

# 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

# 2024

## INTERIM REPORT

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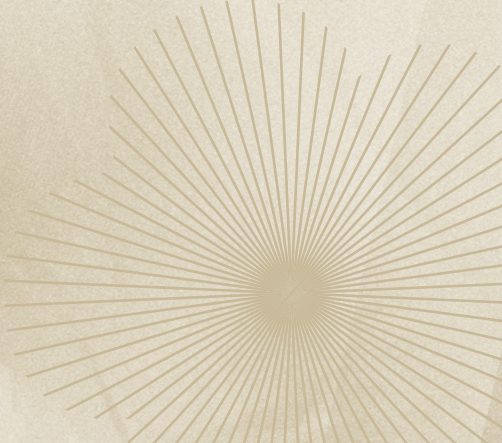
\*For identification purposes only 僅供識別





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# 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

Mr. GENG Jiaqi  
Ms. LI Fangyu  
Mr. HU Tenghe (*appointed on August 27, 2024*)  
Mr. ZHAI Feng (*resigned on August 27, 2024*)

#### 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 (*appointed on August 27, 2024*)  
Mr. JIANG Hua  
Mr. ZHAI Feng (*resigned on August 27, 2024*)

### NOMINATION COMMITTEE

Mr. FAN Mingchao (*Chairperson*)  
Mr. LIAN Songyong  
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

### COMPANY'S WEBSITE

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

### 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

耿嘉琦先生  
李方雨女士  
胡騰鶴先生 (*於2024年8月27日獲委任*)  
翟鋒先生 (*於2024年8月27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2024年8月27日獲委任*)  
江華先生  
翟鋒先生 (*於2024年8月27日辭任*)

### 提名委員會

范銘超先生 (*主席*)  
連松泳先生  
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

### 公司網站

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

**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**

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Hongkou District  
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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

**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



## CORPORATE INFORMATION

### 公司資料

#### AUDITOR

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

#### COMPLIANCE ADVISER

Haitong International Capital Limited  
Suites 3001-3006 and 3015-3016  
One International Finance Centre  
No.1 Harbour View Street  
Central  
Hong Kong

#### 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

#### 合規顧問

海通國際資本有限公司  
香港  
中環  
港景街1號  
國際金融中心1期  
3001-3006室及3015-3016室



# FINANCIAL SUMMARY

## 財務概要

Six months ended June 30,  
截至6月30日止六個月

		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	Change 變動
Number of client visits of direct stores	直營門店客流	684,659	613,668	11.6%
Number of active members served at our direct stores	直營門店所服務活躍會員人數	81,531	73,919	10.3%
Revenue	收入	1,137,694	1,036,870	9.7%
Gross profit	毛利	534,200	478,106	11.7%
Gross profit margin	毛利率	47.0%	46.1%	0.9%
Net profit	淨利潤	126,067	121,120	4.1%
Adjusted net profit (non-HKFRS measure)	經調整淨利潤(非香港財務報告準則計量)	131,837	131,217	0.5%
		RMB 人民幣元	RMB 人民幣元	
Earnings per share	每股收益			
Basic	基本	0.50	0.49	
Diluted	攤薄	0.50	0.49	



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

Opportunities and challenges coexisted in the beauty and health industry in the first half of 2024. As a leading player in the industry, Beauty Farm boasts a broad network with deep roots across major Chinese cities, commanding a valuable, high-end customer base. Leveraging our unique business model and our distinction as China's first public "dual-beauty" company, we have adeptly capitalized on industry opportunities to drive sustained market share growth.

In March 2024, we announced the acquisition of a 70% equity interest in the core assets of Guangzhou Naturade Health Management Co., Ltd. for RMB350 million. Naturade, the second-largest brand<sup>note 1</sup> of traditional beauty services in China as measured by revenue, integrates traditional Chinese medicine concepts with cutting-edge intelligent technology to offer a unique line of AI-powered, traditional Chinese medicine-based beauty and wellness service offering, building its robust moat in China's Greater Bay Area. In addition, Naturade was also ranked this year by Frost & Sullivan as the "Top AI-Powered Beauty and Wellness Brand in China,"<sup>note 2</sup> highlighting its exceptional prowess in the field of "AI-powered beauty and wellness".

We are also pleased to announce that since September 1, 2024, the Group absorbed the remaining 75 Naturade stores into its network under a franchise model. We have completed the integration of all 150 Naturade stores. Upon completion of this transaction, the Naturade brand will be fully integrated into our diversified brand portfolio. This powerful alliance between the industry leader and the second-largest player will notably elevate the Group's market share, enhance Beauty Farm's competitive edge in the wellness sector, and advance our strategic expansion across China's Greater Bay Area.

The addition of Naturade's AI-powered beauty and wellness offerings prompted us to further refine our business model in 2024, shifting from our previous "dual-beauty" approach to an upgraded "dual beauty + dual wellness" model. This strategic transformation broadens our customer acquisition channels from "lifestyle beauty" to "lifestyle beauty and lifestyle wellness," with the increased traffic poised to drive considerable growth in our customer base within the lifestyle wellness segment. Moving forward, we will continue to offer one-stop beauty and wellness services, aesthetic medical services, and subhealth medical services to a broader customer demographic, fostering a beauty and health business ecosystem where "customer integration and business synergy drive mutual value enhancement". The upgraded "dual beauty + dual wellness" business model not only broadens our traffic channels but also strengthens our health management capabilities and expertise.

Note 1: According to the Frost & Sullivan Industry Report, as measured by revenue in 2021

Note 2: As measured by the total number of visits (in 10,000 persons) for testing, diagnostic and care services in mainland China provided by direct stores under AI-Powered Beauty and Wellness Brand from January 2023 to December 2023

### 業務回顧

2024年上半年，美與健康行業機遇和挑戰並存。作為行業的領航者，美麗田園深耕於中國核心城市，擁有最有價值的高端客戶群體，憑借獨特的商業模式優勢和「中國雙美第一股」的市場地位，公司牢牢把握行業機遇，持續擴大市場份額。

2024年3月，美麗田園宣佈以人民幣350百萬元收購廣州奈瑞兒健康管理有限公司核心資產的70%股權。奈瑞兒是中國收入規模排名第二的美容品牌<sup>附註1</sup>，將中醫理論與前沿的智能科技相融合，打造出獨特的中醫智能美養產品線，在大灣區建立了堅固的護城河。今年，奈瑞兒還榮獲由弗若斯特沙利文頒發的「中國智能美養品牌第一名」<sup>附註2</sup>的權威認證，彰顯其在「智能美養」領域的卓越實力。

此外，我們欣然宣佈，從2024年9月1日起，集團通過特許經營的方式將奈瑞兒剩餘的75家門店納入麾下。至此，我們已完成奈瑞兒品牌全部150家門店的整合。交易完成後，奈瑞兒品牌將全面融入我們的品牌矩陣。此次行業第一和第二強強聯合，將顯著提升集團的市場佔有率，增強美麗田園在保健領域的競爭力，全面實現大灣區的戰略佈局。

隨著奈瑞兒智能美養品牌的加入，2024年我們升級了集團的商業模式，將原有的「雙美」模式全面轉型為「雙美+雙保健」商業模式。在新的商業模式下，流量入口由「生活美容」擴展為「生活美容+生活保健」，預計將顯著提升生活保健板塊的客戶數量。未來我們將繼續為更大規模的客戶群體提供一站式美容和保健服務、醫療美容服務和亞健康醫療服務，構建「客戶相互融合，業務彼此增值」的美與健康業務生態。「雙美+雙保健」商業模式升級不僅大幅拓寬了流量入口，也增強了我們在健康領域的專業實力。

附註1：根據弗若斯特沙利文行業報告，按2021年收入計算

附註2：按2023年1月至2023年12月智能美養品牌直營店在中國大陸的檢測、診斷及護理服務總人次(萬人)計



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

In the first half of 2024, we reaffirmed our commitment to propelling growth through a dual-engine, internal and external growth strategy. Looking ahead, we anticipate that in the short term, players in the beauty and wellness sector will be largely limited to those in the existing market, with continued consolidation of service providers. As the industry becomes more concentrated, industry leaders are expected to attract a larger share of market resources, reinforcing their competitive advantages and expanding their market share. We project that 2024 will mark the beginning of a new era of acquisitions and consolidations in the beauty industry. Hence, we have identified mergers and acquisitions as a major strategic opportunity for the Group and are actively exploring M&A opportunities within the industry. We aim to grow our membership base in key cities through M&A and enhance our beauty and health revenue scale as we advance our upgraded business model. For more details, please refer to “Mergers and Acquisitions & Strategic Investment” section below.

Owing to our exceptional brand influence, sophisticated customer management expertise, and constantly refined products and services, client visits continued to increase across the Group’s stores. In the first half of 2024, Beauty Farm welcomed 684,659 client visits, up 11.6% year-over-year. Furthermore, our enhanced service quality and continued product innovation are driving increasing conversion of walk-in customers into active members. In the first half of 2024, the number of active members at our direct stores reached 81,531, an increase of 10.3% year-over-year. The average spending per active member at our direct stores was RMB12,608, and average visits per active member reached 6.4. Under our new “dual beauty + dual wellness” business model, we have elevated the visibility of high-margin value-added services among our beauty and wellness customers. In the first half of 2024, 24.3% of our beauty and wellness members purchased or received aesthetic medical services or subhealth medical services, reflecting a year-over-year increase of 0.9 percentage point in conversion rate. Our efforts to grow our membership base are complemented by our strong focus on customer retention and loyalty, which resulted in an impressive 79.0% annual retention rate for active members in the first half of 2024. Meanwhile, the number of active members served at our franchised stores reached 31,402, up 5.0% year-over-year in the first half of 2024.

2024年上半年，我們重申了兼顧內生增長與外延擴展的發展戰略。我們預計美容和保健行業在短期未來將主要處於存量市場，服務商將持續整合。隨著行業集中度的逐漸提升，市場資源將向更具實力的頭部公司集中，從而進一步鞏固其競爭優勢，推動市場份額的增長。我們判斷2024年將是美業收購整合的元年，因此將收購列為集團層面重大戰略機遇，積極探索行業內收併購機會。我們計劃通過收併購擴大集團核心城市會員數量，並借助升級的商業模式提升美與健康收入規模。詳細請見下文「收併購和戰略投資」部分。

得益於美麗田園卓越的品牌影響力、強大的客戶運營能力以及持續優化的產品和服務，集團到店客流日益增加。2024年上半年，美麗田園接待客流達684,659人次，同比增長11.6%。服務質量的提升和產品的持續創新將更多的客流轉化為活躍會員，2024年上半年，直營門店活躍會員數量達到81,531名，同比增長10.3%，每名直營門店活躍會員的平均消費為人民幣12,608元，平均到店頻次為6.4次。在全新「雙美+雙保健」的商業模式下，我們將更多的美容和保健客戶滲透到高毛利增值業務。2024年上半年，24.3%的美容和保健會員參與了醫療美容或亞健康醫療服務的消費，轉化率同比增長0.9個百分點。在提升會員數量的同時，我們也在不斷鞏固客戶忠誠度。2024年上半年，活躍會員年留存率高達79.0%。加盟門店方面，2024年上半年，我們的加盟門店為31,402名活躍會員提供了服務，同比提升5.0%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

		2024 2024年	2023 2023年
<b>Direct Stores</b>	<b>直營門店</b>		
Number of client visits	客流	684,659	613,668
Number of active members served	所服務活躍會員人數	81,531	73,919
Average spending per active member (RMB)	每名活躍會員的平均消費 (人民幣元)	12,608	12,882
Number of visits per active member	每名活躍會員到店次數	6.4	6.6

Our expanding membership has further propelled the Group's revenue scale growth. In the first half of 2024, our total revenue grew against the industry's trend, steadily increasing to RMB1,138 million, up 9.7% year-over-year. Among our total revenues, revenue from our cornerstone beauty and wellness services increased to RMB622 million, up 13.6% year-over-year, primarily due to increased single store membership and our enhanced private domain traffic driven by digital operations. Our subhealth medical services achieved accelerated growth, with revenue reaching RMB74 million, surging by 50% year-over-year. In the first half of 2024, the Group's gross profit margin increased by 0.9 percentage point year-over-year to 47.0%. Adjusted net profit reached RMB132 million, and adjusted net profit margin reached 11.6%.

會員數量增長進一步推動集團收入規模提升。2024年上半年，我們的業務收入逆勢穩步增長，同比提升9.7%，達人民幣1,138百萬元。其中，基石業務美容和保健業務逆勢增長，實現收入人民幣622百萬元，同比增長13.6%，主要得益於我們單店會員數量的增長，以及數字化運營帶來的私域流量提升。亞健康醫療業務加速增長，收入達到人民幣74百萬元，同比大增50%。2024年上半年，集團毛利率同比提升0.9個百分點至47.0%。經調整淨利潤人民幣132百萬元，經調整淨利率11.6%。

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

		2024 2024年				2023 2023年			
		Revenue 收入 RMB'000 人民幣千元	Revenue proportion 收入佔比 %	Gross Profit 毛利 RMB'000 人民幣千元	Gross Profit Margin 毛利率 %	Revenue 收入 RMB'000 人民幣千元	Revenue proportion 收入佔比 %	Gross Profit 毛利 RMB'000 人民幣千元	Gross Profit Margin 毛利率 %
Beauty and Wellness Services	美容和保健服務	622,418	54.7	250,956	40.3	547,705	52.8	211,821	38.7
— Direct stores	— 直營店	564,378	49.6	218,826	38.8	507,338	48.9	188,945	37.2
— Franchisee and others	— 加盟商及 其他	58,040	5.1	32,130	55.4	40,367	3.9	22,876	56.7
Aesthetic Medical Services	醫療美容服務	441,327	38.8	243,020	55.1	439,869	42.4	242,586	55.1
Subhealth Medical Services	亞健康醫療服務	73,949	6.5	40,224	54.4	49,296	4.8	23,699	48.1
<b>Total</b>	<b>合計</b>	<b>1,137,694</b>	<b>100.0</b>	<b>534,200</b>	<b>47.0</b>	<b>1,036,870</b>	<b>100.0</b>	<b>478,106</b>	<b>46.1</b>



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Regarding our store network expansion, our primary goal this year is to increase average revenue per store and improve operating efficiency across our store network. As of June 30, 2024, our nationwide store network had expanded to 409. Following the integration of Naturade into the Group's consolidated financial statements in the second half of the year, we will add 150 direct and franchised stores, significantly boosting our market share in China's Greater Bay Area. Our strategy for new store openings in the beauty and wellness services segment is to prioritize high-value locations that reflect and enhance our brand. For value-added services stores, we are capitalizing on growth opportunities in high-potential cities, upgrading aesthetic medical clinics, and launching subhealth medical clinics to maximize the synergies among our beauty and health services. In terms of franchised stores, our franchised store count exceeded the 200-store milestone in the first half of 2024, totaling 207. This year, we will accelerate the expansion of our franchised store network to penetrate more tier-two and tier-three cities.

