

# Beauty Farm Medical and Health Industry Inc. 美麗田園醫療健康產業有限公司\*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：02373



## 2025 INTERIM REPORT 中期報告

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# CONTENTS

## 目錄

2	Corporate Information 公司資料
4	Financial Summary 財務概要
6	Management Discussion and Analysis 管理層討論及分析
30	Other Information 其他資料
52	Interim Condensed Consolidated Statements of Profit or Loss 中期簡明綜合損益表
53	Interim Condensed Consolidated Statements of Comprehensive Income 中期簡明綜合全面收益表
54	Interim Condensed Consolidated Balance Sheets 中期簡明綜合資產負債表
56	Interim Condensed Consolidated Statements of Changes in Equity 中期簡明綜合權益變動表
58	Interim Condensed Consolidated Statements of Cash Flows 中期簡明綜合現金流量表
60	Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註
98	Definitions 釋義

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. LI Yang (*Chairman of the Board*)  
Mr. LIAN Songyong  
(*Chief Executive Officer, Vice Chairman of the Board*)

#### Non-executive Directors

Ms. LI Fangyu  
Mr. GAO Jianming (appointed on August 18, 2025)  
Ms. YI Lin (appointed on August 18, 2025)  
Mr. HU Tenghe (resigned on August 18, 2025)  
Mr. GENG Jiaqi (resigned on August 18, 2025)

#### Independent Non-executive Directors

Mr. FAN Mingchao  
Mr. LIU Teng  
Mr. JIANG Hua

### AUDIT COMMITTEE

Mr. LIU Teng (*Chairperson*)  
Ms. LI Fangyu  
Mr. FAN Mingchao

### REMUNERATION COMMITTEE

Mr. FAN Mingchao (*Chairperson*)  
Mr. HU Tenghe (resigned on August 18, 2025)  
Mr. JIANG Hua  
Mr. GAO Jianming (appointed on August 18, 2025)

### NOMINATION COMMITTEE

Mr. FAN Mingchao (*Chairperson*)  
Mr. LIAN Songyong (ceased to be a member on March 26, 2025)  
Ms. LI Fangyu (appointed on March 26, 2025)  
Mr. JIANG Hua

### JOINT COMPANY SECRETARIES

Ms. ZHOU Min  
Ms. KWOK Siu Ying Sarah (*ACG, HKACG*)

### AUTHORIZED REPRESENTATIVES

Mr. LI Yang  
Ms. KWOK Siu Ying Sarah

### STOCK CODE

2373

### INVESTOR RELATIONS'S WEBSITE

<https://ir.beautyfarm.com.cn/cn/>

### COMPANY'S WEBSITE

[www.beautyfarm.com.cn](http://www.beautyfarm.com.cn)

### LISTING DATE

January 16, 2023

### 董事會

#### 執行董事

李陽先生(*董事會主席*)  
連松泳先生(*首席執行官、董事會副主席*)

#### 非執行董事

李方雨女士  
高建明先生(於2025年8月18日獲委任)  
易琳女士(於2025年8月18日獲委任)  
胡騰鶴先生(於2025年8月18日辭任)  
耿嘉琦先生(於2025年8月18日辭任)

#### 獨立非執行董事

范銘超先生  
劉騰先生  
江華先生

### 審核委員會

劉騰先生(*主席*)  
李方雨女士  
范銘超先生

### 薪酬委員會

范銘超先生(*主席*)  
胡騰鶴先生(於2025年8月18日辭任)  
江華先生  
高建明先生(於2025年8月18日獲委任)

### 提名委員會

范銘超先生(*主席*)  
連松泳先生(於2025年3月26日不再擔任成員)  
李方雨女士(於2025年3月26日獲委任)  
江華先生

### 聯席公司秘書

周敏女士  
郭兆瑩女士(*ACG, HKACG*)

### 授權代表

李陽先生  
郭兆瑩女士

### 股份代號

2373

### 投資者關係網站

<https://ir.beautyfarm.com.cn/cn/>

### 公司網站

[www.beautyfarm.com.cn](http://www.beautyfarm.com.cn)

### 上市日期

2023年1月16日



## CORPORATE INFORMATION

### 公司資料

#### REGISTERED OFFICE

Floor 4, Willow House  
Cricket Square  
Grand Cayman  
KY1-9010  
Cayman Islands

#### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Unit 1206, 12th Floor  
No.1089 Dongdaming Road  
Hongkou District  
Shanghai  
PRC

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1901, 19/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Campbells Corporate Services Limited  
Floor 4, Willow House, Cricket Square  
Grand Cayman KY1-9010  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

#### HONG KONG LEGAL ADVISERS

O'Melveny & Myers  
31/F, AIA Central  
1 Connaught Road Central  
Hong Kong

#### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants*  
Registered Public Interest Entity Auditor  
22/F, Prince's Building  
Central  
Hong Kong

#### 註冊辦事處

Floor 4, Willow House  
Cricket Square  
Grand Cayman  
KY1-9010  
Cayman Islands

#### 總部及中國主要營業地點

中國上海市  
虹口區  
東大名路1089號  
12層1206單元

#### 香港主要營業地點

香港銅鑼灣  
希慎道33號  
利園一期19樓1901室

#### 開曼群島股份過戶登記總處

Campbells Corporate Services Limited  
Floor 4, Willow House, Cricket Square  
Grand Cayman KY1-9010  
Cayman Islands

#### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716號舖

#### 香港法律顧問

美邁斯律師事務所  
香港  
中環  
干諾道中1號  
友邦金融中心31樓

#### 核數師

羅兵咸永道會計師事務所  
*執業會計師*  
註冊公共利益實體核數師  
香港  
中環  
太子大廈22樓

FINANCIAL SUMMARY  
財務概要

		Six months ended June 30, 截至6月30日止六個月		
		2025 2025年 RMB'000 <sup>(i)</sup> 人民幣千元 <sup>(i)</sup> (unaudited) (未經審核)	2024 2024年 RMB'000 <sup>(i)</sup> 人民幣千元 <sup>(i)</sup> (unaudited) (未經審核)	Change 變動
Number of client visits of direct stores	直營門店客流	918,069	621,136	47.8%
Number of active members of direct stores	直營門店活躍會員人數	118,932	81,188	46.5%
Revenue	收入	1,459,013	1,137,694	28.2%
Gross profit	毛利	719,788	534,200	34.7%
Gross profit margin	毛利率	49.3%	47.0%	2.3%
Net profit	淨利潤	170,772	126,067	35.5%
Adjusted net profit (non-HKFRS measure)	經調整淨利潤(非香港財務報告準則計量)	190,593	138,332	37.8%
		RMB 人民幣元	RMB 人民幣元	
Earnings per share	每股收益			
Basic	基本	0.68	0.50	36.0%
Diluted	稀釋	0.68	0.50	36.0%

Note:

(i) Unless otherwise specified

附註：

(i) 除另有指明外

## FINANCIAL SUMMARY

### 財務概要

#### NON-HKFRS MEASURES

To supplement the consolidated financial statements of the Group presented in accordance with HKFRS, the Company has presented adjusted net profit and adjusted net profit margin as non-HKFRS measures, which are not required by or presented in accordance with HKFRS. The Company believes that adjusted financial measures provide useful information to the Shareholders and potential investors to understand and evaluate the consolidated statement of profit or loss of the Group and assist the management of the Company in its decision making. The Company believes that by eliminating the effects of items that it believes are not indicative of the Group's operating performance, such adjusted financial measures assist the management of the Company and investors in evaluating the financial and operating performance of the Group for different periods on a comparable basis. However, these non-HKFRS measures should not be considered independently or as a substitute for financial information prepared and presented in accordance with HKFRS. Shareholders and potential investors should not independently evaluate such adjusted results or regard it as a substitute for, or comparable to, performance reported or forecasted by other companies, as they may use similar terms with different meanings. In addition, these non-HKFRS measures have their limitations as analytical tools and may differ from similar measures used by other companies.

The Company provides the following additional information for reconciliation with the adjusted net profit under non-HKFRS.

#### 非香港財務報告準則計量

為補充本集團根據香港財務報告準則呈列之綜合財務報表，本公司已將香港財務報告準則並無規定或並非按香港財務報告準則呈列之經調整淨利潤及經調整淨利率作為非香港財務報告準則財務計量。本公司認為，經調整財務計量為股東及潛在投資者提供有用資料以供其了解及評估本集團的綜合損益表，其作用與其協助本公司管理層的方式無異，且認為通過消除本集團認為並非本集團營運表現指標之項目的影響，有助本公司管理層及投資者參照該等經調整財務計量評估本集團不同期間的財務及營運表現。然而，該等呈列之非香港財務報告準則財務計量不應獨立考慮或作為根據香港財務報告準則編製及呈列的財務資料的替代。股東及潛在投資者不應獨立看待經調整業績，或視其為香港財務報告準則下業績的替代或可與其他公司所申報或預測的業績相比較，因其不具備標準的意義。此外，該等非香港財務報告準則財務計量作為分析工具有其限制，而且可能與其他公司所用的類似詞匯有不同的定義。

本公司提供以下額外資料以對經調整非香港財務報告準則淨利潤進行對賬。

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit for the period	期內利潤	170,772	126,067
Adjusted for:	調整：		
Share-based compensation expenses	以股份支付的報酬開支	8,381	5,770
Amortisation of intangible assets generating from acquisition	收購帶來的無形資產攤銷	11,440	6,495
Adjusted profit for the period (non-HKFRS measure)	經調整期內利潤（非香港財務 報告準則計量）	190,593	138,332

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BRAND STORY THAT TRANSCEND CYCLES

Amid surging industry tides, time stands as the truest and fairest testament to excellence.

Beauty Farm's journey began in Hainan province in 1993, inspired by German's dedication to expert and precise research. By leveraging German-origin skincare products, a German professional training system, and a care philosophy that endures to this day, we set a new benchmark for China's premium beauty service industry. In 1997, we established the Wuhan Beauty Farm School of Tongji Medical College, embedding rigorous medical-grade training into our brand DNA. With the launch of our aesthetic medical brand, CellCare, at Shanghai Hang Lung Plaza in 2011, we ushered in a new era of tech-powered beauty services with our "dual beauty" model. In 2018, the Neology brand's elegant debut at the Shanghai Bund elevated our service offerings to new heights, enhancing not only appearance but quality of life. In 2023, Beauty Farm proudly rang the bell at the Stock Exchange as China's first public listed company in the beauty service industry...

For 32 years, Beauty Farm's dedication to long-termism has never wavered. While our ability to adapt and evolve with the times continues to grow, our deep and enduring commitment to serving our customers' long-term needs remains constant.

### 穿越週期的品牌故事

在奔涌的行業浪潮中，時間始終是最公允的見證者。

1993年，懷揣著德國專研精神，美麗田園在海南拉開了序幕。憑借德國原研護膚產品、德系專業培訓體系及沿用至今的護理哲學，我們為中國高端美容行業樹立了新標桿。1997年，同濟醫學院美麗田園培訓學校成立，將醫療級別的嚴謹融入品牌基因；2011年，秀可兒醫療美容於上海恒隆廣場正式啟幕，以「雙美模式」開啟科技美容的新篇章；2018年，研源醫療在上海外灘源優雅誕生，推動服務向生命質量的更高維度進階；2023年，作為「中國美業第一股」，美麗田園榮耀登陸聯交所……

32年來，美麗田園秉持長期主義經營理念，變化的是不斷拓寬與時俱進的能力邊界，不變的是始終圍繞滿足客戶長期需求的初心。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### BUSINESS MODEL EXCELLENCE

In 2011, we launched China's first "dual beauty" business model, synergizing beauty and medical services. We have since then iteratively upgraded it into a comprehensive "dual beauty + dual wellness" model, fostering a unique competitive edge. With a nationwide network of more than 500 beauty and wellness service stores, we have cultivated strong brand trust among our customers and gained insight into their underlying beauty and health needs, enabling us to deliver full-lifecycle aesthetic medical services and subhealth medical services.

To enhance our consumer experience, we consistently expand our service dimensions, from everyday care to tech-powered aesthetic medical services, from external beauty enhancement to internal health. Through full-lifecycle, omni-scenario, one-stop solutions, we cater to our valued customers' diverse needs at every stage of life.

From a business operations perspective, the key advantage of this model lies in its efficient synergies across our business segments. The rotation of businesses at different growth stages continuously injects momentum into our development, effectively diversifying against fluctuations in any single vertical. Moreover, the powerful synergy among our three business pillars maximizes the long-term value of individual members, driving sustained revenue growth while addressing the industry-wide pain point of high customer acquisition costs. As a result, the Group's profitability substantially surpasses the industry average.

### 卓越的商業模式

2011年，我們在中國首創美容服務與醫療服務協同的「雙美」商業模式，並逐步迭代升級為「雙美+雙保健」立體商業模式，鍛造出獨特競爭優勢。依託全國超500家美容與保健門店，我們培養客戶對品牌的深度信任，並以此為起點洞察客戶美與健康深層需求，從而提供醫療美容和亞健康醫療全生命週期服務。

就消費者體驗而言，我們不斷拓展服務維度，從日常保養到科技醫美，從外在美麗進階到內在健康，我們以全週期、全場景的一站式服務，滿足客戶不同人生階段的多元需求。

基於企業經營視角，這一模式的核心優勢在於跨業務板塊的高效協同，不同成長階段的業務輪動為企業增長持續注入動能，有效分散單一行業波動風險。此外，三大業務的高效聯動能最大化單個會員的長期價值，在推動收入持續增長的同時，破解行業高獲客成本的痛點，使得集團盈利能力顯著超出行業平均水平。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

After 32 years of navigating industry cycles, this business model's robust resilience is more apparent than ever. Our average annual revenue per direct store<sup>1</sup> exceeded RMB10 million in 2024, with aesthetic medical services and subhealth medical services contributing 45% of total revenue. Meanwhile, costs related to customer acquisition represent less than 2% of revenue, significantly below the industry average. These tangible results underscore the effectiveness of our business model and unleash broader opportunities for the Group's future growth.

### REMARKABLE OUTCOMES FROM ACQUISITIONS AND CONSOLIDATIONS

As consolidation accelerates across China's beauty service industry, we remain committed to propelling growth through a dual-engine strategy fueled by both internal growth and external expansion. By positioning acquisition as a core Group-level development strategy, we have already achieved remarkable results. Since our acquisition of Naturade, China's second-largest beauty brand, in July 2024, its outstanding performance has validated the Group's strong consolidation capabilities. In the first half of 2025, Naturade achieved revenue of RMB277 million, and its adjusted net profit margin rose from 6.5% pre-acquisition to 10.4%, rapidly aligning with the profitability levels of the Group. Building on the remarkable results of this integration and operational refinement, the Company announced in May this year an additional 20% equity acquisition in Naturade, increasing our ownership to 90%. This deal not only strengthened our control of Naturade but also created greater value for our shareholders. Moving forward, we will actively pursue further industry consolidation opportunities and systematically replicating the successful integration model of Naturade across new ventures, unlocking industry consolidation potential to drive the Group's sustainable growth.

歷經32年行業週期的淬煉，這一模式的強勁韌性愈發彰顯。我們的直營單店年均收入<sup>1</sup>已超過人民幣1,000萬元，醫療美容和亞健康醫療業務收入佔比達45%，而集團獲客相關的費用佔收入比例不足2%，大幅低於行業平均水平，以實際成效驗證了商業模式的優越性，為集團未來發展打開了更廣闊的空間。

### 收購整合效果顯著

中國美容行業整合浪潮加速推進，我們堅持「內生增長+外延收購」雙輪驅動戰略，將收購作為集團級戰略核心，已取得顯著成效。自2024年7月收購中國美業第二大品牌奈瑞兒以來，其亮眼業績驗證了集團強大的整合能力。2025年上半年，奈瑞兒實現收入人民幣277百萬元，經調整淨利率從收購前的6.5%躍升至10.4%，迅速向集團盈利水平看齊。基於整合調改的顯著效果，公司於今年5月宣佈進一步增持奈瑞兒20%股權，持股比例提升至90%，在強化控制權的同時為股東創造更大價值。未來，我們將積極探索行業整合機會，系統性複製奈瑞兒收購整合的成功經驗，打開行業整合空間，推動集團可持續增長。

1: Total revenue of direct business in 2024 divided by number of direct stores as of the end of 2024.

1: 2024年直營業務收入／2024年末直營門店數量。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

We have been steadily reinforcing Naturade's core competitive edge. As a leading AI-powered wellness brand rooted in traditional Chinese medicine theories, Naturade was once again ranked by globally recognized market intelligence firm Frost & Sullivan as the "Top AI-Powered Wellness Brand in China"<sup>2</sup> during its eighteenth anniversary this year. Meanwhile, the Group has begun rolling out its "AI-Powered Wellness System 2.0", its first AI-driven digital and intelligent transformation flagship program, at Naturade. This transformation initiative, powered by seven leading experts and authoritative institutions in traditional Chinese medicine, innovatively integrates modern diagnostic and testing technologies with traditional Chinese medicine approaches. The system generates AI-powered reports based on testing and assessments across five dimensions: body constitution, tongue appearance, meridians, organs, and skin, building a full-cycle, data-driven, and results-visualized health management closed loop, pioneering a new AI-powered wellness trend across the industry.

### BUSINESS REVIEW

Social transformation continues to shape consumer behavior, with today's consumer needs shifting from material satisfaction to deeper emotional connections and spiritual resonance. Studies by the China Consumers Association indicate that emotional value profoundly influences the younger generation's consumption choices, with offline emotional experiences emerging as a key consumption driver. According to iiMedia Research, China's emotional economy is poised for explosive growth, with the market expected to reach RMB2.3 trillion by 2025 and exceed RMB4.5 trillion by 2029, creating substantial potential upside for the industry.

As women take on increasingly important roles across society, careers, and family life, their focus on emotional well-being has deepened significantly, fueling a rising interest in self-indulgent consumption. Women are increasingly willing to pay for scenarios that elevate their sense of happiness and well-being. At Beauty Farm, we are reshaping premium consumption scenarios through a dual-value proposition of tech-driven functional skincare and immersive urban wellness sanctuaries. Each treatment journey serves as both tech-powered skin renewal and a poetic retreat for the body and soul.

2: As measured by the cumulative number of consumer visits, cumulative revenue, and member repurchase rate of direct stores from 2023 to 2024.

As measured by the cumulative revenue and the member repurchase rate in respect of AI-powered wellness services of direct stores under various brands in China's lifestyle beauty industry in Mainland China (excluding Hong Kong, Macau, and Taiwan) from 2023 to 2024, in accordance with Frost & Sullivan's research. AI-powered wellness refers to the provision of a series of AI-powered beauty and wellness services to customers by using equipment or instruments, which includes providing personalised analysis and results based on customers' skin and physical conditions, as well as delivering beauty and wellness services through equipment or instruments. This survey was completed in May 2025.

集團持續夯實奈瑞兒核心優勢。作為以中醫理論為基礎的智能美養品牌，奈瑞兒在今年18週年慶典之際，再次獲得國際權威機構沙利文授予的「中國智能美養第一品牌」<sup>2</sup>認證。與此同時，集團首個AI數智化轉型標桿項目「智能美養2.0體系」將在奈瑞兒落地。此次轉型升級聯合了七大專家和中醫權威機構，創新融合現代檢測技術與傳統中醫調理方案，通過體質、舌相、經絡、臟腑、皮膚五大維度的檢測生成AI算法報告，構建起「數據驅動+效果可視」的全週期健康管理閉環，將引領行業智能美養的新趨勢。

### 業務回顧

社會變革持續塑造消費社會的行為模式，當今消費者的需求正從物質滿足轉向更深層的情感聯結與精神共鳴。中國消費者協會研究顯示，情緒價值深刻影響著年輕一代的消費決策，線下情感體驗已成為新消費趨勢。艾媒諮詢預測，中國情緒經濟市場將迎來爆發式增長，預計2025年市場規模將達到人民幣2.3萬億元，2029年將突破人民幣4.5萬億元，為行業發展創造了廣闊的價值增量空間。

隨著女性在社會、職場和家庭中角色的重要性提升，她們對情緒健康的關注度顯著提高，悅己消費意識隨之覺醒，女性更願意為增強自我幸福感的場景付費。在美麗田園，我們以「科技驅動的功能護膚+沉浸式城市療愈棲息地」的雙重價值體驗，重塑高端消費新場景，讓每一次護理之旅，既是肌膚的科學煥新，也是身心的詩意棲居。

2: 2023-2024年直營店累計消費人次、累計營收及會員復購率計。

根據弗若斯特沙利文調研，按2023年至2024年中國生活美容行業各品牌在中國內地（不包含港澳台地區）直營店智能美養服務累計營收及會員復購率計；智能美養是指使用設備或儀器向客戶交付一系列智能化的美容養護服務，其中包括基於客戶的皮膚和身體狀況給予顧客個性化的分析和果，利用設備或儀器向客戶交付美容養護服務。此調研於2025年5月完成。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Beauty Farm stands as one of the leading franchise brands in beauty and health services, both in China and globally. Consistently guided by our customer-first philosophy, we are committed to building long-term customer relationships, specializing in providing full-spectrum, one-stop beauty and wellness services to women across top-tier cities in China.

Guided by our “customer-centric” philosophy, we fulfill our clients’ beauty and wellness demands while enhancing their lifecycle management capabilities. In the first half of 2025, client visits at our direct stores reached 920,000, up 47.8% year-over-year. The total number of active members at our direct stores amounted to 120,000, surging by 46.5% year-over-year. Under our “dual beauty + dual wellness” model, in the first half of 2025, 20% of our beauty and wellness members purchased aesthetic medical services or subhealth medical value-added services.

Driven by membership growth, the Company once again achieved record highs in both revenue and profit in the first half of 2025, with total revenue amounting to RMB1,459 million, an increase of 28.2% year-over-year. As our revenue steadily increased, the benefits of scale became increasingly evident, driving our gross margin to 49.3%, an increase of 2.3 percentage points year-over-year. Net profit increased by an impressive 35.5% year-over-year to RMB171 million. Notably, adjusted net profit increased to RMB191 million, and adjusted net profit margin reached 13.1%, hitting a record high, underscoring the Group’s strong profitability despite macroeconomic headwinds.

The Group’s cash-generating momentum further accelerated in the first half of 2025, with net cash flow generated from operating activities reaching RMB410 million, expanding 84.4% year-over-year. As of June 30, 2025, the total amount of cash and cash-like items grew to RMB2 billion, representing a net increase of 27.5% year-over-year. Our ample cash reserves have not only supported the Group’s long-term development, but also laid a solid foundation for delivering shareholder returns. Since Listing, we have cumulatively declared dividends of RMB300 million. This year, we unveiled a new shareholder return plan for the next three years, explicitly committing to distribute no less than 50% of the annual net profit attributable to the parent company’s shareholders as dividends except under special circumstances. This initiative will reinforce the virtuous cycle we have established between shareholder value creation and the Company’s sustainable advancement.

美麗田園是中國，也是全球領先的美與健康連鎖服務品牌。我們始終堅持以客戶為中心，構建長期客戶關係，專注於為中國高線城市女性提供一站式的美與健康服務。

我們以「客戶為先」的理念，滿足其美與健康的需要，同時最大化客戶全生命週期的價值。2025年上半年，公司直營門店客流量達92萬人次，同比增長47.8%。直營門店活躍會員規模躍升至12萬名，同比增長46.5%。在「雙美+雙保健」商業模式下，2025年上半年，20%的美容和保健服務會員購買了醫療美容或亞健康醫療服務。

會員數量增長驅動公司收入和利潤再創新高。2025年上半年總收入達到人民幣1,459百萬元，同比增長28.2%。隨著收入的穩步提升，規模效應日益顯著，推動毛利率同比提升2.3個百分點，達49.3%。淨利潤升至人民幣171百萬元，同比大幅增長35.5%。值得關注的是，經調整淨利潤升至人民幣191百萬元，經調整淨利率達13.1%，創下歷史新高，在宏觀經濟承壓的背景下，集團展現出強勁的盈利能力。

集團現金創造能力持續凸顯。2025年上半年，經營活動產生的現金流量淨額達人民幣410百萬元，同比增長84.4%。截至2025年6月30日，公司現金及類現金項目金額合計高達人民幣20億元，同比淨增27.5%。充足的資金儲備不僅為集團長期發展提供了支撐，也為股東回報奠定了堅實的基礎。自上市以來，我們已累計宣佈分紅人民幣3.0億元。今年，我們進一步推出未來三年股東回報計劃，除特殊情況外，明確將不少於歸母淨利潤的50%用於分紅，持續構建股東價值與公司可持續發展的正向循環。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In terms of store network, as of June 30, 2025, we operated 552 stores in total, including 273 direct stores, and 279 franchised and brand-operated stores. As a brand focused on China's top-tier markets, we have strategically prioritized 20 key cities with the highest concentration of high-net-worth customers. Our deep penetration in the four tier-one cities, i.e., Beijing, Shanghai, Guangzhou, and Shenzhen, forms the Group's core competitive moat, with 157 direct stores across tier-one cities representing 58% of all direct stores, contributing more than 60% of the Group's total revenue. The wealth effect in top-tier cities continued to drive growth. In the first half of 2025, revenue generated in the four tier-one cities increased by over 52% year-over-year. Looking ahead, we will continue to deepen our penetration in key cities to further strengthen our competitive moat.

在門店佈局上，截至2025年6月30日，集團門店總數達552家，其中直營門店273家，加盟及托管門店279家。作為聚焦中國高線市場的品牌，我們深耕高淨值客群最集中的20個重點城市。其中，我們在北京、上海、廣州、深圳四大一線城市的深度佈局，構成了集團的核心護城河，一線城市直營門店達157家，佔直營門店總數的58%，貢獻超60%的集團營業收入。高線城市的財富效應持續釋放，2025年上半年，四大一線城市營業收入同比增長超52%。未來，我們將持續深化核心城市佈局，進一步構建競爭壁壘。

Number of Stores	門店數	For the six months ended June 30, 截至6月30日止六個月	
		2025 2025年	2024 2024年
Beauty and Wellness Services	美容和保健服務		
— Direct stores	— 直營店	238	169
— Franchised stores	— 加盟店	276	207
Aesthetic Medical Services	醫療美容服務	27	24
Subhealth Medical Services	亞健康醫療服務	11	9
<b>Total</b>	<b>總計</b>	<b>552</b>	<b>409</b>

Direct stores distribution by Cities	直營門店按城市分佈	For the six months ended June 30, 截至6月30日止六個月	
		2025 2025年	2024 2024年
Tier-one Cities	一線城市	157	91
New Tier-one Cities	新一線城市	91	85
Others	其他	25	26
<b>Total</b>	<b>總計</b>	<b>273</b>	<b>202</b>



MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析

Beauty and Wellness Services

As the primary traffic driver of the Group’s “dual beauty + dual wellness” model, our beauty and wellness services function as the main channel to capture and satisfy consumers’ multi-service needs. To capitalize on long-term growth opportunities, we are implementing a multi-brand strategy within our cornerstone beauty and wellness services business, precisely addressing the needs of segmented customer groups through a differentiated brand matrix. Currently, we have established a three-brand portfolio encompassing “Beauty Farm — premium flagship beauty services”, “PALAISPA — premium professional beauty franchise services” and “Naturade — AI-powered wellness services rooted in traditional Chinese medicine”. Each brand leads the market with its unique value proposition. Moving forward, we will continue to expand the boundaries of our brand matrix, offering a richer brand lineup to meet our customers’ diverse needs.

