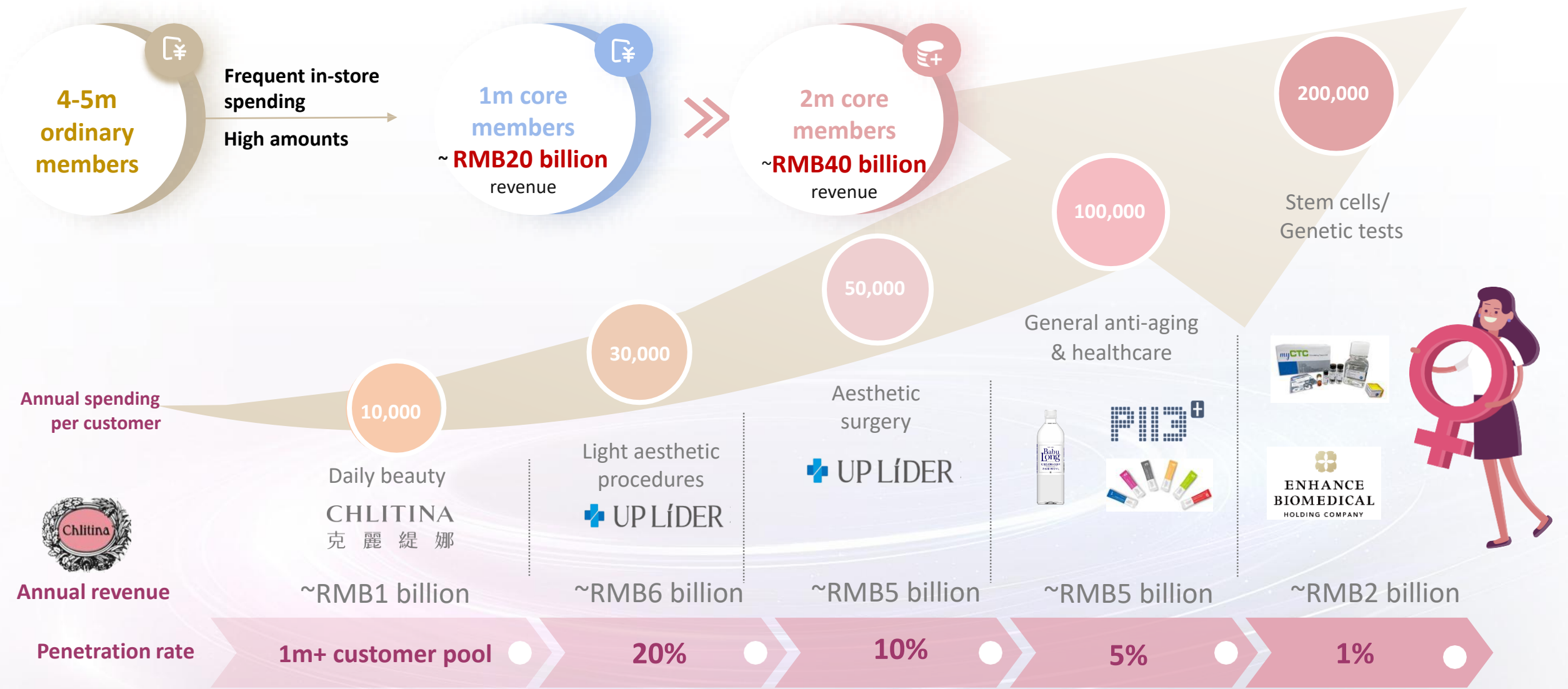

Number of
patients/customers:
10,000+


Average spending per
patient/customer (RMB):
23,000+

*estimates by management

Enlarging Core Member Base, Continuously Scaling Up Revenue,
Aiming at the Hundreds-of-Billion-Chinese Yuan Beauty Industry Market