在門店拓展上，我們今年的核心目標在於提高門店的平均收入與經營效率。截至2024年6月30日，我們的門店總數已增至409家。奈瑞兒下半年併入集團合併財務報表後，將新增直營和特許經營門店150家，顯著提升集團在大灣區的市場份額。在美容和保健業務新開門店方面，我們積極爭取具有品牌戰略價值的優質網點。在增值業務門店方面，我們全面挖掘潛力城市的增長機會，在升級醫療美容門診的同時，開設亞健康醫療門診，充分發揮美與健康業務協同的規模效應。在加盟業務方面，2024年上半年，我們的加盟門店數量已突破200家，達到了207家。今年，我們將擴展加盟門店的開設步伐，借助加盟業務拓展二三線城市。

Number of stores	門店數	For the six months ended	
		2024 2024年	2023 2023年
			截至6月30日止六個月
Beauty and Wellness Services	美容和保健服務	376	367
— Direct stores	— 直營店	169	168
— Franchised stores	— 加盟商	207	199
Aesthetic Medical Services	醫療美容服務	24	21
Subhealth Medical Services	亞健康醫療服務	9	7
<b>Total</b>	<b>合計</b>	<b>409</b>	<b>395</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Beauty and Wellness Services

Beauty and wellness services are the heart of Beauty Farm's business model. As we celebrated our 31st anniversary this year, we were proud to be recognized as the "Top Brand in High-End Beauty Services in China"<sup>note 1</sup> by Frost & Sullivan, a testament to our unparalleled leadership in China's high-end beauty salon market. In today's rapidly paced urban lifestyle, consumers are increasingly seeking personal spaces for relaxation. In response, we have leveraged our exceptional services and innovative products to transform our stores into a "third space" precisely attuned to our customers' needs, bolstering customers' loyalty and sense of belonging. This transformation has elevated our services from "discretionary" to "essential." We are delighted to see our dedicated efforts translating into a growing preference for Beauty Farm among an ever-broadening consumer base.

In the first half of 2024, our beauty and wellness services outperformed the market with solid growth and steadily increasing market share, achieving revenue of RMB622 million, an increase of 13.6% year-over-year. Of this, our direct store operations contributed RMB564 million, up 11.2% year-over-year. As more high-quality franchisees joined our network, revenue from our franchise business soared by 43.8% year-over-year to RMB58 million. Our initiatives to boost revenue per store within our direct store network also paid off, with same-store revenue for beauty and wellness services increasing by 9.3% year-over-year. This improvement in same-store revenue effectively enhanced our store operating efficiency, driving our beauty and wellness services' gross profit margin to 40.3% in the first half of the year, up by 1.6 percentage points year-over-year. As of June 30, 2024, we operated 169 direct stores and 207 franchised stores for beauty and wellness services.

#### 美容和保健服務

美容和保健服務構成了美麗田園商業模式的核心業務。值31週年慶之際，美麗田園榮獲由弗若斯特沙利文頒發的「中國高端美容服務第一品牌」<sup>附註1</sup>市場認證，標誌著集團在中國高端美容院領域的領先地位。在當今快節奏的城市生活中，消費者愈加渴望擁有一個屬於自己的放鬆空間。對此，我們精準識別客戶需求，以卓越的服務和創新的產品為客戶打造「第三空間」，增強客戶的歸屬感與忠誠度，使我們的服務從「可選消費」轉變為「必選消費」。我們欣喜地看到更多的客戶選擇美麗田園，這是對我們不懈努力的最佳回饋。

在2024年上半年，美容和保健服務實現逆勢增長，市場份額穩步擴大，收入達到人民幣622百萬元，同比增長13.6%。其中，直營業務收入為人民幣564百萬元，同比增長11.2%。隨著更多優質加盟商的加入，加盟業務收入同比大幅增長43.8%，達到人民幣58百萬元。我們積極提升直營門店單店收入，上半年美容和保健服務門店的同店收入同比增長9.3%。同店收入的提升有效提高了門店的運營效率，上半年美容和保健服務的毛利率達到40.3%，同比提升1.6個百分點。截至2024年6月30日，美容和保健服務的直營門店數量為169家，加盟門店數量為207家。

Note 1: As measured by the market share in 2023 and number of direct stores as at the end of 2023

附註1：按2023年市佔率及截至2023年底的直營門店數計



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Beauty and wellness is the cornerstone of our business model. In the first half of 2024, our continuous product innovation, service upgrades and execution of precision digital marketing support our single-store membership growth. Meanwhile, we actively explored industry integration opportunities for potential M&A. In the first half of 2024, 635,146 clients visited our direct operated beauty and wellness stores, up 11.3% year-over-year. The number of active members at our direct beauty and wellness stores reached 78,868, an increase of 9.9% year-over-year. Average visits per active member amounted to 6.0, with average spending of RMB6,771, reflecting the continued strong purchasing power of our mid-to-high-end clientele.

Driven by in-depth insights into customer needs, we strategically expanded our wellness SKU offerings to enhance our beauty and wellness product portfolio. Recognizing the dual demand for body sculpting and health among urban female consumers, we entered into a strategic partnership with French brand LPG in the first half of 2024. This collaboration gave rise to the LPG® BF+ initiative, specifically designed for Beauty Farm's customers. It quickly emerged as a best-seller after hitting the market, achieving nearly 60% of our annual sales target within just two months. Additionally, we announced the acquisition of Naturade, the "Top AI-Powered Beauty and Wellness Brand in China," during the first half of the year. Over the past 17 years, Naturade has pioneered innovations in AI-powered subhealth management solutions guided by traditional Chinese medicine concepts. This acquisition will substantially enhance our brand influence and product competitiveness in the wellness market.

美容和保健業務是我們商業模式的基石。2024年上半年，我們持續進行產品創新、提升服務質量及實施精準數字營銷，以增加單店會員數量，並積極尋找行業整合帶來的收併購機會。2024年上半年，美容和保健業務直營門店的到店客流635,146人次，同比增長11.3%。直營門店的活躍會員達到78,868名，同比增長9.9%。上半年每位活躍會員平均到店6.0次，消費金額為人民幣6,771元，中高端客戶的消費能力依然強勁。

我們深入洞察客戶需求，戰略性拓展保健品類SKU，完善美容與保健產品佈局。鑒於城市女性對纖體與健康的雙重需求，2024年上半年，我們與法國LPG達成戰略合作，為美麗田園的客戶量身定製LPG® BF+計劃，該項目一經推出便迅速成為熱銷產品，兩個月內即實現近全年銷售目標的60%。2024年上半年，我們宣佈了對奈瑞兒品牌的收購。奈瑞兒是「中國智能美養第一品牌」，在過去17年中以中醫理論為指導，實現了AI與亞健康調理的創新突破。此次收購將顯著增強集團在保健品類的品牌影響力及產品競爭優勢。

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

		2024 2024年	2023 2023年
Number of client visits	客流	635,146	570,524
Number of active members served	所服務活躍會員人數	78,868	71,787
Average spending per active member (RMB)	每名活躍會員的平均消費 (人民幣元)	6,771	6,693
Number of visits per active member	每名活躍會員到店次數	6.0	6.2

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Aesthetic Medical Services

According to the National Health Commission's official data, as of June 30, 2024, the number of specialized aesthetic medical institutions in China had reached 19,880, up 28% year-over-year. The surge in the supply of aesthetic medical services has led to increasingly frequent price competition, particularly since the end of 2023. Nevertheless, the long-term outlook for the aesthetic medical industry remains positive, with expectations for continued growth and increasing market polarization. With our deep insight into the high-end customer base in China's major cities, precise understanding of customer needs, and exceptional cutting-edge product design capabilities, we are confident that Beauty Farm will secure a prominent position in the high-end aesthetic medical market.

In the first half of 2024, revenue from aesthetic medical services reached RMB441 million, with a gross profit margin of 55.1%. During this period, we completed upgrades for our aesthetic medical clinics in Chengdu and Nanjing and opened a new clinic in Nanchang, all of which are expected to drive further revenue growth in these cities. Furthermore, the number of our CellCare aesthetic medical clinics had expanded to 24 across China's major cities as of June 30, 2024. In response to intense market competition, we have implemented proactive strategies, leveraging digitization to conduct segmented customer management and implement effective, refined operational strategies, substantially boosting client visits while elevating average spending per member.

Our business model focuses on identifying our beauty and wellness customers' evolving beauty needs and converting those customers into aesthetic medical members. In the first half of 2024, 24.3% of our beauty and wellness members purchased aesthetic medical services or subhealth medical services, an increase of 0.9 percentage point year-over-year. 38,759 clients visited our aesthetic medical stores, up 11.1% year-over-year, with active members reaching 19,086, up 12.1% year-over-year, with average spending per active member of RMB22,993.

#### 醫療美容服務

根據國家衛生健康委員會的公示信息，截至2024年6月30日，中國的專科醫療美容機構總數已達到19,880家，同比增長28%。醫療美容服務的供給顯著提升，自2023年底以來，價格競爭現象愈發頻繁。儘管如此，從長期來看，醫療美容行業仍將保持增長趨勢，市場格局將進一步呈現兩極分化。憑借對中國核心城市高端客戶群體追求高品質生活的深刻洞察、對客戶需求的精準把握以及卓越的前沿產品設計能力，我們堅信美麗田園將在高端醫療美容市場中佔據重要地位。

2024年上半年，醫療美容服務收入達人民幣441百萬元，毛利率為55.1%。我們在上半年完成了成都、南京醫療美容門診升級和新開設南昌醫療美容門診，升級後將推動本地區的醫療美容服務收入進一步增長。截至2024年6月30日，秀可兒品牌的醫療美容門診在中國核心城市的數量已達到24家。面對激烈的市場競爭，我們採取積極的應對策略，通過數字化能力進行客戶分層並制定有效的精細化運營策略，擴大客流基數的同時提升會員人均消費水平。

我們的商業模式旨在挖掘美容和保健業務客戶對美麗的升級需求，並將其轉化為醫療美容會員。在2024年上半年，24.3%的美容和保健客戶選擇購買了醫療美容或亞健康醫療服務，同比增長0.9個百分點，醫療美容到店客流38,759人次，同比增長11.1%，活躍會員數量增至19,086名，同比增長12.1%，每位活躍會員的平均消費達到人民幣22,993元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Aesthetic medical services offer a combination of medical attributes and aesthetic value. We are committed to sharing our aesthetic medical system to engage and grow with customers who share our aesthetic vision. On August 8, 2024, during our anniversary celebration, CellCare proudly unveiled a significant upgrade to its original, exclusive TimeSo “Differentiated Aesthetics” system. Following eight years of meticulous refinement, this on-trend upgrade features an innovative product line targeting the needs of today’s consumers, marking a transformative advancement for the TimeSo “Differentiated Aesthetics” system. Exceptional aesthetic experiences call for premium practitioners. As of June 30, 2024, CellCare has curated a top-tier team of 60 experts specializing in integrated injection services and dermatology. Furthermore, cultivating our own dermatologist team remains a key strategic focus for our aesthetic medical business. In April 2024, we successfully concluded our fifth “Elite Physician Technical Training” initiative, and as of June 2024, a cumulative total of 23 dermatologists have joined the CellCare’s physician family.

醫療美容既具備醫療屬性，又蘊含美學價值。我們致力於分享我們的醫療美容美學體系，與更多認同我們美學理念的客戶實現同頻共振。在2024年8月8日週年慶典之際，秀可兒醫美隆重宣佈了其獨家原創的TimeSo「分型美學」體系的全面升級。歷經八年的精心打磨，此次升級緊密捕捉市場前沿趨勢，針對性地推出了創新產品系列，標誌著TimeSo「分型美學」正式邁向了成熟階段。高水平的審美體驗需要由醫術精湛的醫生來實現。截至2024年6月30日，秀可兒品牌已匯聚60位具備綜合微整形和皮膚科專長的專家，構建了強大的專家團隊。培養自己的皮膚科醫生隊伍是我們醫美業務重要戰略方向，第五期「菁英醫師技術實訓」於2024年4月圓滿結束，截至2024年6月，累計共23名皮膚科醫生加入秀可兒醫生的大家庭。

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

		2024 2024年	2023 2023年
Number of client visits	客流	38,759	34,880
Number of active members served	所服務活躍會員人數	19,086	17,032
Average spending per active member (RMB)	每名活躍會員的平均消費 (人民幣元)	22,993	25,732
Number of visits per active member	每名活躍會員到店次數	2.0	2.0

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Subhealth Medical Services

Our subhealth medical services primarily focus on functional medicine and women's special care offerings. Our business model's evolution to "dual beauty + dual wellness" has unlocked significant growth potential for subhealth medical services by expanding our point-of-market access. In the first half of 2024, revenues from our subhealth medical services reached RMB74 million, a substantial increase of 50.0% year-over-year. Among them, revenue from our Women's Special Care Center surged over 200% year-over-year, reflecting the initial success of our product matrix. We opened new clinics under the Neology brand in Nanjing and Chengdu during the first half of the year, two major cities covered by our direct stores. As of June 30, 2024, the total number of our subhealth medical services stores had increased to 9, with active members rising to 3,627, up 33.8% year-over-year. In the first half of 2024, the average spending per active member of our subhealth medical services was RMB15,180, an increase of RMB2,835 year-over-year, while direct active member penetration increased to 5%, up by 1.8 percentage points year-over-year.

As awareness of women's health rises, unmet demand for gynecological anti-aging solutions is also growing, opening up a blue ocean market. However, services in the gynecological anti-aging sector remain relatively scarce. Public hospitals, constrained by limited resources, mainly treat diseases, while other institutions typically focus on dermatology or plastic surgery, prioritizing aesthetic improvements rather than systematic gynecological solutions. From the consumer's perspective, the lack of effective communication channels between institutions and consumers presents another significant challenge. In short, the gynecological anti-aging market faces a significant supply deficit that requires immediate improvement.

#### 亞健康醫療服務

亞健康醫療服務專注於功能醫學與女性特護領域。隨著商業模式升級為「雙美+雙保健」，集團在健康流量入口的擴展為亞健康醫療業務創造了顯著的增長潛力。2024年上半年，亞健康醫療服務實現收入人民幣74百萬元，同比大幅增長50.0%。其中，女性特護中心的收入同比增長超過200%，產品佈局初見成效。2024年上半年，我們在南京和成都兩大直營城市新開設了研源醫療門診。截至2024年6月30日，亞健康醫療門店總數增至9家，活躍會員人數達到3,627名，同比增長33.8%。2024年上半年，亞健康醫療活躍會員的人均消費為人民幣15,180元，同比增加人民幣2,835元，直營活躍會員滲透率提升至5%，同比提升1.8個百分點。

隨著女性健康意識的提升，未被滿足的婦科抗衰需求日漸強烈，形成了藍海市場。然而，婦科抗衰行業的供給相對不足，公立醫院的醫療資源有限，主要關注患者的治病需求，而其他機構則通常以皮膚科或整形外科為基礎，更多專注於外觀改善，缺乏系統性婦科專業解決方案。從客戶的角度來看，機構與客戶之間缺乏有效的需求溝通渠道。整體而言，女性婦科抗衰市場存在明顯供給缺口，供不應求的現狀亟待改善。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Since its launch in 2021, our Women's Special Care Center under the Neology brand has been committed to delivering one-stop gynecological anti-aging and wellness services. Leveraging cutting-edge gynecological theories and thorough assessments by specialized gynecologists, our Women's Special Care Center integrates advanced medical technologies to offer personalized, holistic solutions for gynecological anti-aging and wellness. In the first half of 2024, revenue from our Women's Special Care Center increased significantly, by more than 200% year-over-year. Over 3,600 customers have received services from our Women's Special Care Center, with an impressive conversion rate of 83.6% for first-time visits. The comfortable and effective service experience offered by our Women's Special Care Center ensures high customer loyalty, with a member repurchase rate reaching 70%. Boasting industry-leading professional solutions and top-tier services, our Women's Special Care Center has emerged as a new engine catalyzing our growth.