In the first half of 2025, our beauty and wellness services achieved revenue of RMB807 million, an increase of 29.6% year-over-year. Our business expansion has continued to drive growing economies of scale. Gross profit margin rose to 42.1%, a substantial increase of 1.8 percentage points year-over-year, elevating profitability to new heights. Customer base expansion was the primary revenue growth driver in the first half of 2025, with the number of client visits to our beauty and wellness services’ direct stores soaring to 850,000, up 48.6% year-over-year. The number of active members of our direct beauty and wellness stores increased to 112,000, up 45.7% year-over-year. Furthermore, the number of members of our franchised beauty and wellness stores exceeded 53,000, up 70.1% year-over-year, highlighting a robust joint growth trend with our partners.

美容和保健服務

美容和保健服務作為集團「雙美+雙保健」商業模式的核心流量入口，承擔連接消費者多元需求的關鍵職能。為把握長期增長機遇，我們將在美容和保健基石業務上推行多品牌戰略，通過差異化品牌矩陣精準覆蓋細分客群需求。目前，我們已構建「美麗田園 — 高端旗艦美容服務」、「貝黎詩 — 高端專業美容連鎖」、「奈瑞兒 — 中醫智能美養服務」三大品牌矩陣，每個品牌均以其獨特的價值主張引領市場。未來，我們將持續拓展品牌矩陣邊界，以更豐富的品牌組合滿足客戶多元化需求。

2025年上半年，美容和保健服務實現收入人民幣807百萬元，同比增長29.6%。伴隨著業務規模擴大，規模效應持續釋放，毛利率水平顯著提升1.8個百分點，達到42.1%，盈利能力邁上新台階。收入規模增長的主要驅動力來自客戶數量的提升，上半年美容和保健服務直營門店客流達85萬人次，同比增長48.6%；美容和保健服務直營門店活躍會員數增至11.2萬名，同比增長45.7%。上半年，美容和保健服務加盟門店會員規模超過5.3萬名，同比增長70.1%，展現出與合作夥伴共同成長的健康態勢。

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

		2025 2025年	2024 2024年
Number of client visits of direct stores	直營門店客流	849,595	571,623
Number of active members of direct stores	直營門店活躍會員人數	112,029	76,908

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Beauty Farm has always embraced a global vision, methodically curating top-tier professional products from around the world. 32 years ago, Bob Hartmann, founder of DEYNIQUE, had partnered with Beauty Farm. This 32-year collaboration reached a new milestone this May with the comprehensive upgrade of the classic DEYNIQUE Aloe Vera Essentials series. With more refined ingredient formulations, we further emphasized the core value of slow, mindful skincare, evoking deep emotional resonance and strong affinity among our loyal members who value the brand's three-decade heritage. In addition, catering to younger, results-driven customers, our Pengying collagen line has been upgraded and expanded beyond facial care to include neck and scalp anti-aging. Leveraging three-type direct collagen replenishment technology, it now delivers more comprehensive firming effects, precisely addressing diverse anti-aging needs.

Leveraging the Group's robust brand influence, digital marketing strengths, and omnichannel operations, we have steadily improved customer acquisition efficiency. Our refined private-domain operations made significant breakthroughs, contributing over 46% of new members in the first half of the year through tiered marketing and referral-driven growth, effectively reducing customer acquisition costs. In the public domain, we actively implemented our "Employee Brand Ambassador" initiative during the first half of the year, introducing 51 expert skincare KOLs and creating a seamless closed loop from content-driven recommendations to sales conversion. In the second half of the year, we launched the "User Brand Ambassador" program, inviting 88 members to become "Beauty Investigators" who will amplify our brand voice and strengthen consumer trust through authentic experience sharing. We remain committed to listening to our members and addressing their genuine needs and feedback, fostering deep engagement and collaboration to jointly enhance our brand value.

#### Aesthetic Medical Services

China's aesthetic medical services industry is undergoing a profound transformation, driven by value chain restructuring. Market education has enabled the sector's leap from zero to one. This, coupled with rising disposable incomes, is propelling continuous expansion of the consumer base for aesthetic medical services. Faster upstream product approvals and fierce competition for traffic among market players are driving the industry to operate more efficiently, while giving consumers renewed control over their choices. Against this backdrop, customer trust has emerged as a key competitive moat, prompting aesthetic medical institutions to enhance their medical service expertise to earn long-term customer trust.

美麗田園始終秉持全球視野，嚴選優質院線產品。32年前，丹妮嘉創始人Bob Hartmann牽手美麗田園，這份跨越32年的合作紐帶，在今年5月迎來新的里程碑——經典丹妮嘉蘆薈基礎系列全面升級，通過更精純的成分配方，進一步突出慢養護膚的核心價值理念，喚起了會員對品牌32年傳承的情感共鳴與深度認同。除此之外，針對年輕客群「功效黨」的追求，澎盈膠原蛋白家族迭代升級，從面部護理場景延伸至頸部與頭皮抗衰領域，以三型膠原直補技術實現更全面的緊緻功效，精準滿足多元抗衰需求。

得益於集團強大的品牌影響力、數字營銷能力和全渠道運營能力，獲客效率不斷提升。其中，私域精細化運營持續突破，通過客戶分層營銷、老帶新等方式，上半年貢獻了超46%的新會員，有效降低獲客成本。公域流量拓展上，上半年我們積極推行「員工品牌大使」策略，打造了51位專業護膚專家KOL形象，打通從內容種草到銷售轉化的閉環鏈路。下半年，我們推出了「用戶品牌大使」計劃，邀請88位真實會員擔任「美麗真探官」，通過真實的體驗分享放大品牌聲量，強化消費者信任。我們致力於傾聽會員的真實需求和反饋，通過深度互動與協作，與會員共同創造品牌價值。

#### 醫療美容服務

中國醫美行業正經歷價值鏈重構的深層轉型。隨著醫美市場教育完成從0到1的跨越，疊加居民可支配收入增長的紅利，醫美消費群體持續擴容。上游新品加速獲批和機構端流量爭奪形成合力，推動產業鏈條加速運轉，消費者重新掌握選擇主動權。在此背景下，客戶信任成為醫美機構核心競爭壁壘，促使行業以專業醫療服務能力獲得客戶長期信任。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As the Group's second growth engine, our aesthetic medical services have demonstrated strong growth resilience. In the first half of 2025, revenue from aesthetic medical services reached RMB499 million, up 13.0% year-over-year. Aesthetic medical services' gross profit margin reached 56.9%, up 1.8 percentage points year-over-year. We continued to attract and convert customers from our cornerstone business to aesthetic medical services. In the first half of the year, the number of client visits at the direct stores of our aesthetic medical services reached 50,000, up 28.0% year-over-year. The number of active members served at our direct stores grew to 24,000, an increase of 27.6% year-over-year.

作為集團第二增長曲線，醫療美容服務展現出強勁的增長韌性。2025年上半年實現收入人民幣499百萬元，同比增長13.0%，毛利率達56.9%，同比增長1.8個百分點。我們持續吸引基石業務客戶來到醫療美容門診，上半年醫療美容直營門店接待客流達5.0萬人次，同比增長28.0%；活躍會員數上升至2.4萬名，同比增長27.6%。

#### For the six months ended June 30, 截至6月30日止六個月

	2025 2025年	2024 2024年
Number of client visits of direct stores 直營門店客流	49,605	38,759
Number of active members of direct stores 直營門店活躍會員人數	24,352	19,086

Furthermore, we continued to upgrade our aesthetic medical services store network. As of June 30, 2025, we operated 27 aesthetic medical clinics. In March 2025, we successfully upgraded our CellCare aesthetic medical clinic in Changsha, and in this August, we officially opened our comprehensive Beauty Farm flagship clinic in Guangzhou. As the Group's largest and best-equipped flagship clinic for aesthetic medical services and subhealth medical services, its launch filled a gap in the Group's flagship presence in Guangzhou and established a strategic hub in a core city, further strengthening the Group's competitive advantage across Beijing, Shanghai, Guangzhou, and Shenzhen.

門店網絡佈局持續升級。截至2025年6月30日，醫療美容門診27家。2025年3月完成秀可兒醫美長沙門診升級。今年8月，綜合旗艦門診在廣州盛大開業，作為集團規模最大、功能最完善的醫療美容與亞健康醫療旗艦門診，其落成不僅填補了廣州旗艦門診佈局的空白，更以核心城市戰略支點，進一步夯實集團「北上廣深」的戰略競爭優勢。

CellCare's mission is to lead the quality upgrade of China's premium aesthetic medical services. By bringing together elite physicians, cutting-edge medical technologies, leading aesthetic standards, and attentive, caring services, we strive to deliver a professional and trustworthy premium aesthetic medical service experience. To strengthen our talent advantages, we continue to enhance our team's medical expertise. For example, on the 9th anniversary of our TimeSo "Differentiated Aesthetics" system, we launched the "TimeSo Master Team of Artistic Pioneers," systematically harnessing master-level aesthetic artistry and medical techniques to achieve standardized replication and delivery of high-quality medical services. In terms of industry authority, our physician team has accumulatively secured more than 700 professional certifications and training credentials, reinforcing our medical expertise with tangible, authoritative credentials.

秀可兒醫療美容以引領中國高端醫療美容品質升級為使命。通過整合一流醫生團隊、前沿醫療技術、頂尖審美水準與有溫度的服務體驗，我們全力打造專業、安心的高端醫療美容體驗。在醫療專業能力建設上，集團持續強化人才優勢，正值TimeSo分型美學9週年之際，我們推出「TimeSo藝術先鋒大師團」，通過系統性的提煉大師級的審美能力與醫療技術精髓，實現優質醫療能力的標準化複製與輸出。在行業權威認證層面，醫生團隊已累計通過超700項行業專業認證和培訓，以硬核實力夯實醫療專業根基。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In 2025, we once again iterated our TimeSo “Differentiated Aesthetics” system. Centered on the core concept of “Innate Beauty, Effortless Grace,” TimeSo advocates a confident aesthetic that embraces both the judgment of others and the passage of time. This upgrade promotes a more comprehensive, dynamic, and fluid aesthetic, elevating beauty standards from the static, “plog-style photogenic beauty” of the past to a more dynamic, narrative-driven, “vlog-ready beauty,” redefining and breathing new life into premium aesthetic standards.

#### Subhealth Medical Services

Neology, as the Group’s subhealth medical service brand, focuses on functional medicine and gynecological anti-aging solutions. At this early stage of market development, we are focused on seizing emerging market opportunities to accelerate its business expansion.

In the first half of 2025, client visits at the direct stores of our subhealth medical services reached 19,000, up 75.5% year-over-year. The total number of active members amounted to 7,014, surging by 93.4% year-over-year. Driven by this momentum, our subhealth medical services achieved a substantial leap in growth. In the first half of 2025, revenues from our subhealth medical services reached RMB154 million, a remarkable increase of 107.8% year-over-year, with revenue share exceeding 10% for the first time. Gross profit margin grew to 63.1%, a significant increase of 8.7 percentage points year-over-year. As of June 30, 2025, the number of our subhealth medical service clinics increased to 11. On August 1, 2025, Neology opened its clinic in Guangzhou, marking the first anti-aging medical service clinic in the Greater Bay Area blending traditional Chinese medicine with Western medical practices. The clinic features dedicated traditional Chinese medicine consultation and treatment rooms, precisely meeting diverse customer needs for traditional Chinese medicine services across the Greater Bay Area.

2025年，TimeSo分型美學體系以「原生美，自在發光」為核心理念再次進行升級，倡導無懼目光與時光的自信美學範式。本次升級強化立體、動態與順滑三大美學維度的表現力，推動審美標準從靜態「plog式平面美」向更具生命力與故事感的「vlog上鏡美」升級，重構更鮮活的高級美學標準。

#### 亞健康醫療服務

研源醫療作為集團旗下亞健康醫療服務品牌，專注於功能醫學和女性婦科抗衰領域，在市場發展初期精準把握機遇，加速業務版圖擴張。

2025年上半年，亞健康醫療直營門店客流量達1.9萬人次，同比增長75.5%；活躍會員人數達7,014名，同比增長93.4%。在此推動下，亞健康醫療服務實現跨越式發展，2025年上半年收入達人民幣154百萬元，同比增加107.8%，佔收入比例首次突破10%。毛利率水平升至63.1%，同比大幅增長8.7個百分點。截至2025年6月30日，亞健康醫療門診數量已拓展至11家。2025年8月1日，研源門診於廣州正式啟幕，作為大灣區首個中西醫結合醫療抗衰門診，特別設立中醫特色診室，精準響應大灣區客戶對中醫服務的多元需求。

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

		2025 2025年	2024 2024年
Number of client visits of direct stores	直營門店客流	18,869	10,754
Number of active members of direct stores	直營門店活躍會員人數	7,014	3,627



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Neology's functional medicine segment focuses on providing professional medical services such as subhealth intervention and early-stage disease prevention and treatment. In the first half of 2025, revenue from our functional medicine segment surged by 122.0% year-over-year, demonstrating strong growth momentum. The expansion of our personalized IV nutrient therapy product line, "Energy Drip", further catered to our customers' diverse needs, while services such as liver detoxification therapy and NAD+ elite energy infusion achieved steady customer repurchase rates, thanks to their close alignment with today's prevailing subhealth conditions. In addition, we unveiled our biological age management solution, a customized prebiotic regimen, in the first half of the year, featuring tailored microbiome modulation, designed to regulate metabolism and immune functions, further enriching the Company's health management portfolio.

Our Women's Special Care Center, grounded in clinical gynecological theory, delivers personalized gynecological anti-aging and wellness solutions through multi-faceted assessments by professional gynecologists and advanced medical technologies. In the first half of 2025, revenue from our Women's Special Care Center surged by 172.8% year-over-year, emerging as the most significant segment within our subhealth medical services business. We continued to strengthen collaborations with leading medical partners across research, clinical practice, and education, establishing a Designated Gynecology Clinical Training and Exchange Center and a Benchmark Gynecology Research and Training Base. Together with our partners, we capitalized on shared scientific findings and innovative technologies to advance the professional development of gynecological anti-aging solutions.

研源醫療功能醫學板塊專注提供亞健康干預、早期疾病防治等專業醫療服務。2025年上半年，該板塊收入同比大幅增長122.0%，呈現強勁的增長勢能。其中，定製化營養點滴「能量滴」的產品線拓展進一步滿足了客戶多元需求，旗下肝臟代謝排毒干預、NAD+精英能量源等服務因高度契合當代人群亞健康特徵，客戶復購表現穩定。此外，上半年新品體齡管理——定制益生元調理方案，通過調節代謝與免疫功能，進一步完善了公司健康管理產品矩陣。

女性特護中心基於婦科理論，通過專業婦科醫生的多維度評估，整合先進醫療技術，為女性客戶提供個性化的婦科抗衰與保養綜合解決方案。2025年上半年，女性特護中心收入同比增長172.8%，已成為亞健康醫療業務中最重要的板塊。我們持續與前沿的醫療夥伴建立產研學合作關係，成立「婦科指定臨床培訓交流中心」和「婦科參研培訓標桿基地」，通過科研成果共享與技術創新，共同推進女性婦科抗衰領域的專業發展。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### MARKET CAPITALIZATION ENHANCEMENT EFFORTS

In March this year, Beauty Farm officially launched its “Market Capitalization Enhancement Plan” to systematically drive value creation through three strategic initiatives. First, the Company has established a long-term shareholder return mechanism, pledging to distribute no less than 50% of the annual net profit attributable to the parent company's shareholders as dividends over the next three complete fiscal years (except under special circumstances). Second, in terms of optimizing shareholder structure, the Company is bringing in long-term strategic investors to build a healthier and more diverse shareholder ecosystem. Third, the Company continues to strengthen the alignment of management and shareholder interests, leveraging its equity incentive plan to advance joint value creation and sustainable growth.

The plan has already begun to achieve a phased outcome. On August 18, 2025, the Company announced that CITIC Private Equity Funds Management Co., Ltd. completed the disposal of 51,328,990 shares of the Company, officially stepping down from the roster of substantial shareholders. For details, please refer to the Company's announcements dated June 25, 2025 and August 18, 2025 respectively. In addition, the Group has introduced high-quality long-term investors, further optimizing its shareholder structure. The market has responded notably to the Company's implementation of this plan. From the beginning of 2025 to August 2025, the Company's market capitalization has increased by approximately 90%, fully demonstrating the capital market's strong recognition of the Company's value enhancement initiatives.

#### 資本市場價值提升

今年3月，美麗田園正式推出「資本市場價值提升計劃」，圍繞三大核心舉措系統推進價值增長：一是建立長效股東回報機制，承諾未來三個完整財年（特殊情形除外）將年度歸母淨利潤不低於50%用於分紅；二是深化股東結構優化，通過引入長期戰略投資者構建多元、健康的股東生態；三是強化管理層與股東的利益掛鉤，通過股權激勵計劃推動價值共創與可持續發展。

目前，該計劃已取得階段性成果：2025年8月18日，公司宣佈中信產業投資基金管理有限公司已完成51,328,990股股份出售交割，正式退出主要股東行列。有關詳情，請參閱本公司分別於2025年6月25日及2025年8月18日刊發的公告。與此同時，集團引入優質的長線投資者，推動股東結構進一步升級。市場對公司該計劃落地反饋顯著，2025年年初至2025年8月，公司市值提升約90%，充分彰顯資本市場對公司價值提升路徑的高度認可。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### OUTLOOK

Maslow's hierarchy of needs suggests that in a consumer society, the highest form of demand points to the pursuit of self-actualization. For today's women, the quest for beauty and health has transcended outer beauty aspirations, evolving toward deeper exploration of personal growth and self-fulfillment. For 32 years, Beauty Farm has placed self-actualization at the heart of its mission and growth strategy, consistently aligning with women's needs and offering steadfast support through each stage of their personal growth journey.

Strategically, we remain firmly committed to driving growth through a internal and external strategy. Internally, we will continue to deepen our "dual beauty + dual wellness" model: horizontally, by expanding the coverage of our beauty and wellness services brand matrix, and vertically, by strengthening the penetration of our medical businesses, driving steady revenue growth. Meanwhile, we will consistently fortify our advantages across key cities, capturing a greater market share of beauty and health consumption in top-tier cities. Externally, we will replicate Naturade's successful acquisition and integration as we actively explore industry consolidation opportunities, further catalyzing industry consolidation. Finally, we will lead the industry's digital and intelligent transformation, harnessing our deep expertise in digital technologies and focusing on innovative, scenario-based AI applications in beauty and health services to accelerate the research, development, and launch of AI-powered, intelligent beauty service solutions.

Our comprehensive and coordinated execution of these strategic initiatives and our market capitalization enhancement plan will significantly bolster the Group's corporate competitiveness and capital market appeal, creating sustainable value for our customers, shareholders, employees and partners.

#### 未來展望

馬斯洛需求層次理論揭示，消費主義社會的最高階需求指向自我價值的實現。在當代社會中，女性對美與健康的追求早已超越對外在容貌的表層嚮往，而更傾向於對個人成長與自我價值實現的深層探索。32年來，美麗田園以「自我實現」為內核，始終與女性的成長需求同頻，在每一次女性自我突破的旅程中，做她們最堅定的陪伴者。

戰略上，我們堅持踐行內生+外延戰略。內生層面，我們持續深化「雙美+雙保健」商業模式：橫向拓展美容與保健品牌矩陣的覆蓋廣度，縱向深化醫療業務的滲透，推動收入穩步提升。同時，在城市佈局上繼續夯實核心城市優勢地位，牢牢把握高線城市美與健康消費的市場份額。外延層面，我們將複製奈瑞兒項目收購整合的成功經驗，積極探索行業整合機遇，加快行業整合步伐。面對數智化浪潮，我們將依託數字化領域的深厚積累，聚焦AI技術在「美與健康」領域的場景化應用創新，加速智慧美業解決方案的研發與落地。

這一系列戰略舉措的全面協同推進，疊加集團資本市場價值提升計劃的落地實施，將顯著增強集團的企業競爭力與資本市場吸引力，為客戶、股東、員工與合作夥伴創造可持續的共贏未來。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW

##### Revenue

The Group generates revenue primarily from three service offerings including beauty and wellness services, aesthetic medical services and subhealth medical services. In the first half of 2025, the Group firmly executed its internal growth and external expansion strategy, and the Group's revenue increased by 28.2% from RMB1,138 million in the first half of 2024 to RMB1,459 million in the first half of 2025.

The following table sets forth a breakdown of the Group's revenue by service offerings for the periods indicated:

#### 財務回顧

##### 收入

本集團的收入主要來自三大服務項目包括美容和保健服務、醫療美容服務及亞健康醫療服務。2025年上半年本集團堅定執行內生+外延戰略，本集團的收入由2024年上半年的人民幣1,138百萬元增長28.2%至2025年上半年的人民幣1,459百萬元。

下表載列本集團於所示期間按服務項目劃分的收入明細：

For the six months ended June 30,						
截至6月30日止六個月						
		2025 2025年		2024 2024年		Change 變動
		Revenue 收入	proportion 收入佔比	Revenue 收入	proportion 收入佔比	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	%
Beauty and wellness services	美容和保健服務	806,753	55.2	622,418	54.7	29.6
— Direct stores	— 直營店	739,290	50.6	564,378	49.6	31.0
— Franchisee and others	— 加盟及其他	67,463	4.6	58,040	5.1	16.2
Aesthetic medical services	醫療美容服務	498,613	34.2	441,327	38.8	13.0
Subhealth medical services	亞健康醫療服務	153,647	10.6	73,949	6.5	107.8
<b>Total</b>	<b>合計</b>	<b>1,459,013</b>	<b>100.0</b>	<b>1,137,694</b>	<b>100.0</b>	<b>28.2</b>

##### Beauty and Wellness Services — Direct Stores

The Group's revenue from beauty and wellness services of direct stores increased by 31.0% from RMB564 million in the first half of 2024 to RMB739 million in the first half of 2025. Such increase in revenue was mainly due to revenue growth of premium beauty services as a result of higher same-store revenue as well as the acquisition and integration of Naturade, the AI-powered wellness brand.

##### 美容和保健服務 — 直營店

本集團來自直營店的美容和保健服務的收入由2024年上半年的人民幣564百萬元增長31.0%至2025年上半年的人民幣739百萬元。收入增長主要由於高端美容服務憑藉同店收入提升，以及收購整合智能美養品牌奈瑞兒所致。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Beauty and Wellness Services — Franchisee and Others

The Group mainly sells skincare products, instruments and equipment and consumables to, and also charges service fees from, its franchised stores. The revenue of the Group's beauty and wellness services generated from franchised stores and others increased from RMB58 million in the first half of 2024 to RMB67 million in the first half of 2025, up 16.2% year-over-year, primarily due to the acquisition of Naturade, the AI-powered wellness brand, which led to the increase in the number of franchised stores.

#### Aesthetic Medical Services

The Group's revenue from aesthetic medical services increased by 13.0% from RMB441 million in the first half of 2024 to RMB499 million in the first half of 2025, primarily due to the execution of its internal and external strategy, which continuously drove the rapid growth in membership and customer visits for aesthetic medical services.

#### Subhealth Medical Services

The Group's revenue from subhealth medical services increased by 107.8% from RMB74 million in the first half of 2024 to RMB154 million in the first half of 2025, primarily due to the increase in membership brought by internal and external strategy, and the Group realized an increase in penetration from beauty and wellness services to subhealth medical services through refinement of its operations, supported by the continual improvement of its product portfolio, thereby enabling rapid growth in customer visits and average selling price from subhealth medical services.

#### 美容和保健服務 — 加盟及其他

本集團主要向加盟門店銷售護理產品、儀器設備和消耗品以及收取服務費用等。本集團來自加盟店及其他的美容和保健服務收入由2024年上半年的人民幣58百萬元增加至2025年上半年的人民幣67百萬元，增長率達到16.2%。收入增加主要由於收購智能美養品牌奈瑞兒使得加盟門店數量增加所致。

#### 醫療美容服務

本集團來自醫療美容服務的收入由2024年上半年的人民幣441百萬元增長13.0%至2025年上半年的人民幣499百萬元，主要由於內生+外延戰略的執行，不斷推動醫療美容服務的就診會員人數和客流的快速增長。

#### 亞健康醫療服務

本集團來自亞健康醫療服務的收入由2024年上半年的人民幣74百萬元增長107.8%至2025年上半年的人民幣154百萬元，主要由於內生+外延戰略帶來的會員人數增長，同時本集團通過精細化運營實現了從美容和保健服務到亞健康醫療服務的滲透率上升，輔以產品矩陣的持續完善，從而使得亞健康醫療服務的客流和客單的快速增長。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Gross Profit and Gross Profit Margin

#### 毛利及毛利率

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

		2025 2025年		2024 2024年		Change 變動	
		Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin 毛利率 %	Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin 毛利率 %	Gross profit 毛利 %	Gross profit margin 毛利率 %
Beauty and Wellness Services	美容和保健服務	339,274	42.1	250,956	40.3	35.2	1.8
— Direct stores	— 直營店	301,218	40.7	218,826	38.8	37.7	1.9
— Franchisee and others	— 加盟及其他	38,056	56.4	32,130	55.4	18.4	1.0
Aesthetic Medical Services	醫療美容服務	283,634	56.9	243,020	55.1	16.7	1.8
Subhealth Medical Services	亞健康醫療服務	96,880	63.1	40,224	54.4	140.9	8.7
Total	合計	719,788	49.3	534,200	47.0	34.7	2.3

The gross profit increased by 34.7% from RMB534 million in the first half of 2024 to RMB720 million in the first half of 2025. The overall gross profit margin increased by 2.3 percentage points from 47.0% in the first half of 2024 to 49.3% in the first half of 2025. The increase was primarily attributable to (i) the decrease in procurement cost of premium beauty services as a result of scale up. Concurrently, as more premium AI-powered wellness services with higher gross profit margin joined our network in the second half of 2024, the gross profit margin of beauty and wellness services from direct stores increase by 1.9 percentage points from 38.8% in the first half of 2024 to 40.7% for the corresponding period in 2025; (ii) the gross profit margin of aesthetic medical service increased from 55.1% in the first half of 2024 to 56.9% in the corresponding period in 2025 due to its continuously improved bargain capability arising from the ongoing business expansion of the Group; (iii) the significant increase in revenue of subhealth medical services by 107.8% diluted its fixed charges due to economies of scale, as such gross profit margin increased by 8.7 percentage points from 54.4% in the first half of 2024 to 63.1% for the corresponding period in 2025.