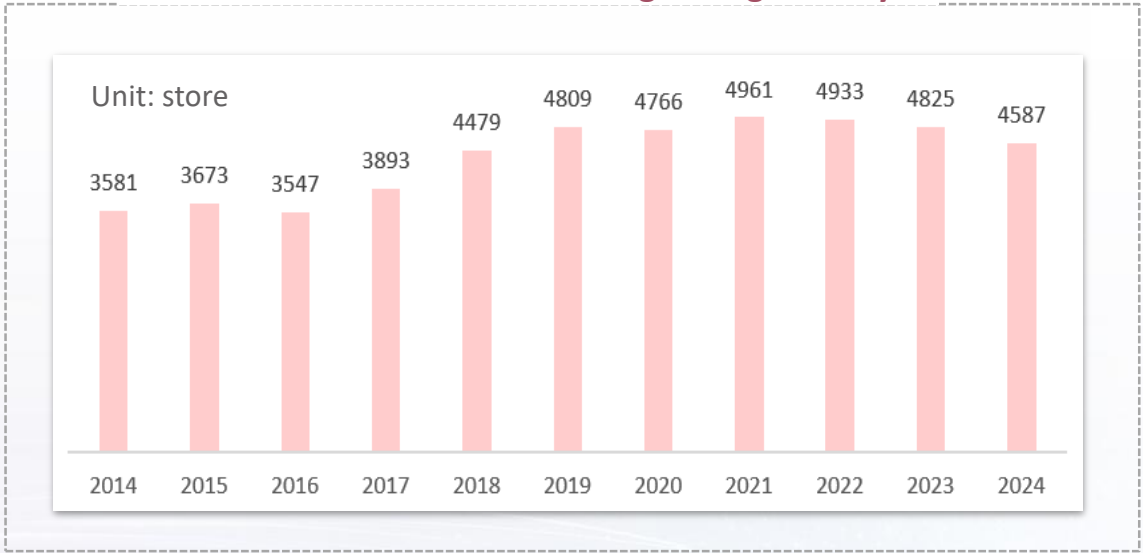
CHLITINA | 克麗緹娜



A clear growth strategy



The franchise store network is growing steadily



Franchise Store Analysis by Location

Franchise Store Analysis by Location			Geographic Distribution				
Developed Areas	Moderately Prosperous Areas	Developing Areas	Geographic Distribution	Developed Areas	Moderately Prosperous Areas	Developing Areas	Taiwan, Hong Kong, Vietnam
Shanghai, Beijing, Guangdong, Jiangsu...	Fujian, Jiangxi, Henan, Shandong...	Heilongjiang, Guizhou, Jilin...	Percentage of stores	44%	45%	5%	5%
Priorities: Network expansion, increasing SSS	Priority: Increasing market share	Priorities: Brand marketing & network expansion	Percentage of sales	44%	46%	6%	4%
			Average SSS (Unit: RMB1,000)	181	182	202	151
							Total
							100%
							100%
							181

Main Channel: CHLITINA Stores Geographic Distribution



Tri-channel e-commerce business



- Reaching an entirely new consumer group
- Rich product setup
- Multi-faceted face and body care
- Achieving a second growth curve



- Over 100,000 jars of facial cleanser sold online!
- 4th on Douyin's "best-selling" list

Official stores: Tmall & Douyin flagship stores

Self-operated e-commerce platform

e-commerce distributors:

JD.com

VIPshop.com

Dewu.com



E-commerce

Live sales

Brand live broadcast
Expert live broadcast



Relying on the strongest beauty network to drive traffic, our medical beauty business is expected to scale up



Efficient daily beauty traffic drive + brand endorsement for lifestyle

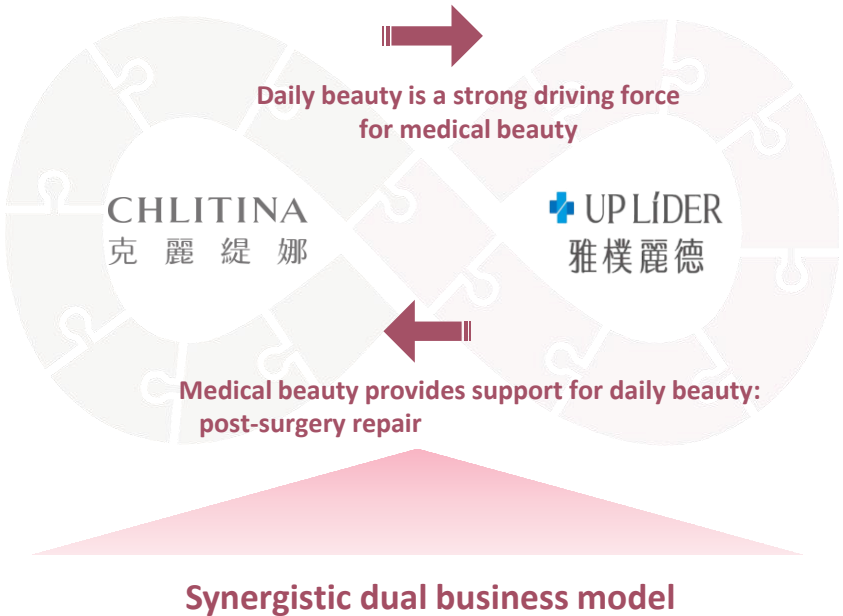
- The beauty salon channel is the **natural traffic entrance** and source of the brand's **reputation & endorsement**
- A huge offline **beauty salon network**: we have more than **160 stores** in the top 10 regions, providing a solid foundation for subsequent large-scale expansion of medical beauty business.