研源醫療旗下的女性特護中心自2021年成立以來，致力於提供一站式的婦科抗衰與保養專業醫療服務。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。2024年上半年，女性特護中心的收入同比增長超過200%。目前累計已有超過3,600名客戶體驗女性特護中心的項目，首次就診後的會員轉化率達83.6%，舒適而有效的服務體驗確保了客戶的忠誠度，會員復購率達到70%。憑借行業領先的專業解決方案與高質量服務，女性特護中心已成為新的業績增長引擎。

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

		2024 2024年	2023 2023年
Number of client visits	客流	10,754	8,264
Number of active members served	所服務活躍會員人數	3,627	2,710
Average spending per active member (RMB)	每名活躍會員的平均消費 (人民幣元)	15,180	12,345
Number of visits per active member	每名活躍會員到店次數	3.0	3.0

### Mergers and Acquisitions & Strategic Investment

According to Frost & Sullivan report, the market size of life beauty service track in China was RMB407.0 billion in 2023, up by 3% year-on-year. Under the huge scale, the market is still characterized by low chain rate and high fragmentation. At present, the industry's supply side is undergoing major consolidation, with top players gaining a competitive edge through robust brand asset accumulation, a nationwide network of high-quality stores, sophisticated customer management systems, and refined corporate governance. Industry integration is expected to rise rapidly as a result. With a fresh wave of acquisitions and consolidations expected in the beauty industry this year, we have strategically integrated M&A into the Group's 2024 strategy.

### 收併購和戰略投資

據弗若斯特沙利文報告顯示，2023年中國生活美容服務賽道市場規模人民幣4,070億元，同比增長3%。在龐大的規模之下，市場仍呈現連鎖化率低和高度分散的特徵。目前，行業供給端處於洗牌階段，頭部企業憑借深厚的品牌積累、全國優質的門店網絡、成熟的客戶管理系統以及完善的公司治理，競爭優勢逐漸顯現，行業集中度有望快速提升。2024年被視為美容行業收購整合的元年，收併購已被美麗田園納入2024年集團戰略規劃。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Beauty Farm has successfully completed more than 30 acquisitions over its decade of experience in industry acquisitions and consolidations. After the acquisition, we work to enhance acquired customers' value through refined operations and the integration of medical resources. Our M&A strategy focuses on two primary types of opportunities. First, we aim to build a diversified brand portfolio through acquisitions. For example, our strategic acquisition of Palaispa in 2016 led to an increase of more than 80% of revenue within four years, thanks to a post-acquisition boost in medical resources and our active expansion of franchise business. Second, we seek to amplify our membership base through acquisitions to drive revenue growth. A case in point is Xi'an, where we successfully captured a significant share of the local beauty market through acquisitions of franchisees and local brands while also developing more value-added services to increase revenue. Currently, Xi'an has emerged as the Group's fifth-largest city by revenue contribution.

Moreover, we boast robust post-acquisition integration capabilities. Leveraging the advantages of our medical resources, strong customer management prowess, advanced digitalization, and our distinction as China's first public "dual-beauty" company, we significantly enhance our portfolio companies' operating efficiency. Through full-spectrum empowerment, Beauty Farm transforms these entities into one-stop beauty and health powerhouses, elevating their membership and overall operations.

Moving forward, we will actively explore and capitalize on potential M&A opportunities within the industry, accelerating our acquisition initiatives and ultimately elevating our brand influence and leading position in the industry.

美麗田園在行業收購整合方面擁有超過10年的經驗，已完成30多項收購項目，收購後通過精細化運營和醫療資源引入，大幅提升單客戶價值。美麗田園的收購目標主要集中在兩大機遇：第一，通過收購構建多元化品牌矩陣，例如2016年戰略性收購貝黎詩，收購後通過賦能醫療資源並積極發展加盟業務，實現收入在四年內增長超過80%。第二，通過收購擴大會員基礎，以賦能增值業務的方式拉動收入增長。以西安為例，通過收購加盟商及本地品牌，成功佔領當地美容市場份額，並積極拓展增值業務以提升收入，目前西安已成為集團內收入規模排名第五的城市。

同時，美麗田園具有強大的收購後整合能力。我們擁有醫療資源優勢、強大的客戶運營能力、領先的數字化水平以及作為「中國雙美第一股」的市場優勢地位，通過全面賦能被收購企業，顯著提升其會員運營效率，為客戶提供一站式的美與健康服務。

未來，我們將積極尋求並把握行業內潛在的收併購機會，加快收購步伐，旨在提升公司的品牌影響力及行業龍頭地位。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

### OUTLOOK

We will continue to leverage our “dual beauty + dual wellness” business model strengths and remain firmly committed to propelling growth through a dual-engine, internal and external growth strategy. Internally, we will continue to enhance our operating efficiency per store and expand revenue in cities covered by our direct stores. Additionally, we will bolster our membership base, enable refined customer operations, and increase the penetration of value-added services. In terms of store network expansion, we will selectively open direct stores that offer substantial strategic value, upgrade our aesthetic medical stores and subhealth medical stores, and actively advance our franchise business. Externally, we will harness the opportunities emerging from the industry’s cyclical evolution and actively pursue potential M&A prospects when the time is right.

In the long run, regardless of economic shifts, people’s pursuit of beauty and health will persist. As such, we remain committed to our industry and convinced of its long-term growth potential. Challenges posed by short-term market fluctuations can be turned into opportunities, and we are poised to seize them, enhancing our market share along the way.

### FINANCIAL REVIEW

#### Revenue

The Group generates revenue primarily from three service offerings: (i) beauty and wellness services; (ii) aesthetic medical services; and (iii) subhealth medical services. The Group’s revenue increased by 9.7% from RMB1,036.9 million for the six months ended June 30, 2023, to RMB1,137.7 million for the corresponding period in 2024.

### 未來展望

我們將繼續發揮「雙美+雙保健」商業模式的優勢，堅定不移地實施內生增長與外延擴展雙驅動的業務發展戰略。在內生增長方面，我們將持續優化單店運營效率，擴大直營城市的收入規模。同時，我們將不斷壯大會員基礎，實現客戶精細化運營，並提升增值服務的滲透率。在門店擴展方面，我們將選擇性地開設具有戰略意義的直營門店，升級醫療美容及亞健康醫療門店，並積極推動加盟業務的發展。對外，我們將適時把握行業週期變動帶來的機遇，積極探索潛在的收併購機會。

從長遠來看，無論經濟環境如何變遷，人類對美麗與健康的追求永遠不會止步。因此，我們堅守行業賽道，並堅信其在長期將迎來蓬勃發展。短期市場環境變化帶來的挑戰亦是機遇，我們將抓住時代機遇進一步提升市場份額。

### 財務回顧

#### 收入

本集團的收入主要來自三個服務項目：(i)美容和保健服務；(ii)醫療美容服務；及(iii)亞健康醫療服務。本集團的收入由2023年6月30日止六個月的人民幣1,036.9百萬元增長9.7%至2024年同期的人民幣1,137.7百萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

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			
		2024 2024年		2023 2023年	
		Revenue 收入 RMB'000 人民幣千元	Revenue proportion 收入佔比 %	Revenue 收入 RMB'000 人民幣千元	Revenue proportion 收入佔比 %
Beauty and wellness services	美容和保健服務	622,418	54.7	547,705	52.8
— Direct stores	— 直營店	564,378	49.6	507,338	48.9
— Franchisee and others	— 加盟商及其他	58,040	5.1	40,367	3.9
Aesthetic medical services	醫療美容服務	441,327	38.8	439,869	42.4
Subhealth medical services	亞健康醫療服務	73,949	6.5	49,296	4.8
<b>Total</b>	<b>合計</b>	<b>1,137,694</b>	<b>100.0</b>	<b>1,036,870</b>	<b>100.0</b>

#### Beauty and Wellness Services — Direct Stores

The Group provides beauty and wellness services to individual customers at direct stores and also generates revenue from sales of skincare products. The Group's revenue from beauty and wellness services of direct stores increased by 11.2% from RMB507.3 million in the first half of 2023 to RMB564.4 million for the corresponding period in 2024, which was primarily attributable to the increase in single store revenue, which effectively improved store operating efficiency.

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

The Group mainly sells care products, instruments and equipment and consumables, etc. to its franchised stores. The revenue of the Group's beauty and wellness services generated from franchised stores and others increased from RMB40.4 million in the first half of 2023 to RMB58.0 million for the corresponding period in 2024, up 43.8% year-over-year, primarily due to the expansion of the Group's franchisee network and the introduction of new equipment and devices earlier this year.

#### Aesthetic Medical Services

The Group's revenue from aesthetic medical services slightly increased from RMB439.9 million in the first half of 2023 to RMB441.3 million for the corresponding period in 2024.

#### 美容和保健服務 — 直營店

本集團於直營店向個人客戶提供美容和保健服務，亦從銷售護膚產品產生收入。本集團來自直營店的美容和保健服務的收入由2023年上半年的人民幣507.3百萬元增長11.2%至2024年同期的人民幣564.4百萬元，主要歸因於單店收入增長，單店收入的提升有效提高了門店的運營效率。

#### 美容和保健服務 — 加盟商及其他

本集團主要向加盟門店銷售護理產品、儀器設備和消耗品等。本集團來自加盟店及其他的美容和保健服務收入由2023年上半年的人民幣40.4百萬元增加至2024年同期的人民幣58.0百萬元，增長率達到43.8%。收入增加主要由於本集團的加盟店網絡擴張，及於今年初推出新的儀器設備導致。

#### 醫療美容服務

本集團來自醫療美容服務的收入由2023年上半年的人民幣439.9百萬元增加至2024年同期的人民幣441.3百萬元，收入較去年略有增長。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Subhealth Medical Services

Our subhealth medical services primarily focus on functional medicine and women's special care offerings. In the first half of 2024, the Group's revenue from subhealth medical services increased by 50.0% from RMB49.3 million in the first half of 2023 to RMB73.9 million for the corresponding period in 2024, mainly attributable to rapid growth of Women's Special Care Center business.

#### Cost of Sales and Services

The Group's cost of sales and services primarily comprise (i) costs of products and consumables used and related costs, representing the costs of procuring skincare products, injection materials and other consumer services; (ii) staff costs, representing wages, benefits and bonuses for business operation personnel; (iii) depreciation and amortization charges, which primarily include depreciation and amortization of leased properties and beauty equipment; and (iv) operation-related expenses, which primarily include property management fees, rental expenses for short-term leases and costs for utilities.

The Group's cost of sales and services increased from RMB558.8 million in the first half of 2023 to RMB603.5 million for the corresponding period in 2024, mainly due to (i) the increase in products and consumables used, reflecting business growth and increased service offerings; (ii) the increase in staff costs, which was due to the increase in salaries and staff headcount as a result of business growth; (iii) the increase in depreciation and amortization charges, which was due to the increase in leased properties as a result of store network expansion and store decoration and renovation; and (iv) the increase in operation-related expenses, as a result of the increase in property management fees and costs for utilities.

#### Gross Profit and Gross Profit Margin

The gross profit increased from RMB478.1 million in the first half of 2023 to RMB534.2 million for the corresponding period in 2024, and the overall gross profit margin increased from 46.1% in the first half of 2023 to 47.0% for the corresponding period in 2024. The increase was primarily attributable to (i) the increase in revenue due to growth in client visits; (ii) the dilution of fixed charges, such as labour costs, depreciation and amortization charges, due to economies of scale.

#### 亞健康醫療服務

本集團亞健康醫療服務主要包括功能醫學與女性特護領域。2024年上半年，本集團來自亞健康醫療服務的收入由2023年上半年的人民幣49.3百萬元增長50.0%至2024年同期的人民幣73.9百萬元，主要由於女性特護中心業務增長迅速。

#### 銷售及服務成本

本集團的銷售及服務成本主要包括(i)已用產品、耗用品及相關成本，即採購護膚產品、注射材料及其他消費性服務的成本；(ii)員工成本，指業務運營人員的工資、福利及花紅；(iii)折舊及攤銷費用，主要包括租賃物業及美容設備的折舊及攤銷；及(iv)營運相關開支，主要包括物業管理費、短期租賃租金開支及公用服務成本。

本集團的銷售及服務成本由2023年上半年的人民幣558.8百萬元增加至2024年同期的人民幣603.5百萬元，主要由於(i)已用產品及耗用品增加，反映業務增長及服務項目增加；(ii)員工成本增加，原因是薪金及員工人數因業務增長而增加；(iii)折舊及攤銷費用增加，原因是租賃物業因門店網絡擴張以及裝修翻新而增加；及(iv)營運相關開支增加，原因是物業管理費及公用服務成本增加。

#### 毛利及毛利率

毛利由2023年上半年的人民幣478.1百萬元增加至2024年同期的人民幣534.2百萬元；整體毛利率由2023年上半年的46.1%增長至2024年同期的47.0%。該等增長主要由於(i)客流增長帶來收入增長；(ii)人工成本、折舊及攤銷費用等固定費用因規模效應而攤薄。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Selling Expenses

The Group's selling expenses increased from RMB166.9 million in the first half of 2023 to RMB189.7 million for the corresponding period in 2024, primarily due to (i) the increase in staff costs as a result of business growth; and (ii) the increase in promotion and marketing expenses as the Group continued to intensify promotions across online platforms.

#### R&D Expenses

The R&D expenses decreased from RMB17.2 million in the first half of 2023 to RMB16.3 million for the corresponding period in 2024, mainly due to the capitalization of certain R&D projects this year, which amounted to RMB3.7 million. The Group's ongoing investment in enhancing digitalization capability resulted in increased staff cost.

#### General and Administrative Expenses

The general and administrative expenses increased from RMB165.8 million in the first half of 2023 to RMB181.1 million for the corresponding period in 2024, primarily due to the increase in staff costs led by business growth.

#### Other Income

Other income decreased from RMB20.0 million in the first half of 2023 to RMB12.8 million for the corresponding period in 2024, mainly due to the decrease in government grants in 2024.

#### Income Tax Expenses

The income tax expenses of the Group increased from RMB32.3 million in the first half of 2023 to RMB34.4 million for the corresponding period in 2024, primarily due to the increase in profit before income tax resulting from business growth.

#### Profit for the Period

As a result of the above, the Group's net profit increased from RMB121.1 million in the first half of 2023 to RMB126.1 million for the corresponding period in 2024. Adjusted net profit increased from RMB131.2 million in the first half of 2023 to RMB131.8 million for the corresponding period in 2024.

#### 銷售開支

本集團的銷售開支由2023年上半年的人民幣166.9百萬元增加至2024年同期的人民幣189.7百萬元，主要是由於(i)員工成本隨業務增長而增加，及(ii)營銷及推廣開支增加主要由於持續擴大線上平台的推廣力度。

#### 研發開支

研發開支從2023年上半年的人民幣17.2百萬元下降至2024年同期的人民幣16.3百萬元，主要由於今年上半年本集團將人民幣3.7百萬元的研發項目予以資本化。本集團持續增強數字化能力而增加員工成本投入。

#### 一般及行政開支

一般及行政開支由2023年上半年的人民幣165.8百萬元增加至2024年同期的人民幣181.1百萬元，主要由於本集團業務增長帶來了員工成本的增加。

#### 其他收入

其他收入由2023年上半年的人民幣20.0百萬元下降至2024年同期的人民幣12.8百萬元，主要是由於2024年政府補助減少所致。

#### 所得稅開支

本集團的所得稅開支由2023年上半年的人民幣32.3百萬元增加至2024年同期的人民幣34.4百萬元，主要由於業務增長導致除所得稅前利潤增加。

#### 期內利潤

由於上述原因，本集團的淨利潤由2023年上半年的人民幣121.1百萬元增加至2024年同期的人民幣126.1百萬元。經調整淨利潤由2023年上半年的人民幣131.2百萬元增加至2024年同期的人民幣131.8百萬元。

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

### 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

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit for the period	期內利潤	126,067	121,120
Adjusted for:	調整：		
Share-based compensation expenses	以股份支付的報酬開支	5,770	10,097
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)	131,837	131,217

Note:

To better reflect the key performance of the Group's current business operations, the adjusted net profit under non-HKFRS is calculated based on net profit, but does not include share-based payment expenses, which are non-cash expenses incurred for the grant of share awards to certain management personnel and do not result in cash outflow.