毛利由2024年上半年的人民幣534百萬元增長34.7%至2025年上半年的人民幣720百萬元；整體毛利率由2024年上半年的47.0%增長至2025年上半年的49.3%，增長2.3個百分點。該等增長主要由於(i)高端美容服務隨著規模擴張，產品採購成本降低。同時，隨著2024年下半年收購的毛利率更高的高端智能美養服務加入，使得美容和保健服務直營店業務的毛利率從2024年上半年的38.8%上漲1.9個百分點至2025年同期的40.7%；(ii)醫療美容服務隨著集團業務規模不斷擴大而持續提升採購議價能力，使得毛利率從2024年上半年的55.1%上漲至2025年同期的56.9%；(iii)亞健康醫療服務收入大幅增長107.8%，使得其固定費用因規模效應而攤薄，因此毛利率從2024年上半年的54.4%上漲8.7個百分點至2025年同期的63.1%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Selling Expenses

The selling expenses of the Group increased from RMB190 million in the first half of 2024 to RMB251 million in the first half of 2025, primarily due to (i) staff costs, mainly comprising wages, benefits and bonuses for sales and marketing team, which increased as a result of increase in marketing personnel brought about by external acquisition to support business expansion; (ii) promotion and marketing related expenses, mainly comprising service fees paid to brand ambassador and the third-party marketing service providers to promote brands of the Group and acquire new customers, which increased to reflect business growth; and (iii) depreciation and amortisation due to higher amortization of customer relationships brought about by external acquisition. The following table sets forth a breakdown of the Group's selling expenses for the periods indicated:

#### 銷售開支

本集團的銷售開支由2024年上半年的人民幣190百萬元增加至2025年上半年的人民幣251百萬元，主要是由於(i)員工成本，主要包括銷售及營銷團隊的工資、福利及花紅，其增加是由於外延收購帶來的營銷員工人數增加以支持業務擴展；(ii)推廣及營銷相關開支，主要包括已付予代言人及第三方營銷服務供應商的服務費，以推廣本集團的品牌及獲取新客戶，其增加反映業務增長；及(iii)折舊及攤銷，原因為外延收購帶來的客戶資源攤銷金額增加。下表載列本集團於所示期間的銷售開支明細：

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Staff costs	員工成本	162,598	116,890
Promotion and marketing related expenses	推廣及營銷相關開支	26,996	19,823
Travelling and office expenses	差旅及辦公開支	19,254	17,787
Miscellaneous expenses related to customer services	客戶服務相關雜項開支	14,205	14,936
Depreciation and amortization charges	折舊及攤銷	14,014	8,652
Others	其他	13,734	11,612
<b>Total</b>	<b>總計</b>	<b>250,801</b>	<b>189,700</b>

#### R&D Expenses

The R&D expenses primarily consist of (i) staff costs, representing wages, benefits and bonuses for our R&D staff; and (ii) depreciation and amortization charges. The R&D expenses increased from RMB16 million in the first half of 2024 to RMB21 million in the first half of 2025, primarily due to the Group's continuous increase in investment in R&D on digitization.

#### 研發開支

研發開支主要包括：(i)員工成本，指研發員工的工資、福利及花紅；及(ii)折舊及攤銷費用。研發開支從2024年上半年的人民幣16百萬元上漲至2025年上半年的人民幣21百萬元，主要是由於本集團持續加大對數字化的研發投入。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### General and Administrative Expenses

The general and administrative expenses increased from RMB181 million in the first half of 2024 to RMB237 million in the first half of 2025, primarily due to (i) staff costs, representing wages, benefits and bonuses for our general and administrative staff as well as share based compensation expenses, which increased due to external acquisition; (ii) depreciation and amortization, representing depreciation and amortization charges in relation to our properties and equipment, which increased due to external acquisition; and (iii) consulting expenses, comprising consulting expenses incurred in relation to audit services, legal services, and consulting technology, which increased to reflect business growth. The following table sets forth a breakdown of the Group's general and administrative expenses for the periods indicated:

#### 一般及行政開支

一般及行政開支由2024年上半年的人民幣181百萬元增加至2025年上半年的人民幣237百萬元，主要由於(i)員工成本，指一般及行政員工的工資、福利及花紅和以股份支付的報酬開支，因外延收購導致增加；(ii)折舊及攤銷，指與物業及設備相關的折舊及攤銷費用，因外延收購導致增加；及(iii)諮詢開支，包括審計服務、法律服務、諮詢技術產生的諮詢開支，其增加反映業務增長。下表載列本集團於所示期間的一般及行政開支明細：

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Staff costs	員工成本	198,498	156,911
Depreciation and amortization	折舊及攤銷	10,152	8,105
Consulting expenses	諮詢開支	12,701	8,314
Others	其他	15,356	7,779
<b>Total</b>	<b>總計</b>	<b>236,707</b>	<b>181,109</b>

#### Other Income

The other income primarily consists of (i) government grants, representing business development-related support funds from local governments; and (ii) rental income primarily derived from the owned properties. Other income decreased from RMB13 million in the first half of 2024 to RMB7 million in the first half of 2025, primarily due to the fact that the local government support funds related to business development are still in the application process and have not yet been disbursed.

#### 其他收入

其他收入主要包括(i)政府補助，指從地方政府獲得與業務發展相關的扶持資金等；及(ii)主要為自有物業的租金收入。其他收入由2024年上半年的人民幣13百萬元下降至2025年上半年的人民幣7百萬元，主要是由於從地方政府獲得與業務發展相關的扶持資金在申請中，尚未到賬所致。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Profit for the Period

As a result of the above, net profit of the Group increased from RMB126 million in the first half of 2024 to RMB171 million in the first half of 2025, representing an increase of 35.5%. Adjusted net profit increased from RMB138 million in the first half of 2024 to RMB191 million in the first half of 2025, representing an increase of 37.8%. Adjusted net profit margin increased from 12.2% in the first half of 2024 to 13.1% in the first half of 2025.

#### LIQUIDITY AND CAPITAL RESOURCES

The Group's principal uses of cash were for working capital, store expansion and acquisition, and dividends payment. The main source of the Group's liquidity was generated from cash flows from operations. Going forward, the Group believes that its liquidity requirements will be satisfied with a combination of cash flows generated from operating activities, bank facilities and net proceeds from the Global Offering. As of June 30, 2025, cash and cash-like items reached RMB2.00 billion in total (in particular, the Group's cash and cash equivalents, term deposits with initial terms of over three months and financial assets at fair value through profit or loss amounted to RMB460 million, RMB613 million and RMB925 million, respectively), representing an increase of RMB430 million or 27.5% as compared to RMB1.57 billion in the first half of 2024. Most of the Group's cash and cash-like items are denominated in RMB, HKD and USD.

#### CASH FLOWS

The table below sets out specific figures from the Group's consolidated cash flow statements for the periods indicated:

#### 期內利潤

由於上述原因，本集團的淨利潤由2024年上半年的人民幣126百萬元增加至2025年上半年的人民幣171百萬元，增幅達到35.5%。經調整淨利潤由2024年上半年的人民幣138百萬元增加至2025年上半年的人民幣191百萬元，增幅達到37.8%。經調整淨利潤率由2024年上半年的12.2%增長至2025年上半年的13.1%。

#### 流動資金及資本資源

本集團的現金主要用作營運資金、門店擴張及收購以及分紅。本集團的流動資金主要來自經營所得現金流量。展望未來，本集團相信，本集團的流動資金需求將由經營活動所得現金流量、銀行融資及全球發售所得款項淨額共同滿足。截至2025年6月30日，現金及類現金項目合計達到人民幣20億元（其中現金及現金等價物、初始為期超過三個月的定期存款和按公允價值計入損益的金融資產分別為人民幣460百萬元、人民幣613百萬元和人民幣925百萬元），相較2024年上半年同期人民幣15.7億元增長人民幣4.3億元，增幅達到27.5%。本集團大部分現金及類現金項目以人民幣、港幣和美元構成。

#### 現金流量

下表載列本集團於所示期間的合併現金流量表的特定數據：

		For the six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net cash generated from operating activities	經營活動所得現金淨額	410,098	222,442
Net cash used in investing activities	投資活動所用現金淨額	(249,427)	(195,893)
Net cash used in financing activities	融資活動所用現金淨額	(156,595)	(54,519)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	456,158	224,277
Cash and cash equivalents at the end of the year	年末現金及現金等價物	459,741	196,022

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Benefiting from the strength of the business model, the Group's cash generated from operating activities increased from RMB222 million in the first half of 2024 to RMB410 million in the first half of 2025, representing a year-over-year increase of 84.4%, demonstrating the Group's sufficient operating cash flow and efficient operation and management capabilities.

### INDEBTEDNESS

The indebtedness of the Group mainly included lease liabilities and bank borrowings. As of June 30, 2025, the Group had lease liabilities and outstanding interest-bearing bank borrowings of approximately RMB530 million and RMB249 million, respectively. The net increase in bank borrowings of RMB99 million as of December 31, 2024 was mainly due to the acquisition of Naturade. The Group's bank borrowings are at variable interest rates and are denominated in RMB.

### GEARING RATIO

The gearing ratio is calculated by dividing the total bank loans and other borrowings by the total equity as at the end of the year. As of June 30, 2025, the Group's total cash and cash equivalents and time deposits with initial terms of over three months are greater than other interest-bearing liabilities and gearing ratio is therefore not applicable (as of June 30, 2024: 2.3%).

### CAPITAL COMMITMENTS

As of June 30, 2025, the Group had capital commitments of RMB8 million, primarily in connection with leasehold improvements (as of June 30, 2024: RMB9 million).

### MORTGAGE AND PLEDGE OF ASSETS

As of June 30, 2025, the equity interest to certain subsidiaries were pledged to secure bank borrowings of the Group in the value of RMB249 million. Saved as disclosed in this interim report, the Group has not mortgaged or pledged other major assets during the Reporting Period.

### FUNDING AND FINANCIAL POLICY

The Group maintains a prudent funding and financial policy. To minimize the liquidity and interest rate risks, the management closely monitors the Group's liquidity position to ensure that the liquidity structure of the Company's assets, liabilities and other commitments can meet its funding requirements from time to time.

得益於商業模式的優勢，本集團經營活動所得現金從2024年上半年的人民幣222百萬元上漲至2025年上半年的人民幣410百萬元，同比增長84.4%，展現出本集團充沛的經營現金流量和高效的經營管理能力。

### 債務

本集團的債務主要包括租賃負債和銀行借款。截至2025年6月30日，租賃負債和未償還計息銀行借款餘額分別約為人民幣530百萬元和人民幣249百萬元。其中銀行借款較2024年12月31日淨增加人民幣99百萬元，主要由於外延收購奈瑞兒所致。本集團銀行借款以浮動利率計息，並以人民幣計值。

### 資本負債比率

資本負債比率是將銀行貸款及其他借款除以於該年年末的權益總額計算得出。於2025年6月30日，本集團的現金及現金等價物和初始為期超過三個月的定期存款總額大於其他有息負債。因此，資本負債比率並不適用（截至2024年6月30日：2.3%）。

### 資本承擔

截至2025年6月30日，本集團的資本承擔為人民幣8百萬元，主要與租賃物業裝修有關（截至2024年6月30日：人民幣9百萬元）。

### 資產抵押及質押

截至2025年6月30日，若干附屬公司的股權被質押，以擔保本集團人民幣249百萬元的銀行借款。除本中期報告所披露外，本集團在報告期內並無抵押或質押其他重大資產。

### 籌資及資金政策

本集團實施審慎的籌資及資金政策。為將流動資金及利率風險降至最低，管理層密切監控本集團的流動資金狀況，確保本公司資產、負債及其他承諾的流動資金結構能夠滿足其不時的資金需求。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CONTINGENT LIABILITIES

As of June 30, 2025, the Company's subsidiaries had provided guarantees and equity pledge with respect to the Group's borrowings for acquisition of Naturade. The Directors believe that the subsidiaries have sufficient financial resources to settle their debts. Save as disclosed in this interim report, the Group has no other material contingent liabilities.

#### SIGNIFICANT ACQUISITIONS AND DISPOSALS

On May 28, 2025, Guangzhou Beauty Farm Healthy Research Co., Ltd. (the "Purchaser"), a wholly-owned subsidiary of the Company, entered into the equity transfer agreement with Naturade Health Technology Company Limited (the "Vendor"), to further increase its shareholding in Guangzhou Naturade Health Management Co., Ltd. ("Guangzhou Naturade"), pursuant to which, among others, the Vendor conditionally agreed to sell and the Purchaser conditionally agreed to acquire 20% of the equity interest of Guangzhou Naturade, an non-wholly owned subsidiary of the Company at a total consideration of RMB100.0 million (equivalent to approximately HK\$108.7 million). For details, please refer to the announcement of the Company dated May 28, 2025.

As of June 30, 2025, save as otherwise disclosed by the Company, the Group did not make any significant acquisitions or disposals of any subsidiaries, associated companies or joint ventures during the Reporting Period.

#### SIGNIFICANT INVESTMENTS

During the Reporting Period, the Group has subscribed for certain wealth management products which carries a value of 5% or more of the Group's total assets as at June 30, 2025 at fair value through profit or loss:

#### 或然負債

截至2025年6月30日，本公司的附屬公司就本集團收購奈瑞兒產生的借款提供擔保及股權質押。董事認為附屬公司有足夠財務資源償付其債務。除本中期報告所披露者外，本集團並無其他重大或然負債。

#### 重大收購及出售

於2025年5月28日，廣州美麗田園健康研究有限公司（「買方」）（本公司全資附屬公司）與奈瑞兒健康科技有限公司（「賣方」）訂立股權轉讓協議以進一步增持廣州奈瑞兒健康管理有限公司（「廣州奈瑞兒」）股權，據此（其中包括），賣方有條件同意出售，而買方有條件同意收購本公司非全資附屬公司廣州奈瑞兒20%股權，總代價為人民幣100.0百萬元（相當於約108.7百萬港元）。詳情請參閱本公司日期為2025年5月28日的公告。

截至2025年6月30日，除本公司另行披露外，本集團於報告期間並無任何重大收購或出售任何其他子公司、聯營公司或合營企業。

#### 重大投資

於報告期間，本集團認購若干理財產品，其價值佔本集團截至2025年6月30日按公允價值計入損益的資產總值的5%或以上：

Name of bank	Principal amount	Fair value as at June 30, 2025	Performance/gain	Size relative to the Company's total assets
			for the six months ended June 30, 2025	
銀行名稱	本金	於2025年6月30日之公允價值	截至2025年6月30日前六個月之業績／收益	相對本公司總資產之規模
	(RMB'000)	(RMB'000)	(RMB'000)	(%)
	(人民幣千元)	(人民幣千元)	(人民幣千元)	
ICBC	250,000	251,349	1,349	5.8%
工商银行				
SPD Bank	230,000	230,884	884	5.4%
浦發銀行				



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the Reporting Period, subsidiaries of the Group including Beijing Palaispa Commercial Management Co., Ltd. (北京貝黎詩商業管理有限公司), Hangzhou Liyan Medical Beauty Clinic Co., Ltd. (杭州麗研醫療美容診所有限公司) and Shenzhen Beauty Farm Beauty Co., Ltd. (深圳市美麗田園美容有限公司) subscribed for certain structured deposits products from Shanghai Pudong Development Bank Co., Ltd. (上海浦東發展銀行股份有限公司) (“SPD Bank”) and Industrial Commercial Bank of China Limited (中國工商銀行股份有限公司) (“ICBC”) in the principal amount of RMB230 million and RMB250 million, respectively. It enables investors to obtain corresponding returns on the basis of assuming certain risks by being linked to the fluctuations of financial market targets such as interest rates, exchange rates, indices, or the credit status of the entities.

The Company considers that the SPD Bank Wealth Management Products and the ICBC Wealth Management Products generate a better return than letting its idle funds earning a nominal interest provided by ordinary bank accounts. During the Reporting Period, the SPD Bank Wealth Management Products and ICBC Wealth Management Products generated an effective return rate of approximately 2.1% to 2.2%. Further, both the SPD Bank Wealth Management Products and ICBC Wealth Management Products are identified as “low risk” by the respective banks. In the aforementioned return ranges, the above Wealth Management Products are the lowest risk-rated product types.

Save as disclosed above, the Group did not make any significant investments during the Reporting Period.

### EXCHANGE RATES AND RELATED HEDGING

The Group mainly operates in mainland China and is exposed to foreign exchange risks arising from currency exposure with respect to U.S. dollars and HK dollars. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities. The Group does not hedge against any fluctuation in foreign currency.

### FUTURE PLAN OF MATERIAL INVESTMENT OR ACQUISITION OF ASSETS

Save as disclosed in prospectus of the Company and this interim report, as of June 30, 2025 and up to the date of this interim report, the Group had no future plans for any material investment or acquisition of capital assets.

於報告期間，本集團附屬公司，包括北京貝黎詩商業管理有限公司、杭州麗研醫療美容診所有限公司及深圳市美麗田園美容有限公司，認購上海浦東發展銀行股份有限公司（「浦發銀行」）及中國工商銀行股份有限公司（「工商銀行」）若干結構性存款產品，本金分別為人民幣230百萬元及人民幣250百萬元。其通過利率、匯率、指數或實體信貸狀況等金融市場目標的波動掛鉤，使投資者在承擔一定風險基礎上獲得相應回報。

本公司認為，與讓閒置資金賺取普通銀行賬戶提供的名義利息相比，浦發銀行理財產品及工商銀行理財產品能產生更好回報。於報告期間，浦發銀行理財產品及工商銀行理財產品產生有效回報率約為2.1%至2.2%。此外，浦發銀行理財產品及工商銀行理財產品均被各銀行認定為「低風險」。在上述回報率區間，上述理財產品為最低風險等級的產品類型。

除上文所披露者外，本集團於報告期間並無任何重大投資。

### 匯率及相關對沖

本集團主要在中國內地運營，並面臨美元和港幣有關的貨幣風險產生的匯兌風險。匯兌風險自未來商業交易以及已確認資產及負債產生。本集團並無對沖外幣的任何波動。

### 未來作重大投資或購入資產的計劃

除本公司招股章程及本中期報告所披露者外，截至2025年6月30日及至本中期報告日期，本集團並無任何未來作重大投資或購入資本資產的計劃。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### EMPLOYEES AND REMUNERATION POLICIES

As of June 30, 2025, the Group had a total of 5,383 employees. In the first half of 2025, the total employee welfare expenses amounted to RMB600 million, higher than RMB449 million in the first half of 2024, primarily due to the Group's internal growth and external expansion strategy.

We have implemented a three-tiered incentive system for frontline staff, middle management, and senior management teams, transforming core talent from "career passers-by" into "partners in our shared mission". We also established a dual-track career development framework, mapping out clear learning paths and career roadmaps for employees in diverse roles through the "Treasure Hunt Guide". As the cornerstone of our learning and training program, "Beauty Farm University" has launched thousands of online courses, offering tailored, systematic training to support employees' career growth.

For frontline staff, we conduct comprehensive evaluations based on their performance and customer satisfaction, among other criteria, with outstanding performers eligible for more bonus incentives. We will further leverage online tools to enable customers to directly rate and tip frontline staff. This initiative will facilitate a more scientific and rational evaluation of employee performance, thereby more closely linking employee benefits to their operational results, for a purpose of achieving enhancement of both employee satisfaction and customer satisfaction. For middle-level and frontline management staff, we have designed a clear career development system and a comprehensive training mechanism for them. Meanwhile, we have additionally set up regional employee share ownership platforms to retain and reward exceptional employees. As for the senior management team, we have continued to refine our incentive methods throughout the year. The Group made adjustments to some of the incentives in the 2022 share incentive plan (the "Share Incentive Plan") on December 30, 2024. The adjustment of the Share Incentive Plan aims to further align the interests of the management team with the development of the Company. The revised assessment indicators cover the operating revenue and profit requirements for the next three years, and to establish a sustainable development mechanism for the management team to grow together with the shareholders' value. As of June 30, 2025, 6,185,568 Shares were granted to the management team under the Share Incentive Scheme. The positive impact of the aforementioned Scheme revisions has been initially reflected in the 2025 interim results.

#### 僱員及薪酬政策

截至2025年6月30日，本集團共有5,383名員工。於2025年上半年，員工福利開支總額共人民幣600百萬元，相較2024年上半年的人民幣449百萬元有所上漲，主要是與本集團內生增長與外延收購戰略有關。

我們針對一線員工、中層管理團隊及高層管理團隊實行了三級激勵制度，將核心人才從「職業過客」轉化為「事業共同體」。我們同時也構建了專業與管理雙通道職業發展體系，通過「航海尋寶指南」為各崗位員工繪制了清晰的學習路徑和職業發展地圖。「美田大學」作為學習與培訓的核心力量，已開設上千門線上課程，為員工提供定制化、系統化的培訓，助力員工職業成長。

針對一線員工，我們依據其績效表現、客戶滿意度等進行綜合評估，表現優秀者可獲得更多獎金激勵。我們將進一步借助線上工具實現客戶對一線操作人員的直接點評和打賞，從而更科學合理得評價員工表現，將員工收益與其業務表現進一步掛鉤，實現員工滿意度與客戶滿意度的雙重提升。對於中層一線管理幹部，我們為其設計了清晰的職業發展體系和完善的培訓機制。同時，我們還額外設立了區域員工持股平台，以保留和獎勵優秀員工。對於高層管理團隊，我們在本年度持續優化激勵方式。本集團已於2024年12月30日對2022年股份激勵計劃（「股份激勵計劃」）中的部分激勵進行了調整。股份激勵計劃的調整旨在進一步將管理團隊利益與本公司發展相關聯，修改後的考核指標涵蓋未來三年營業收入及利潤要求，為管理團隊與股東價值共同成長建立可持續發展機制。截至2025年6月30日，6,185,568股股份已根據股份激勵計劃授予管理團隊。上述計劃修改的積極影響已在2025年中期業績表現上初步體現。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

We are dedicated to pursuing equal opportunities, diversity, and anti-discrimination, continually striving to create a fair, respectful, and inclusive working environment. In establishing our hiring, training, promotion, dismissal, and retirement policies, we ensure that all employees, regardless of gender, are placed in appropriate roles and provided with corresponding benefits based on their position, experience, and performance. We have implemented relevant regulations to standardise internal promotions and transfer arrangements, clearly outlining development paths and criteria for various positions, thus forming a comprehensive system.

We have come to recognize that female employees, as a vital growing driving force, are increasingly contributing to the strength of our diverse talent pool. The empowerment of women in the workplace is grounded in fair promotion opportunities, inclusive resource platforms, and agender-neutral value evaluation system. By turning “gender-friendly” ideals into actionable institutional innovations, we offer thoughtful benefits to support female employees in balancing career and family, ensuring career advancement and creating a supportive workplace form other hood.

我們致力於追求平等機會、多元化和反歧視，並持續努力營造公平、尊重和包容的工作環境，在制定僱傭、培訓、晉升、解僱和退休政策時，無論員工性別，我們都會根據其職級、工作經驗和表現將其置於合適的工作崗位並給予相應的待遇。我們制定了相關制度規範內部晉升和調崗安排，清晰指出崗位發展路徑與標準，形成了一套完善的體系。

我們更進一步意識到，女性員工作為不可忽視的成長性力量，正在多元化的人才隊伍中扮演著愈加重要的角色。而女性職場力的綻放，根植於公平晉升通道、開放的資源平台及去性別化的價值評價體繫。我們將「性別友好」轉化為可落地的制度創新，以貼心福利支持女性員工平衡事業與家庭，實現職業發展與生育權益雙重保障。



## OTHER INFORMATION

### 其他資料

#### INTERIM DIVIDEND

The Board did not declare the payment of interim dividend for the Reporting Period (six months ended June 30, 2024: Nil).

#### USE OF PROCEEDS FROM LISTING AND PLACING

The Company was listed on the Main Board of the Stock Exchange on January 16, 2023. The total net proceeds received by the Group from the Global Offering (including proceeds from the full exercise of the over-allotment option announced on February 3, 2023 and completion of the issuance of the 6,080,000 Shares on February 8, 2023) after deducting underwriting fee and relevant expenses amounted to approximately HK\$558.5 million. The intended use of the net proceeds were set out in the Prospectus. As of June 30, 2025, such net proceeds from Listing and Placing were utilized as follows in accordance with the intended use:

#### 中期股息

董事會並未宣佈派付截至報告期間的中期股息(截至2024年6月30日止六個月：無)。

#### 上市及配售所得款項用途

本公司於2023年1月16日在聯交所主板上市。經扣除包銷費用及相關開支後，本集團自全球發售所得款項淨額(包括於2023年2月3日宣佈的超額配股權獲悉數行使及於2023年2月8日完成發行6,080,000股股份所得款項)共約為558.5百萬港元。所得款項淨額的擬定用途載列於招股章程。截至2025年6月30日，該等上市及配售所得款項淨額根據擬定用途的動用情況如下：

Use of proceeds as disclosed in the Prospectus	% of total net proceeds	Net proceeds from Global Offering	Unutilized amount as of January 1, 2025 截至2025年1月1日 未動用 所得款項淨額	Actual utilized amount during the Reporting Period 於報告期間 實際動用金額	Unutilized amount as of June 30, 2025 <sup>(1)</sup> 截至2025年6月30日 未動用金額 <sup>(1)</sup>	Expected timetable for full utilization of the remaining proceeds <sup>(2)</sup> 悉數動用餘下 所得款項的 預期時間表 <sup>(2)</sup>
		HKD (in millions) 港元 (百萬元)	HKD (in millions) 港元 (百萬元)	HKD (in millions) 港元 (百萬元)	HKD (in millions) 港元 (百萬元)	
Expand and upgrade our service network 擴張及升級服務網絡	67.6%	377.5	106.6	89.4	17.2	December 31, 2026 2026年12月31日
Strategic mergers and acquisitions of franchised stores 進行戰略併購加盟店	10.2%	57.0	49.2	—	49.2	December 31, 2026 2026年12月31日
Further invest in our IT systems 進一步投資於我們的信息技術系統	12.3%	68.7	30.6	17.6	13.0	December 31, 2026 2026年12月31日
For working capital and other general corporate purposes 用於營運資金及其他一般企業用途	9.9%	55.3	19.2	7.6	11.6	December 31, 2026 2026年12月31日

## OTHER INFORMATION 其他資料

### Notes:

1. As of June 30, 2025, the unused net proceeds were deposited with certain licensed banks and financial institutions in Hong Kong or the PRC.
2. The expected timeline to use the remaining proceeds is prepared based on the best estimate made by the Group, which is subject to change according to the current and future development of the market condition.

### 附註：

1. 於2025年6月30日，未動用所得款項淨額存放於香港或中國的若干持牌銀行及金融機構。
2. 動用餘下所得款項的預期時間表乃根據本集團作出的最佳估計編製，其可根據市況的當前及未來發展作出變動。

## CORPORATE GOVERNANCE PRACTICES

The Group has adopted the code provisions of the CG Code as its own corporate governance practices and strictly complies with the CG Code, as well as the laws and regulations of the jurisdictions in which it operates. Our aim is to safeguard stakeholder interests and promote business development by continuously improving our governance structure and procedures, thus enhancing our governance standards. Additionally, we continually optimize internal management systems to clarify decision making, execution, and supervisory responsibilities, providing organizational and institutional support for the development of the Group.