In Shanghai and Jiangsu, where we have medical beauty clinics, our beauty salon franchise business imprint is deep.



Economy of scale expected for medical beauty and healthcare

- Clinics are **fully certified**, operated according to listed company specifications
- A team of **physicians from Taiwan and the US** with high aesthetic standards and rich experience
- **Large choice** of products and services, from basic care to surgery & body reshaping
- General practitioners provide medical consultations and health management **at every stage in life**





Digitalization



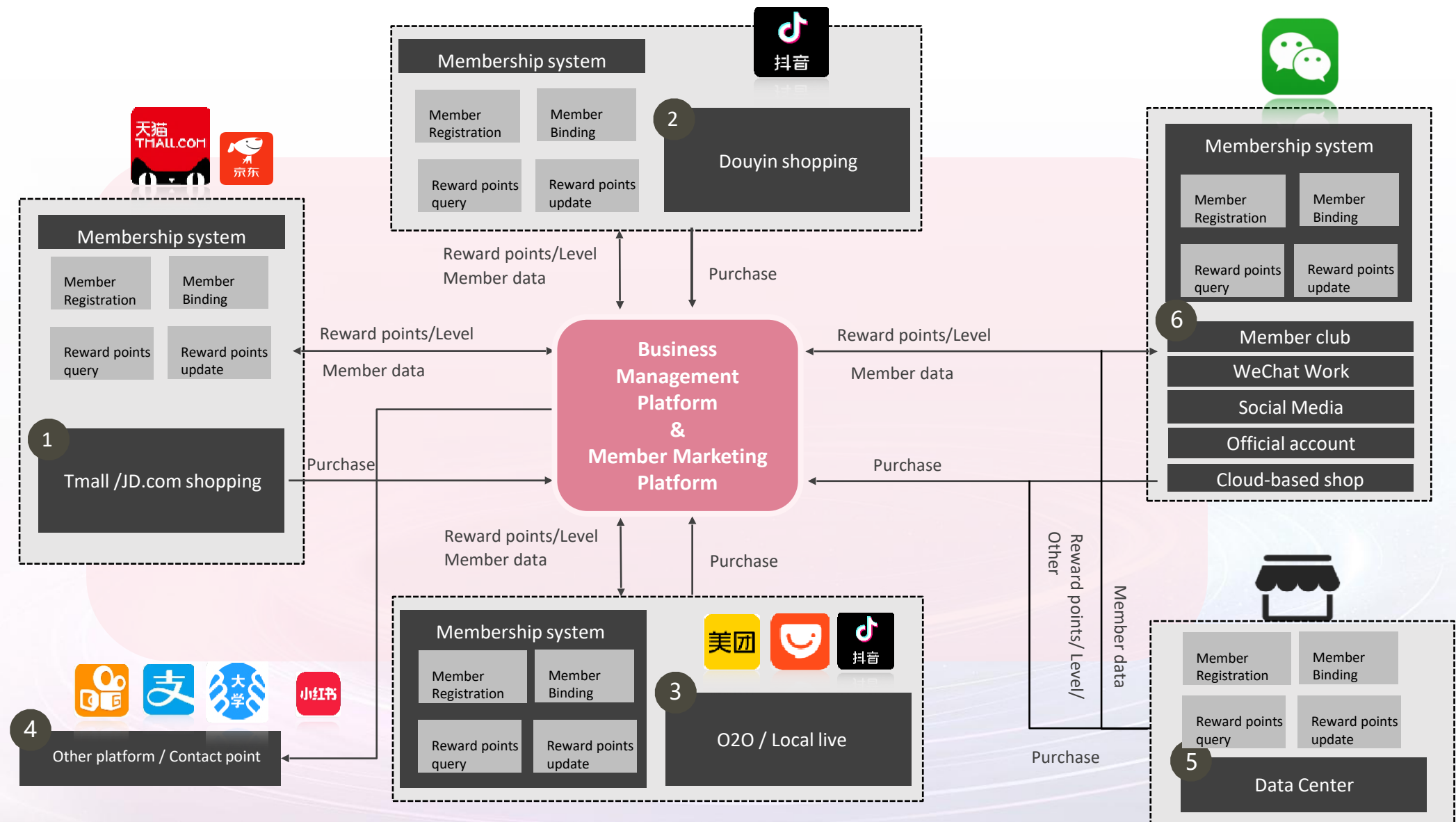
Brand Power



Product Power

聚焦優勢 精準發展
立即行動 引領增長

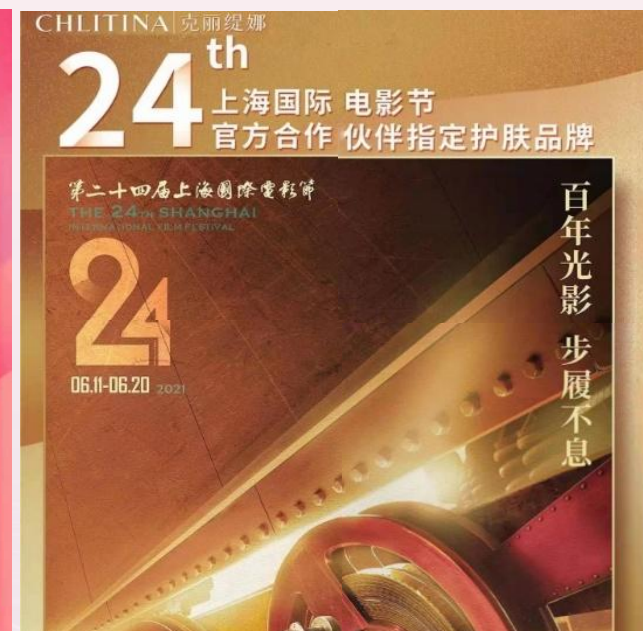