附註：

為更好地反映本集團現有業務營運的關鍵表現，經調整非香港財務報告準則淨利潤乃根據淨利潤計算，惟不包括股份支付開支為授予若干管理人員股份獎勵所產生的非現金開支，並無引致現金流出。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### LIQUIDITY AND CAPITAL RESOURCES

The Group's principal use of cash was for working capital purposes as well as for store expansion and acquisition. 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, 2024, the Group had cash and cash equivalents of RMB196.0 million and term deposits with initial terms of over three months of RMB486.1 million.

#### CASH FLOWS

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

#### 流動資金及資本資源

本集團的現金主要用作營運資金以及門店擴張及收購。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2024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分別為人民幣196.0百萬元和人民幣486.1百萬元。

#### 現金流量

下表載列本集團於所示年度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	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Net cash generated from operating activities	經營活動所得現金淨額	222,442	222,307
Net cash used in investing activities	投資活動所用現金淨額	(195,893)	(653,397)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(54,519)	337,205
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	224,277	164,120
Cash and cash equivalents at the end of the period	期末現金及現金等價物	196,022	82,688

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In the first half of 2024, the Group generated RMB222.4 million in net cash from operating activities, slightly increased comparing to the corresponding period of last year. In the first half of 2024, the Group used net cash of RMB195.9 million in investing activities, mainly attributable to the RMB105.0 million payment of the Naturade acquisition and RMB87.8 million payment of newly acquisition of non-current asset, including beauty and wellness devices. The net cash used in investing activities for the corresponding period in 2023 was approximately RMB653.4 million, which was mainly for the purchase of financial assets at fair value through profit or loss and term deposits with initial terms of over three months. In the first half of 2024, the Group used net cash of RMB54.5 million in financing activities, mainly attributable to the payment of lease liabilities of RMB121.3 million, partially offset by the additional bank borrowings of RMB63.0 million. Net cash from financing activities for the corresponding period in 2023 amounted to approximately RMB337.2 million, mainly attributable to the proceeds of RMB506.5 million from issuance of ordinary shares of the Group upon the Global Offering, partially offset by the payment of lease liabilities of RMB120.8 million.

### INDEBTEDNESS

The Group's indebtedness was mainly comprised of lease liabilities and bank borrowings. As of June 30, 2024, the Group had lease liabilities and outstanding interest-bearing bank borrowings of approximately RMB538.4 million and RMB63.1 million, respectively.

### GEARING RATIO

The gearing ratio is calculated as net debt divided by total capital as of the end of the period. As of June 30, 2024, the Group's gearing ratio was 2.3% (as of June 30, 2023: 1.6%).

### CAPITAL COMMITMENTS

As of June 30, 2024, the Group had capital commitments of RMB8.9 million, primarily in connection with leasehold improvements.

### ASSETS PLEDGED

As of June 30, 2024, the equity interest to certain subsidiaries were pledged to secure bank borrowings of the Group in the value of RMB63 million. Saved as disclosed, the Group have not 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 Company'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.

2024年上半年，本集團經營活動所得現金淨額人民幣222.4百萬元，較去年同期略有增長。2024年上半年，本集團投資活動所用現金淨額人民幣195.9百萬元，主要由於支付人民幣105.0百萬元的奈瑞兒併購款以及採購美容和保健設備等非流動資產而支付的投資款人民幣87.8百萬元。2023年同期投資活動所用現金淨額約人民幣653.4百萬元，主要為購買按公允價值計入損益的金融資產及初始為期超過三個月的定期存款。本集團在2024年上半年融資活動所用現金淨額人民幣54.5百萬元，主要為支付租賃負債人民幣121.3百萬元，部分被新增銀行借款所得人民幣63.0百萬元所抵消。2023年同期融資活動所得現金淨額約人民幣337.2百萬元，主要為本集團因全球發售後發行普通股的所得款項人民幣506.5百萬元，部分被支付租賃負債人民幣120.8百萬元所抵消。

### 債務

本集團的債務主要包括租賃負債和銀行借款。截至2024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538.4百萬元和人民幣63.1百萬元。

### 資本負債比率

資本負債比率按債務淨額除以該期期末的資本總額計算得出。於2024年6月30日，本集團的資本負債比率為2.3%（2023年6月30日：1.6%）。

### 資本承擔

截至2024年6月30日，本集團的資本承擔為人民幣8.9百萬元，主要與租賃物業裝修有關。

### 資產抵押

截至2024年6月30日，若干附屬公司的股權被抵押，以擔保本集團人民幣63百萬元的銀行貸款。除所披露外，本集團在報告期內並無抵押其他重大資產。

### 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，管理層密切監控本公司的流動資金狀況，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, 2024, the Company's subsidiaries had provided certain corporate guarantees and equity pledge guarantees to each other with respect to the borrowings. The Directors believe that the subsidiaries have sufficient financial resources to settle their debts.

#### SIGNIFICANT ACQUISITIONS AND DISPOSALS

On March 26, 2024, Guangzhou Beauty Farm Healthy Research Co., Ltd. (the "Purchaser"), a wholly-owned subsidiary of the Company, entered into the Investment Agreement with Naturade Health Technology Co., Ltd. (the "Seller"), pursuant to which, among others, the Seller conditionally agreed to sell and the Purchaser conditionally agreed to acquire 70% of the entire equity interest of Guangzhou Naturade Health Management Co., Ltd. at a consideration of RMB350.0 million. For details, please refer to the announcements of the Company dated March 26, 2024, April 17, 2024, April 18, 2024 and June 13, 2024, respectively.

As of June 30, 2024, 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.

#### 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, 2024 at fair value through profit or loss:

Name of investments	Principal Amount	Fair value as at June 30, 2024	Performance/ Gain for the Reporting Period	Size relative to the Company's total assets
投資名稱	本金 (RMB'000) (人民幣千元)	於2024年6月30日 公允價值 (RMB'000) (人民幣千元)	報告期間表現/ 收益 (RMB'000) (人民幣千元)	佔本公司資產總值 的比例
SPD Bank Wealth Management Products 浦發銀行理財產品	200,000	201,580	1,580	5.91%
ICBC Wealth Management Products 工商銀行理財產品	220,000	221,006	1,006	6.48%

#### 或然負債

截至2024年6月30日，本公司的子公司就借款相互提供若干企業擔保及股權質押擔保。董事認為子公司有足夠財務資源償付其債務。

#### 重大收購及出售事項

於2024年3月26日，廣州美麗田園健康研究有限公司，本公司全資附屬公司（「買方」）與奈瑞兒健康科技有限公司（「賣方」）訂立投資協議，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廣州奈瑞兒健康管理有限公司全部股權的70%，代價為人民幣350.0百萬元。有關進一步詳情，請參閱本公司日期分別為2024年3月26日、2024年4月17日、2024年4月18日及2024年6月13日的公告。

截至2024年6月30日，除本公司另行披露外，本集團並無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2024年6月30日按公允價值計入損益的資產總值的5%或以上：



## 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 and Commercial Bank of China Limited (中國工商銀行股份有限公司) (“ICBC”) in the principal amount of RMB200 million and RMB220 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 generates 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 2.20% to 2.79%. 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 Company did not hold 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

As of June 30, 2024, 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200百萬元及人民幣220百萬元。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鈎，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2.20%至2.79%。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。

除上述披露外，本公司於報告期間未持有任何重大投資。

### 匯率及任何相關對沖

本集團主要在中國內地運營，並面臨美元和港元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本資產的計劃

截至2024年6月30日，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

### EVENTS AFTER THE REPORTING PERIOD

On March 26, 2024, Guangzhou Beauty Farm Healthy Research Co., Ltd., a wholly-owned subsidiary of the Company, entered into an investment agreement with Naturade Health Technology Co., Ltd. to acquire 70% of the entire equity interest of Guangzhou Naturade Health Management Co., Ltd. for a cash consideration of RMB350.0 million. As of the date of this report, 75% of the total consideration (RMB262.5 million) had been paid. Guangzhou Naturade Health Management Co., Ltd. was included in the Group's consolidated financial statements from July 2024.

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 report.

### EMPLOYEES AND REMUNERATION POLICIES

As of June 30, 2024, the Group had a total of 3,925 full-time employees. In the first half of 2024, the total employee welfare expenses amounted to RMB448.6 million, higher than RMB418.6 million in the first half of 2023, primarily due to the Group's business growth. In the first half of 2024, the Group's equity-settled share-based compensation expenses decreased to RMB5.8 million from RMB10.1 million in the first half of 2023.

In the vision of Beauty Farm, we view employees not just as staff, but as key partners in the Company's development. We are committed to providing a platform for career growth, utilising the resources and support of Beauty Farm to help them realise their personal value. We believe that mutual growth between the Group and its employees is the cornerstone of the Company's long-term and stable development. Given our industry, our frontline workforce is predominantly female, with many hailing from small towns. The platform of Beauty Farm serves as a space for them to enhance their professional skills, acquire knowledge. It is our privilege to witness and participate in the empowering initiatives for women.

### 報告期間後事項

於2024年3月26日，廣州美麗田園健康研究有限公司(本公司全資附屬公司)與奈瑞兒健康科技有限公司訂立投資協議，以總現金代價人民幣350.0百萬元，收購廣州奈瑞兒健康管理有限公司70%的股權。截至本報告日期，總代價的75%(人民幣262.5百萬元)已支付。廣州奈瑞兒健康管理有限公司自2024年7月起納入集團財務報表合併範圍。

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

### 僱員及薪酬政策

截至2024年6月30日，本集團共有3,925名全職員工。於2024年上半年，員工福利開支總額共人民幣448.6百萬元，相較2023年上半年的人民幣418.6百萬元有所上漲，主要是與本集團業務增長有關。於2024年上半年，本集團以權益結算以股份支付的報酬開支為人民幣5.8百萬元，相較2023年上半年的人民幣10.1百萬元有所下降。

在美麗田園的理念中，我們不僅僅將員工視為僱員，更將其視為公司發展的關鍵夥伴。我們致力於為員工提供一個職業成長的平台，通過美麗田園的資源和支持，幫助他們實現個人價值的提升，我們相信集團與員工之間共同成長是公司長期穩定發展的基石。我們的行業決定了一線員工以女性為主，其中更是有許多人來自小城鎮，美麗田園的平台是她們精進職業技能、學習知識的平台。能夠親歷和參與一件件為女性賦能的小事，是美麗田園的榮幸。

## 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.

In the remuneration system formulated by the Group, the main components of salary are linked to performance evaluation. Salaries are divided into three components, namely, base pay, performance pay, and allowances based on changes in job position, confirmation of employment, role changes, corporate performance and individual performance and working competence. The Group has standardised a comprehensive and complete performance management system and formulated the “Beauty Farm Performance Management System” to enhance overall performance through scientific management methods, providing a basis for personnel decisions. Additionally, we offer long-term incentives for key position employees to recognise their significant contributions in customer service, innovation, and management.

Talent development and learning is the area that we have always prioritised and endeavoured to promote. The Group’s robust training system ensures a sufficient talent pool from management to frontline employees to align with future development plans of the Group. We believe that a high level of professionalism among service personnel is fundamental to service stability. Tailored training is provided for various functional roles, supporting employees at different levels and in different positions to enhance their skills and achieve their career goals through targeted learning initiatives.

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，規範各個崗位的晉級標準，清晰指出崗位發展路徑與標準，形成了一套完善的體系。

在集團制定的薪酬制度中，工資主要組成部分與績效評估掛鉤，根據員工職務升降、轉正、崗位變動及企業業績和個人工作表現、工作能力等方面把工資分成崗位工資、績效工資、津貼三部分。集團規範了完善、健全的績效管理系統，並制定了《美麗田園績效管理制度》，以科學化的管理手段提高公司整體績效，為人事決策提供依據。同時，我們為核心崗位員工提供長期激勵，以表彰他們在客戶服務、創新、管理等領域的重大貢獻。

人才的發展與學習是我們一直注重並努力推展的範疇，集團完備的培訓體系能夠確保從管理團隊到一線員工均擁有足夠的人才儲備，以匹配集團未來的發展計劃。我們相信服務人員的高度專業是保障服務穩定性的基礎，針對不同的職能崗，我們進行定製化培訓，通過實施重點學習項目來保障和支持不同層級和職能崗員工完成技能提升，實現自己職業目標。



## 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, 2023: 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) 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, 2024, such net proceeds from Listing and Placing were utilized as follows in accordance with the intended use:

Use of proceeds	% of total net proceeds	Net proceeds from Global Offering	Utilized net proceeds up to December 31, 2023 直至2023年12月31日 已動用	Proceeds utilized during the Reporting Period	Unutilized amount as of June 30, 2024 <sup>(1)</sup>	Expected timeline for full utilization of the remaining net proceeds <sup>(2)</sup>
	所得款項淨額佔總額	全球發售所得款項淨額 HKD (in millions) 港元 (百萬元)	所得款項淨額 HKD (in millions) 港元 (百萬元)	於報告期間已動用 所得款項 HKD (in millions) 港元 (百萬元)	截至2024年6月30日 未動用金額 <sup>(1)</sup> HKD (in millions) 港元 (百萬元)	悉數動用餘下 所得款項的 預期時間表 <sup>(2)</sup>
Expand and upgrade our service networks 擴張及升級服務網絡	67.6%	377.5	80.3	75.1	222.1	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	7.8	—	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	8.5	6.4	53.8	December 31, 2026 2026年12月31日
Working capital and other general corporate purposes 營運資金及其他一般企業用途	9.9%	55.3	16.7	8.8	29.8	December 31, 2026 2026年12月31日

1. As at June 30, 2024, the unused net proceeds were deposited with certain licensed banks and financial institutions in Hong Kong or the PRC.

### 中期股息

董事會並未宣佈派付截至報告期間的中期股息(2023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(包括悉數行使超額配股權所得款項)淨額共約為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2024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：

1. 於2024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。

## OTHER INFORMATION 其他資料

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.

### CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. Guided by the above corporate culture, the Company has adopted the code provisions of the Corporate Governance Code as its own corporate governance practices.

In order to strengthen information disclosure and transparency, the Company regularly publishes financial reports, operating conditions and other information, fully discloses them to Shareholders, employees, business partners and the public, as to improve information transparency.

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

### RISK MANAGEMENT AND INTERNAL CONTROL

In order to further provide a good internal environment for risk management and internal control, the Company has formulated a clear and unambiguous code of ethical conduct based on its mission, vision and core values. The Company issued the Code of Ethics for Employees (《員工職業道德準則》) in March 2024 and the 2023 Corporate Culture Manual (《2023年度企業文化手冊》) in April 2024, and continues to publish corporate culture tabloids and preach value-based outstanding cases. We publicize the implementation of the code through training and incorporate compliance with occupational ethics into employee performance appraisal items.

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。

### 企業管治慣例

本集團致力維持高水平的企業管治，以保障股東權益以及提升企業價值及問責性。在以上企業文化的指導下，本公司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。

為加強信息披露與透明度，公司定期發佈財務報告、經營狀況等信息，向股東、員工、合作夥伴和社會公眾充分披露，提高信息透明度。

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。

### 風險管理及內部控制

為進一步為公司的風險管理及內部控制提供良好的內部環境，公司依據使命、願景、核心價值觀，制定了清晰明瞭的道德行為規範，於2024年3月發佈了《員工職業道德準則》，及2024年4月發佈了《2023年度企業文化手冊》，並持續發佈企業文化小報、宣講價值觀優秀案例。我們通過培訓等形式宣傳貫徹本準則，並將遵守職業道德情況納入員工績效考核項目之中。

## OTHER INFORMATION 其他資料

The Company attaches great importance to compliance and anti-corruption work to ensure the integrity of the Company and its clean style. In March 2024, the Company issued the Anti-fraud Management Measures (《反舞弊管理辦法》) and the Management System for In-service and Departure Audit of Key Management Positions of Beauty Farm (《美麗田園關鍵管理崗位在任、離任審計管理制度》), which further clarified the work organisation and responsibilities of anti-fraud, the prevention, control and supervision of fraud, increased the channels of anti-fraud reporting and the incentives, and improved the supervision and constraints on the management personnel to ensure the healthy and orderly development of the Company.