The Chairman of the Board of Directors leads and ensures the effective operation of the Board of Directors in fulfilling its responsibilities. As the core of corporate governance, the Board is responsible for managing and operating the business, carrying out overall governance, supervision, and regular reviews, thereby safeguarding the long-term interests of the Group and its stakeholders.

The Company had complied with all code provisions set out in Part 2 of the CG Code during the Reporting Period. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

## 企業管治慣例

本集團已採納企業管治守則的守則條文作為本身的企業管治慣例，並嚴格遵守企業管治守則及經營所在地法律法規，以維護利益相關方利益和促進業務發展為目標，不斷完善治理結構和議事規則，提升治理水平。同時，持續優化內部管理制度，明確決策、執行、監督職責權限，為本集團發展提供組織和制度保障。

董事會主席領導並確保董事會有效運作、履行職責。董事會作為本公司治理核心，負責管理和經營業務，對整體治理、監督和定期檢討負有責任，保障本集團和利益相關方的長遠利益。

本公司於報告期間一直遵守企業管治守則第2部分項下所有守則條文。本公司將繼續審閱及改善其企業管治慣例，以確保遵守企業管治守則。

## OTHER INFORMATION 其他資料

### RISK MANAGEMENT AND INTERNAL CONTROL

The Group places importance on the prevention of fraudulent practices. At the beginning of this year, the Group conducted online training on the Employee Code of Conduct (《員工職業道德準則》) and the Anti-Fraud Management Measures (《反舞弊管理辦法》) for all staff. For business scenarios such as sales order processing and procurement, targeted sessions were organized to explain relevant policies, incorporating real-case analysis to enhance employees' ability to recognize ethical red lines in practical work. Additionally, to ensure new employees are familiar with the Group's policies, business ethics content has been included as a mandatory part of new hire training. Through Beautyfarm university website, employees can access these materials anytime on their mobile devices to strengthen their awareness and understanding of anti-corruption and compliance policies.

We have also established diverse reporting and whistleblowing mechanisms, with an emphasis on whistleblower protection, to provide employees and stakeholders with secure and accessible channels. For each report received, we are committed to conducting timely, transparent and impartial investigations, and implementing corresponding corrective and improvement measures. As of June 30, 2025, we have received a total of three reports. Each case was prudently evaluated based on factual evidence to ensure objective assessment and maintain fairness throughout the investigation and handling process. Through steps such as evidence collection, interviews with relevant personnel, and analysis of system data, we reached conclusions regarding the reported issues, clarified the nature of any violations identified, and proposed remedial actions.

In the field of supply chain management, at the beginning of 2025, the Group established four major goals, being inventory control, prevention of inventory devaluation, process control for write-offs, and procurement cost reduction. These goals were deeply integrated into the departmental KPI assessment system. Relying on refined management and control of the entire supply chain process, the Group comprehensively enhanced its inventory management level.

### 風險管理及內部控制

本集團重視舞弊行為防治，於今年年初，面向全體員工開展了線上《員工職業道德準則》及《反舞弊管理辦法》的培訓，對於業務中涉及的銷售開單、採購等場景，組織了有針對性的制度宣講，引入實景案例分析，加強員工在實際工作中對商業道德紅線的判斷能力。同時，為確保新員工對本集團制度的了解，我們將商業道德內容納入新員工的培訓必修課程。通過美田大學網站，員工可以隨時在手機端查閱，以增強對反腐合規政策的認知與理解。

我們亦建立了形式多元的投訴和舉報機製，並強調舉報人保護機製，為員工和利益相關方提供安全且易用的渠道，對每一項舉報，我們都致力於及時、透明、公正的調查，並採取相應的糾正和改進措施。截至2025年6月30日，我們共收到3起舉報。對於舉報內容我們慎重評估，以事實為依據進行客觀評價，保證調查與處理過程的公正性。我們通過收集證據、訪談相關人員、系統數據分析等調查步驟，得出調查結果，明確違規行為定性，並提出了整改措施。

在供應鏈管理方面，2025年年初集團制定了存貨控制、存貨跌價預防、報損過程管控及採購降本四大目標，並將上述目標深度融入部門KPI考核體系，依託供應鏈全流程精細化管控，全面提升了集團庫存管理水平。



## OTHER INFORMATION 其他資料

In particular:

the main initiatives involved the following three aspects:

### 1. Implementation of intelligent procurement control

By introducing the Economic Order Quantity (EOQ) model and developing a Procurement Quantity Reasonableness Verification Report, automatic verification and prompts were implemented at the procurement order generation stage. This prevents unreasonable procurement at the source and effectively avoids the generation of redundant inventory.

### 2. Establishment of a dynamic monitoring system

A procurement health dashboard covering the entire "procurement-inventory-sales" chain was built, forming a cross-module collaborative analysis board. This enables daily end-to-end visual monitoring and provides real-time and intuitive data support for management decision-making.

### 3. Implementation of precise inventory management

Leveraging the system to automatically generate daily specialized reports on inventory turnover, expiration date alerts and transfer recommendations, stores were empowered to achieve proactive inventory scheduling and refined operations, which effectively reduces the risks of stagnant stock and stockouts.

Through the above measures, the Group's inventory costs have been reduced to historically optimal levels, and the overall operational efficiency of the supply chain has significantly improved, which have laid a solid foundation for stable operation and profit growth of the Group.

In the first half of 2025, we achieved a strategic transition from compliance-oriented management to value-creating management in respect of procurement management while maintaining the principle of centralized management for centralized procurement. Based on risk prevention and control, we advanced towards an intelligent procurement risk control system through digital empowerment and process re-engineering.

具體而言：

主要舉措包括以下三個方面：

### 1、推行智能採購管控

通過引入經濟訂貨量(EOQ)模型，開發《採購數量合理性校驗報表》，在採購訂單生成環節實現自動校驗與提示，從源頭杜絕不合理採購，有效預防冗餘庫存產生。

### 2、建立動態監控體系

構建「採購 — 庫存 — 銷售」全鏈路的採購健康度儀表盤，形成跨模塊協同分析看板，實現以日為單位的全流程可視化監控，為管理決策提供實時、直觀的數據支持。

### 3、實施精準庫存管理

借助系統每日自動生成庫存週轉、效期預警、調撥建議等專項報表，賦能門店實現前瞻性庫存調度與精細化運營，有效降低滯銷和缺貨風險。

通過上述措施，本集團庫存成本降至歷史最優水平，供應鏈整體運營效率顯著提升，為本集團穩健運營和利潤增長奠定了堅實基礎。

2025年上半年，在採購管理方面，在堅持集採集中化管理原則的基礎上，實現了從合規性管理向價值創造型管理的戰略轉型。我們以風險防控為基石，通過數字化賦能和流程重構，向智能化的採購風控體系邁進了一步。

## OTHER INFORMATION

### 其他資料

The key initiatives focused on the following two areas:

#### 1. Digital Governance of Centralized Procurement Business

We carried out thorough inspections of the procurement business on the centralized procurement platform, and applied a three-dimensional verification approach of “data comparison + process tracing + supplier profiling.” This not only confirmed execution compliance but also identified potential points for improvement, and provided data support for the iteration of the centralized procurement model.

#### 2. Upgrade of Medical Aesthetics Procurement Risk Control System

- (1) We established a dynamic authority management matrix, optimized the execution process flow for procurement orders based on order amount, order status, and product category, and set differentiated personnel processing permissions.
- (2) We added an approval process for closed orders, which ensured rigorous and traceable changes in order status, and achieved timely follow-up and closed-loop management of order fulfillment.
- (3) We built a prepayments risk early warning model, and established a “Green-Yellow-Red” three-level early warning mechanism to enable early risk identification and intervention.

In the second half of 2025, the Company will focus on “precise risk control, cost reduction, and efficiency enhancement” to drive the transition of the supply chain internal control system from compliance-oriented to value creation. Through data-driven approaches and process re-engineering, intelligent control will be achieved to ensure the Company’s healthy and sustainable development.

Specific measures include:

1. Strengthening the “one code for a product” scan code management for high-value products; relying on the system to set automatic alerts for inventory upper and lower limits.
2. Building a supply chain internal control health dashboard, integrating six indicators including operational data, asset efficiency and member interests, to achieve real-time visual risk monitoring.

主要舉措集中在以下兩個方面：

#### 1. 集採業務數字化治理

對集採平台採購業務開展穿透式檢查，採用「數據比對+流程溯源+供應商畫像」三維驗證方法，不僅確認執行合規性，更識別出潛在的優化點，為集採模式迭代提供數據支撐。

#### 2. 醫療美容採購風控體系升級

- (1) 建立動態權限管理矩陣，根據訂單金額、訂單狀態、商品類別等維度，對系統採購訂單的執行環節流程進行了優化，設置了差異化的人員處理權限。
- (2) 新增了關閉訂單的審批流程，確保了訂單狀態的變更嚴謹、可追溯，實現了對訂單履行情況的及時跟蹤與閉環管理。
- (3) 構建預付資金風險預警模型，設置「綠—黃—紅」三級預警機制，實現風險早識別、早干預。

2025年下半年，公司將以「精準風控、降本增效」為核心，推動供應鏈內控體系從合規導向向價值創造升級。通過數據驅動與流程重構，實現智能化管控，保障公司健康、可持續發展。

具體措施包括：

- 1、加強對高值產品「一品一碼」掃碼管理；依託系統設置庫存上下限自動預警。
- 2、搭建供應鏈內控健康度儀表盤，整合經營數據、資產效率、會員權益等6項指標，實現風險實時可視化監控。

## OTHER INFORMATION 其他資料

3. Establishing a supplier performance capability evaluation system to provide a quantitative basis for strategic supplier selection.
4. Forming a replicable and specialized procurement risk control model to provide a management paradigm for the Group's new business expansion.

- 3、建立供應商履約能力評估體系，為戰略供應商選擇提供量化依據。
- 4、形成可複製的專業化採購風控模式，為集團新業務拓展提供管理範式。

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding dealings in the securities of the Company by the Directors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities.

Having made specific enquiries of all the Directors, they have confirmed that they have complied with the Model Code during the Reporting Period. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the Reporting Period.

### 證券交易標準守則

本公司已採納標準守則作為其本身有關董事及因其職務或工作關係因素下而可能擁有有關本公司或其證券內幕消息的本集團高級管理人員買賣本公司證券的行為守則。

經向全體董事作出具體查詢後，他們已確認於報告期間一直遵守標準守則。此外，於報告期間，就本公司所知，本集團高級管理層並無任何不遵守標準守則的情況。

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

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any). The Company does not have any treasury shares as defined under the Listing Rules as at June 30, 2025.

### 購買、出售或贖回本公司上市證券或 出售庫存股

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股（如有））。截至2025年6月30日，本公司未持有任何庫存股（定義見上市規則）。

### REVIEW OF INTERIM RESULTS AND INTERIM REPORT

The Audit Committee consists of one non-executive Director and two independent non-executive Directors being Mr. Liu Teng, Mr. Fan Mingchao and Ms. Li Fangyu, with Mr. Liu Teng being the chairperson of the Audit Committee, who has the professional qualification and experience in financial matters in compliance with the requirements of the Listing Rules.

### 審閱中期業績及中期報告

審核委員會由一名非執行董事及兩名獨立非執行董事組成，即劉騰先生、范銘超先生及李方雨女士，其中劉騰先生擔任審核委員會主席，其擁有專業資格，並在財務事宜方面具有經驗，符合上市規則規定。

The Audit Committee, together with the management of the Company, has jointly reviewed the accounting principles and policies adopted by the Group and discussed internal control and financial reporting matters, including a review of the unaudited interim condensed consolidated financial statements and the interim report of the Group for the Reporting Period, and is of the view that the unaudited interim results of the Group is prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

審核委員會，連同本公司管理層，已共同審閱本集團採納的會計準則及政策，並討論內部控制及財務報告事宜，包括審閱本集團於報告期間的未經審核中期簡明綜合財務報表及中期報告，認為本集團未經審核中期業績乃根據適用會計準則、規則及規例編製，並已作出適當披露。

## OTHER INFORMATION

### 其他資料

#### CHANGES IN THE BOARD AND THE DIRECTORS' INFORMATION

Changes in the Board and the information of Directors since the publication of the annual report 2024 of the Company and as at the date of this interim report are as follows:

Mr. Lian Songyong ceased to be a member of the Nomination Committee with effect from March 26, 2025.

Ms. Li Fangyu was appointed as a member of the Nomination Committee in place of Mr. Lian Songyong, with effect from March 26, 2025.

Mr. Hu Tenghe resigned as a non-executive Director and a member of the Remuneration Committee with effect from August 18, 2025.

Mr. GENG Jiaqi resigned as a non-executive Director with effect from August 18, 2025.

Mr. Gao Jianming was appointed as a non-executive Director and a member of the Remuneration Committee with effect from August 18, 2025.

Ms. Yi Lin was appointed as a non-executive Director with effect from August 18, 2025.

Save as disclosed above, there is no other information that should be disclosed under Rule 13.51B(1) of the Listing Rules.

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

Save as disclosed in this interim report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangements that enabled the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate; and none of the Directors, or any of their spouse or children under the age of 18, had any right to subscribe for equity or debt securities of the Company or any other body corporate, or had exercised any such right.

#### CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

#### 董事會及董事資料的變動

自刊發本公司2024年年度報告起及於本中期報告日期，董事會及董事資料的變動如下：

連松泳先生不再擔任提名委員會成員，自2025年3月26日起生效。

李方雨女士獲委任為提名委員會成員以接替連松泳先生，自2025年3月26日起生效。

胡騰鶴先生辭任非執行董事及薪酬委員會成員，自2025年8月18日起生效。

耿嘉琦先生辭任非執行董事，自2025年8月18日起生效。

高建明先生獲委任為非執行董事及薪酬委員會成員，自2025年8月18日起生效。

易琳女士獲委任為非執行董事，自2025年8月18日起生效。

除上文所披露者外，並無其他資料須根據上市規則第13.51B(1)條作出披露。

#### 董事收購股份或債權證的權利

除本中期報告所披露者外，於本報告期間任何時間，本公司或其任何附屬公司概無訂立任何安排以使董事可購買本公司或任何其他法人團體的股份或債權證而獲取利益，且概無董事或其配偶或不滿18歲的子女有權認購本公司或任何其他法人團體的股本或債務證券或已行使有關權利。

#### 上市規則項下之持續披露責任

除本中期報告所披露者外，本公司概無任何其他根據上市規則第13.20、13.21及13.22條須履行的披露責任。



## OTHER INFORMATION 其他資料

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

As at June 30, 2025, the interests and short positions of the Directors or chief executive of our Company in any of the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of SFO (including any interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中的權益及淡倉

於2025年6月30日，董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有的須依據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉（包括依據證券及期貨條例的有關條文其被當作擁有或被視為擁有的任何權益或淡倉），或須於本公司依據證券及期貨條例第352條存置的登記冊中記錄的權益及淡倉，或須另行依據標準守則知會本公司及聯交所的權益及淡倉如下：

Name of Directors	Capacity/nature of interest	Number of Shares held <sup>(1)</sup>	Approximate percentage of shareholding in issued share capital <sup>(2)</sup>
董事姓名	身份／權益性質	所持股份數目 <sup>(1)</sup>	佔已發行股本概約股權百分比 <sup>(2)</sup>
Li Yang 李陽	Interest in a controlled corporation <sup>(3)</sup>	2,000,000	0.85%
	於受控法團的權益 <sup>(3)</sup>		
	Adviser of a trust <sup>(4)</sup>	35,560,000	15.08%
	信託顧問 <sup>(4)</sup>		
Li Fangyu 李方雨	Interest jointly held with another person <sup>(5)</sup>	77,427,000	32.84%
	與另一名人士共同持有的權益 <sup>(5)</sup>		
	Spouse <sup>(6)</sup>	27,000	0.01%
	配偶 <sup>(6)</sup>		
Lian Songyong 連松泳	Beneficial owner	7,000	0.003%
	實益擁有人		
	Adviser of a trust <sup>(7)</sup>	42,400,000	17.98%
	信託顧問 <sup>(7)</sup>		
Lian Songyong 連松泳	Interest jointly held with another person <sup>(5)</sup>	72,580,000	30.78%
	與另一名人士共同持有的權益 <sup>(5)</sup>		
	Adviser of a trust <sup>(8)</sup>	35,020,000	14.85%
Lian Songyong 連松泳	信託顧問 <sup>(8)</sup>		
	Interest jointly held with another person <sup>(5)</sup>	79,967,000	33.91%
	與另一名人士共同持有的權益 <sup>(5)</sup>		

Notes:

(1) Unless otherwise indicated, shareholding set forth herein are long positions held as at June 30, 2025.

(2) The percentage of shareholding was calculated based on the Company's 235,795,568 Shares in issue as at June 30, 2025.

附註：

(1) 除另有說明外，本表格所列權益為截至2025年6月30日的好倉。

(2) 持股比例按截至2025年6月30日本公司已發行股份235,795,568股計算。

## OTHER INFORMATION

## 其他資料

- |   |   |
|---|---|
| <p>(3) Mr. Li is interested in the entire share capital of LIY Holdings Limited which holds 2,000,000 Shares in the Company.</p> <p>(4) Mr. Li is the power holder of Tiantian Trust and is able to exercise the voting rights of 35,560,000 Shares held by LIY Management Holdings Limited, which is in turn owned as to 99.99% by LYBF Management Holdings Limited and is wholly owned by Tiantian Trust.</p> <p>(5) Mr. Li, Ms. Li, Mr. Lian, Ms. Niu Guifen, Mr. Cui Yuanjun and Ms. Yuan Huimin have entered into a concert party agreement to confirm that they have acted in concert in the management, decision-making and all major decisions of our Group, as such, each of them are deemed to be interested in the Shares each other is interested in. They are collectively interested in the voting rights of 114,987,000 Shares.</p> <p>(6) Mr. Li's spouse, Ms. Chen Xiaomei, beneficially owns 27,000 Shares in the Company.</p> <p>(7) Ms. Li is the power holder of Meimei Trust and is able to exercise the voting rights of 42,400,000 Shares held by LIFY Management Holdings Limited, which is in turn owned as to 99.99% by LFYE Management Holdings Limited and is wholly owned by Meimei Trust.</p> <p>(8) Mr. Lian is the power holder of EffieA Trust and is able to exercise the voting rights of 35,020,000 Shares held by Meiyao Holdings Limited, which is in turn owned as to 69.63% by LIANSY Family Holdings Limited and is wholly owned by EffieA Trust.</p> | <p>(3) 李先生於LIY Holdings Limited的全部股本中擁有權益，該公司持有本公司2,000,000股股份。</p> <p>(4) 李先生為Tiantian Trust的權力持有人，能夠行使LIY Management Holdings Limited所持35,560,000股股份的投票權，而LIY Management Holdings Limited由LYBF Management Holdings Limited擁有99.99%權益，並由Tiantian Trust全資擁有。</p> <p>(5) 李先生、李女士、連先生、牛桂芬女士、崔元俊先生及苑惠敏女士已訂立一致行動人士協議，確認彼等於本集團的管理、決策及所有重大決策中採取一致行動，因此，彼等各自被視為於其餘各人所擁有權益的股份中擁有權益。彼等共同擁有114,987,000股股份的投票權權益。</p> <p>(6) 李先生的配偶，陳曉梅女士實益擁有本公司27,000股股份。</p> <p>(7) 李女士為Meimei Trust的權力持有人，能夠行使LIFY Management Holdings Limited所持42,400,000股股份的投票權，而LIFY Management Holdings Limited由LFYE Management Holdings Limited擁有99.99%權益，並由Meimei Trust全資擁有。</p> <p>(8) 連先生為EffieA Trust的權力持有人，能夠行使Meiyao Holdings Limited所持35,020,000股股份的投票權，而Meiyao Holdings Limited由LIANSY Family Holdings Limited擁有69.63%權益，並由EffieA Trust全資擁有。</p> |
|---|---|

Save as disclosed above, as at June 30, 2025, so far as it was known to the Directors or chief executive of the Company, none of the Directors or chief executive of the Company had interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations as recorded in the register required to be kept, pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2025年6月30日，據董事或本公司最高行政人員所知，概無董事或本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中擁有已記入根據證券及期貨條例第352條須予存置的登記冊內的權益或淡倉；或根據標準守則須知會本公司及聯交所的權益或淡倉。

## OTHER INFORMATION 其他資料

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

As of June 30, 2025, so far as the Directors are aware, the following persons (other than the Directors or chief executive of the Company) had or were deemed or taken to have interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provision 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 pursuant to Section 336 of the SFO:

### 主要股東於本公司股份及相關股份的 權益及淡倉

截至2025年6月30日，據董事所知，下列人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露的權益或淡倉，或已記入本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

### Long positions in the Shares or underlying Shares of the Company

### 於本公司股份或相關股份的好倉

Name	Capacity/nature of interest	Number of Shares held <sup>(1)</sup>	Approximate percentage of shareholding in issued share capital <sup>(2)</sup> 佔已發行股本 概約股權 百分比 <sup>(2)</sup>
姓名／名稱	身份／權益性質	所持股份數目 <sup>(1)</sup>	百分比 <sup>(2)</sup>
Chen Xiaomei 陳曉梅	Beneficial owner 實益擁有人	27,000	0.01%
	Interest of your spouse 配偶權益	114,987,000	48.77%
Niu Guifen 牛桂芬	Interest jointly held with another person <sup>(3)</sup> 與另一名人士共同持有的權益 <sup>(3)</sup>	114,987,000	48.77%
Cui Yuanjun 崔元俊	Interest jointly held with another person <sup>(3)</sup> 與另一名人士共同持有的權益 <sup>(3)</sup>	114,987,000	48.77%
Yuan Huimin 苑惠敏	Interest jointly held with another person <sup>(3)</sup> 與另一名人士共同持有的權益 <sup>(3)</sup>	114,987,000	48.77%
LIY Management Holdings Limited	Beneficial owner <sup>(4)</sup> 實益擁有人 <sup>(4)</sup>	35,560,000	15.08%
LYBF Management Holdings Limited	Interest of corporation controlled by you <sup>(4)</sup> 於受控法團的權益 <sup>(4)</sup>	35,560,000	15.08%
LIFY Management Holdings Limited	Beneficial owner <sup>(4)</sup> 實益擁有人 <sup>(4)</sup>	42,400,000	17.98%

## OTHER INFORMATION

## 其他資料

Name	Capacity/nature of interest	Number of Shares held <sup>(1)</sup>	Approximate percentage of shareholding in issued share capital <sup>(2)</sup> 佔已發行股本概約股權百分比 <sup>(2)</sup>
姓名／名稱	身份／權益性質	所持股份數目 <sup>(1)</sup>	
LFYE Management Holdings Limited	Interest of corporation controlled by you <sup>(4)</sup> 於受控法團的權益 <sup>(4)</sup>	42,400,000	17.98%
Meiyao Holdings Limited	Beneficial owner <sup>(4)</sup> 實益擁有人 <sup>(4)</sup>	35,020,000	14.85%
LIANSY Family Holdings Limited	Interest of corporation controlled by you <sup>(4)</sup> 於受控法團的權益 <sup>(4)</sup>	35,020,000	14.85%
Trident Trust Company (HK) Limited 恒泰信託(香港)有限公司	Interest of corporation controlled by you <sup>(4)</sup> 於受控法團的權益 <sup>(4)</sup>	112,980,000	47.91%
The Core Trust Company Limited 匯聚信託有限公司	Trustee <sup>(5)</sup> 受託人 <sup>(5)</sup>	12,948,026	5.49%
TCT (BVI) Limited	Interest of corporation controlled by you <sup>(5)</sup> 於受控法團的權益 <sup>(5)</sup>	12,948,026	5.49%
Beijing Xinyu Meiye Holdings Limited	Beneficial owner <sup>(6)</sup> 實益擁有人 <sup>(6)</sup>	17,880,400	7.58%
Shanghai Xinzhi Yuyuan Enterprise Management Partnership (Limited Partnership), ("Shanghai Xinzhi Yuyuan") 上海信致鈺遠企業管理合夥企業(有限合夥) (「上海信致鈺遠」)	Interest of corporation controlled <sup>(6)</sup> 於受控法團的權益 <sup>(6)</sup>	17,880,400	7.58%
Tianjin Yanzhao Enterprise Management Co., Ltd. ("Tianjin Yanzhao") 天津言釗企業管理有限公司(「天津言釗」)	Interest of corporation controlled <sup>(6)</sup> 於受控法團的權益 <sup>(6)</sup>	17,880,400	7.58%
Beijing Xinyu Investment Center (Limited Partnership), ("Beijing Xinyu") 北京信聿投資中心(有限合夥)(「北京信聿」)	Interest of corporation controlled <sup>(6)</sup> 於受控法團的權益 <sup>(6)</sup>	17,880,400	7.58%
Beijing Youde Investment Management Center (Limited Partnership) ("Beijing Youde") 北京宥德投資管理中心(有限合夥)(「北京宥德」)	Interest of corporation controlled <sup>(6)</sup> 於受控法團的權益 <sup>(6)</sup>	17,880,400	7.58%



## OTHER INFORMATION

### 其他資料

Name	Capacity/nature of interest	Number of Shares held <sup>(1)</sup>	Approximate percentage of shareholding in issued share capital <sup>(2)</sup> 佔已發行股本概約股權百分比 <sup>(2)</sup>
姓名／名稱	身份／權益性質	所持股份數目 <sup>(1)</sup>	
Shanghai Youde Equity Investment Center (Limited Partnership) ("Shanghai Youde") 上海宥德股權投資中心(有限合夥)(「上海宥德」)	Interest of corporation controlled <sup>(6)</sup> 於受控法團的權益 <sup>(6)</sup>	17,880,400	7.58%
Shanghai Panxin Mezzanine Investment Management Company Limited ("Panxin Mezzanine") 上海磐信夾層投資管理有限公司(「磐信夾層」)	Interest of corporation controlled <sup>(6)</sup> 於受控法團的權益 <sup>(6)</sup>	17,880,400	7.58%
Shanghai Pannuo Corporate Management Service Company Limited ("Shanghai Pannuo") 上海磐諾企業管理服務有限公司(「上海磐諾」)	Interest of corporation controlled <sup>(6)</sup> 於受控法團的權益 <sup>(6)</sup>	17,880,400	7.58%
CITIC Private Equity Funds Management Co., Ltd. ("CITIC PE") 中信產業投資基金管理有限公司(「CITIC PE」)	Interest of corporation controlled <sup>(6)</sup> 於受控法團的權益 <sup>(6)</sup>	17,880,400	7.58%
CITIC Securities Company Limited 中信證券股份有限公司	Interest of corporation controlled <sup>(6)</sup> 於受控法團的權益 <sup>(6)</sup>	19,786,400 1,906,000(S)	8.39% 0.81%
CPIC Health Care Private Investment Fund (Shanghai) Partnership (Limited Partnership) 太保大健康產業私募投資基金(上海)合夥企業(有限合夥)	Interest of corporation controlled 於受控法團的權益	14,834,890	6.29%
Hainan Fumei Shibe Equity Investment Fund Partnership (Limited Partnership) 海南福美拾貝股權投資基金合夥企業(有限合夥)	Interest of corporation controlled 於受控法團的權益	14,834,890	6.29%
Guangzhou Defu Phase III Investment Consulting Partnership (Limited Partnership) 廣州德福三期投資諮詢合夥企業(有限合夥)	Interest of corporation controlled 於受控法團的權益	14,834,890	6.29%
Guangzhou GL Capital GP L.P.	Investment manager 投資經理	14,834,890	6.29%
Hou Ming 侯明	Interest of corporation controlled 於受控法團的權益	14,834,890	6.29%
Li Zhenfu	Interest of corporation controlled; Interest of your spouse 於受控法團的權益；配偶權益	22,900,989	9.71%