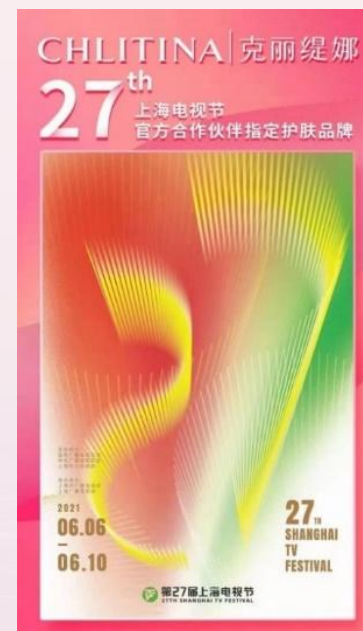
Digitalization: Unified Customer Data Management, Channels Integration, and Linking of Internal Systems



Marketing linkage and integration between various systems



- Thanks to store management system, connecting CRM, distribution systems, mini marketing programs, and data centers, and integrating public data resources (from major domain platforms and public data banks).
- Dianwutong: the activation rate of the store management system has reached 84%.
- Collection, analysis and application of massive consumer data.
- Chlitina's entire inventory is moved to the cloud (manufacturing, headquarters warehouse, various store warehouses), transitioning to a new operational model.