In terms of specific aspects of internal control, in the first half of the year, the Company focused on the following high-risk areas: sales management, procurement management, asset management and engineering projects.

### 1. Sales process

With the development of the Company's dual beauty + dual wellness business model, each business is more deeply integrated with each other, in order to better regulate the sales process, increase the sense of customer experience and deepen business integration, combined with the customer satisfaction survey, we conducted a special inspection of the sales process and commented on the key issues and put forward improvement measures.

### 2. Procurement process

In order to further reduce costs and increase efficiency, optimize procurement management and improve the quality of procurement, along with the continuous changes in the development of operations, we made a review of the working mechanism of the Purchasing Committee, and iteratively revised the original 4.0 mechanism, and issued the Purchasing Committee Membership Working Mechanism V5.0 Version (《採購委員會工作機制V5.0版》).

### 3. Coupon rules management

In order to further regulate the coupon behaviour of stores and reduce operating risks, we issued the Coupon Application, Issuance, and Management System (《贈券申請、發行及管理制度》) in the first half of the year, and successively standardised the offline approval process for Coupon application to online, achieving online traceability of the process and data of coupon projects and products, and clearer internal rights and responsibilities.

公司高度重視合規經營和反腐倡廉工作，以確保公司的誠信和廉潔作風。於2024年3月發佈了《反舞弊管理辦法》、《美麗田園關鍵管理崗位在任、離任審計管理制度》制度，進一步明確了反舞弊的工作機構及職責，舞弊的預防、控制和監督，增加了反舞弊舉報的渠道及獎勵辦法，健全了對管理人員的監督制約機制，保障公司健康有序發展。

在內部控制的具體方面，上半年公司重點關注下列高風險領域：銷售管理、採購管理、資產管理、工程項目等。

### 1、銷售環節

隨著公司雙美+雙保健業務模式的開展，各業務間彼此更加深度融合，為更好得規範銷售環節、增加客戶體驗感、加深業務融合，結合客戶滿意度調查情況，我們對銷售環節進行了專項檢查並對重點問題進行了點評，提出了改進措施。

### 2、採購環節

為進一步降本增效，優化採購管理，提升採購質量，隨著經營發展的不斷變化，我們對採購委員會的工作機制做了覆盤，在原有4.0機制上迭代修訂，發佈了《採購委員會工作機制V5.0版》。

### 3、贈送規則管理

為進一步規範門店的贈送行為、降低經營風險，上半年我們發佈了《贈券申請、發行及管理制度》，陸續將贈送申請的線下審批流程規範至線上進行，實現了贈送項目及產品的流程及數據的線上追溯，內部權責更加明確。



## OTHER INFORMATION 其他資料

### 4. Engineering projects

In order to optimise the process and division of labour during the project acceptance, ensure the quality and safety of project acceptance, regulate the acceptance work and improve the efficiency of acceptance, we have supplemented the Design and Acceptance Process of Store Renovation Projects (《門店裝修項目設計及驗收流程》) of beauty and health stores and the Guidelines for Management to the Group of “Turn-key Projects” of Beautiful Garden Directly-Owned Stores V1.0 (《美麗田園直營門店「交鑰匙項目」組管理指引V1.0》) to clarify the responsibilities and authorities of the relevant departments and to ensure the separation of incompatible duties such as feasibility studies and decision-making, budgeting and auditing, and final accounts.

In terms of risk management, it is necessary to analyze, predict and evaluate the potential impact of major business projects, internal management changes, national macroeconomic and microeconomic policies, laws and regulations on the Company on a quarterly basis, and provide risk warnings.

The operations department and administration department quarterly issue government compliance risk warnings based on the government investigation and punishment incidents of the stores. While summarizing the causes of the incident, strengthen training and provide correct guidance to the stores to ensure their compliant operation.

In order to better implement the Group’s strategic planning and accelerate the integration of investments and acquisitions, the Company set up the Investment Management Committee in July 2024 to provide more scientific and systematic management of investments and acquisitions at all stages before, during and after the investment and acquisition projects, and to reduce investment risks.

In the second half of the year, the Company will implement the issues in internal control management in the first half of the year, improve the relevant systems and processes, and review the implementation of the corrective actions. For the Naturade, which has been integrated into the Group, internal control and risk management will be assessed to maximize the overall value and to provide protection and support for the realisation of the strategic objectives of operation and management.

### 4、工程項目

為優化工程項目驗收過程中的流程及分工，確保工程驗收的質量與安全性，規範驗收工作，提高驗收效率，我們補充了美容與保健門店的《門店裝修項目設計及驗收流程》、《美麗田園直營門店「交鑰匙項目」組管理指引V1.0》，明確了相關部門的職責權限，做到了可行性研究與決策、預算編製與審核、竣工決算等不相容職務間的相互分離。

在風險管理上，每季度對公司重大業務項目、內部經營管理情況的重大變化、國家宏觀微觀經濟政策、法律、法規的變動可能對公司造成的影響進行分析預測和評估，進行風險提示。

每季度運營部、行政部根據門店的政務查處事件，發佈政務合規風險提示。在總結事件原因的同時，加強培訓並給予門店正確的指導，保障門店合規經營。

為了更好的執行集團戰略規劃、加快投資併購整合，公司於2024年7月份成立了投資管理委員會，對投資併購項目的前、中、後各階段進行更加科學系統化的管理，降低投資風險。

下半年，公司將落實上半年內控管理中存在的問題，完善相關制度及流程，復盤審計整改意見的執行情況。對於併入集團的奈瑞兒品牌，將針對內部控制、風險管理等進行評估，實現整體價值的最大化以及為實現經營管理戰略目標提供保障和支持。

## OTHER INFORMATION 其他資料

### 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.

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

On February 21, 2024, an aggregate of 610,000 Shares repurchased by the Company from August 2023 to November 2023 were cancelled.

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities or sold any treasury shares (as defined under the Listing Rules). As at June 30, 2024, the Company did not hold any treasury shares (as defined under the Listing Rules).

### 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.

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.

### 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。

### 購買、出售或贖回本公司上市證券或 出售庫存股

於2024年2月21日，本公司於2023年8月至2023年11月期間購回的合共610,000股股份已被註銷。

除上文所披露外，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或出售任何庫存股（定義見上市規則）。截至2024年6月30日，本公司未持有任何庫存股（定義見上市規則）。

### 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。

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 2023 of the Company and as at the date of this interim report are as follows:

Mr. ZHAI Feng resigned as a non-executive Director and a member of the Remuneration Committee with effect from August 27, 2024.

Mr. HU Tenghe was appointed as a non-executive Director and a member of the Remuneration Committee with effect from August 27, 2024 in place of Mr. ZHAI Feng.

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2023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：

翟鋒先生已辭任非執行董事及薪酬委員會成員，自2024年8月27日起生效。

胡騰鶴先生獲委任為非執行董事及薪酬委員會成員，自2024年8月27日起生效，以接替翟鋒先生。

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, 2024, 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2024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 董事姓名	Capacity/nature of interest 身份／權益性質	Number of Shares held <sup>(1)</sup> 所持股份數目 <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>
Li Yang 李陽	Interest in a controlled corporation <sup>(3)</sup> 於受控法團的權益 <sup>(3)</sup>	2,000,000	0.85%
	Adviser of a trust <sup>(4)</sup> 信託顧問 <sup>(4)</sup>	35,560,000	15.08%
	Interest jointly held with another person <sup>(5)</sup> 與另一名人士共同持有的權益 <sup>(5)</sup>	77,427,000	32.84%
	Spouse <sup>(6)</sup> 配偶 <sup>(6)</sup>	27,000	0.01%
Li Fangyu 李方雨	Beneficial owner 實益擁有人	7,000	0.003%
	Adviser of a trust <sup>(7)</sup> 信託顧問 <sup>(7)</sup>	42,400,000	17.98%
	Interest jointly held with another person <sup>(5)</sup> 與另一名人士共同持有的權益 <sup>(5)</sup>	72,580,000	30.78%
Lian Songyong 連松泳	Adviser of a trust <sup>(8)</sup> 信託顧問 <sup>(8)</sup>	35,020,000	14.85%
	Interest jointly held with another person <sup>(5)</sup> 與另一名人士共同持有的權益 <sup>(5)</sup>	79,967,000	33.91%

Notes:

(1) Unless otherwise indicated, shareholding set forth herein are long positions held as at June 30, 2024.

(2) The percentage of shareholding was calculated based on the Company's 235,795,568 Shares in issue as at June 30, 2024.

附註：

(1) 除另有說明外，本表格所列權益為截至2024年6月30日的好倉。

(2) 持股比例按截至2024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

- |   |   |
|---|---|
| (3) Mr. Li is interested in the entire share capital of LIY Holdings Limited which holds 2,000,000 Shares in the Company.   | (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。  |
| (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.   | (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。 |
| (5) Mr. Li, Ms. Li, Mr. Lian, Niu Guifen, Cui Yuanjun and 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. | (5) 李先生、李女士、連先生、牛桂芬、崔元俊及苑惠敏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。  |
| (6) Mr. Li's spouse, Ms. Chen Xiaomei, beneficially owns 27,000 Shares in the Company.  | (6) 李先生的配偶，陳曉梅女士實益擁有本公司27,000股股份。   |
| (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.  | (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。   |
| (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.   | (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。                       |

Save as disclosed above, as at June 30, 2024, 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2024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 SHARES AND UNDERLYING SHARES OF THE COMPANY

As at June 30, 2024, 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:

Long positions in the shares or underlying shares of the Company

### 主要股東於本公司股份及相關股份的 權益及淡倉

於2024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：

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>	
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>	13,308,068	5.64%
TCT (BVI) Limited	Interest of corporation controlled by you <sup>(5)</sup> 於受控法團的權益 <sup>(5)</sup>	13,308,068	5.64%
Beijing Xinyu Meiye Holdings Limited	Beneficial owner <sup>(6)</sup> 實益擁有人 <sup>(6)</sup>	57,939,000	24.57%
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 by you <sup>(6)</sup> 於受控法團的權益 <sup>(6)</sup>	57,939,000	24.57%
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 by you <sup>(6)</sup> 於受控法團的權益 <sup>(6)</sup>	57,939,000	24.57%
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 by you <sup>(6)</sup> 於受控法團的權益 <sup>(6)</sup>	57,939,000	24.57%
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 by you <sup>(6)</sup> 於受控法團的權益 <sup>(6)</sup>	57,939,000	24.57%

## 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 by you <sup>(6)</sup> 於受控法團的權益 <sup>(6)</sup>	57,939,000	24.57%
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 by you <sup>(6)</sup> 於受控法團的權益 <sup>(6)</sup>	57,939,000	24.57%
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 by you <sup>(6)</sup> 於受控法團的權益 <sup>(6)</sup>	57,939,000	24.57%
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 by you <sup>(6)</sup> 於受控法團的權益 <sup>(6)</sup>	57,939,000	24.57%
CITIC Securities Company Limited 中信證券股份有限公司	Interest of corporation controlled by you <sup>(6)</sup> 於受控法團的權益 <sup>(6)</sup>	58,019,500 80,500(S)	24.61% 0.03%

## Notes:

## 附註：

- |   |   |
|---|---|
| (1) Unless otherwise indicated, shareholding set forth herein are long positions held as at June 30, 2024. Short position are denoted as "(S)".   | (1) 除另有說明外，本表格所列權益為截至2024年6月30日的好倉。淡倉指「(S)」。  |
| (2) The percentage of shareholding was calculated based on the Company's 235,795,568 Shares in issue as at June 30, 2024.   | (2) 持股比例按截至2024年6月30日本公司已發行股份235,795,568股計算。  |
| (3) Mr. Li, Ms. Li, Mr. Lian, Niu Guifen, Cui Yuanjun and 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. | (3) 李先生、李女士、連先生、牛桂芬、崔元俊及苑惠敏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。  |
| (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).  | (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。 |

## OTHER INFORMATION 其他資料

- (5) The Core Trust Company Limited, as a trustee of two trusts, hold (a) 7,300,000 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7,300,000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宥德，其普通合夥人為上海馨諾。上海宥德於北京宥德超過33.33%有限合夥權益中擁有權益，並受上海馨諾(作為其普通合夥人)控制。馨諾夾層於上海宥德超過33.33%有限合夥權益中擁有權益。馨諾夾層及上海馨諾各自由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 at June 30, 2024, 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2024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. 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」)。以下為股份激勵計劃的主要條款概要。

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

The purposes of this Share Incentive Plan is to recognize and motivate the contributions by the eligible persons and give incentives thereto in order to retain them, 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，並就此授出獎勵以挽留他們，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 or officers (excluding any Directors or any other core connected person of the Company) of the Group, including any prospective employees (who receives a grant as an inducement to join the Group) (the "Participants").

#### (b) 股份激勵計劃參與者

根據股份激勵計劃合資格收取授予(「授予」)的人士為本集團的員工或高級職員(不包括任何董事或本公司的任何其他核心關連人士)，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.

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.

### (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。

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。

## OTHER INFORMATION 其他資料

### (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.

### (g) Restrictions on Grants

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

- (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.

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:

### (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) 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) 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。

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：

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- (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 re-determined 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.

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.

- (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承授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。於適用於授予各承授人的獎勵的歸屬期及歸屬條件(如有)獲達成或豁免後,委員會將向承授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。

承授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。



OTHER INFORMATION  
其他資料

## (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, 2024. 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. No new grant may be made under the Share Incentive Plan as of the beginning and end of the Reporting Period.

The Share Incentive Plan was adopted on March 24, 2022 and Awards were only available for grant thereafter. 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.

No new shares may be issued in respect of the Share Incentive Plan.

The following table summarizes the number of Share Units under the Share Incentive Plan granted to employees of the Company as of June 30, 2024:

Participant 參與者	The date of grant <sup>1</sup> 授予日期 <sup>1</sup>	Number of awards 獎勵數目					As of June 30, 2024 截至2024年 6月30日
		As of January 1, 2024 截至2024年 1月1日	Granted during the Reporting Period 報告期內 授出	Vested/ Exercised during the Reporting Period 報告期內 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) (附註2)	6,185,568	—	—	—	1,546,392 (Note 3) (附註3)	4,639,176
Senior management and other employees of the Company 高級管理層及本公司 的其他員工	February 5, 2024 (Note 3) (附註3)	—	1,546,392	—	—	—	1,546,392
Sub-total 小計		6,185,568	1,546,392	—	—	1,546,392	6,185,568

## (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2024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。於報告期間開始及結束時，不得根據股份激勵計劃作出新的授予。

股份激勵計劃於2022年3月24日獲採納，此後方可授予獎勵。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。

不得就股份激勵計劃發行新股。

下表概述截至2024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：

## OTHER INFORMATION 其他資料

### Notes:

- (1) In respect of the Share Incentive Plan, the outstanding Share Units will not have any dilutive effect on the shareholding of the Company upon Listing. The Awards were granted prior the Company's Listing and its fair value was RMB38.4 million. The Awards granted on February 5, 2024 does not carry significant value under the relevant accounting standards. Details on the basis for fair value measurement is set for in note 18 of the notes to the interim condensed consolidated financial statements.
- (2) None of the grantees were the five highest paid employees during the Reporting Period. 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.
- (3) During the Reporting Period, as a total of 1,546,392 shares of the first tranche of the incentives did not meet the vesting conditions and lapsed in February 2024, none of the incentive participants received the tranche of the awards. The Company further granted 1,546,392 shares of the Company to an incentive participant on February 5, 2024 (none of the grantees were the five highest paid employees during the Reporting Period), 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 HK\$10.18.