## OTHER INFORMATION

## 其他資料

Name	Capacity/nature of interest	Number of Shares held <sup>(1)</sup>	Approximate percentage of shareholding in issued share capital <sup>(2)</sup> 佔已發行股本概約股權百分比 <sup>(2)</sup>
姓名／名稱	身份／權益性質	所持股份數目 <sup>(1)</sup>	
NATURADE HEALTH TECHNOLOGY COMPANY LIMITED	Beneficial owner 實益擁有人	16,998,000	7.21%
Naturade Forever Company Limited	Interest of corporation controlled 於受控法團的權益	16,998,000	7.21%
Naturade Beauty Technology Company Limited	Interest of corporation controlled 於受控法團的權益	16,998,000	7.21%
Naturade First Company Limited	Interest of corporation controlled 於受控法團的權益	16,998,000	7.21%
Yao Qian	Interest of corporation controlled 於受控法團的權益	16,998,000	7.21%

Notes:

附註：

- |  |  |
|--|--|
| <p>(1) Unless otherwise indicated, shareholding set forth herein are long positions held as at June 30, 2025. Short position are denoted as "(S)".</p> <p>(2) The percentage of shareholding was calculated based on the Company's 235,795,568 Shares in issue as at June 30, 2025.</p> <p>(3) Mr. Li, Ms. Li, Mr. Lian, Ms. Niu Guifen, Mr. Cui Yuanjun and Ms. Yuan Huimin have entered into a concert party agreement to confirm that they have acted in concert in the management, decision-making and all major decisions of our Group, as such, each of them are deemed to be interested in the Shares each other is interested in. They are collectively interested in the voting rights of 114,987,000 Shares.</p> <p>(4) Trident Trust Company (HK) Limited is interested in the Shares beneficially held by LIY Management Holdings Limited (through their control of LYBF Management Holdings Limited), LIFY Management Holdings Limited (through their control of LFYE Management Holdings Limited) and MeiYao Holdings Limited (through their control of LIANSY Family Holdings Limited).</p> | <p>(1) 除另有說明外，本表格所列權益為截至2025年6月30日的好倉。淡倉指「(S)」。</p> <p>(2) 持股比例按截至2025年6月30日本公司已發行股份235,795,568股計算。</p> <p>(3) 李先生、李女士、連先生、牛桂芬女士、崔元俊先生及苑惠敏女士已訂立一致行動人士協議，確認彼等於本集團的管理、決策及所有重大決策中採取一致行動，因此，彼等各自被視為於其餘各人所擁有權益的股份中擁有權益。彼等共同擁有114,987,000股股份的投票權權益。</p> <p>(4) 恒泰信託(香港)有限公司於LIY Management Holdings Limited(透過彼等控制的LYBF Management Holdings Limited)、LIFY Management Holdings Limited(透過彼等控制的LFYE Management Holdings Limited)及MeiYao Holdings Limited(透過彼等控制的LIANSY Family Holdings Limited)實益持有的股份中擁有權益。</p> |
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## OTHER INFORMATION 其他資料

- (5) The Core Trust Company Limited, as a trustee of two trusts, hold (a) 6,762,458 Shares through Crest Sail Limited, which is owned as to 99% by Vantage Star Global Limited; and (b) 6,185,568 Shares through Thriving Team Limited. Vantage Star Global Limited and Thriving Team Limited are wholly-owned by TCT (BVI) Limited, which, in turn, is wholly-owned by The Core Trust Company Limited.
- (5) 匯聚信託有限公司(作為兩個信託的受託人)(a)通過 Crest Sail Limited 持有 6,762,458 股股份，而 Crest Sail Limited 由 Vantage Star Global Limited 擁有 99% 權益；及(b)通過 Thriving Team Limited 持有 6,185,568 股股份。Vantage Star Global Limited 及 Thriving Team Limited 由 TCT (BVI) Limited 全資擁有，而 TCT (BVI) Limited 由匯聚信託有限公司全資擁有。
- (6) Beijing Xinyu Meiye Holdings Limited is wholly-owned by Shanghai Xinzhi Yuyuan, the general partner of which is Tianjin Yanzhao Enterprise Management Co., Ltd., a company directly owned as to 99.99% by Beijing Xinyu. Beijing Xinyu is also interested in more than 33.33% limited partnership interest in Shanghai Xinzhi Yuyuan. The general partner of Beijing Xinyu is Beijing Youde, whose general partner is Shanghai Pannuo. Shanghai Youde is interested in more than 33.33% limited partnership interest in Beijing Youde and is controlled by Shanghai Pannuo as its general partner. Panxin Mezzanine is interested in more than 33.33% limited partnership interest in Shanghai Youde. Each of Panxin Mezzanine and Shanghai Pannuo is wholly-owned by CITIC PE, which is in turn owned as to 35% by CITIC Securities Company Limited, a company listed on both the Stock Exchange and the Shanghai Stock Exchange.
- (6) Beijing Xinyu Meiye Holdings Limited 由上海信致鈺遠全資擁有，而上海信致鈺遠的普通合夥人為天津言釗企業管理有限公司，該公司由北京信聿直接擁有 99.99% 權益。北京信聿亦於上海信致鈺遠超過 33.33% 有限合夥權益中擁有權益。北京信聿的普通合夥人為北京有德，其普通合夥人為上海磐諾。上海有德於北京有德超過 33.33% 有限合夥權益中擁有權益，並受上海磐諾(作為其普通合夥人)控制。磐諾夾層於上海有德超過 33.33% 有限合夥權益中擁有權益。磐諾夾層及上海磐諾各自由 CITIC PE 全資擁有，而 CITIC PE 由中信證券股份有限公司擁有 35% 權益，中信證券股份有限公司為一家於聯交所及上海證券交易所上市的公司。

Save as disclosed above, as of June 30, 2025, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company, other than the Directors and chief executive 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 2025 年 6 月 30 日，除董事及本公司最高行政人員外，本公司並無獲知會本公司已發行股本中有任何其他須依據證券及期貨條例第 XV 部第 2 及第 3 分部條文向本公司披露的相關權益或淡倉，或記入本公司須依據證券及期貨條例第 336 條存置的登記冊中記錄的相關權益或淡倉。

## 2022 SHARE INCENTIVE PLAN

The Company has adopted a 2022 share incentive plan (the "Share Incentive Plan" or "Scheme") by a board resolution on March 24, 2022 (and subsequently amended the Scheme on December 30, 2024). The following is a summary of the principal terms of the Share Incentive Plan.

## 2022 年股份激勵計劃

本公司已於 2022 年 3 月 24 日通過董事會決議案採納 2022 年股份激勵計劃(「股份激勵計劃」或「計劃」)(並隨後於 2024 年 12 月 30 日修訂計劃)。以下為股份激勵計劃的主要條款概要。

### (a) Purposes of the Share Incentive Plan

The purpose of this Share Incentive Plan is to recognize and motivate the contributions by the eligible persons and align the interests of the management team with the development of the Group in the future, transforming the core talent from "career passers-by" to "business stakeholders", motivate and engage our team with a deep sense, as well as to attract suitable personnel for further development of the Group.

### (a) 股份激勵計劃的目的

本股份激勵計劃旨在認可及激勵合資格人士作出貢獻，並在未來將管理團隊利益與集團發展緊密相連，將核心人才從「職業過客」轉化為「事業共同體」，深度激發團隊的積極性與使命感，以及為本集團的進一步發展吸引合適的人員。

### (b) Share Incentive Plan

Participants Persons eligible to receive grants under the Share Incentive Plan (the "Grant") are employees, executive directors or officers of the Group, including any prospective employees (who receives a grant as an inducement to join the Group) (the "Participants").

### (b) 股份激勵計劃

根據股份激勵計劃合資格收取授予(「授予」)的參與人士為本集團的員工、執行董事或高級職員，包括任何未來員工(收取作為加入本集團誘因的授予的人士)(「參與者」)。

## OTHER INFORMATION

### 其他資料

#### (c) Share Incentive Plan Grants

Any Participant who accepts a Share Incentive Plan Grant in accordance with the terms of this Scheme, or (where the context so permits) any person who is entitled to any award in consequence of the death of the original grantee (the "Grantee(s)") will obtain a conditional right (the "Share Units") whereby the Grantee shall be entitled to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares on or about the date of exercise of the Share Units, less any tax, stamp duty and other charges applicable, as determined by the committee authorized by the Board (the "Committee") in its absolute discretion.

#### (d) Term of the Share Incentive Plan

Subject to the termination provisions therein, the Share Incentive Plan shall be valid and effective for the period of ten (10) years commencing on the January 16, 2023 (the "Term"), after which period no further awards will be granted, but the provisions of the Share Incentive Plan shall in all other respects remain in full force and effect and awards that are granted during the Term may continue to be exercisable in accordance with their terms of issue.

#### (e) Grant of Award

On and subject to the terms of the Share Incentive Plan and the terms and conditions that the Committee imposes pursuant thereto, the Committee shall be entitled at any time during the life of the Share Incentive Plan to make a grant to any Participant, as the Committee may in its absolute discretion determine (an "Award").

Awards may be granted on such terms and conditions (e.g. by linking the vesting of their Share Units to the attainment or performance of milestones by any member of the Group, the Grantee or any group of Participants) as the Committee may determine, provided such terms and conditions shall not be inconsistent with any other terms and conditions of the Share Incentive Plan. A Grant shall be made to a Participant by a letter and/or any such notice or document in such form as the Committee may from time to time determine (the "Notice of Grant") and such Grant shall be subject to the terms as specified in the Share Incentive Plan and the Notice of Grant shall be substantially in the form prescribed in the Share Incentive Plan. By accepting the Award, the Participant shall undertake to hold the Award on the terms on which it is granted and be bound by the provisions of the Share Incentive Plan.

#### (c) 股份激勵計劃的授予

任何根據本計劃的條款接受股份激勵計劃授予的參與者，或(倘文義所允許)任何因原承授人身故而擁有權獲得任何獎勵的人士(「承授人」)將獲得一項有條件的權利(「股份單位」)，據此，承授人應有權獲取股份或參考股份單位行使日期或前後股份市值的等值現金，減任何稅項、印花稅及本公司授權的委員會(「委員會」)全權酌情決定的其他適用徵費。

#### (d) 股份激勵計劃期限

待本報告所載的終止條文達成後，股份激勵計劃將自2023年1月16日起計十(10)年(「期限」)內有效及生效，其後期間將不會授出進一步獎勵，惟股份激勵計劃的條文於所有其他方面將仍具十足效力及效用，而於期限內授出的獎勵可繼續根據其發行條款予以行使。

#### (e) 授出獎勵

根據股份激勵計劃的條款，並在委員會施加的條款及條件規限下，委員會有權於股份激勵計劃年期內隨時向委員會可全權酌情釐定的任何參與者作出授予(「獎勵」)。

獎勵可按委員會可能釐定的條款及條件授出(例如將股份單位的歸屬與本集團任何成員公司、承授人或任何一組參與者的成就或表現里程碑掛鉤)，惟有關條款及條件不得違反股份激勵計劃的任何其他條款及條件。授予將透過函件及/或委員會不時釐定其形式的任何有關通知書或文件(「授予通知」)向參與者作出，且該授予須受限於股份激勵計劃訂明的條款，且授予通知應實質上採用股份激勵計劃規定的形式。通過接納獎勵，參與者應承諾按將予授出獎勵的條款持有獎勵，並須受股份激勵計劃條文所約束。



## OTHER INFORMATION 其他資料

To the extent that the Award is not accepted within the period determined by the Committee, it will be deemed to have been irrevocably declined and shall immediately lapse.

倘獎勵未於委員會釐定的期限內獲接納，其將被視為已不可撤回地拒絕，並即時失效。

### (f) Acceptance of Award

If the Participant accepts the offer of grant of Share Units by signing the Notice of Grant, he is required to sign the acceptance notice and return it to the Company within the period specified and in a manner prescribed in the Notice of Grant. Upon the receipt from the Participant of a duly executed acceptance notice, the Share Incentive Plan is deemed granted to such Participant from the date of the Notice of Grant, and the Participant becomes a Grantee in the Share Incentive Plan. Unless otherwise required under the Notice of Grant, no amount is payable by the Grantee upon the acceptance of the Award.

### (f) 接納獎勵

若參與者簽署授予通知以接納授出股份單位的要約，其須簽署接納通知，並按授予通知內指定的時限及訂明的方式將其交回本公司。待接獲參與者的正式簽立接納通知後，股份激勵計劃被視為自授予通知日期起授予該參與者，而參與者成為股份激勵計劃的承授人。除非授予通知另有要求，否則承授人在接受獎勵後無需支付任何款項。

### (g) Restrictions on Grants

The Committee may not grant any Awards to any Participants (the "Excluded Participants") in any of the following circumstances:

### (g) 授予的限制

在下列任何情況下，委員會不得向任何參與者（「除外參與者」）授出任何獎勵：

- (a) the requisite approvals for that grant from any applicable regulatory authorities have not been obtained;
- (b) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of the Awards or in respect the Share Incentive Plan unless the Committee determines otherwise;
- (c) where granting the Award would result in a breach by the Company, its subsidiaries or any of the directors of any applicable securities laws, rules or regulations; or
- (d) where such grant of Award would result in a breach of the limits of the Share Incentive Plan.

- (a) 尚未自任何適用監管機構就該授予取得必要批准；
- (b) 證券法例或規例規定須就授出獎勵或就股份激勵計劃刊發招股章程或其他發售文件，委員會另有釐定者則除外；
- (c) 授出獎勵將導致本公司、其附屬公司或任何董事違反任何適用證券法律、規則或法規；或
- (d) 授出有關獎勵將導致違反股份激勵計劃的限額。

## OTHER INFORMATION

### 其他資料

No Grant shall be made to, nor shall any Grant be capable of acceptance by, any Participant at a time when the Participant would or might be prohibited from dealing in the Shares by any applicable rules, regulations or laws. Further, a Grant must not be made after inside information has come to the Company's knowledge until such inside information has been announced in accordance with the requirements of the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of:

- (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement; no Award may be granted. Such period will cover any period of delay in the publication of a results announcement.

#### (h) Vesting

Subject to compliance with the requirements of the Listing Rules, the Committee has sole discretion to determine the vesting period and vesting conditions (if any) for any grant of Award(s) to any Grantee, which may also be adjusted and redetermined by the Committee from time to time. Upon fulfillment or waiver of the vesting period and vesting conditions (if any) applicable to the Awards granted to each of the Grantees, a vesting notice (the "Vesting Notice") will be sent to the Grantee and the independent trustee(s) appointed by the Committee to assist with administering and vesting of the Awards (the "Trustee") by the Committee or by any other means as determined by the Committee in its sole discretion from time to time confirming (a) the extent to which the vesting period and vesting conditions (if any) have been fulfilled or waived, and (b) the number of Shares (and, if applicable, the Share Unit Income) or the amount of cash equivalent that the Grantee will receive.

於任何適用規則、法規或法律將會禁止或可能禁止參與者買賣股份時，本公司不得向任何參與者作出授予，且任何參與者亦不得接納授予。再者，倘本公司知悉內幕消息，在根據上市規則規定公佈有關內幕消息前，本公司不得作出授予。具體而言，於緊接下列日期（以較早者為準）前一個月期間：

- (a) 為批准本公司任何年度、半年、季度或任何其他中期業績（不論上市規則有否規定）而舉行的董事會會議日期（即根據上市規則首次通知聯交所的日期）；及
- (b) 本公司根據上市規則刊發任何年度或半年業績公告或季度或任何其他中期業績公告（不論上市規則有否規定）的最後限期，直至業績公告日期；不得授出獎勵。有關期間將涵蓋延遲刊發業績公告的任何期間。

#### (h) 歸屬

在遵守上市規則的規定下，委員會可全權酌情釐定向任何被授予人授出獎勵的歸屬期及歸屬條件（如有），上述各項亦可由委員會不時作出調整及重新釐定。於適用於授予各被授予人的獎勵的歸屬期及歸屬條件（如有）獲達成或豁免後，委員會將向被授予人及委員會委任以協助管理及授予獎勵的獨立受託人（「受託人」）發送歸屬通知（「歸屬通知」），或以委員會不時全權酌情釐定的任何其他方式確認(a)歸屬期及歸屬條件（如有）已獲達成或豁免的程度；及(b)承授人將收取的股份數目（及（如適用）股份單位收入）或現金等價物金額。

## OTHER INFORMATION 其他資料

The Grantee is required to execute, after receiving the Vesting Notice, certain documents set out in the Vesting Notice that the Committee considers necessary (which may include, without limitation, a certification to the Company that he has complied with all the applicable terms and conditions set out in this Scheme and the Notice of Grant). If all or any of the vesting conditions are not satisfied and no waiver of such condition is granted, the Share Unit under the Award, to the extent that such vesting conditions relate, shall be cancelled in a manner to be determined by the Committee in its discretion.

### (i) General and Maximum Limit

The maximum number of Shares which may be granted under the Share Incentive Plan is 6,185,568 representing 2.62% of the number of Shares in issue as of June 30, 2025. The Trustee shall not exercise the voting rights attached to Shares under the Share Incentive Plan. The Company shall comply with the relevant Listing Rules requirements on the maximum entitlement of each participant under the scheme.

As of the beginning and end of the Reporting Period, Awards for up to the maximum limit of Shares for which the Trustee may acquire has been granted and therefore no Awards were available for further grants. Future grants may be made in compliance with the scheme rule of the Share Incentive Plan in the event that any Awards lapses and results in the number of Shares underlying granted falling below the maximum number of Shares which may be granted under the Share Incentive Plan.

被授予人於接獲歸屬通知後，須簽立歸屬通知所載委員會認為必要的若干文件（其中可能包括（但不限於）向本公司提供其已遵守本計劃及授予通知所載所有適用條款及條件的證明）。倘所有或任何歸屬條件未獲達成且未獲豁免，則以有關歸屬條件相關者為限的獎勵項下股份單位，委員會將有權決定予以註銷。

### (i) 一般事項及最高限額

根據股份激勵計劃可授予的最多股份數目為 6,185,568 股，佔截至 2025 年 6 月 30 日已發行股份數目的 2.62%。受託人不得行使股份激勵計劃項下股份隨附的投票權。本公司須遵守上市規則有關各參與者在該計劃下的最高配額的規定。

截至報告期初及報告期末，已向受託人授予參與者可能獲得的股份的最高限額獎勵，因此概無進一步授予獎勵。倘任何獎勵失效並導致授出的相關股份數目低於根據股份激勵計劃可授出的最高股份數目，則未來可根據股份激勵計劃的計劃規則授出獎勵。

## OTHER INFORMATION

## 其他資料

The following table summarizes the number of Share Units under the Share Incentive Plan granted to employees of the Company as of June 30, 2025, additional details regarding the fair value measurement and the accounting policy adopted are set out in note 18 of the notes to condensed consolidated interim financial information:

下表概述截至2025年6月30日根據股份激勵計劃向本公司員工授出的股份單位數目，有關公允價值計量及所採納會計政策的更多詳情載於簡明綜合中期財務資料附註18：

Participant 參與者	The date of grant(the exercise and vesting period) <sup>1</sup> 授予日期(行使及歸屬期) <sup>1</sup>	Number of awards 獎勵數目					As of June 30, 2025 截至2025年6月30日
		As of January 1, 2025 截至2025年1月1日	Granted during the Reporting Period 報告期內授出	Vested/ Exercised during the Reporting Period 歸屬/行使	Cancelled during the Reporting Period 報告期內註銷	Lapsed during the Reporting Period 報告期內失效	
Senior management and other employees of the Company 高級管理層及本公司的其他員工	November 21, 2022 (Note 2) 2022年11月21日(附註2)	1,447,423	—	—	—	—	1,447,423
	February 5, 2024 (Note 3) 2024年2月5日(附註3)	1,546,392	—	1,546,392 (Note 5) (附註5)	—	—	—
	December 30, 2024 (Note 4) 2024年12月30日(附註4)	1,645,361	—	—	—	—	1,645,361
Mr. Lian Songyong 連松泳先生	December 30, 2024 (Note 4) 2024年12月30日(附註4)	1,546,392	—	—	—	—	1,546,392
Sub-total 小計		6,185,568	—	1,546,392	—	—	4,639,176

Notes:

附註：

- (1) As all Shares underlying the Share Incentive Plan has already been issued to Thriving Team Limited and no additional Shares may be issued in respect of the Share Incentive Plan, the outstanding Share Units did not have any dilutive effect on the shareholding of the Company upon Listing. Details on the basis for fair value measurement is set for in note 18 of the notes to condensed consolidated interim financial information.

- (1) 由於股份激勵計劃相關的所有股份已向 Thriving Team Limited 發行並概無就股份激勵計劃發行額外股份，於上市後，尚未歸屬的股份單位不會對本公司股權造成任何攤薄影響。公允價值計量基準的詳情載於簡明綜合中期財務資料附註18。



## OTHER INFORMATION 其他資料

- (2) The Awards will be vested to the grantee in 4 tranches on the first, second, third and fourth year following the Award grant date, provided that certain Group level performance goals are met at such time (targeted net profit for the year) and the relevant grantee elects to make an award payment of RMB12.125 per Share Unit after the vesting date. The payment price for Awards was determined based on the Board's determination of the value of the Awards as of the time of the grant, and the incentive effect that was intended to be achieved with the Awards. If the vesting conditions are not met for any given tranche of the Award, the Share Units exercisable under such tranche will be voided, and will no longer be exercisable (even if the vesting conditions of subsequent tranches are fulfilled). The four tranches of the Awards are therefore exercisable by the relevant grantee (through payment of the aforementioned Award price) from December 31, 2023, December 31, 2024, December 31, 2025 and December 31, 2026 respectively and will all cease to be exercisable on December 31, 2027.
- (2) 獎勵將於獎勵授出日期後第一、第二、第三及第四年分4批歸屬於被授予人，前提是特定本集團層面的績效目標已於當時獲達成當年的淨利潤目標，且相關被授予人選擇於歸屬日期後支付獎勵款項每個股份單位人民幣12.125元。獎勵的支付費用乃根據董事會於授出時所釐定的獎勵價值以及預計獎勵將實現的激勵效用而釐定。倘未能就任何特定批次的獎勵達成歸屬條件，根據該批次可行使的股份單位將告失效，並不再可行使（即使其後批次的歸屬條件獲達成）。因此，相關被授予人可（藉支付上述獎勵價格）分別自2023年12月31日、2024年12月31日、2025年12月31日及2026年12月31日行使四個批次的獎勵，而所有獎勵將於2027年12月31日不再可行使。
- (3) The Company further granted 1,546,392 shares of the Company to an incentive participant on February 5, 2024, which is conditional upon the Company's 2024 annual performance meeting budget targets. If the above vesting conditions are met, the above incentives will be attributed to the participants after one (1) year. The award is further conditional upon the relevant grantee electing to make an award payment of RMB12.125 per Share Unit after the vesting date. The payment price for Awards were determined based on the Board's determination of the value of the Awards as of the time of the grant, and the incentive effect that was intended to be achieved with the Awards. The closing market price of the Shares on the trading date immediately prior to the grant was HKD10.18.
- (3) 本公司於2024年2月5日另行授予一(1)名激勵對象1,546,392股公司股份，歸屬條件為公司2024年度業績達到預算目標。若上述歸屬條件達成，上述激勵將於一(1)年後歸屬於激勵對象。獎勵的進一步歸屬條件為，相關被授予人選擇於歸屬日後支付每個股份單位人民幣12.125元的獎勵款項。獎勵的支付價格乃根據董事會對獎勵授出時的價值及獎勵預期達到的激勵效果釐定。緊接授出前交易日的股份收市價為10.18港元。

## OTHER INFORMATION

## 其他資料

- (4) In December 2024, the Company made separate grants of appropriate employee and equity incentives based on the completion of current performance and full consideration of the economic situation and with the objective of realising the Company's strategy. The vesting indicators also cover both operating income and profit improvement in the next three years, establishing a sustainable development mechanism for the growth of management and shareholder value. Meanwhile, the relevant grantee elects to make an Award payment of RMB12.125 per Share Unit after the vesting date. The payment expense of the Award is determined based on the Award value as determined by the Board at the time of grant and the expected incentive effect of the Award to be realised. If the vesting conditions are not met for any given tranche of the Award, the Share Units exercisable under such tranche will be voided, and will no longer be exercisable (even if the vesting conditions of subsequent tranches are fulfilled). Newly granted incentives will be vested to the Grantees in 3 tranches on the first, second and third year following the grant date. The above three tranches of incentives are exercisable by the relevant Grantees from December 31, 2025, December 31, 2026 and December 31, 2027 respectively, and all incentives will cease to be exercisable on December 31, 2028. The closing price of the Shares on the trading day immediately before the grant was HKD17.08.
- (4) 於2024年12月，本公司根據現行業績完成情況並充分考慮經濟情況，以實現本公司戰略為目標，另行授予合適的員工與股權激勵。歸屬指標同時涵蓋未來三年營業收入及利潤提升的雙重維度，建立管理層與股東價值共成長的可持續發展機制。同時，相關被授予人選擇於歸屬日期後支付獎勵款項每個股份單位人民幣12.125元。獎勵的支付費用乃根據董事會於授出時所釐定的獎勵價值以及預計獎勵將實現的激勵效用而釐定。倘未能就任何特定批次的獎勵達成歸屬條件，根據該批次可行使的股份單位將告失效，並不再可行使（即使其後批次的歸屬條件獲達成）。新授予的激勵將於授出日期後的第一、第二及第三年分3批歸屬於被授出人。相關被授予人可分別自2025年12月31日、2026年12月31日及2027年12月31日行使上述3批激勵，所有激勵將於2028年12月31日不再可行使。緊接授出前交易日的股份收市價為17.08港元。
- (5) During the Reporting Period, the equity incentive granted by the Company on February 5, 2024 satisfied the vesting conditions applicable at the time of grant, and the grantee agreed and confirmed that vesting would occur in accordance with the grant conditions.
- (5) 於報告期內，本公司2024年2月5日授予的股權激勵達到授予時的歸屬條件，且被授予人同意並確認按照授予條件歸屬。

## OTHER INFORMATION 其他資料

### EVENTS AFTER THE REPORTING PERIOD

Between July 10, 2025 and July 14, 2025, the Company repurchased a total of 90,500 shares of the Company on the Stock Exchange for an aggregate consideration of approximately HK\$2.65 million (including expenses). The repurchases were effected because the Board considered that the trading price of the Shares does not reflect their intrinsic value and actual business prospects of the Group, this is therefore a good opportunity for the Company to repurchase the Shares, thereby enhancing the value of Shares and improving return to shareholders of the Company. The repurchased shares are currently held as treasury shares (as defined under the Listing Rules).