- ❑ Brand and products that are **integrated into drama series** get deeply rooted in people's hearts
- ❑ Cooperation with film festivals, TV festivals and popular TV series increase brand exposure and enhance brand image and identity

Chlitina-sponsored drama series on Youku:

- “Most popular”, breaking the record for the highest popularity
- “fastest climb to 10,000 views”
- “Top 1 for pre-broadcasting booking”

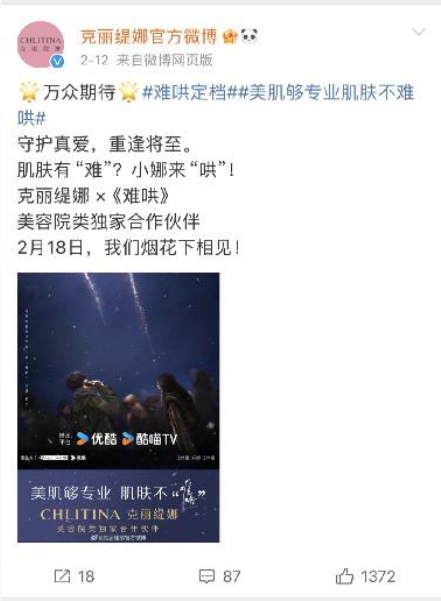
Brand Power: Diversified Marketing is Enhancing Fame and Reputation

CHLITINA | 克麗緹娜



CHLITINA cruise aboard Spectrum of the Seas

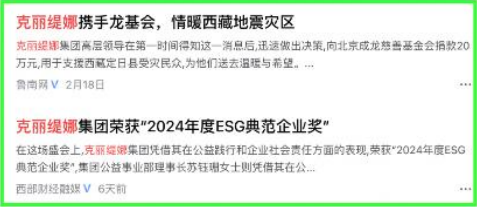
Official WeChat Account



Local Live Online Promotion



Press Releases & Platform Promotion



←Left:
CHLITINA HOME SPA Launch Event



→Right:
Le spa Jolie Rose

Brand Power: Launching a Number of Major New Products

CHLITINA | 克麗緹娜

Revitalize /
Repair/
Rejuvenate

Regenerative
medicine-grade
formula, cell-
level anti-aging,
revitalizing cell's
original self-
healing power



CHLITINA
Skin Radiance
Refining Series

A popular makeup brand
chosen by millions of women

24-hour long-lasting color
12-hour moisture and glow



-Technology-empowered beauty, dual-mode
physiotherapy: introducing AI-powered
suboptimal health improvement system

-Constitution regulation, meridian unblocking,
blood stasis and cold removal, sleep quality
improvement, pain relief



晶钻白透淡斑系列
焕白|提亮|减黄|褪红|淡斑|淡印*

祛斑美白
【特证】

Using
certified
lightening
active
ingredients,
opening a
new chapter
in whitening
and dark
spot
correction



防晒+美白双特证
能美白的防晒霜
克丽缇娜「全新美白防晒霜」

SPF
50
PA++

防晒+美白
双特证



“5-in-1”
Formula:

- ✓ Sunscreen
- ✓ Whitening
- ✓ Nourishing
- ✓ Lotion
- ✓ Primer

1

Company Profile & Business Outlook

2

Financial Overview

3

Q&A

聚焦優勢 精準發展
立即行動 引領增長

Key Financial Information and Indicators

CHLITINA | 克麗緹娜



2024 Revenue
(million)

910



2024 Gross Profit
Margin

82.9%



Current Ratio in
2024

298.0%



2024 Net Profit
(million)

110



2024 Net Profit
Margin

11.6%



2024 Return on
Equity

8.9%

Note: unless specified otherwise, the currency used is the Chinese yuan.

聚焦優勢 精準發展
立即行動 引領增長



Operating Profit by Business Unit in 2024

Unit: RMB1,000

	Beauty Salon Franchise		E-commerce		Medical Beauty		Total	
Business Revenue	847,331	100.0%	27,461	100.0%	37,879	100.0%	912,671	100.0%
Gross Profit	716,557	84.6%	17,264	62.9%	22,841	60.3%	756,662	82.9%
Operating profit	224,305	26.5%	-30,070	-109.5%	-25,449	-67.2%	168,785	18.5%

聚焦優勢 精準發展
立即行動 引領增長

•CHLITINA Franchise Stores: Age vs. Sales

CHLITINA franchise stores (mainland China only)	<1 year	1-3 years	3-5 years	5-10 years	>10 years	Total
Number of stores as of 2024.12.31	150	566	895	1597	1134	4342
2024 Jan.-Dec. Revenue (unit: RMB1,000)	20,101	100,804	153,229	294,332	223,523	791,989