### 附註：

- (1) 就股份激勵計劃而言，於上市後，尚未歸屬的股份單位將不會對本公司股權造成任何攤薄影響。獎勵乃在本公司上市之前授出，其公允價值為人民幣38.4百萬元。根據相關會計準則，於2024年2月5日授予的獎勵不具重大價值。公允價值計量基準的詳情載於中期簡明綜合財務報表附註18。
- (2) 報告期內概無承授人為五名最高薪員工。獎勵將於獎勵授出日期後第一、第二、第三及第四年分4批歸屬於承授人，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，且相關承授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，相關承授人可（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) 報告期內，由於第一批激勵共計1,546,392股未達到歸屬條件，已於2024年2月失效，全部被激勵對象均未獲得該批獎勵。公司於2024年2月5日另行授予一(1)名激勵對象1,546,392股公司股票（於報告期間，概無承授人為五名最高薪員工），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，相關承授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予時的價值及獎勵預期達到的激勵效果釐定。緊接授予前交易日的股份收市價為10.18港元。

## OTHER INFORMATION 其他資料

### EVENTS AFTER THE REPORTING PERIOD

On March 26, 2024, Guangzhou Beauty Farm Healthy Research Co., Ltd., a wholly-owned subsidiary of the Company, entered into an investment agreement with Naturade Health Technology Co., Ltd. to acquire 70% of the entire equity interest of Guangzhou Naturade Health Management Co., Ltd. for a cash consideration of RMB350.0 million. As of the date of this interim report, 75% of the total consideration (RMB262.5 million) had been paid. Guangzhou Naturade Health Management Co., Ltd. was included in the Group's consolidated financial statements from July 2024.

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 27, 2024

### 報告期後事項

於2024年3月26日，廣州美麗田園健康研究有限公司（本公司全資附屬公司）與奈瑞兒健康科技有限公司訂立投資協議，以總現金代價人民幣350.0百萬元，收購廣州奈瑞兒健康管理有限公司70%的股權。截至本中期報告日期，總代價的75%（人民幣262.5百萬元）已支付。廣州奈瑞兒健康管理有限公司自2024年7月起納入集團財務報表合併範圍。

除上文所披露者外，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，2024年8月27日



## INTERIM CONDENSED CONSOLIDATED STATEMENT 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

		Note 附註	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Revenue</b>	收入	5	<b>1,137,694</b>	1,036,870
Cost of sales and services	銷售及服務成本	8	<b>(603,494)</b>	(558,764)
<b>Gross profit</b>	毛利		<b>534,200</b>	478,106
Selling expenses	銷售開支	8	<b>(189,700)</b>	(166,916)
Research and development expenses	研發開支	8	<b>(16,261)</b>	(17,184)
General and administrative expenses	一般及行政開支	8	<b>(181,109)</b>	(165,842)
Other income	其他收入	6	<b>12,849</b>	20,030
Other expenses	其他開支	6	<b>(1,695)</b>	(1,695)
Other gains	其他收益	7	<b>4,915</b>	9,127
Provision for impairment losses on financial assets	金融資產減值虧損撥備	23	<b>(127)</b>	(157)
<b>Operating profit</b>	經營利潤		<b>163,072</b>	155,469
Finance income	財務收入	9	<b>11,771</b>	10,282
Finance costs	財務成本	9	<b>(14,352)</b>	(12,294)
Finance costs — net	財務成本淨額	9	<b>(2,581)</b>	(2,012)
<b>Profit before income tax</b>	除所得稅前利潤		<b>160,491</b>	153,457
Income tax expenses	所得稅開支	10	<b>(34,424)</b>	(32,337)
<b>Profit for the period</b>	期內利潤		<b>126,067</b>	121,120
Profit attributable to:	下列各方應佔利潤：			
Owners of the Company	本公司擁有人		<b>115,421</b>	111,830
Non-controlling interests	非控股權益		<b>10,646</b>	9,290
			<b>126,067</b>	121,120
<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>0.50</b>	0.49
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	11	<b>0.50</b>	0.49

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明綜合全面收入表

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
<b>Profit for the period</b>	期內利潤	<b>126,067</b>	121,120
<b>Other comprehensive income/ (loss)</b>	其他全面收益/(虧損)		
<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	35,891
<b>Other comprehensive income for the period, net of tax</b>	期內其他全面收益 (扣除稅項)	<b>3,662</b>	35,889
<b>Total comprehensive income for the period</b>	期內全面收入總額	<b>129,729</b>	157,009
Total comprehensive income attributable to:	下列各方應佔全面收入總額：		
Owners of the Company	本公司擁有人	<b>119,083</b>	147,719
Non-controlling interests	非控股權益	<b>10,646</b>	9,290
		<b>129,729</b>	157,009

# INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

## 中期簡明綜合資產負債表

			As at 30 June 2024 於2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2023 於2023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	物業、機器及設備	13	356,707	370,973
Investment properties	投資物業	14	66,060	67,755
Right-of-use assets	使用權資產	15	491,571	515,531
Intangible assets	無形資產	16	71,983	79,978
Goodwill	商譽	19	217,527	217,527
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	182,466	69,573
Other non-current assets	其他非流動資產	17	11,533	2,356
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		39	46
Investments in associates	於聯營公司的投資		249	249
Deferred income tax assets	遞延所得稅資產	31	35,790	42,114
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>1,433,925</b>	1,366,102
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	22	181,418	187,588
Trade receivables	貿易應收款項	23	39,027	31,011
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	178,046	132,675
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	20	884,537	964,973
Restricted cash	受限制現金	24	10,587	10,451
Cash and cash equivalents	現金及現金等價物	24	196,022	224,277
Term deposits with initial terms of over three months	初始為期超過三個月的定期存款	24	486,146	384,929
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,975,783</b>	1,935,904
<b>Total assets</b>	<b>資產總值</b>		<b>3,409,708</b>	3,302,006
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	25	8	8
Treasury stock	庫存股	25	—	(6,816)
Share premium	股份溢價	25	460,953	467,769
Other reserves	其他儲備	26	36,326	22,994
Retained earnings	保留盈利		332,211	317,941
Equity attributable to owners of the Company	本公司擁有人應佔權益		829,498	801,896
Non-controlling interests	非控股權益		41,539	32,337
<b>Total equity</b>	<b>總權益</b>		<b>871,037</b>	834,233



INTERIM CONDENSED CONSOLIDATED BALANCE SHEET  
中期簡明綜合資產負債表

		Note	As at 30 June 2024 於2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	27	56,700	—
Lease liabilities	租賃負債	15	361,462	393,777
Deferred tax liabilities	遞延稅項負債	31	24,599	21,984
Total non-current liabilities	非流動負債總額		442,761	415,761
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	29	19,461	21,421
Other payables and accruals	其他應付款項及應計費用	30	264,811	224,662
Contract liabilities	合約負債	5	1,498,231	1,492,514
Current income tax liabilities	流動所得稅負債		40,754	48,527
Borrowings	借款	27	6,357	—
Lease liabilities	租賃負債	15	176,958	169,343
Other current liabilities	其他流動負債	28	89,338	95,545
Total current liabilities	流動負債總額		2,095,910	2,052,012
<b>Total liabilities</b>	<b>負債總額</b>		<b>2,538,671</b>	<b>2,467,773</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>3,409,708</b>	<b>3,302,006</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>120,127</b>	<b>116,108</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,313,798</b>	<b>1,249,994</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT 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

	Note 附註	Equity attributable to owners of the Company 本公司擁有人應佔權益					Total 總計	Non- controlling interests 非控股權益	Total equity 總權益
		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			
<b>Balance at 1 January 2023</b>		7	—*	2,098	84,358	102,284	188,747	14,362	203,109
Profit for the period		—	—	—	—	111,830	111,830	9,290	121,120
Other comprehensive income		—	—	35,889	—	—	35,889	—	35,889
<b>Total comprehensive income</b>		—	—	35,889	—	111,830	147,719	9,290	157,009
<b>Transactions with owners</b>									
Issuance of ordinary shares upon global offering		1	—	—	506,544	—	506,545	—	506,545
Listing fees through equity		—	—	—	(33,928)	—	(33,928)	—	(33,928)
Capital injection from non-controlling interests		—	—	—	—	—	—	1,580	1,580
Share-based payment expenses	18	—	—	10,097	—	—	10,097	—	10,097
Transactions with non-controlling interests	26	—	—	(17,092)	—	—	(17,092)	1,153	(15,939)
Dividends declared	12	—	—	—	(84,009)	—	(84,009)	—	(84,009)
Treasury shares purchased		—	(4,059)	—	—	—	(4,059)	—	(4,059)
		1	(4,059)	(6,995)	388,607	—	377,554	2,733	380,287
<b>Balance at 30 June 2023 (Unaudited)</b>		8	(4,059)	30,992	472,965	214,114	714,020	26,385	740,405

\* Less than RMB1,000

\* 少於人民幣1,000元

INTERIM CONDENSED CONSOLIDATED STATEMENT 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 總權益 RMB'000 人民幣千元
		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	Non-controlling interests 非控股權益 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	
<b>Total comprehensive income</b>	<b>全面收入總額</b>	—	—	3,662	—	115,421	119,083	10,646	129,729	
<b>Transactions with owners</b>	<b>與擁有人交易</b>									
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 stock cancelled	已註銷庫存股	25	—*	6,816	—	(6,816)	—	—	—	
			—*	6,816	9,670	(6,816)	(101,151)	(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	460,953	332,211	829,498	41,539	871,037	

\* Less than RMB1,000

\* 少於人民幣1,000元



## INTERIM CONDENSED CONSOLIDATED STATEMENT 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

	Note 附註	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	來自經營活動的現金流量		
Cash generated from operations	經營所得現金	257,397	245,379
Income tax paid	已付所得稅	(34,955)	(23,072)
<b>Net cash inflow generated from operating activities</b>	經營活動所得現金流入淨額	<b>222,442</b>	222,307
<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)	(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	(87,819)	(48,667)
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	1,122	1
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	1,209,536	461,293
Purchase of financial assets at FVPL	購買按公允價值計入損益的金融資產	(1,117,256)	(682,701)
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	(359,518)	(473,896)
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	270,284	90,573
<b>Net cash used in investing activities</b>	投資活動所用現金淨額	<b>(195,893)</b>	(653,397)

INTERIM CONDENSED CONSOLIDATED STATEMENT 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	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
		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	63,000
Interest paid	已付利息		(339)
Dividends paid	已付股息		(4,010)
Payment of lease liabilities	租賃負債付款		(121,333)
Transactions with non-controlling interests	與非控股權益交易		7,813
Initial public offering costs	首次公開發售成本		(15,939)
Proceeds from issuance of ordinary shares upon global offering	於全球發售後發行普通股的所得款項		(30,120)
Capital injection from non-controlling interests	非控股權益注資		506,545
Payments for repurchase of ordinary shares	購回普通股付款		350
			1,580
			(4,059)
<b>Net cash (used in)/generated from financing activities</b>	融資活動(所用)/所得現金淨額		(54,519)
			337,205
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物減少淨額		(27,970)
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物		(93,885)
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物匯兌(虧損)/收益		224,277
			164,120
			(285)
			12,453
<b>Cash and cash equivalents at end of the period</b>	期末的現金及現金等價物	24	196,022
			82,688

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

## 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 Mr. 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 27 August 2024.

## 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 Reporting Period, unless otherwise stated.

## 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、醫療美容服務以及亞健康醫療服務。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先生(統稱為「控股股東」)，他們為一致行動人士及共同控制本集團。

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2024年8月27日獲本公司董事會批准發佈。

## 2 重大會計政策概要

本附註列出編製綜合財務報表時所採納的重大會計政策。除非另有指明，否則該等政策於報告期內貫徹應用。



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

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

#### 2.1 Basis of preparation

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2024 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 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap.

#### 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 2024:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants — Amendments to HKAS 1
- Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause — HK Int 5 (Revised)
- Lease Liability in Sale and Leaseback — Amendments to HKFRS 16
- Supplier Finance Arrangements — Amendments to HKAS 7 and HKFRS 7

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 重大會計政策概要 (續)

#### 2.1 編製基準

截至2024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2023年12月31日止年度之綜合財務報表一併閱讀。

#### 2.2 本集團採納的新準則及詮釋

本集團自2024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：

- 負債分類為流動或非流動負債及附帶契諾的非流動負債 — 香港會計準則第1號(修訂本)
- 財務報表呈報 — 借款人對載有按要價還條款之有期貨款之分類 — 香港詮釋第5號(經修訂)
- 售後租回的租賃負債 — 香港財務報告準則第16號(修訂本)
- 供應商融資安排 — 香港會計準則第7號及香港財務報告準則第7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。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 中期簡明綜合財務報表附註

### 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 2023.

### 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

於編製本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2023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 THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
中期簡明綜合財務報表附註

## 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	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Beauty and wellness services	美容和保健服務		
— Direct stores (at a point in time)	— 直營店 (於某一時間點)		
— Services	— 服務	533,986	472,987
— Product Sales	— 產品銷售	30,392	34,351
— Franchised and others	— 加盟店及其他		
— Product sales (at a point in time)	— 產品銷售 (於某一時間點)	53,795	38,070
— Franchise fee (over time)	— 加盟費 (於一段時間內)	4,245	2,297
Subtotal	小計	622,418	547,705
Aesthetic medical services	醫療美容服務		
— recognised at a point in time	— 於某一時間點確認	441,327	439,869
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	55,059	33,454
— Services recognised over time	— 於一段時間內確認的服務	18,890	15,842
Subtotal	小計	73,949	49,296
Total	總計	1,137,694	1,036,870

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 THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

### 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 Qiyang 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 Qiyang 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：

	<b>As at 30 June 2024 於2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	<b>As at 31 December 2023 於2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元</b>
Contract liabilities — services and product sales	<b>1,498,231</b>	1,492,514

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 THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
中期簡明綜合財務報表附註

6 OTHER INCOME AND OTHER EXPENSES 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	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Other income</b>	<b>其他收入</b>		
Government grants	政府補助	8,238	16,151
Rental income	租金收入	4,383	3,688
Others	其他	228	191
		<b>12,849</b>	<b>20,030</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	1,695	1,695

Government grants mainly represent subsidies from governments as industry support, contributions of the Group to employment stabilization and exemption on valued-added tax granted by the government authority in the PRC. 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、就本集團對穩定就業作出貢獻的補助以及中國政府部門授予的增值稅豁免。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	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
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	10,843	9,794
Net losses on disposal of property, plant and equipment	出售物業、機器及設備的虧損淨額	(348)	(881)
Net foreign exchange (losses)/gains	匯兌(虧損)/收益淨額	(700)	575
Others	其他	(4,880)	(361)
		<b>4,915</b>	<b>9,127</b>

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 中期簡明綜合財務報表附註

#### 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	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Employee benefits expenses	員工福利開支	448,633	418,553
Products, consumables used and related cost	已用產品、耗用品及 相關成本	239,430	209,549
Depreciation of right-of-use assets (Note 15)	使用權資產折舊(附註15)	106,637	104,538
Depreciation of property, plant and equipment (Note 13)	物業、機器及設備折舊 (附註13)	51,785	48,741
Amortisation of intangible assets (Note 16)	無形資產攤銷(附註16)	8,750	7,997
Property management fee	物業管理費	34,778	28,837
Professional service fee	專業服務費	11,056	10,817
Promotion and marketing related expenses	推廣及營銷相關開支	19,823	17,469
Office expenses	辦公室開支	12,342	12,233
Utilities	公用服務	18,420	16,724
Travelling expenses	差旅開支	7,921	7,521
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	9,331	8,856
Bank charges	銀行收費	3,627	2,723
Miscellaneous expenses	雜項開支	6,039	4,775
Taxes and surcharges	稅項及附加費	3,867	2,719
Entertainment expenses	酬酢開支	2,138	1,834
Auditors' remuneration	核數師酬金	2,360	1,500
Loss allowance on inventories	存貨虧損撥備	(232)	1,196
Other expenses	其他開支	3,859	2,124
<b>Total</b>	<b>總計</b>	<b>990,564</b>	<b>908,706</b>



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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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	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Finance income</b>	<b>財務收入</b>		
Interest income on bank deposits	銀行存款利息收入	11,771	10,282
<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	(396)	—
— Interest charges on lease liabilities	— 租賃負債利息費用	(13,956)	(12,294)
<b>Finance costs — net</b>	<b>財務成本淨額</b>	<b>(14,352)</b>	<b>(12,294)</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	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current income tax	即期所得稅	25,485	23,294
Deferred income tax	遞延所得稅	8,939	9,043
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>34,424</b>	<b>32,337</b>

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 中期簡明綜合財務報表附註

#### 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 2023: 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 2023: 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 2023: 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 2024, 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.