Save as disclosed above, the Company or the Group has not undertaken any material events after the Reporting Period and up to the date of this interim report.

On behalf of the Board  
**Beauty Farm Medical and Health Industry Inc.**  
**Mr. Li Yang**  
*Chairman*

Shanghai, PRC, August 26, 2025

### 報告期後事項

於2025年7月10日至2025年7月14日期間，本公司於聯交所購回合共90,500股本公司股份，已付總對價約為2.65百萬港元（含開支）。實施購回的原因乃董事會認為股份的市價未能反映其內在價值及本集團的實際業務前景，此為本公司購回股份的良機，從而提升股份價值並提升為本公司股東帶來的回報。已購回股份目前持作庫存股（定義見上市規則）。

除上文所披露外，本公司或本集團於報告期間後及直至本中期報告日期並無進行任何重大事項。

代表董事會  
**美麗田園醫療健康產業有限公司**  
**李陽先生**  
*主席*

中國上海，2025年8月26日

# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

## 中期簡明綜合損益表

			Six months ended 30 June 截至6月30日止六個月	
			2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Note 附註		
<b>Revenue</b>	收入	5	<b>1,459,013</b>	1,137,694
Cost of sales and services	銷售及服務成本	8	<b>(739,225)</b>	(603,494)
<b>Gross profit</b>	毛利		<b>719,788</b>	534,200
Selling expenses	銷售開支	8	<b>(250,801)</b>	(189,700)
Research and development expenses	研發開支	8	<b>(20,996)</b>	(16,261)
General and administrative expenses	一般及行政開支	8	<b>(236,707)</b>	(181,109)
Other income	其他收入	6	<b>6,615</b>	12,849
Other expenses	其他開支	6	<b>(2,562)</b>	(1,695)
Other gains	其他收益	7	<b>9,419</b>	4,915
Provision for impairment losses on financial assets	金融資產減值虧損撥備	23	<b>(633)</b>	(127)
<b>Operating profit</b>	經營利潤		<b>224,123</b>	163,072
Finance income	財務收入	9	<b>12,436</b>	11,771
Finance costs	財務成本	9	<b>(15,847)</b>	(14,352)
Finance costs — net	財務成本淨額	9	<b>(3,411)</b>	(2,581)
<b>Profit before income tax</b>	除所得稅前利潤		<b>220,712</b>	160,491
Income tax expenses	所得稅開支	10	<b>(49,940)</b>	(34,424)
<b>Profit for the period</b>	期內利潤		<b>170,772</b>	126,067
Profit attributable to:	下列各方應佔利潤：			
Owners of the Company	本公司擁有人		<b>155,682</b>	115,421
Non-controlling interests	非控股權益		<b>15,090</b>	10,646
			<b>170,772</b>	126,067
<b>Earnings per share for profit attributable to owners of the Company</b>	本公司擁有人應佔利潤 每股盈利			
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	11	<b>0.68</b>	0.50
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	11	<b>0.68</b>	0.50



# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

## 中期簡明綜合全面收益表

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
<b>Profit for the period</b>	期內利潤	<b>170,772</b>	126,067
<b>Other comprehensive (loss)/ income</b>	其他全面(虧損)/收益		
<i>Items that will not be reclassified to profit or loss</i>	將不會重新分類為損益的 項目		
Changes in the fair value of equity investments at fair value through other comprehensive income	按公允價值計入其他全面 收益的股本投資公允價值 變動	26	(7)
Exchange differences on translation of financial statements	換算財務報表產生的匯兌 差額	26	3,669
<b>Other comprehensive income for the period, net of tax</b>	期內其他全面收益 (扣除稅項)	<b>(6,687)</b>	3,662
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>164,085</b>	129,729
Total comprehensive income attributable to:	下列各方應佔全面收益總額：		
Owners of the Company	本公司擁有人	<b>148,995</b>	119,083
Non-controlling interests	非控股權益	<b>15,090</b>	10,646
		<b>164,085</b>	129,729

# INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS

## 中期簡明綜合資產負債表

			As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Note 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	13	物業、機器及設備	332,120	364,669
Investment properties	14	投資物業	62,670	64,365
Right-of-use assets	15	使用權資產	493,315	535,187
Intangible assets	16	無形資產	336,719	350,118
Goodwill	19	商譽	653,954	653,954
Prepayments, deposits and other receivables	23	預付款項、按金及其他應收款項	66,044	67,546
Other non-current assets	17	其他非流動資產	2,098	5,361
Financial assets at fair value through other comprehensive income		按公允價值計入其他全面收益的金融資產	37	43
Financial assets at fair value through profit or loss	20	按公允價值計入損益的金融資產	7,517	7,548
Deferred income tax assets	31	遞延所得稅資產	29,787	41,671
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>1,984,261</b>	<b>2,090,462</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories	22	存貨	149,989	151,825
Trade receivables	23	貿易應收款項	33,073	48,888
Prepayments, deposits and other receivables	23	預付款項、按金及其他應收款項	118,128	126,078
Financial assets at fair value through profit or loss	20	按公允價值計入損益的金融資產	924,665	911,063
Restricted cash	24	受限制現金	28,722	28,449
Cash and cash equivalents	24	現金及現金等價物	459,741	456,158
Term deposits with initial terms of over three months	24	初始為期超過三個月的定期存款	613,045	463,557
<b>Total current assets</b>		<b>流動資產總值</b>	<b>2,327,363</b>	<b>2,186,018</b>
<b>Total assets</b>		<b>資產總值</b>	<b>4,311,624</b>	<b>4,276,480</b>
<b>EQUITY</b>		<b>權益</b>		
Share capital	25	股本	8	8
Share premium	25	股份溢價	247,917	359,802
Other reserves	26	其他儲備	(68,986)	38,425
Retained earnings		保留盈利	702,083	546,401
Equity attributable to owners of the Company		本公司擁有人應佔權益	881,022	944,636
Non-controlling interests		非控股權益	47,994	30,604
<b>Total equity</b>		<b>總權益</b>	<b>929,016</b>	<b>975,240</b>

# INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS

## 中期簡明綜合資產負債表

			As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Note 附註			
<b>LIABILITIES</b>		<b>負債</b>		
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Borrowings	27	借款	211,500	129,938
Lease liabilities	15	租賃負債	328,678	360,479
Deferred tax liabilities	31	遞延稅項負債	77,969	71,963
Total non-current liabilities		非流動負債總額	618,147	562,380
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	29	貿易應付款項	35,076	29,886
Other payables and accruals	30	其他應付款項及應計費用	319,950	325,526
Contract liabilities	5	合約負債	2,018,096	1,979,245
Current tax liabilities		流動稅項負債	28,480	42,283
Borrowings	27	借款	37,671	19,836
Lease liabilities	15	租賃負債	201,227	220,339
Other current liabilities	28	其他流動負債	123,961	121,745
Total current liabilities		流動負債總額	2,764,461	2,738,860
<b>Total liabilities</b>		<b>負債總額</b>	<b>3,382,608</b>	<b>3,301,240</b>
<b>Total equity and liabilities</b>		<b>權益及負債總額</b>	<b>4,311,624</b>	<b>4,276,480</b>
<b>Net current liabilities</b>		<b>流動負債淨額</b>	<b>437,098</b>	<b>552,842</b>
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>1,547,163</b>	<b>1,537,620</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

		Equity attributable to owners of the Company 本公司擁有人應佔權益						Non-controlling interests	Total equity
		Share capital 股本	Treasury stock 庫存股	Other reserves 其他儲備	Share premium 股份溢價	Retained earnings 保留盈利	Total 總計	非控股權益	總權益
Note 附註		RMB'000 人民幣千元 (Note 25) (附註25)	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note 26) (附註26)	RMB'000 人民幣千元 (Note 25) (附註25)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	8	(6,816)	22,994	467,769	317,941	801,896	32,337	834,233
Profit for the period	期內利潤	—	—	—	—	115,421	115,421	10,646	126,067
Other comprehensive income	其他全面收益	—	—	3,662	—	—	3,662	—	3,662
Total comprehensive income	全面收益總額	—	—	3,662	—	115,421	119,083	10,646	129,729
Transactions with owners	與擁有人交易								
Capital injection from non-controlling interests	非控股權益注資	—	—	—	—	—	—	350	350
Share-based payment expenses	以股份支付的付款開支	18	—	5,738	—	—	5,738	32	5,770
Transactions with non-controlling interests	與非控股權益交易	26	—	3,932	—	—	3,932	2,184	6,116
Dividends declared	已宣派股息	12	—	—	(101,151)	—	(101,151)	(4,010)	(105,161)
Treasury shares purchased	已購庫存股	25	—*	6,816	(6,816)	—	—	—	—
		—*	6,816	9,670	(107,967)	—	(91,481)	(1,444)	(92,925)
Balance at 30 June 2024 (Unaudited)	於2024年6月30日的結餘 (未經審核)	8	—	36,326	359,802	433,362	829,498	41,539	871,037



# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

		Equity attributable to owners of the Company 本公司擁有人應佔權益						Non- controlling interests 非控股權益	Total equity 總權益
	Note 附註	Share capital 股本 RMB'000 人民幣千元 (Note 25) (附註25)	Treasury stock 庫存股 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 26) (附註26)	Share premium 股份溢價 RMB'000 人民幣千元 (Note 25) (附註25)	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
Balance at 1 January 2025	於2025年1月1日的結餘	8	—	38,425	359,802	546,401	944,636	30,604	975,240
Profit for the period	期內利潤	—	—	—	—	155,682	155,682	15,090	170,772
Other comprehensive loss	其他全面虧損	—	—	(6,687)	—	—	(6,687)	—	(6,687)
Total comprehensive income	全面收益總額	—	—	(6,687)	—	155,682	148,995	15,090	164,085
Transactions with owners	與擁有人交易								
Capital injection from non-controlling interests	非控股權益注資	—	—	—	—	—	—	613	613
Share-based payment expenses	以股份支付的付款開支	18	—	8,302	—	—	8,302	79	8,381
Transactions with non-controlling interests	與非控股權益交易	26	—	(109,026)	—	—	(109,026)	6,278	(102,748)
Dividends declared	已宣派股息	12	—	—	(111,885)	—	(111,885)	(4,670)	(116,555)
		—	—	(100,724)	(111,885)	—	(212,609)	2,300	(210,309)
Balance at 30 June 2025 (Unaudited)	於2025年6月30日的結餘 (未經審核)	8	—	(68,986)	247,917	702,083	881,022	47,994	929,016

\* Less than RMB1,000

\* 少於人民幣1,000元

# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

## 中期簡明綜合現金流量表

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
<b>Cash flows from operating activities</b>	來自經營活動的現金流量		
Cash generated from operations	經營所得現金	455,951	257,397
Income tax paid	已付所得稅	(45,853)	(34,955)
<b>Net cash inflow generated from operating activities</b>	經營活動所得現金流入淨額	<b>410,098</b>	222,442
<b>Cash flows from investing activities</b>	來自投資活動的現金流量		
Payment for acquisition of subsidiaries, net of cash acquired	收購附屬公司付款 (扣除已收購現金)	(87,500)	(112,242)
Purchases of property, plant and equipment and other non-current assets	購買物業、機器及設備以及其他非流動資產	(35,580)	(87,819)
Proceeds from sale of property, plant and equipment and other non-current assets	出售物業、機器及設備以及其他非流動資產所得款項	32	1,122
Proceeds from disposal of a subsidiary, net of cash disposed (Note 35)	出售附屬公司所得款項 (扣除已出售現金) (附註35)	1,000	—
Proceeds from redemption of financial assets at FVPL	贖回按公允價值計入損益的金融資產所得款項	1,716,927	1,209,536
Purchase of financial assets at FVPL	購買按公允價值計入損益的金融資產	(1,722,700)	(1,117,256)
Purchase of term deposits with initial terms of over three months	購買初始為期超過三個月的定期存款	(411,800)	(359,518)
Maturity of term deposits with initial terms of over three months	初始為期超過三個月的定期存款到期	290,194	270,284
<b>Net cash used in investing activities</b>	投資活動所用現金淨額	<b>(249,427)</b>	(195,893)

# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

## 中期簡明綜合現金流量表

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
<b>Cash flows from financing activities</b>	來自融資活動的現金流量		
Proceeds from borrowings	借款所得款項	27	112,500
Repayment of borrowings	償還借款	27	(13,125)
Interest paid	已付利息		(3,200)
Dividends paid	已付股息		(2,629)
Payment of lease liabilities	租賃負債付款		(148,006)
Transactions with non-controlling interests	與非控股權益交易		(102,748)
Capital injection from non-controlling interests	非控股權益注資		613
<b>Net cash used in financing activities</b>	融資活動所用現金淨額		(156,595)
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等價物增加／(減少)淨額		4,076
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物		456,158
Exchange losses on cash and cash equivalents	現金及現金等價物匯兌虧損		(493)
<b>Cash and cash equivalents at end of the period</b>	期末的現金及現金等價物	24	459,741

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 1 GENERAL INFORMATION OF THE GROUP AND BASIS OF PRESENTATION

#### 1.1 General information

Beauty Farm Medical and Health Industry Inc. (the “Company”) was incorporated in the Cayman Islands on 10 February 2022. The address of its registered office is Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (the “Group”) are principally engaged in providing beauty and health management service, including beauty and wellness services, aesthetic medical services as well as subhealth medical services in the People’s Republic of China (the “PRC”). The ultimate controlling parties of the Group are Mr. Li Yang (“Mr. Li”), Ms. Li Fangyu (“Ms. Li”), Mr. Lian Songyong, Ms. Niu Guifen, Mr. Cui Yuanjun and Ms. Yuan Huimin (together as the “Controlling Shareholders”), who are parties acting in concert and have been collectively controlling the Group.

The Company’s shares began to list on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 January 2023 (the “Listing”).

These condensed consolidated financial statements are presented in thousands of Renminbi (“RMB”), unless otherwise stated, and have been approved for issue by the Board of Directors of the Company on 26 August 2025.

### 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of material accounting policies adopted in the preparation of the consolidated financial statements. These policies have been consistently applied throughout the six months ended 30 June 2025, unless otherwise stated.

#### 2.1 Basis of preparation

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The unaudited interim condensed consolidated financial information should be read in conjunction with the Company’s consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (HKFRS) and the disclosure requirements of the Hong Kong Companies Ordinance Cap.

### 1 本集團的一般資料及呈列基準

#### 1.1 一般資料

美麗田園醫療健康產業有限公司(「本公司」)於2022年2月10日在開曼群島註冊成立。其註冊辦事處地址為Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands。

本公司為投資控股公司。本公司及其附屬公司(「本集團」)主要於中華人民共和國(「中國」)從事提供美麗與健康管理服務，包括美容和保健服務、醫療美容服務及亞健康醫療服務。本集團的最終控股方為李陽先生(「李先生」)、李方雨女士(「李女士」)、連松泳先生、牛桂芬女士、崔元俊先生及苑惠敏女士(統稱為「控股股東」)，彼等為一致行動人士並共同控制本集團。

本公司股份於2023年1月16日開始在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

除非另有指明，該等簡明綜合財務報表以人民幣(「人民幣」)千元列報，且已於2025年8月26日獲本公司董事會批准發佈。

### 2 主要會計政策概要

本附註列出編製綜合財務報表時所採納的主要會計政策。除非另有指明，否則該等政策於截至2025年6月30日止六個月內貫徹應用。

#### 2.1 編製基準

截至2025年6月30日止六個月未經審核中期簡明綜合財務資料已根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。未經審核中期簡明綜合財務資料應與根據香港財務報告準則(「香港財務報告準則」)及香港公司條例的披露規定編製本公司截至2024年12月31日止年度之綜合財務報表一併閱讀。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

### 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 2.2 New standards and interpretations adopted by the Group

The Group has applied the following new accounting standards, amendments to accounting standards and interpretations for the first time for their interim reporting period commencing 1 January 2025:

- Lack of Exchangeability — Amendments to HKAS 21

The adoption of the new standards and amendments listed above did not have material impact on the Group's accounting policies and consolidated financial statements.

#### 2.3 New and amended standards and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for the six months ended 30 June 2025 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and amendments is set out below.

### 2 主要會計政策概要(續)

#### 2.2 本集團採納的新準則及詮釋

本集團自2025年1月1日起的中期報告期間已首次採納以下新會計準則、會計準則修訂本及詮釋：

- 缺乏可兌換性 — 香港會計準則第21號(修訂本)

採納上列新訂準則及修訂並無對本集團的會計政策及綜合財務報表產生重大影響。

#### 2.3 尚未採納的新訂、經修訂準則及詮釋

若干已頒佈但於截至2025年6月30日止六個月報告期間並非強制生效的新訂會計準則及會計準則修訂本尚未獲本集團提早採納。以下載列本集團對該等新訂準則及修訂的影響的評估。

**Effective for annual  
periods beginning  
on or after  
於以下日期或之後開始  
的年度期間生效**

Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號(修訂本)及香港財務報告準則第7號(修訂本)	Amendments to the Classification and Measurement of Financial Instruments 金融工具的分類及計量的修訂	1 January 2026 2026年1月1日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表的呈列及披露	1 January 2027 2027年1月1日

According to the preliminary assessment made by the directors, these standards and amendments are not expected to have a significant impact on the Group's financial performance and position, except HKFRS 18, which may mainly impact the presentation of the consolidated statements of the comprehensive income and the Group is still in the process of assessing the impact.

根據董事作出的初步評估，預期該等準則及修訂本不會對本集團的財務表現及狀況造成重大影響，惟香港財務報告準則第18號可能主要影響綜合全面收益表之呈列，而本集團仍在評估其影響。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

### 3 Critical accounting estimates and judgements

In preparing the condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

### 4 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive committee, which comprises all executive directors and chief financial officer. The executive committee reviews the Group's internal reporting in order to assess performance and allocate resources.

The executive committee has determined that no business segment information is presented as all business segments are with similar economic characteristics.

The executive committee has also determined that no geographical segment information is presented as all business performance are generated from the PRC.

### 3 關鍵會計估計及判斷

於編製簡明綜合財務資料時，管理層就應用本集團會計政策所作出之重大判斷及估計不明朗因素之主要來源與應用於截至2024年12月31日止年度之綜合財務報表時相同。

### 4 分部資料

最高營運決策者確定為執行委員會，執行委員會由全體執行董事及首席財務官組成。執行委員會審閱本集團內部報告以評估表現及分配資源。

執行委員會決定，由於所有業務分部均具有類似的經濟特徵，故不呈報業務分部資料。

執行委員會亦決定，由於所有業務表現均自中國產生，故不呈報地區分部資料。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

#### 5 REVENUE & CONTRACT LIABILITIES

##### (a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the service at a point in time and over time and the transfer of goods at a point in time in the following major revenue streams:

#### 5 收入及合約負債

##### (a) 來自客戶合約的收入分類

本集團自以下主要收入來源中的某一時間點及一段時間內的服務以及某一時間點的貨品轉讓中獲得收入：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Beauty and wellness services	美容和保健服務		
— Direct stores	— 直營店		
(at a point in time)	(於某一時間點)		
— Services	— 服務	710,203	533,986
— Product Sales	— 產品銷售	29,087	30,392
— Franchised and others	— 加盟店及其他		
— Product sales	— 產品銷售		
(at a point in time)	(於某一時間點)	61,303	53,795
— Franchise fee	— 加盟費		
(over time)	(於一段時間內)	6,160	4,245
Subtotal	小計	806,753	622,418
Subhealth medical services	亞健康醫療服務		
— Services recognised at a point in time	— 於某一時間點確認的服務	137,467	55,059
— Services recognised over time	— 於一段時間內確認的服務	16,180	18,890
Subtotal	小計	153,647	73,949
Aesthetic medical services	醫療美容服務		
— recognised at a point in time	— 於某一時間點確認	498,613	441,327
Total	總計	1,459,013	1,137,694

Revenues from external customers come from the rendering of service and sales of the products including beauty and wellness services, aesthetic medical services and subhealth medical services.

外部客戶收入來自提供服務及銷售產品，包括美容和保健服務、醫療美容服務及亞健康醫療服務。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

#### 5 REVENUE & CONTRACT LIABILITIES

(Continued)

##### (a) Disaggregation of revenue from contracts with customers (Continued)

Subhealth medical services recognised over time are cooperation fee received from Hainan Qiyan Stem Cell Anti-aging Hospital Co., Ltd. Such services include customer referral and consulting services, logistics arrangement services, customer post-treatment caring services rendered to Hainan Qiyan Stem Cell Anti-aging Hospital Co., Ltd., which were disclosed in Note 32(b).

No significant revenue comes from a single external customer. There is no customer contributing more than 10% of revenue. Most of the Group's customers are individuals, which are widely distributed.

The Group is domiciled in the PRC. The majority of its sales from external customers are generated in the PRC.

##### (b) Liabilities related to contracts with customers

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

#### 5 收入及合約負債(續)

##### (a) 來自客戶合約的收入分類(續)

於一段時間內確認的亞健康醫療服務為來自海南啟研幹細胞抗衰老醫院有限公司的合作費用。該等服務包括向海南啟研幹細胞抗衰老醫院有限公司提供的客戶轉介及諮詢服務、物流安排服務、客戶治療後護理服務，已於附註32(b)披露。

並無重大收入來自單一外部客戶。並無客戶貢獻超過10%的收入。本集團的大部分客戶為個別人士，且分布廣泛。

本集團的總部設在中國。其所有來自外部客戶的銷售大部分於中國產生。

##### (b) 與客戶合約有關的負債

本集團已確認以下與客戶合約有關的負債：

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contract liabilities — services and product sales	合約負債 — 服務及 產品銷售	2,018,096	1,979,245

The Group classified these contract liabilities as current because the Group does not have an unconditional right to defer for at least 12 months after the reporting period.

The products are sold on a prepaid basis. When the franchised stores prepay for a product, the relevant payment is recorded as contract liabilities in the consolidated balance sheets until the Group recognizes revenue upon delivery of products to the franchised stores.

本集團將該等合約負債分類為流動負債，原因為本集團並無無條件權利將其遞延至於報告期後至少12個月。

產品按預付基準出售。當加盟店就產品預付款項，相關付款於綜合資產負債表入賬列作合約負債，直至本集團於向加盟店交付產品後確認收入。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

## 6 OTHER INCOME AND OTHER EXPENSE

## 6 其他收入及其他開支

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Other income</b>	<b>其他收入</b>		
Rental income	租金收入	4,293	4,383
Government grants	政府補助	1,375	8,238
Others	其他	947	228
		<b>6,615</b>	<b>12,849</b>
<b>Other expenses</b>	<b>其他開支</b>		
Direct cost in relation to the rental income	與租金收入有關的直接成本	2,562	1,695

Government grants mainly represent subsidies from governments as industry support, contributions to employment stabilization. There are no unfulfilled conditions or other contingencies attaching to these grants.

政府補助主要指政府作為行業支持、就對穩定就業作出貢獻的補助。該等補助並無附帶任何未達成的條件或其他或然事項。

## 7 OTHER GAINS — NET

## 7 其他收益淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Net fair value gains on financial assets at FVPL	按公允價值計入損益的金融資產公允價值收益淨額	7,621	10,843
Net foreign exchange gains/(losses)	匯兌收益／(虧損)淨額	3,097	(700)
Gains on disposal of the subsidiary (Note 35)	出售附屬公司收益(附註35)	611	—
Others	其他	(1,910)	(5,228)
		<b>9,419</b>	<b>4,915</b>

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

#### 8 EXPENSES BY NATURE

The expenses charged to cost of sales and services, selling expenses, research and development expenses and general and administrative expenses are analysed as follows:

#### 8 按性質劃分的開支

自銷售及服務成本、銷售開支、研發開支以及一般及行政開支扣除的開支分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Employee benefits expenses	員工福利開支	600,188	448,633
Products and consumables used and related cost	已用產品、耗用品及相關成本	274,285	239,430
Depreciation of right-of-use assets (Note 15)	使用權資產折舊(附註15)	123,659	106,637
Depreciation of property, plant and equipment (Note 13)	物業、機器及設備折舊(附註13)	61,109	51,785
Amortisation of intangible assets (Note 16)	無形資產攤銷(附註16)	14,714	8,750
Property management fee	物業管理費	41,662	34,778
Professional service fee	專業服務費	17,699	11,056
Promotion and marketing related expenses	推廣及營銷相關開支	26,996	19,823
Office expenses	辦公室開支	18,301	12,342
Utilities	公用服務	22,075	18,420
Travelling expenses	差旅開支	8,693	7,921
Rental expense for short-term leases and variable lease payments	短期租賃的租金開支及可變租賃付款	15,439	9,331
Bank charges	銀行收費	3,843	3,627
Miscellaneous expenses	雜項開支	5,816	6,039
Taxes and surcharges	稅項及附加費	6,045	3,867
Entertainment expenses	酬酢開支	2,433	2,138
Auditors' remuneration	核數師酬金	2,089	2,360
— Audit services	— 核數服務	1,789	1,500
— Permissible audit related and non-audit services	— 獲許可提供的與審計相關及非審計服務	300	860
Reversal of allowance on inventories	存貨撥備撥回	(5,050)	(232)
Other expenses	其他開支	7,733	3,859
Total	總計	1,247,729	990,564

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 9 FINANCE COSTS — NET

### 9 財務成本淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Finance income</b>	<b>財務收入</b>		
Interest income on bank deposits	銀行存款利息收入	12,436	11,771
<b>Finance costs</b>	<b>財務成本</b>		
Interest expense	利息開支		
— Interest charges on borrowings	— 借款利息費用	(3,222)	(396)
— Interest charges on lease liabilities	— 租賃負債利息費用	(12,625)	(13,956)
<b>Finance costs — net</b>	<b>財務成本淨額</b>	<b>(3,411)</b>	<b>(2,581)</b>

### 10 INCOME TAX EXPENSES

### 10 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current income tax	即期所得稅	32,050	25,485
Deferred income tax	遞延所得稅	17,890	8,939
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>49,940</b>	<b>34,424</b>

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

#### 10 INCOME TAX EXPENSES (Continued)

##### (a) Cayman Islands

The Company is incorporated as an exempted company with limited liability under the Companies Law of the Cayman Islands and is not subject to Cayman Islands income tax.