Actively promoting new store openings

Continuing to strengthen coaching

Continuing to strengthen capabilities

聚焦優勢 精準發展
立即行動 引領增長

Financial Information: Three-Year Condensed Income Statements

CHLITINA | 克麗緹娜

Unit: \$1000

Item	2022		2023		2024	
	RMB	NT\$	RMB	NT\$	RMB	NT\$
Operating revenue	920,261	4,069,210	1,032,202	4,534,771	912,671	4,066,587
Operating costs	-160,867	-711,322	-170,285	-748,113	-156,009	-695,128
Gross profit	759,394	3,357,888	861,917	3,786,658	756,662	3,371,459
Gross profit rate	83%		84%		83%	
Selling exp.	-330,536	-1,461,564	-417,531	-1,834,334	-404,666	-1,803,068
Admin exp.	-162,003	-716,345	-171,724	-754,435	-183,210	-816,327
Operating profit	266,855	1,179,979	272,662	1,197,889	168,786	752,064
Total non-operating	-5,144	-22,745	56,342	247,528	-1,569	-6,990
Profit before tax	261,711	1,157,234	329,004	1,445,417	167,217	745,074
Income tax exp.	-105,698	-467,376	-93,748	-411,863	-61,135	-272,399
Profit for the period	156,013	689,858	235,256	1,033,554	106,082	472,675
EPS (NT\$)	1.96	8.68	2.97	13.03	1.3	5.81
Cash dividend (distributed the following year)	NT\$7 per share (cash)		NT\$10.5 per share (cash)		NT\$10 per share (cash)	

Financial Information: Three-Year Condensed Balance Sheets

CHLITINA | 克麗緹娜

Unit: \$1000

Item	2022 (after adjustment)		2023		2024	
	NT\$	%	NT\$	%	NT\$	%
Cash and cash equivalents	5,644,321	65%	5,789,769	65%	5,501,769	62%
Net accounts receivable	2,103	0%	4,153	0%	3,984	0%
Inventories	486,317	6%	388,179	4%	463,052	5%
Investment (Equity method)	213,149	2%	267,084	3%	261,641	3%
Property, plant and equipment, net	1,229,695	14%	1,139,762	13%	1,657,693	18%
Right-of-use assets	410,275	5%	350,249	4%	299,247	3%
Others assets	691,379	8%	965,814	11%	705,783	8%
Total Assets	8,677,239	100%	8,905,010	100%	8,893,169	100%
Bank loans	2,180,408	25%	1,980,472	22%	705,554	8%
Company debt payable	0	0%	0	0%	1,035,203	12%
Accounts payable	81,045	1%	86,95	1%	75,064	1%
Other payables	449,444	5%	423,966	5%	330,92	4%
Lease liabilities	413,655	5%	357,401	4%	310,433	3%
Other liabilities	899,19	10%	907,432	10%	892,038	11%
Total liabilities	4,023,742	46%	3,756,221	42%	3,349,212	38%
Common capital	794,924	9%	794,924	9%	824,924	9%
Capital surplus & legal reserve	2,732,977	31%	2,729,281	31%	3,333,680	37%
Unappropriated retained earnings	1,768,678	20%	2,265,122	25%	1,808,626	20%
Other equities	-643,082	-7%	-640,538	-7%	-423,273	-5%
Total equity	4,653,497	54%	5,148,789	58%	5,543,957	62%

Financial Information: Three-Year Condensed Cash Flow Chart

Unit: 1000

Item	2022		2023		2024	
	RMB	NT\$	RMB	NT\$	RMB	NT\$
Net cash provided by operations	62,767	277,546	279,967	1,230,096	128,949	574,539
Net cash provided by (used in) investments	217,718	962,707	-311,532	-1,369,496	-287,084	-1,275,043
Acquisition or disposal of real estate or equipment	-12,850	-56,820	-56,570	-248,740	-110,304	-486,361
Other items	230,568	1,019,527	-254,962	-1,120,756	-176,780	-788,682
Net cash used in financing activities	-363,159	-1,604,041	-173,421	-750,679	-182,591	-796,409
Dividend distribution	-216,061	-953,908	-129,135	-556,446	-188,116	-834,670
Other items	-147,098	-650,133	-44,286	-194,233	-5,525	38,261

1

Company Profile & Business Outlook

2

Financial Overview

3

Q&A

聚焦優勢 精準發展
立即行動 引領增長

CHLITINA

勇敢愛 不等待

Thank you

聚焦優勢 精準發展
立即行動 引領增長