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.

#### 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2023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2023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2023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2024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。

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。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

### 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. The weighted average number of ordinary shares is calculated based on the assumption that 99,800,000 shares, excluding 3,092,784 treasury shares held for employee share scheme, and 200,000 shares issued and allotted to ZYLot Holdings, issued upon the incorporation of the Company in connection with the Reorganisation were deemed to have been in issue since 1 January 2019.

On 16 January 2023, the Company conducted a 1 to 2 share split and each existing share was split into 2 shares. The calculation of basic and diluted earnings per share for all periods presented was retrospectively adjusted.

On 16 January 2023, the Company was listed on Main Board of The Stock Exchange of Hong Kong Limited with the global offering in Hong Kong of 24,395,500 shares.

On 5 February 2023, pursuant to the partial exercise of the over-allotment option by the joint international underwriters of the initial public offering, the Company issued and subscribed an additional 6,080,000 shares.

### 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。普通股加權平均數按重組註冊成立本公司時發行的99,800,000股股份（不包括員工股份計劃持有的3,092,784股庫存股以及向ZYLot Holdings發行及配發的200,000股股份）被視為自2019年1月1日起已發行的假設計算得出。

於2023年1月16日，本公司進行了1比2的股份分割，每股現有股份被分割為2股。追溯調整所有期間的每股基本盈利和每股攤薄盈利的計算。

於2023年1月16日，本公司在香港全球發售的24,395,500股股份在香港聯合交易所有限公司主板上市。

於2023年2月5日，本公司因首次公開發售的聯席國際包銷商部分行使超額配股權而額外發行及認購6,080,000股股份。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**11 BASIC AND DILUTED EARNINGS PER SHARE** (Continued)

(a) Basic (Continued)

As of 30 June 2024, the Company cumulatively repurchased 865,500 outstanding ordinary shares with a total consideration of RMB12,012,000, among which 255,500 shares were cancelled on 31 August 2023 and 610,000 shares were cancelled on 21 February 2024.

**11 每股基本及攤薄盈利** (續)

(a) 基本 (續)

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255,500股股份已於2023年8月31日註銷，610,000股股份已於2024年2月21日註銷。

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2024</b> <b>2024年</b> <b>(Unaudited)</b> (未經審核)	<b>2023</b> <b>2023年</b> <b>(Unaudited)</b> (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)	<b>115,421</b>	111,830
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	<b>229,610</b>	227,177
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)	<b>0.50</b>	0.49

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**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。

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2024</b> <b>2024年</b> <b>(Unaudited)</b> (未經審核)	2023 2023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)	<b>115,421</b>	111,830
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	<b>229,610</b>	227,177
Adjustments for calculation of diluted earnings per share ('000)	計算每股攤薄盈利時的 調整項目(千股)	<b>66</b>	1,664
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share ('000)	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 (千股)	<b>229,676</b>	228,841
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)	<b>0.50</b>	0.49

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 中期簡明綜合財務報表附註

## 12 DIVIDENDS

## 12 股息

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Dividends declared	已宣派股息	105,161	84,009

## 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 辦公傢具 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 2023	於2023年1月1日							
Cost	成本	40,815	27,721	206,681	9,382	460,807	15,959	761,365
Impairment provision	減值撥備	—	—	(185)	—	—	—	(185)
Accumulated depreciation	累計折舊	(25,154)	(14,336)	(140,388)	(5,380)	(268,218)	—	(453,476)
<b>Net book amount (Audited)</b>	<b>賬面淨值(經審核)</b>	15,661	13,385	66,108	4,002	192,589	15,959	307,704
Six months ended 30 June 2023	截至2023年6月30日止六個月							
Opening net book amount	期初賬面淨值	15,661	13,385	66,108	4,002	192,589	15,959	307,704
Additions	添置	—	2,409	9,214	973	9,970	31,233	53,799
Acquisition of subsidiaries	收購附屬公司	—	—	709	—	—	—	709
Transfers	轉撥	—	—	—	—	29,950	(29,950)	—
Disposals	出售	—	(69)	(181)	(60)	(328)	—	(638)
Depreciation charge (Note 8)	折舊費用(附註8)	(1,018)	(2,040)	(10,963)	(777)	(33,943)	—	(48,741)
<b>Closing net book amount (Unaudited)</b>	<b>期末賬面淨值(未經審核)</b>	14,643	13,685	64,887	4,138	198,238	17,242	312,833
At 30 June 2023	於2023年6月30日							
Cost	成本	40,815	27,579	216,395	10,291	500,727	17,242	813,049
Impairment provision	減值撥備	—	—	(157)	—	—	—	(157)
Accumulated depreciation	累計折舊	(26,172)	(13,894)	(151,351)	(6,153)	(302,489)	—	(500,059)
<b>Net book amount (Unaudited)</b>	<b>賬面淨值(未經審核)</b>	14,643	13,685	64,887	4,138	198,238	17,242	312,833



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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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 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 THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
 中期簡明綜合財務報表附註

14 INVESTMENT PROPERTIES

14 投資物業

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Leasehold land and buildings</b>			
Opening net book amount	租賃土地及樓宇 期初賬面淨值	67,755	71,145
Depreciation charge	折舊費用	(1,695)	(1,695)
		<b>66,060</b>	69,450
Closing net book amount:	期末賬面淨值：		
Cost	成本	78,019	78,019
Accumulated depreciation	累計折舊	(11,959)	(8,569)
Net book value	賬面淨值	<b>66,060</b>	69,450

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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## 15 LEASES

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

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

		Properties 物業 (Unaudited) (未經審核) RMB'000 人民幣千元
<hr/>		
<b>Six months ended 30 June 2023 (Unaudited)</b>	<b>截至2023年6月30日止六個月 (未經審核)</b>	
Opening net book amount	期初賬面淨值	481,019
Additions	添置	112,831
Depreciation (Note 8)	折舊(附註8)	(104,538)
<hr/>		
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>489,312</b>
<hr/>		
<b>At 30 June 2023 (Unaudited)</b>	<b>於2023年6月30日(未經審核)</b>	
Cost	成本	922,682
Accumulated depreciation	累計折舊	(433,370)
<hr/>		
<b>Net book amount</b>	<b>賬面淨值</b>	<b>489,312</b>
<hr/>		
		<b>Properties 物業 (Unaudited) (未經審核) RMB'000 人民幣千元</b>
<hr/>		
<b>Six months ended 30 June 2024 (Unaudited)</b>	<b>截至2024年6月30日止六個月 (未經審核)</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)
<hr/>		
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>491,571</b>
<hr/>		
<b>At 30 June 2024 (Unaudited)</b>	<b>於2024年6月30日(未經審核)</b>	
Cost	成本	973,116
Accumulated depreciation	累計折舊	(481,545)
<hr/>		
<b>Net book amount</b>	<b>賬面淨值</b>	<b>491,571</b>
<hr/>		

## 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



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**15 LEASES** (Continued)

(b) Lease liabilities

**15 租賃** (續)

(b) 租賃負債

		As at 30 June 2024 於2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2023 於2023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>176,958</b>	169,343
Non-current	非流動	<b>361,462</b>	393,777
		<b>538,420</b>	563,120

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## 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 2023</b>	<b>於2023年1月1日</b>					
Cost	成本	29,495	23,208	92,922	74	145,699
Accumulated amortisation and impairment	累計攤銷及減值	(8,819)	(205)	(53,331)	(50)	(62,405)
<b>Net book amount (Audited)</b>	<b>賬面淨值(經審核)</b>	<b>20,676</b>	<b>23,003</b>	<b>39,591</b>	<b>24</b>	<b>83,294</b>
<b>Six months ended 30 June 2023</b>	<b>截至2023年6月30日 止六個月</b>					
Opening net book amount	期初賬面淨值	20,676	23,003	39,591	24	83,294
Additions	添置	1,223	—	—	—	1,223
Acquisition of subsidiaries	收購附屬公司	—	—	7,000	—	7,000
Amortisation charge (Note 8)	攤銷費用(附註8)	(2,099)	(10)	(5,884)	(4)	(7,997)
<b>Closing net book amount (Unaudited)</b>	<b>期末賬面淨值(未經審核)</b>	<b>19,800</b>	<b>22,993</b>	<b>40,707</b>	<b>20</b>	<b>83,520</b>
<b>At 30 June 2023</b>	<b>於2023年6月30日</b>					
Cost	成本	30,718	23,208	99,922	74	153,922
Accumulated amortisation and impairment	累計攤銷及減值	(10,918)	(215)	(59,215)	(54)	(70,402)
<b>Net book amount (Unaudited)</b>	<b>賬面淨值(未經審核)</b>	<b>19,800</b>	<b>22,993</b>	<b>40,707</b>	<b>20</b>	<b>83,520</b>
<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>

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 中期簡明綜合財務報表附註

#### 17 OTHER NON-CURRENT ASSETS

#### 17 其他非流動資產

	As at 30 June 2024 於2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2023 於2023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	11,533	2,356

#### 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 subscribe 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、高級營運經理）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在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在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 THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
中期簡明綜合財務報表附註

**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:

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2024</b> <b>2024年</b> <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	<b>2023</b> <b>2023年</b> <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元
General and administrative expenses	一般及行政開支	<b>772</b>	772

(2) Share option scheme

Pursuant to a resolution of the board of directors of the Company passed on 21 November 2022, 3,092,786 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 3,092,786 shares 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.

During the six months ended 30 June 2023 and 2024, no options were exercised. The number of options granted on 21 November 2022 still outstanding at 30 June 2024 are 4,639,176 which have an exercise price of RMB12.13 and a remaining contractual life of 3.50 years.

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 1 year.

**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：

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2024</b> <b>2024年</b> <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	<b>2023</b> <b>2023年</b> <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元
General and administrative expenses	一般及行政開支	<b>772</b>	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3,092,786份購股權，以按行使價人民幣24.25元認購合共3,092,786股本公司股份。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。

截至2023年及2024年6月30日止六個月，概無行使任何購股權。截至2024年6月30日，於2022年11月21日授出的尚未行使購股權數目為4,639,176份，行使價為人民幣12.13元，餘下合約年期為3.50年。

本公司於2024年2月5日另行授予1名激勵對象1,546,392股公司股票，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1年後歸屬於激勵對象。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**18 SHARED-BASED PAYMENTS** (Continued)

(2) Share option scheme (Continued)

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)

購股權報酬開支已自綜合全面收入表扣除如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
General and administrative expenses	一般及行政開支	4,998	9,325

**19 GOODWILL**

**19 商譽**

		Goodwill 商譽 RMB'000 人民幣千元
<b>Six months ended 30 June 2023 (Unaudited)</b>		
截至2023年6月30日止六個月 (未經審核)		
Opening net book amount	期初賬面淨值	196,286
Acquisition of subsidiaries	收購附屬公司	17,017
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>213,303</b>
<b>At 30 June 2023</b>		
於2023年6月30日		
Cost	成本	213,303
Accumulated impairment	累計減值	—
<b>Net book amount</b>	<b>賬面淨值</b>	<b>213,303</b>
<b>Six months ended 30 June 2024 (Unaudited)</b>		
截至2024年6月30日止六個月 (未經審核)		
Opening net book amount	期初賬面淨值	217,527
Acquisition of subsidiaries	收購附屬公司	—
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>217,527</b>
<b>At 30 June 2024</b>		
於2024年6月30日		
Cost	成本	217,527
Accumulated impairment	累計減值	—
<b>Net book amount</b>	<b>賬面淨值</b>	<b>217,527</b>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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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 2024 於2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Wealth management products	理財產品	774,736	766,227
Investment in private funds	私募基金投資	109,801	198,746
		<b>884,537</b>	<b>964,973</b>

21 FINANCIAL INSTRUMENTS BY CATEGORY

21 按類別劃分的金融工具

The Group holds the following financial instruments:

本集團持有以下金融工具：

		As at 30 June 2024 於2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2023 於2023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)	196,022	224,277
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)	486,146	384,929
Restricted cash (Note 24)	受限制現金(附註24)	10,587	10,451
Trade receivables (Note 23)	貿易應收款項(附註23)	39,027	31,011
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)	161,956	149,861
Financial assets at FVOCI	按公允價值計入其他全面收益的金融資產	39	46
Financial assets at FVPL (Note 20)	按公允價值計入損益的金融資產(附註20)	884,537	964,973
		<b>1,773,744</b>	<b>1,765,548</b>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**21 FINANCIAL INSTRUMENTS BY CATEGORY**      **21 按類別劃分的金融工具(續)**  
 (Continued)

		As at 30 June 2024 於2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2023 於2023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)	63,057	—
Lease liabilities (Note 15)	租賃負債(附註15)	538,420	563,120
Trade payables (Note 29)	貿易應付款項(附註29)	19,461	21,421
Other payables and accruals excluding employee benefits payables and tax payables (Note 30)	其他應付款項及應計費用(不包括應付員工福利及應付稅項)(附註30)	158,901	94,217
		<b>779,839</b>	<b>678,758</b>

**22 INVENTORIES**      **22 存貨**

		As at 30 June 2024 於2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2023 於2023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	191,477	197,879
Less: provision for inventory	減：存貨撥備	(10,059)	(10,291)
		<b>181,418</b>	<b>187,588</b>



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**22 INVENTORIES** (Continued)

The provision for inventory as at 30 June 2024 and 30 June 2023 reconciles to the opening balance of the provision as follows:

**22 存貨** (續)

於2024年6月30日及2023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	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
As at the beginning of the period	於期初	10,291	7,644
(Decrease)/Increase in impairment recognized in profit or loss during the period	於期內損益確認的減值(減少)/增加	(232)	1,196
As at the end of the period	於期末	10,059	8,840

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**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 2024 於2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
<b>Trade receivables</b>	貿易應收款項		
Trade receivables (a)	貿易應收款項(a)	41,699	33,425
Less: provision for impairment	減：減值撥備	(2,672)	(2,414)
<b>Total trade receivables</b>	貿易應收款項總額	<b>39,027</b>	31,011
<b>Included in current assets</b>	計入流動資產		
<b>Prepayments, deposits and other receivables</b>	預付款項、按金及其他應收款項		
Prepayments for procurement of inventories and operating expenses	採購存貨的預付款項及經營開支	76,930	43,795
Amount due from related parties (Note 32(c))	應收關聯方款項 (附註32(c))	44,773	34,433
Deposits — current portion	按金 — 流動部分	19,482	19,974
Other current assets	其他流動資產	9,484	8,592
Other receivables	其他應收款項	28,590	27,220
Less: provision for impairment	減：減值撥備	(1,213)	(1,339)
<b>Total prepayments, deposits and other receivables — current portion</b>	預付款項、按金及其他應收款項總額 — 流動部分	<b>178,046</b>	132,675
<b>Included in non-current assets</b>	計入非流動資產		
<b>Deposits and other receivables</b>	按金及其他應收款項		
Deposits — non-current portion	按金 — 非流動部分	70,414	69,668
Prepayment for equity investment	股本投資預付款項	112,142	—
Less: provision for impairment	減：減值撥備	(90)	(95)
<b>Total</b>	總計	<b>182,466</b>	69,573

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**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 2024 and 31 December 2023, 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:

		<b>As at 30 June 2024 於2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	<b>As at 31 December 2023 於2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元</b>
Up to 1 year	不超過1年	<b>33,189</b>	29,273
Between 1 and 2 years	1至2年	<b>7,517</b>	3,575
Between 2 and 3 years	2至3年	<b>455</b>	419
Over 3 years	3年以上	<b>538</b>	158
		<b>41,699</b>	33,425

**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2024年6月30日及2023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 THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**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 2024 於2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2023 於2023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	207	1,013
— Cash at bank	— 銀行現金	692,548	618,644
		<b>692,755</b>	619,657
Less: restricted cash (a)	減：受限制現金(a)	<b>(10,587)</b>	(10,451)
term deposits with initial terms of over three months	初始為期超過三個月 的定期存款	<b>(486,146)</b>	(384,929)
Cash and cash equivalents	現金及現金等價物	<b>196,022</b>	224,277

(a) Restricted cash are bank deposits placed by the Group with a bank as a security for prepaid cards issued to customers and are not available for other use by the Group.