##### (b) Hong Kong Profits Tax

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5% on any estimated assessable profits arising in Hong Kong.

##### (c) PRC corporate income tax ("CIT")

PRC CIT was calculated on the taxable profit for the years at the rates of taxation prevailing in the PRC.

CIT was levied at the reduced rate of 15% for new/high-tech subsidiaries. Certain subsidiaries of the Group met the definition of STE (Small and Thin-profit Enterprises) and entitled to a reduced corporate income tax rate of 5% (Six months ended 30 June 2024: 5%). Certain subsidiaries of the Group are eligible for the Western Development Preferential Policy documents and entitled to a reduced corporate income tax rate of 15% (Six months ended 30 June 2024: 15%).

The Company and its subsidiaries, except for STE, new/high tech subsidiaries and Western Development Preferential Policy subsidiaries and those incorporated in Cayman Islands and Hong Kong, are generally subject to the PRC standard corporate income tax rate of 25% (Six months ended 30 June 2024: 25%).

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. For the six months ended 30 June 2025, deferred tax expenses and a corresponding deferred tax liability had been recognised in respect of the withholding tax payable on the retained earnings of the Group's PRC subsidiaries generated which the directors expect to distribute outside the PRC in the foreseeable future.

#### 10 所得稅開支 (續)

##### (a) 開曼群島

本公司根據開曼群島公司法註冊成立為獲豁免有限公司，毋須繳納開曼群島所得稅。

##### (b) 香港利得稅

於香港註冊成立的附屬公司須就於香港產生的任何估計應課稅利潤繳納香港利得稅，應課稅利潤的首二百萬港元按8.25%的稅率繳稅，而餘下的任何應課稅利潤則按16.5%的稅率繳稅。

##### (c) 中國企業所得稅 (「企業所得稅」)

中國企業所得稅按中國現行稅率就年內應課稅利潤計算得出。

就高新技術附屬公司而言，企業所得稅按15%的減免稅率繳納。本集團若干附屬公司符合小型微利企業的定義，享有5% (截至2024年6月30日止六個月：5%) 的優惠企業所得稅稅率。本集團若干附屬公司符合資格享受西部大開發優惠政策文件，並享有15%的經下調企業所得稅率 (截至2024年6月30日止六個月：15%)。

除小型微利企業、高新技術附屬公司及西部大開發優惠政策附屬公司以及於開曼群島及香港註冊成立的公司外，本公司及其附屬公司一般須按中國標準企業所得稅率25% (截至2024年6月30日止六個月：25%) 繳稅。

企業所得稅法及其實施細則就中國居民企業向其位於中國境外的直接控股公司按於2008年1月1日開始產生的盈利分派的股息徵收10%預扣稅，而於2008年1月1日前產生的未分派盈利則獲豁免繳納有關預扣稅。根據中國與香港的稅務協定安排，倘直接控股公司於香港成立，則可應用較低的5%預扣稅率。截至2025年6月30日止六個月，就本集團中國附屬公司產生的保留盈利應付的預扣稅款，已確認為遞延稅項開支及相關遞延稅項負債，董事預期上述保留盈利將於可見將來於中國境外分派。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

### 10 INCOME TAX EXPENSES (Continued)

#### (c) PRC corporate income tax ("CIT") (Continued)

Since the Group can control the quantum and timing of distribution of profits of the Group's PRC subsidiaries, deferred tax liabilities are only provided to the extent that such profits are expected to be distributed in the foreseeable future.

### 11 BASIC AND DILUTED EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during each period.

As of 30 June 2024, the Company cumulatively repurchased 865,500 outstanding ordinary shares with a total consideration of RMB12,012,000, among which 610,000 shares were cancelled on 21 February 2024.

### 10 所得稅開支(續)

#### (c) 中國企業所得稅(「企業所得稅」)(續)

由於本集團可控制本集團中國附屬公司利潤分派的金額及時間，故僅就預期於可見將來分派該等利潤計提遞延稅項負債撥備。

### 11 每股基本及攤薄盈利

#### (a) 基本

每股基本盈利按各期本公司擁有人應佔利潤除以已發行普通股加權平均數計算得出。

截至2024年6月30日止，本公司累計回購865,500股發行在外的普通股，總對價為人民幣12,012,000元，其中610,000股股份已於2024年2月21日註銷。

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
Profit attributable to Owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	155,682	115,421
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	229,610	229,610
Basic earnings per share for profit attributable to the Owners of the Company during the period (expressed in RMB per share)	期內本公司擁有人應佔利潤的每股基本盈利 (以每股人民幣元列示)	0.68	0.50

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

#### 11 BASIC AND DILUTED EARNINGS PER SHARE (Continued)

##### (b) Diluted

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account of share options granted to the employees that would have been outstanding assuming the vesting of all dilutive potential ordinary shares. Details relating to the options are set out in Note 18.

#### 11 每股基本及攤薄盈利(續)

##### (b) 攤薄

每股攤薄盈利調整了用於釐定每股基本盈利的數字，以將授予員工的購股權考慮在內，且該等購股權尚未行使（假設所有潛在稀釋普通股均已歸屬）。購股權有關詳情載於附註18。

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
Profit attributable to Owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	155,682	115,421
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	229,610	229,610
Adjustments for calculation of diluted earnings per share	計算每股攤薄盈利時的 調整項目	891	66
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	計算每股攤薄盈利時作為 分母的普通股及潛在 普通股的加權平均數	230,501	229,676
Diluted earnings per share for profit attributable to the Owners of the Company during the period (expressed in RMB per share)	期內本公司擁有人應佔 利潤的每股攤薄盈利 (以每股人民幣元列示)	0.68	0.50

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 12 DIVIDENDS

### 12 股息

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Dividends declared to the shareholders (a)	已向股東宣派股息(a)	111,885	101,151

(a) On June 27 2025, the shareholders of the Company approved a final cash dividend of HK\$0.52 per share (2024: HK\$0.47 per share), with an aggregate value of HK\$122.61 million (equivalent to RMB111.89 million).

(a) 於2025年6月27日，本公司股東批准派發末期現金股息每股0.52港元（2024年：每股0.47港元），總值達122.61百萬港元（相當於人民幣111.89百萬元）。

### 13 PROPERTY, PLANT AND EQUIPMENT

### 13 物業、機器及設備

		Buildings 樓宇 RMB'000 人民幣千元	Electronic equipment and vehicles 電子設備及 汽車 RMB'000 人民幣千元	Beauty equipment 美容設備 RMB'000 人民幣千元	Office furniture 辦公家具 RMB'000 人民幣千元	Long-term leasehold improvement 長期租賃物業 裝修 RMB'000 人民幣千元	Assets under construction 在建資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日							
Cost	成本	40,815	30,233	268,438	11,196	518,775	18,937	888,394
Impairment provision	減值撥備	—	—	(185)	—	—	—	(185)
Accumulated depreciation	累計折舊	(27,191)	(17,195)	(153,843)	(6,424)	(312,583)	—	(517,236)
Net book amount (Audited)	賬面淨值（經審核）	13,624	13,038	114,410	4,772	206,192	18,937	370,973
Six months ended 30 June 2024	截至2024年6月30日止 六個月							
Opening net book amount	期初賬面淨值	13,624	13,038	114,410	4,772	206,192	18,937	370,973
Additions	添置	—	1,306	12,131	869	2,437	26,961	43,704
Transfers	轉撥	—	—	—	—	22,612	(22,612)	—
Transferred to intangible assets (Note 16)	轉撥至無形資產 (附註16)	—	—	—	—	—	(755)	(755)
Disposals	出售	—	(107)	(678)	(44)	(4,601)	—	(5,430)
Depreciation charge (Note 8)	折舊費用（附註8）	(1,018)	(2,001)	(13,439)	(740)	(34,587)	—	(51,785)
Closing net book amount (Unaudited)	期末賬面淨值 (未經審核)	12,606	12,236	112,424	4,857	192,053	22,531	356,707
At 30 June 2024	於2024年6月30日							
Cost	成本	40,815	30,140	276,170	11,835	528,822	22,531	910,313
Impairment provision	減值撥備	—	—	(185)	—	—	—	(185)
Accumulated depreciation	累計折舊	(28,209)	(17,904)	(163,561)	(6,978)	(336,769)	—	(553,421)
Net book amount (Unaudited)	賬面淨值（未經審核）	12,606	12,236	112,424	4,857	192,053	22,531	356,707

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

### 13 PROPERTY, PLANT AND EQUIPMENT

(Continued)

### 13 物業、機器及設備 (續)

		Buildings	Electronic equipment and vehicles	Beauty equipment	Office furniture	Long-term leasehold improvement	Assets under construction	Total
		樓宇	電子設備及汽車	美容設備	辦公傢具	長期租賃物業裝修	在建資產	總計
		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
As at 1 January 2025	於2025年1月1日							
Cost	成本	40,815	32,213	311,657	12,699	558,113	7,696	963,193
Impairment provision	減值撥備	—	—	(185)	—	—	—	(185)
Accumulated depreciation	累計折舊	(29,228)	(19,262)	(173,574)	(7,597)	(368,678)	—	(598,339)
Net book amount (Audited)	賬面淨值(經審核)	11,587	12,951	137,898	5,102	189,435	7,696	364,669
Six months ended 30 June 2025	截至2025年6月30日止六個月							
Opening net book amount	期初賬面淨值	11,587	12,951	137,898	5,102	189,435	7,696	364,669
Additions	添置	—	1,146	11,777	217	173	21,062	34,375
Transfers	轉撥	—	—	—	—	12,908	(12,908)	—
Transferred to intangible assets (Note 16)	轉撥至無形資產(附註16)	—	—	—	—	—	(1,315)	(1,315)
Disposals	出售	—	(198)	(2,206)	(25)	(814)	—	(3,243)
Deduction due to disposal of a subsidiary	出售附屬公司扣款	—	(16)	(373)	—	—	—	(389)
Depreciation charge (Note 8)	折舊費用(附註8)	(867)	(2,425)	(20,826)	(699)	(37,160)	—	(61,977)
Closing net book amount (Unaudited)	期末賬面淨值(未經審核)	10,720	11,458	126,270	4,595	164,542	14,535	332,120
At 30 June 2025	於2025年6月30日							
Cost	成本	40,815	33,145	320,855	12,891	570,380	14,535	992,621
Impairment provision	減值撥備	—	—	(185)	—	—	—	(185)
Accumulated depreciation	累計折舊	(30,095)	(21,687)	(194,400)	(8,296)	(405,838)	—	(660,316)
Net book amount (Unaudited)	賬面淨值(未經審核)	10,720	11,458	126,270	4,595	164,542	14,535	332,120



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

### 13 PROPERTY, PLANT AND EQUIPMENT

(Continued)

The amounts of depreciation expense charged to profit or loss are as follows:

### 13 物業、機器及設備 (續)

於損益扣除的折舊開支金額如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of sales and services	銷售及服務成本	54,156	47,720
Selling expenses	銷售開支	2,850	2,220
General and administrative expenses	一般及行政開支	4,099	1,845
Research and development expenses	研發開支	4	—
Other expenses	其他開支	868	—
		61,977	51,785

### 14 INVESTMENT PROPERTIES

### 14 投資物業

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Leasehold land and buildings</b>	<b>租賃土地及樓宇</b>		
Opening net book amount	期初賬面淨值	64,365	67,755
Depreciation charge	折舊費用	(1,695)	(1,695)
		62,670	66,060
Closing net book amount:	期末賬面淨值：		
Cost	成本	78,019	78,019
Accumulated depreciation	累計折舊	(15,349)	(11,959)
Net book value	賬面淨值	62,670	66,060

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

#### 15 LEASES

The consolidated balance sheets show the following amounts relating to leases:

##### (a) Right-of-use assets

#### 15 租賃

綜合資產負債表列示以下有關租賃的金額：

##### (a) 使用權資產

		Properties 物業 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Six months ended 30 June 2024</b>	<b>截至2024年6月30日止六個月</b>	
Opening net book amount	期初賬面淨值	515,531
Additions	添置	82,677
Depreciation (Note 8)	折舊(附註8)	(106,637)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>491,571</b>
<b>At 30 June 2024</b>	<b>於2024年6月30日</b>	
Cost	成本	973,116
Accumulated depreciation	累計折舊	(481,545)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>491,571</b>
		<b>Properties 物業 (Unaudited) (未經審核) RMB'000 人民幣千元</b>
<b>Six months ended 30 June 2025</b>	<b>截至2025年6月30日止六個月</b>	
Opening net book amount	期初賬面淨值	535,187
Additions	添置	115,935
Termination of lease contracts	終止租賃合約	(34,148)
Depreciation (Note 8)	折舊(附註8)	(123,659)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>493,315</b>
<b>At 30 June 2025</b>	<b>於2025年6月30日</b>	
Cost	成本	1,098,103
Accumulated depreciation	累計折舊	(604,788)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>493,315</b>

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 15 LEASES (Continued)

#### (b) Lease liabilities

### 15 租賃(續)

#### (b) 租賃負債

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	<b>201,227</b>	220,339
Non-current	非流動	<b>328,678</b>	360,479
		<b>529,905</b>	580,818

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

#### 16 INTANGIBLE ASSETS

#### 16 無形資產

		Software 軟件 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2024</b>	<b>於2024年1月1日</b>					
Cost	成本	32,124	23,208	103,722	74	159,128
Accumulated amortisation and impairment	累計攤銷及減值	(12,837)	(226)	(66,030)	(57)	(79,150)
<b>Net book amount (Audited)</b>	<b>賬面淨值(經審核)</b>	<b>19,287</b>	<b>22,982</b>	<b>37,692</b>	<b>17</b>	<b>79,978</b>
<b>Six months ended 30 June 2024</b>	<b>截至2024年6月30日止 六個月</b>					
Opening net book amount	期初賬面淨值	19,287	22,982	37,692	17	79,978
Transferred from assets under construction (Note 13)	轉撥自在建資產 (附註13)	755	—	—	—	755
Amortisation charge (Note 8)	攤銷費用(附註8)	(2,241)	(10)	(6,495)	(4)	(8,750)
<b>Closing net book amount (Unaudited)</b>	<b>期末賬面淨值(未經審核)</b>	<b>17,801</b>	<b>22,972</b>	<b>31,197</b>	<b>13</b>	<b>71,983</b>
<b>At 30 June 2024</b>	<b>於2024年6月30日</b>					
Cost	成本	32,879	23,208	103,722	74	159,883
Accumulated amortisation and impairment	累計攤銷及減值	(15,078)	(236)	(72,525)	(61)	(87,900)
<b>Net book amount (Unaudited)</b>	<b>賬面淨值(未經審核)</b>	<b>17,801</b>	<b>22,972</b>	<b>31,197</b>	<b>13</b>	<b>71,983</b>
<b>At 1 January 2025</b>	<b>於2025年1月1日</b>					
Cost	成本	47,662	173,208	235,012	74	455,956
Accumulated amortisation and impairment	累計攤銷及減值	(18,177)	(240)	(87,356)	(65)	(105,838)
<b>Net book amount (Audited)</b>	<b>賬面淨值(經審核)</b>	<b>29,485</b>	<b>172,968</b>	<b>147,656</b>	<b>9</b>	<b>350,118</b>
<b>Six months ended 30 June 2025</b>	<b>截至2025年6月30日止 六個月</b>					
Opening net book amount	期初賬面淨值	29,485	172,968	147,656	9	350,118
Transferred from assets under construction (Note 13)	轉撥自在建資產 (附註13)	1,315	—	—	—	1,315
Amortisation charge (Note 8)	攤銷費用(附註8)	(3,226)	(44)	(11,440)	(4)	(14,714)
<b>Closing net book amount (Unaudited)</b>	<b>期末賬面淨值(未經審核)</b>	<b>27,574</b>	<b>172,924</b>	<b>136,216</b>	<b>5</b>	<b>336,719</b>
<b>At 30 June 2025</b>	<b>於2025年6月30日</b>					
Cost	成本	48,977	173,208	235,012	74	457,271
Accumulated amortisation and impairment	累計攤銷及減值	(21,403)	(284)	(98,796)	(69)	(120,552)
<b>Net book amount (Unaudited)</b>	<b>賬面淨值(未經審核)</b>	<b>27,574</b>	<b>172,924</b>	<b>136,216</b>	<b>5</b>	<b>336,719</b>



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

### 17 OTHER NON-CURRENT ASSETS

### 17 其他非流動資產

	As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Prepayment for procurement of equipment 採購設備預付款項	2,098	5,361

### 18 SHARED-BASED PAYMENTS

#### (1) Share awards scheme of Group's subsidiaries

Equity interest of the Group's certain subsidiaries are awarded to certain registered practitioners ("Practitioners"), including store directors, regional managers, senior operation managers, in respect of their future services for the Group.

Several commercial management partnerships ("Limited Partnerships") were established by the Group in 2020 as employee incentive platforms.

Certain percentage of the equity interest of these Limited Partnerships were granted to Practitioners in the 2021 and 2022 respectively at the subscription price of the relevant subsidiaries of RMB7,256,000 and RMB5,000,000 as a total respectively. Shanghai Beauty Farm does not have any obligation to repurchase and pay back the subscription price to employee upon forfeiture.

Certain percentage of the equity interest of these Limited Partnerships were granted to Practitioners in the 2024 at subscribe price of the relevant subsidiaries of RMB10,255,000. Shanghai Beauty Farm does not have any obligation to repurchase and pay back the subscription price to employee upon forfeiture.

### 18 以股份支付的付款

#### (1) 本集團附屬公司的股份獎勵計劃

本集團若干附屬公司已就若干註冊從業員（「從業員」，包括店長、區域經理、高級運營經理）未來為本集團提供服務向其授出股權。

本集團於2020年成立若干商業管理合夥企業（「有限合夥企業」）作為員工激勵平台。

該等有限合夥企業若干百分比的股權於2021年及2022年分別以相關附屬公司認購價合共人民幣7,256,000元及人民幣5,000,000元授予從業員。上海美麗田園並無任何責任於沒收後購回及向員工償還認購價。

該等有限合夥企業若干百分比的股權於2024年以相關附屬公司認購價人民幣10,255,000元授予從業員。上海美麗田園並無任何責任於沒收後購回及向員工償還認購價。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

#### 18 SHARED-BASED PAYMENTS (Continued)

##### (1) Share awards scheme of Group's subsidiaries (Continued)

Expenses for the share-based compensation have been charged to the consolidated statement of comprehensive income as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
General and administrative expenses	一般及行政開支	1,240	772

##### (2) Share option scheme

Pursuant to a resolution of the board of directors of the Company passed on 21 November 2022, 3,092,784 share options were granted to certain eligible employees of the Group under the share option scheme adopted by the Company on 21 November 2022, to subscribe for 3,092,784 share options of the Company in aggregate with an exercise price of RMB24.25. On 16 January 2023, the shareholders of the Company resolved to conduct a share split (the "Share Split") on a one-for-two basis, and the exercise price of the ordinary share change to RMB12.13.

1,546,392 options of the Company were forfeited on December 31, 2023, because the Company cannot meet the performance budget target in 2023.

The Company granted 1,546,392 options of the Company as an incentive to a participant on February 5, 2024 with an exercise price of RMB12.13. As of June 30, 2025, the above incentives satisfied the vesting conditions applicable at the time of grant and were attributed to the participant.

3,191,753 options were lapsed on December 24, 2024 as a result of the participants ceasing to be in current position or the non-fulfillment of prescribed vesting conditions. The related expenses for these share have been reversed.

#### 18 以股份支付的付款 (續)

##### (1) 本集團附屬公司的股份獎勵計劃 (續)

以股份支付的報酬開支已自綜合全面收益表扣除如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
General and administrative expenses	一般及行政開支	1,240	772

##### (2) 購股權計劃

根據本公司董事會於2022年11月21日通過的一項決議案，本公司向本集團若干合資格僱員授出於2022年11月21日採納的購股權計劃項下的3,092,784份購股權，以按行使價人民幣24.25元認購合共3,092,784份本公司購股權。於2023年1月16日，本公司股東議決按一比二基準進行股份分割（「股份分割」），普通股行使價變更為人民幣12.13元。

本公司已於2023年12月31日沒收1,546,392份本公司購股權，此乃由於本公司於2023年未能達到業績預算目標。

本公司於2024年2月5日按行使價人民幣12.13元授予一名激勵參與者1,546,392份本公司購股權作為激勵。截至2025年6月30日，上述激勵已達致授予時適用的歸屬條件，並已歸屬予參與者。

由於參與者不再受僱於本集團以及未達致規定的歸屬條件，於2024年12月24日3,191,753份購股權已失效，該等股份的相關開支已予撥回。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

#### 18 SHARED-BASED PAYMENTS (Continued)

##### (2) Share option scheme (Continued)

The Company granted 3,191,753 options to certain eligible employees of the Group under the share option scheme adopted by the Company on December 30, 2024 with an exercise price of RMB12.13, which is conditional upon the Company's annual performance from 2025 to 2027 meeting budget targets.

The Company and the relevant grantees agreed to amend the performance targets conditions and contractual life of options of 1,447,423 options of the Company on December 24, 2024. The term and conditions after the amendment are as follows:

	Number of Instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約期
On November 21, 2022 and amended on December 24, 2024 於2022年11月21日及於2024年12月24日修訂	1,447,423	33.33% on February 1, 2026 2026年2月1日歸屬33.33% 33.33% on February 1, 2027 2027年2月1日歸屬33.33% 33.33% on February 1, 2028 2028年2月1日歸屬33.33%	6.11 years 6.11年

Expenses for the share options compensation have been charged to the consolidated statement of comprehensive income as follows:

#### 18 以股份支付的付款(續)

##### (2) 購股權計劃(續)

本公司根據本公司於2024年12月30日採納的購股權計劃，以行使價人民幣12.13元向本集團若干合資格員工授出3,191,753份購股權，惟須待本公司2025年至2027年的年度業績達到預算目標後，方可作實。

本公司及相關承授人於2024年12月24日同意修訂業績目標條件及本公司1,447,423份購股權的購股權合約期。經修訂條款及條件如下：

購股權報酬開支已自綜合全面收益表扣除如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
General and administrative expenses	一般及行政開支	7,141	4,998

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

#### 19 GOODWILL

#### 19 商譽

		Goodwill 商譽 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Six months ended 30 June 2024</b>		
Opening net book amount and Closing net book amount		截至2024年6月30日止六個月 期初賬面淨值及期末賬面淨值
		217,527
<b>At 30 June 2024</b>		
Cost	於2024年6月30日 成本	217,527
Accumulated impairment	累計減值	—
<b>Net book amount</b>		賬面淨值
		217,527
<b>Six months ended 30 June 2025</b>		
Opening net book amount and Closing net book amount		截至2025年6月30日止六個月 期初賬面淨值及期末賬面淨值
		653,954
<b>At 30 June 2025</b>		
Cost	於2025年6月30日 成本	653,954
Accumulated impairment	累計減值	—
<b>Net book amount</b>		賬面淨值
		653,954

#### 20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 20 按公允價值計入損益的金融資產

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
<b>Non-current assets</b>			
Investment in private funds	非流動資產 投資於私募基金	7,517	7,548
<b>Current assets</b>			
Wealth management products	流動資產 理財產品	924,665	853,287
Investment in private funds	投資於私募基金	—	57,776
		924,665	911,063
		932,182	918,611



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

## 21 FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

## 21 按類別劃分的金融工具

本集團持有以下金融工具：

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Financial assets at amortised cost	按攤銷成本計量的金融資產		
Cash and cash equivalents (Note 24)	現金及現金等價物 (附註24)	459,741	456,158
Term deposits with initial terms of over three months (Note 24)	初始為期超過三個月的定期存款 (附註24)	613,045	463,557
Restricted cash (Note 24)	受限制現金 (附註24)	28,722	28,449
Trade receivables (Note 23)	貿易應收款項 (附註23)	33,073	48,888
Deposits, other receivables and amount due from related parties (Note 23)	按金、其他應收款項及應收關聯方款項 (附註23)	139,192	129,630
Financial assets at FVOCI	按公允價值計入其他全面收益的金融資產	37	43
Financial assets at FVPL (Note 20)	按公允價值計入損益的金融資產 (附註20)	932,182	918,611
		<b>2,205,992</b>	<b>2,045,336</b>
		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Financial liabilities at amortised cost	按攤銷成本計量的金融負債		
Borrowings (Note 27)	借款 (附註27)	249,171	149,774
Lease liabilities (Note 15)	租賃負債 (附註15)	529,905	580,818
Trade payables (Note 29)	貿易應付款項 (附註29)	35,076	29,886
Other payables and accruals excluding employee benefits payables, tax payables and dividend payable (Note 30)	其他應付款項及應計費用 (不包括應付員工福利、應付稅項及應付股息) (附註30)	70,307	162,694
		<b>884,459</b>	<b>923,172</b>

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

## 22 INVENTORIES

## 22 存貨

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Body and skin care products and medical consumables	身體及皮膚護理產品以及醫療耗用品	155,591	162,477
Less: Provision for inventory	減：存貨撥備	(5,602)	(10,652)
		149,989	151,825

The provision for inventory as at 30 June 2025 and 30 June 2024 reconciles to the opening balance of the provision as follows:

於2025年6月30日及2024年6月30日的存貨撥備與撥備的期初結餘對賬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
As at the beginning of the period	於期初	10,652	10,291
Decrease in impairment recognized in profit or loss during the period	於期內損益確認的減值減少	(5,050)	(232)
As at the end of the period	於期末	5,602	10,059

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 23 TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 23 貿易應收款項、預付款項、按金及其他應收款項

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
<b>Trade receivables</b>	<b>貿易應收款項</b>		
Trade receivables (a)	貿易應收款項(a)	39,782	55,208
Less: Provision for impairment	減：減值撥備	(6,709)	(6,320)
Total trade receivables	貿易應收款項總額	33,073	48,888
<b>Included in current assets</b>	<b>計入流動資產</b>		
<b>Prepayments, deposits and other receivables</b>	<b>預付款項、按金及其他應收款項</b>		
Prepayments for procurement of inventories and operating expenses	採購存貨的預付款項及經營開支	37,925	55,352
Amount due from related parties (Note 32(c))	應收關聯方款項 (附註32(c))	17,455	7,963
Deposits — current portion	按金 — 即期部分	39,643	36,194
Other current assets	其他流動資產	7,055	8,642
Other receivables	其他應收款項	16,764	18,397
Less: Provision for impairment	減：減值撥備	(714)	(470)
Total prepayments, deposits and other receivables — current portion	預付款項、按金及其他應收款項總額 — 即期部分	118,128	126,078
<b>Included in non-current assets</b>	<b>計入非流動資產</b>		
<b>Deposits and other receivables</b>	<b>按金及其他應收款項</b>		
Deposits paid to a related party (Note 32(c))	已付關聯方按金 (附註32(c))	—	792
Deposits — non-current portion	按金 — 非即期部分	66,123	66,833
Less: Provision for impairment	減：減值撥備	(79)	(79)
Total	總計	66,044	67,546

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
簡明綜合中期財務資料附註

23 TRADE RECEIVABLES, PREPAYMENTS,  
DEPOSITS AND OTHER RECEIVABLES

(Continued)

(a) Aging analysis of trade receivables

The majority of the Group’s sales are settled through credit cards or e-pay applications against payment. At 30 June 2025 and 31 December 2024, the aging analysis of the trade receivables from contracts with customers receivables as at the balance sheet dates based on invoice date was as follows:

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Up to 1 year	不超過1年	34,529	47,394
Between 1 and 2 years	1至2年	2,273	4,781
Between 2 and 3 years	2至3年	2,966	2,456
Over 3 years	3年以上	14	577
		39,782	55,208

23 貿易應收款項、預付款項、按金  
及其他應收款項 (續)

(a) 貿易應收款項的賬齡分析

本集團的大部分銷售乃通過信用卡或電子支付程序付款結算。於2025年6月30日及2024年12月31日，來自客戶合約應收款項的貿易應收款項於結算日根據發票日期的賬齡分析如下：



# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 24 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

### 24 現金及現金等價物及受限制現金

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘		
— Cash on hand	— 手頭現金	415	169
— Cash at bank	— 銀行現金	1,101,093	947,995
		1,101,508	948,164
Less: — Restricted cash (a)	減：— 受限制現金(a)	(28,722)	(28,449)
— Term deposits with initial terms of over three months	— 初始為期超過三 個月的定期存款	(613,045)	(463,557)
Cash and cash equivalents	現金及現金等價物	459,741	456,158

- (a) Restricted cash are bank deposits placed by the Group with banks as a security for prepaid cards issued to customers and are not available for other use by the Group.
- (b) The cash and cash equivalents are denominated in the following currencies:

(a) 受限制現金指本集團存放於銀行的銀行存款，作為發出予客戶的預付卡的抵押品，且本集團不能作其他用途。

(b) 現金及現金等價物以下列貨幣計值：

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
RMB	人民幣	666,175	583,693
USD	美元	279,704	268,450
HKD	港元	155,582	95,536
EUR	歐元	47	485
		1,101,508	948,164

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

#### 25 SHARE CAPITAL AND SHARE PREMIUM

As of the date of incorporation of the Company, the Company was authorized to issue 5,000,000,000 shares of USD0.00001 each. Upon its incorporation, 62,260,000 shares were issued to the shareholders.

Ordinary shares issued and not fully paid:

		Number of shares 股份數目	Share capital — USD 股本 — 美元	Share capital — RMB 股本 — 人民幣	Share premium — RMB 股份溢價 — 人民幣
At 31 December 2023	於2023年12月31日	236,405,568	1,182	7,589	467,769,493
Cancellation of treasury stock	於2024年2月21日				
21 February 2024 (a)	註銷庫存股(a)	(610,000)	(3)	(20)	(6,816,307)
Dividends declared	已宣派股息	—	—	—	(101,151,205)

At 30 June 2024	於2024年6月30日	235,795,568	1,179	7,569	359,801,981
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		Number of shares 股份數目	Share capital — USD 股本 — 美元	Share capital — RMB 股本 — 人民幣	Share premium — RMB 股份溢價 — 人民幣
At 31 December 2024	於2024年12月31日	<b>235,795,568</b>	<b>1,179</b>	<b>7,569</b>	<b>359,801,981</b>
Dividends declared	已宣派股息	—	—	—	(111,884,997)
At 30 June 2025	於2025年6月30日	<b>235,795,568</b>	<b>1,179</b>	<b>7,569</b>	<b>247,916,984</b>

(a) During the period from August to November 2023, the Company repurchased 610,000 outstanding ordinary shares with a total consideration of RMB6,816,307, which were cancelled on 21 February 2024.

#### 25 股本及股份溢價

截至本公司註冊成立日期，本公司獲授權發行5,000,000,000股每股面值0.00001美元的股份。註冊成立後，本公司已向股東發行62,260,000股股份。

已發行但未繳足的普通股：

		Number of shares 股份數目	Share capital — USD 股本 — 美元	Share capital — RMB 股本 — 人民幣	Share premium — RMB 股份溢價 — 人民幣
At 31 December 2023	於2023年12月31日	236,405,568	1,182	7,589	467,769,493
Cancellation of treasury stock	於2024年2月21日				
21 February 2024 (a)	註銷庫存股(a)	(610,000)	(3)	(20)	(6,816,307)
Dividends declared	已宣派股息	—	—	—	(101,151,205)

At 30 June 2024	於2024年6月30日	235,795,568	1,179	7,569	359,801,981
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		Number of shares 股份數目	Share capital — USD 股本 — 美元	Share capital — RMB 股本 — 人民幣	Share premium — RMB 股份溢價 — 人民幣
At 31 December 2024	於2024年12月31日	<b>235,795,568</b>	<b>1,179</b>	<b>7,569</b>	<b>359,801,981</b>
Dividends declared	已宣派股息	—	—	—	(111,884,997)
At 30 June 2025	於2025年6月30日	<b>235,795,568</b>	<b>1,179</b>	<b>7,569</b>	<b>247,916,984</b>

(a) 於2023年8月至11月期間，本公司回購610,000股發行在外的普通股，總對價為人民幣6,816,307元，已於2024年2月21日註銷。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

## 26 OTHER RESERVES

## 26 其他儲備

		Other Comprehensive income 其他全面收益 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2024 (Audited)</b>	<b>於2024年1月1日(經審核)</b>	27,053	(4,059)	22,994
Other comprehensive income	其他全面收益	3,662	—	3,662
Share-based payment expenses (Note 18)	以股份支付的付款開支 (附註18)	—	5,738	5,738
Transactions with non-controlling interests	與非控股權益的交易	—	3,932	3,932
<b>At 30 June 2024 (Unaudited)</b>	<b>於2024年6月30日 (未經審核)</b>	30,715	5,611	36,326

		Other Comprehensive income 其他全面收益 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2025 (Audited)</b>	<b>於2025年1月1日(經審核)</b>	36,933	1,492	38,425
Other comprehensive loss	其他全面虧損	(6,687)	—	(6,687)
Share-based payment expenses (Note 18)	以股份支付的付款開支 (附註18)	—	8,302	8,302
Transactions with non-controlling interests (a)	與非控股權益的交易(a)	—	(109,026)	(109,026)
<b>At 30 June 2025 (Unaudited)</b>	<b>於2025年6月30日 (未經審核)</b>	30,246	(99,232)	(68,986)

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

#### 26 OTHER RESERVES (Continued)

- (a) During the six months ended 30 June 2025, the transaction with non-controlling interests comprised:

		Six months ended 30 June 2025 截至2025年 6月30日止六個月 RMB'000 人民幣千元
Purchase of 20% equity interests of Guangzhou Naturade Health Management Co., Ltd. and its subsidiaries (together as "Naturade Group") from a non-controlling shareholder (i)	向非控股股東購買廣州奈瑞兒健康管理有限公司及其附屬公司(統稱「奈瑞兒集團」)20%股權(i)	(106,710)
Others	其他	(2,316)
		(109,026)

- (i) In 2025, Guangzhou Beauty Farm Healthy Research Co., Ltd. ("Guangzhou Beauty Farm"), a subsidiary of the Company, purchased additional 20% of equity interests of Naturade Group from non-controlling shareholders at a consideration of RMB100,000,000. After this transaction, Guangzhou Beauty Farm owned 90% equity interest of Naturade Group. The change of reserves amounted to RMB106,710,000 represented the difference between the amount of consideration and the relevant acquired identified net liabilities from non-controlling shareholder. The effect on the equity attributable to the owners of Guangzhou Beauty Farm for the six months ended 30 June 2025 is summarised as follows:

#### 26 其他儲備(續)

- (a) 於截至2025年6月30日止六個月，與非控股權益的交易包括：

- (i) 於2025年，本公司附屬公司廣州美麗田園健康研究有限公司(「廣州美麗田園」)向非控股股東購買奈瑞兒集團的額外20%股權，對價為人民幣100,000,000元。該交易後，廣州美麗田園擁有奈瑞兒集團90%股權。儲備變動人民幣106,710,000元指對價金額與來自非控股股東的相關已收購已識別負債淨額之間的差額。截至2025年6月30日止六個月，廣州美麗田園擁有人應佔權益的影響概述如下：

		Six months ended 30 June 2025 截至2025年 6月30日止六個月 RMB'000 人民幣千元
Consideration paid to the non-controlling shareholder	已付非控股股東對價	100,000
Less: Carrying amount of non-controlling interests	減：非控股權益的賬面值	6,710
Excess of consideration of non-controlling interests received recognised in equity	於權益確認的已收非控股權益對價超出部分	106,710



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

## 27 BORROWINGS

## 27 借款

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
Bank loan — secured	銀行貸款 — 有擔保	37,671	19,836
<b>Non-current</b>	<b>非流動</b>		
Bank loan — secured	銀行貸款 — 有擔保	211,500	129,938
Total	總計	249,171	149,774

In April 2024, the Group signed a merger and acquisition loan contract with China Merchants Bank. The total amount of the loan is RMB210,000,000 with variable interest rate, of which RMB157,500,000 were drawn down and RMB7,875,000 were repaid as of December 31, 2024. On January 2, 2025, the Group drew down the loan of RMB52,500,000 and the loan was fully drawn down. On April 28, 2025, the amount of RMB13,125,000 were repaid.

In June 2025, the Group signed a merger and acquisition loan contract with China Merchants Bank. The total amount of the loan is RMB60,000,000 with variable interest rate. The loan was fully drawn down on 23 June 2025.

These two loans are guaranteed by Guangzhou Beauty Farm Healthy Research Co., Ltd., a subsidiary of the Company and pledged aggregately by 100% and 90% of Group's equity interests in Guangzhou Beauty Farm Healthy Research Co., Ltd. and Guangzhou Naturade Health Management Co., Ltd., respectively.

於2024年4月，本集團與招商銀行簽訂併購貸款合約。貸款總額為人民幣210,000,000元（浮動利率），其中，截至2024年12月31日，人民幣157,500,000元已提取，人民幣7,875,000元已償還。於2025年1月2日，本集團提取貸款人民幣52,500,000元，且貸款已悉數提取。於2025年4月28日，已償還人民幣13,125,000元。

於2025年6月，本集團與招商銀行簽訂併購貸款合約。貸款總額為人民幣60,000,000元（浮動利率），貸款已於2025年6月23日悉數提取。

該兩筆貸款由本公司附屬公司廣州美麗田園健康研究有限公司擔保，並分別以本集團於廣州美麗田園健康研究有限公司及廣州奈瑞兒健康管理有限公司的100%及90%股權質押。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

#### 27 BORROWINGS (Continued)

Under the terms of the bank loans, which have a total carrying amount of RMB249,171,000, the Group is required to comply with the following financial covenant:

- The ratio of interest-bearing liabilities less cash and cash equivalents and financial assets at FVPL divided by earnings before interest, tax, depreciation and amortization, shall not exceed 400%.

The Group has complied with the covenant throughout the reporting period. There are no indications that the Group would have difficulties complying with the covenant when it will be tested.

At 30 June 2025 and 31 December 2024, the Group's borrowings were repayable as follows:

#### 27 借款 (續)

根據賬面總值為人民幣249,171,000元的銀行貸款條款，本集團須遵守以下財務契諾：

- 付息負債減現金及現金等價物與按公允價值計入損益的金融資產除以未計利息、稅項、折舊及攤銷前盈餘之比率，不得超過400%。

本集團於報告期間一直遵守該契約。並無跡象顯示本集團將難以遵守該契約。

於2025年6月30日及2024年12月31日，本集團的應償還借款如下：

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 year	1年內	37,671	19,836
Between 1 and 2 years	1-2年	40,500	23,625
Between 2 and 5 years	2-5年	121,500	70,875
Over 5 years	5年以上	49,500	35,438
		249,171	149,774

#### 28 OTHER CURRENT LIABILITIES

#### 28 其他流動負債

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
VAT recognised in relation to the contract liabilities	就合約負債確認的增值稅	123,961	121,745

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 29 TRADE PAYABLES

### 29 貿易應付款項

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
<b>Trade payables</b>	<b>貿易應付款項</b>		
— Third parties (a)	— 第三方(a)	<b>35,076</b>	29,886

Trade payables are usually paid within 30 days of recognition. The Group's trade payables mainly include payments for finished goods. The credit term for finished goods is usually within 30 days.

貿易應付款項通常在確認後30日內支付。本集團的貿易應付款項主要包括製成品付款。製成品的信貸期通常為30日內。

- (a) The aging analysis of trade payables as at 30 June 2025 and 31 December 2024 based on invoice date was follows:

- (a) 於2025年6月30日及2024年12月31日的貿易應付款項根據發票日期的賬齡分析如下：

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 1 year	1年內	<b>31,985</b>	25,898
Between 1 and 2 years	1至2年	<b>1,054</b>	1,810
Over 2 years	2年以上	<b>2,037</b>	2,178
		<b>35,076</b>	29,886

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

#### 30 OTHER PAYABLES AND ACCRUALS

#### 30 其他應付款項以及應計費用

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
<b>Other payables and accruals</b>	<b>其他應付款項及應計費用</b>		
Employee benefits payables (a)	應付員工福利(a)	125,417	149,573
Payables for purchasing of property, plant and equipment	購買物業、機器及設備應付款項	5,990	7,400
Acquisition payable	應付收購款		
— Amount due to a related party (Note 32(c))	— 應付關聯方款項 (附註32(c))	—	87,500
— Others	— 其他	990	990
Amount due to a related party	應付關聯方款項		
— Others (Note 32(c))	— 其他 (附註32(c))	—	37
Franchisee deposits	加盟商按金	23,755	24,591
Accrual expenses	應計開支	16,788	17,855
Taxes payables	應付稅項	9,942	12,901
Dividend payable	應付股息	114,284	358
Others	其他	22,784	24,321
<b>Total other payables and accruals</b>	<b>其他應付款項及應計費用總額</b>	<b>319,950</b>	<b>325,526</b>

##### (a) Employee benefits payables

The employee benefits payables represented payables for employee salaries for December 2024 and for June 2025, and accrual for bonuses and social welfare benefits.

The carrying amounts of trade and other payables and accruals are considered to approximate their fair values due to their short-term nature.

##### (a) 應付員工福利

應付員工福利指2024年12月及2025年6月的員工薪金的應付款項以及花紅及社會福利利益的應計費用。

由於貿易及其他應付款項以及應計費用屬短期性質，其賬面值被視為與公允價值相若。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

### 31 DEFERRED INCOME TAX

### 31 遞延所得稅

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Deferred income tax assets	遞延所得稅資產	29,787	41,671
Deferred income tax liabilities	遞延所得稅負債	(77,969)	(71,963)
		(48,182)	(30,292)

### 32 RELATED PARTY TRANSACTIONS

### 32 關聯方交易

(a) Related parties of the Group during the six months ended 30 June 2025

(a) 本集團截至2025年6月30日止六個月的關聯方

#### Name of related parties 關聯方名稱

#### Relationship 關係

Hainan Qiyang Stem Cell Anti-aging Hospital Co., Ltd.  
海南啟研幹細胞抗衰老醫院有限公司

Controlled by the Controlling Shareholders  
由控股股東控制

Sichuan Lanyouyou Technology Co., LTD  
四川蘭幽幽科技有限公司

Associate  
聯營企業

Naturade Health Technology Company Limited  
奈瑞兒健康科技有限公司

Non-Controlling Shareholder  
非控股股東

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2024 and 2025, and balances with related parties as at the respective balance sheet dates.

以下為本集團截至2024年及2025年6月30日止六個月與其關聯方在日常業務過程中進行的重大交易的概要，以及於各結算日與關聯方的結餘。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

#### 32 RELATED PARTY TRANSACTIONS (Continued)

##### (b) Transactions with related parties

#### 32 關聯方交易 (續)

##### (b) 與關聯方的交易

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
(i) Cooperation fee received/ receivables in relation to subhealth medical services Hainan Qiyang Stem Cell Anti-aging Hospital Co., Ltd.	(i) 有關亞健康醫療服務的 已收／應收合作費用 海南啟研幹細胞抗衰老 醫院有限公司	16,180	18,890
(ii) Cooperation fee paid/payables in relation to aesthetic medical services Sichuan Lanyouyou Technology Co., LTD	(ii) 有關醫療美容服務的 已付／應付合作費用 四川蘭幽幽科技有限公司	—	1,658
(iii) Rental income Hainan Qiyang Stem Cell Anti-aging Hospital Co., Ltd.	(iii) 租金收入 海南啟研幹細胞抗衰老 醫院有限公司	3,366	3,237
(iv) Product sales Sichuan Lanyouyou Technology Co., LTD	(iv) 產品銷售 四川蘭幽幽科技有限公司	—	1,997
(v) Rental expenses Naturade Health Technology Company Limited	(v) 租金開支 奈瑞兒健康科技有限公司	2,284	—

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 32 RELATED PARTY TRANSACTIONS (Continued)

#### (c) Balances with related parties

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
<b>Amount due from related parties</b>	<b>應收關聯方款項</b>		
<b>Trade</b>	<b>貿易</b>		
Hainan Qiyang Stem Cell Anti-aging Hospital Co., Ltd.	海南啟研幹細胞抗衰老 醫院有限公司	11,072	4,735
<b>Non-trade</b>	<b>非貿易</b>		
Naturade Health Technology Company Limited	奈瑞兒健康科技有限公司	3,890	4,020
Hainan Qiyang Stem Cell Anti-aging Hospital Co., Ltd.	海南啟研幹細胞抗衰老 醫院有限公司	2,493	—
		17,455	8,755
		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
<b>Amount due to a related party</b>	<b>應付關聯方款項</b>		
<b>Non-trade</b>	<b>非貿易</b>		
Naturade Health Technology Company Limited	奈瑞兒健康科技有限公司	—	87,537

Trade balances due from related companies are unsecured, interest free and have no fixed terms of repayment. The aging of trade balances due from related parties was within one year as at 30 June 2025 and 31 December 2024.

應收關聯公司的貿易餘額為無抵押、免息及無固定償還期。截至2025年6月30日及2024年12月31日，應收關聯方的貿易餘額賬齡在一年以內。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

### 33 COMMITMENTS

#### (a) Capital commitments

Significant capital expenditure commitments are set out below:

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted but not provided for:	就以下項目已訂約但 未計提撥備：		
Property, plant and equipment	物業、機器及設備	8,461	3,951

#### (b) Non-cancellable short-term operating leases

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Less than 1 year	1年內	6,741	7,870

### 34 CONTINGENCIES

As at 30 June 2024 and 2025, there were certain corporate guarantees and pledge guarantees with equity provided by the Group's subsidiaries for each other in respect of borrowings. The directors consider that the subsidiaries are able to sufficiently financially resourced to settle their obligations.

### 33 承擔

#### (a) 資本承擔

重大資本開支承擔載列如下：

	As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted but not provided for:		
Property, plant and equipment	8,461	3,951

#### (b) 不可撤銷的短期經營租賃

	As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Less than 1 year	6,741	7,870

### 34 或然事項

截至2024年及2025年6月30日，本集團附屬公司之間就借款相互提供若干公司擔保及股權質押擔保。董事認為附屬公司能夠有足夠的財務資源以清償其義務。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

#### 35 DISPOSAL OF A SUBSIDIARY

##### (a) Disposal of Naturade Xinmei

In March 2025, the Group entered into an equity transfer agreement with Xunshang (Hainan) Internet Hospital Co., Ltd. ("Hainan Xunshang"), pursuant to which the Group transferred total equity interest in its subsidiary Guangzhou Naturade Xinmei Clinic Co., Ltd. ("Naturade Xinmei"), to Hainan Xunshang, at the total consideration of RMB1,000,000.

The Group derecognise the assets and liabilities of Naturade Xinmei from its consolidated balance sheets upon losing control. The consideration was determined based on arm's length negotiation between the parties by reference to the net asset of Naturade Xinmei at the time of the disposal.

#### 36 EVENTS AFTER THE BALANCE SHEET DATE

During 10 July to 14 July 2025, the Company repurchased 90,500 outstanding ordinary shares with a total consideration of RMB2,646,800.

#### 35 出售一間附屬公司

##### (a) 出售奈瑞兒馨美

於2025年3月，本集團與循上(海南)互聯網醫院有限公司(「海南循上」)訂立股權轉讓協議，據此，本集團將其當時持有其附屬公司廣州奈瑞兒馨美門診部有限公司(「奈瑞兒馨美」)的全部股權轉讓予海南循上，總對價為人民幣1,000,000元。

本集團於失去控制權後從其綜合資產負債表中取消確認奈瑞兒馨美的資產及負債。對價由訂約方參考出售時奈瑞兒馨美的資產淨值後經公平磋商釐定。

#### 36 結算日後事項

於2025年7月10日至7月14日期間，本公司回購90,500股發行在外的普通股，總對價為人民幣2,646,800元。

# DEFINITIONS

## 釋義

In this interim report, unless the context otherwise requires, the following expressions shall have the meanings set out below:

於本中期報告內，除文義另有所指外，下列詞彙具有以下所載涵義：

“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“Beauty Farm”, “Group”, “our”, “we”, or “us”		the Company and its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
「美麗田園」、「本集團」、「集團」、「我們的」或「我們」	指	本公司及其附屬公司，或其中任何一家公司（如文義可能所指），或（如文義指其註冊成立前的任何時間）其前身公司或其現時附屬公司的前身公司，或其中任何一家公司（如文義可能所指）曾經從事及其後由其承擔的業務
“Beauty Farm University”		the internal organization of the Group responsible for the training system of the Group, which conducts training for employees at all positions and levels using internal and external resources
「美田大學」	指	負責本集團培訓體系、通過內部及外部資源為本集團各崗位及各層級員工進行培訓的本集團內部組織
“Board” or “Board of Directors” 「董事會」	指	the board of directors of the Company 本公司董事會
“CG Code” 「企業管治守則」	指	the “Corporate Governance Code” as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的《企業管治守則》
“China” or “PRC” 「中國」	指	the People’s Republic of China, which, for the purpose of this interim report and for geographical reference only, excludes Hong Kong, Macau and Taiwan 中華人民共和國，就本中期報告及僅就地域參考而言，不包括香港、澳門及台灣
“Company” or “our Company” 「本公司」或「公司」	指	Beauty Farm Medical and Health Industry Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands on February 10, 2022 美麗田園醫療健康產業有限公司，於2022年2月10日根據開曼群島法律註冊成立的獲豁免有限公司
“Director(s)” 「董事」	指	the director(s) of the Company or any one of them 本公司董事或其中任何一名董事
“dual beauty + dual wellness model”		the Group’s latest upgraded and iterative business model, whereby the Group attracts quality customers through premium beauty services stores and premium AI-Powered wellness services stores, thereby fostering customer loyalty to the brand and identifying their in-depth needs. The Company provides aesthetic medical services and subhealth medical services to meet the escalating needs of customers throughout their lifecycle
「雙美+雙保健商業模式」	指	本集團最新升級迭代的商業模式，其通過高端美容服務門店和高端智能美養服務門店獲得優質的客戶，從而建立客戶的品牌忠誠度並發現客戶深度需求。本公司通過提供醫療美容以及亞健康醫療服務滿足客戶全生命週期的升級需求

## DEFINITIONS

### 釋義

“dual beauty model”		a unique business model developed by Beauty Farm over the past 30 years, attracts quality customers through its nationwide beauty & wellness network, builds customer brand loyalty and discovers in-depth customer needs. The Company provides aesthetic medical services and subhealth medical services to meet its customers’ upgraded needs throughout their customer life cycle
「雙美模式」	指	美麗田園30多年來形成的獨特商業模式，通過遍佈全國的美容保健網絡吸引優質客戶，建立客戶品牌忠誠度，挖掘客戶的深層次需求。本公司提供醫療美容服務及亞健康醫療服務，滿足客戶全生命週期的升級需求
“EUR”		Euro, the lawful currency of the member states of the European Union
「歐元」	指	歐元，歐盟成員國的法定貨幣
“Global Offering”		the Hong Kong Public Offering and the International Offering, details of which are set forth in the Prospectus
「全球發售」	指	香港公開發售及國際發售，有關詳情載於招股章程
“HK dollars”, “HKD” or “HK\$”		Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
「港元」	指	港元及港仙，香港法定貨幣
“HKFRS”		Hong Kong Financial Reporting Standards
「香港財務報告準則」	指	香港財務報告準則
“Hong Kong”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
“internal and external strategy”		a dual-engine model fueled by the strategy of “internal growth and external expansion through acquisitions”
「內生+外延戰略」	指	「內生增長+外延收購」雙輪驅動戰略
“Listing”		listing of the Shares on the Main Board of the Stock Exchange
「上市」	指	股份於聯交所主板上市
“Listing Rules”		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
「上市規則」	指	香港聯合交易所有限公司證券上市規則（經不時修訂、補充或以其他方式修改）
“Model Code”		the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》
“Naturade”		Guangzhou Naturade Health Management Co., Ltd. (廣州奈瑞兒健康管理有限公司), a company incorporated in the PRC with limited liability on March 18, 2024 and a non-wholly owned subsidiary of the Group, which together with its subsidiaries operate the Group’s premium AI-powered wellness services under the Naturade brand
「奈瑞兒」	指	廣州奈瑞兒健康管理有限公司，一家於2024年3月18日在中國註冊成立之有限責任公司，為本集團非全資附屬公司，連同其附屬公司以奈瑞兒品牌經營本集團高端智能美養服務

## DEFINITIONS

## 釋義

“Nomination Committee” 「提名委員會」	指	the nomination committee of the Board 董事會提名委員會
“premium beauty services” 「高端美容服務」	指	the services offered to customers by the Group’s beauty service stores under the Beauty Farm brand and Palaispa brand 本集團旗下以美麗田園和貝黎詩兩大品牌為代表的美容門店為客戶提供的服務
“premium AI-powered wellness services” 「高端智能美養服務」	指	the services offered to customers by the beauty service stores under the Naturade brand 以奈瑞兒品牌為代表的美容門店為客戶提供的服務
“Prospectus” 「招股章程」	指	the prospectus of the Company dated December 30, 2022 本公司日期為2022年12月30日的招股章程
“R&D” 「研發」	指	research and development 研究及開發
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Board 董事會薪酬委員會
“Reporting Period” 「報告期」或「報告期間」	指	the six months ended June 30, 2025 截至2025年6月30日止六個月
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“Share(s)” 「股份」	指	ordinary share(s) in the capital of our Company with a nominal value of US\$0.000005 each 本公司股本中每股面值0.000005美元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Subsidiary” 「附屬公司」	指	has the meaning ascribed thereto under the Listing Rules 具有上市規則所賦予的涵義
“U.S.” 「美國」	指	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國、其領土、其屬地及所有受其管轄的地區
“U.S. dollars”, “USD” or “US\$” 「美元」	指	United States dollars, the lawful currency of the United States 美元，美國法定貨幣
“%” 「%」	指	per cent 百分比





Beauty Farm Medical and Health Industry Inc.  
美麗田園醫療健康產業有限公司\*