(a) 受限制現金指本集團存放於一間銀行的銀行存款，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。



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## 24 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (Continued)

(b) The cash and cash equivalents are denominated in the following currencies:

		As at 30 June 2024 於2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
RMB	人民幣	273,146	300,720
USD	美元	219,782	75,522
HKD	港元	198,887	241,205
EUR	歐元	940	2,210
		<b>692,755</b>	<b>619,657</b>

## 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 2022	於2022年12月31日	103,092,784			84,358,111
Share Split (a)	股份分割(a)	103,092,784	1,031	6,573	—
Issuance of ordinary shares on 16 January (b)	於1月16日發行 普通股(b)	24,395,500	122	819	405,137,338
Issuance of ordinary shares on 5 February (c)	於2月5日發行 普通股(c)	6,080,000	30	206	101,406,672
Listing fees through equity	股本上市費用	—	—	—	(33,928,120)
Dividends declared	已宣派股息	—	—	—	(84,009,473)
At 30 June 2023	於2023年6月30日	236,661,068	1,183	7,598	472,964,528

## 24 現金及現金等價物及受限制現金 (續)

(b) 現金及現金等價物以下列貨幣計值：

## 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：

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25 SHARE CAPITAL AND SHARE PREMIUM

(Continued)

25 股本及股份溢價(續)

		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 21 February 2024 (d)	於2024年2月21日 註銷庫存股(d)	(610,000)	(3)	(20)	(6,816,307)
At 30 June 2024	於2024年6月30日	235,795,568	1,179	7,569	460,953,186

- (a) 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 nominal value of the Shares will be changed from USD0.00001 each to USD0.000005 each. Immediately after such Share Split, the issued share capital of the Company is 206,185,568 shares of US\$0.000005 each.
- (a) 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」），股份面值將由每股0.00001美元變更為每股0.000005美元。緊隨該股份分割後，本公司的已發行股本為206,185,568股每股面值0.000005美元的股份。
- (b) On 16 January 2023, the Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited with the global offering with a par value of ordinary share of USD0.000005 each of the Company including, a public offering to Hong Kong and overseas investors of 24,395,500 shares, in each case at a price of HKD19.32 per Share.
- (b) 於2023年1月16日，本公司以每股19.32港元的價格全球發售本公司每股面值0.000005美元的普通股（包括向香港及海外投資者公開發售24,395,500股股份），在香港聯合交易所有限公司主板上市。
- (c) On 5 February 2023, pursuant to the partial exercise of the over-allotment option by the joint international underwriters of the initial public offering, the Company issued and subscribed an additional 6,080,000 shares with a par value of ordinary share of USD0.000005 each of the Company at the offer price of HKD19.32 per Share.
- (c) 於2023年2月5日，本公司因首次公開發售的聯席國際包銷商部分行使超額配股權而按發售價每股19.32港元額外發行及認購6,080,000股每股面值0.000005美元的普通股。
- (d) During the period from August to November 2023, the Company repurchased 610,000 outstanding ordinary shares with a total consideration of RMB6,816,327, which were cancelled on 21 February 2024.
- (d) 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6,816,327元，已於2024年2月21日註銷。

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## 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 2023 (Audited)</b>	於2023年1月1日(經審核)	(118)	2,216	2,098
Other comprehensive income	其他全面收益	35,889	—	35,889
Share-based payment expenses (Note 18)	以股份支付的付款開支 (附註18)	—	10,097	10,097
Transactions with non-controlling interests	與非控股權益的交易	—	(17,092)	(17,092)
<b>At 30 June 2023 (Unaudited)</b>	於2023年6月30日(未經審核)	35,771	(4,779)	30,992

		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>	於2024年1月1日(經審核)	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>	於2024年6月30日(未經審核)	30,715	5,611	36,326

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27 BORROWINGS

27 借款

		As at 30 June 2024 於2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2023 於2023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	6,357	—
<b>Non-current</b>	<b>非流動</b>		
Bank loan — secured	銀行貸款 — 有擔保	56,700	—
<b>Total</b>	<b>總計</b>	<b>63,057</b>	<b>—</b>

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 RMB63,000,000 were drawn down as at 30 June 2024.

The loan is guaranteed by Guangzhou Beauty Farm Healthy Research Co., Ltd., a subsidiary of the Company and pledged by 100% and 70% 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），其中人民幣63,000,000元截至2024年6月30日已提取。

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70%股權質押。



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**27 BORROWINGS** (Continued)

At 30 June 2024 and 31 December 2023, the Group's borrowings were repayable as follows:

		As at 30 June 2024 於2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 year	1年內	6,357	—
Between 1 and 2 years	1-2年	9,450	—
Between 2 and 5 years	2-5年	28,350	—
Over 5 years	5年以上	18,900	—
		<b>63,057</b>	—

**27 借款** (續)

於2024年6月30日及2023年12月31日，本集團的應償還借款如下：

**28 OTHER CURRENT LIABILITIES**

		As at 30 June 2024 於2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2023 於2023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	89,338	95,545

**28 其他流動負債**

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29 TRADE PAYABLES

29 貿易應付款項

		As at 30 June 2024 於2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2023 於2023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>19,461</b>	21,421

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 2024 and 31 December 2023 based on invoice date was follows:

(a) 於2024年6月30日及2023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 2024 於2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 year	1年內	<b>16,594</b>	19,758
1-2 years	1至2年	<b>1,424</b>	506
Over 2 years	2年以上	<b>1,443</b>	1,157
		<b>19,461</b>	21,421

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## 30 OTHER PAYABLES AND ACCRUALS

## 30 其他應付款項以及應計費用

		As at 30 June 2024 於2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2023 於2023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>		
Dividend payable	應付股息	101,151	—
Employee benefits payables (a)	應付員工福利(a)	99,402	119,253
Franchisee deposits	加盟商按金	24,613	21,887
Accrual expenses	應計開支	10,542	13,496
Payables for purchasing of property, plant and equipment	購買物業、機器及設備 應付款項	7,983	33,544
Taxes payables	應付稅項	6,508	11,192
Listing expenses payable	應付上市開支	963	963
Others	其他	13,649	24,327
<b>Total other payables and accruals</b>	<b>其他應付款項及應計費用 總額</b>	<b>264,811</b>	<b>224,662</b>

## (a) Employee benefits payables

The employee benefits payables represented payables for employee salaries for December 2023 and for June 2024, 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2023年12月及2024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。

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31 DEFERRED INCOME TAX

31 遞延所得稅

		As at 30 June 2024 於2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2023 於2023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	35,790	42,114
Deferred income tax liabilities	遞延所得稅負債	(24,599)	(21,984)
		11,191	20,130

32 RELATED PARTY TRANSACTIONS

32 關聯方交易

(a) Related parties of the Group during the six months ended 30 June 2024

(a) 本集團截至2024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

Save as disclosed in Note 23 of this report, 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 2023 and 2024, and balances with related parties as at the respective balance sheet dates.

除本報告附註23所披露者外，以下為本集團截至2023年及2024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。



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**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	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
(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	18,890	15,842
(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	3,237	3,083
(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	—

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**32 RELATED PARTY TRANSACTIONS** (Continued)

(c) Balances with related parties

**32 關聯方交易** (續)

(c) 與關聯方的結餘

		As at 30 June 2024 於2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
<b>Amount due from related parties</b>			
	應收關聯方款項		
<b>Trade</b>			
	貿易		
Hainan Qiyan Stem Cell Anti-aging Hospital Co., Ltd.	海南啟研幹細胞抗衰老 醫院有限公司	34,091	28,272
Sichuan Lanyouyou Technology Co., Ltd.	四川蘭幽幽科技有限公司	10,682	6,161
		<b>44,773</b>	<b>34,433</b>

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 2024 and 31 December 2023.

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2024年6月30日及2023年12月31日，應收關聯方的貿易餘額賬齡在一年以內。

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### 33 COMMITMENTS

#### (a) Capital commitments

Significant capital expenditure commitments are set out below:

		As at 30 June 2024 於2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2023 於2023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	8,857	10,419

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

		As at 30 June 2024 於2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Less than 1 year	1年內	6,073	6,270

### 34 CONTINGENCIES

As 30 June 2024, 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.

As at 30 June 2023, there were no significant contingencies for the Group and the Company.

### 33 承擔

#### (a) 資本承擔

重大資本開支承擔載列如下：

	As at 30 June 2024 於2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2023 於2023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	8,857	10,419

#### (b) 不可撤銷的短期經營租賃

	As at 30 June 2024 於2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Less than 1 year	6,073	6,270

### 34 或然事項

截至2024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。

於2023年6月30日，本集團及本公司概無重大或然事項。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

### 35 EVENTS AFTER THE BALANCE SHEET DATE

On March 26, 2024, Guangzhou Beauty Farm Healthy Research Co., Ltd., a wholly-owned subsidiary of the Company, entered into an investment agreement with Naturade Health Technology Co., Ltd. to acquire 70% of the entire equity interest of Guangzhou Naturade Health Management Co., Ltd. for a cash consideration of RMB350.0 million. As of the date of report, 75% of the total consideration (RMB262.5 million) had been paid. Guangzhou Naturade Health Management Co., Ltd. was included in the Group's consolidated financial statements from July 2024.

### 35 結算日後事項

於2024年3月26日，廣州美麗田園健康研究有限公司(本公司全資附屬公司)與奈瑞兒健康科技有限公司訂立投資協議，以總現金代價人民幣350.0百萬元，收購廣州奈瑞兒健康管理有限公司70%的股權。截至本報告日期，總代價的75%(人民幣262.5百萬元)已支付。廣州奈瑞兒健康管理有限公司自2024年7月起納入本集團財務報表合併範圍。



## DEFINITIONS

### 釋義

In this report, unless the context otherwise requires, the following expressions shall have the meanings set out below: 於本報告內，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 Group”, “our”, “we”, or “us”	指	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
“Board” or “Board of Directors” 「董事會」	指	the board of directors of the Company 本公司董事會
“Cayman Companies Law” or “Cayman Companies Act” 「開曼公司法」	指	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time 開曼群島法例第22章公司法（1961年第3號法例，經綜合及修改），經不時修訂、補充或以其他方式修改
“China” or “PRC” 「中國」	指	the People’s Republic of China, which, for the purpose of this report and for geographical reference only, excludes Hong Kong, Macau and Taiwan 中華人民共和國，就本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
“Corporate Governance 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」
“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” 「雙美」	指	basic beauty services and aesthetic medical services 基礎美容服務以及醫療美容服務
“dual wellness” 「雙保健」	指	basic wellness services and subhealth medical services 基礎保健服務以及亞健康醫療服務

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“Euro” or “EUR” 「歐元」	指	Euro, the lawful currency of the member states of the European Union 歐元，歐盟成員國的法定貨幣
“Global Offering” 「全球發售」	指	the Hong Kong Public Offering and the International Offering, details of which are set forth in the Prospectus 香港公開發售及國際發售，有關詳情載於招股章程
“HKFRS” 「香港財務報告準則」	指	Hong Kong Financial Reporting Standards 香港財務報告準則
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong dollars”, “HK dollars”, “HKD” or “HK\$” 「港元」	指	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong 港元及港仙，香港法定貨幣
“Listing” 「上市」	指	listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Rules” 「上市規則」	指	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) 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)
“M&A” 「收併購」	指	mergers and acquisitions 合併與收購
“Model Code” 「標準守則」	指	the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix C3 to the Listing Rules 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」
“Mr. Li” 「李先生」	指	Mr. LI Yang, being the chairman of our Board and an executive Director and the father of Ms. Li and a Controlling Shareholder of the Company 李陽先生，為董事會主席兼執行董事及李女士的父親，並為本公司控股股東
“Mr. Lian” 「連先生」	指	Mr. LIAN Songyong, being the chief executive officer and an executive Director, and a Controlling Shareholder of the Company 連松泳先生，為首席執行官兼執行董事，並為本公司控股股東
“Ms. Li” 「李女士」	指	Ms. LI Fangyu, being a non-executive Director and daughter of Mr. Li and a Controlling Shareholder of the Company 李方雨女士，為非執行董事及李先生的女兒，並為本公司控股股東
“Naturade” 「奈瑞兒」	指	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 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

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“Over-allotment Option”		the option granted by us to the International Underwriters exercisable by the Overall Coordinators on behalf of the International Underwriters under the International Underwriting Agreement. On February 3, 2023, the Group allotted 6,080,000 Shares at a price of HK\$19.32 per Share. For details, please refer to the announcements of the Company dated January 13, 2023 and February 5, 2023, respectively
「超額配股權」	指	我們向國際包銷商授出的購股權，可由整體協調人代表國際包銷商根據國際包銷協議行使。於2023年2月3日，本集團按每股19.32港元配發6,080,000股股份。詳情請參閱本公司日期分別為2023年1月13日及2023年2月5日之公告
“Prospectus”		the prospectus of the Company dated December 30, 2022
「招股章程」	指	本公司日期為2022年12月30日的招股章程
“R&D”		Research and development
「研發」	指	研究及開發
“Remuneration Committee”		the remuneration committee of the Board
「薪酬委員會」	指	董事會薪酬委員會
“Reporting Period”		the six months ended June 30, 2024
「報告期間」	指	截至2024年6月30日止六個月
“RMB”		Renminbi, the lawful currency of the PRC
「人民幣」	指	人民幣，中國法定貨幣
“SFO”		the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)
「證券及期貨條例」	指	香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
“Shanghai Beauty Farm”		Shanghai Beauty Farm Medical Healthcare Industry Co., Ltd. (上海美麗田園醫療健康產業有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Group
「上海美麗田園」	指	上海美麗田園醫療健康產業有限公司，在中國註冊成立的有限公司，為本集團的全資附屬公司
“Share(s)”		ordinary share(s) in the capital of our Company with a nominal value of US\$0.000005 each
「股份」	指	本公司股本中每股面值0.000005美元的普通股
“Shareholder(s)”		holder(s) of the Share(s)
「股東」	指	股份持有人
“SKU”		stock keeping unit(s), a distinct type of item for sale, such as a product or service, and all attributes associated with the item type that distinguish it from other item types
「SKU」	指	庫存管理單位，一種獨特的銷售物品型(如產品或服務)以及與該物品類型相關的、區別於其他物品類型的所有屬性

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“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
“United States” or “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
“United States dollars”, “US 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\*