

NB

自然美

NATURAL BEAUTY

Natural Beauty Bio-Technology Limited
自然美生物科技有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 00157



2025
INTERIM REPORT
中期報告



Mission Statement

我們的使命

Natural Beauty is dedicated to cultivate our staff, customers, students and franchisees to appreciate our education, products and services, which are the mission and belief of the brand and to make modern ladies beautiful, confident and wealthy.

我們致力於使員工、顧客、學員及加盟老師們存著一份感恩的心來到自然美，學習自然美容術及使用自然美產品及服務，這都是東森自然美這個品牌一直以來的使命與信念，幫助無數女性建立美麗、自信及財富。



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Corporate Information 公司資料

As at 5 August 2025 (the date of this report)
截至二零二五年八月五日(本報告日期)

BOARD OF DIRECTORS

Executive Directors

Dr. LEI Chien
(alias Joanna LEI) (*Chairperson*)
Mr. LIN Chia-Wei
Ms. LIN Yen-Ling

Non-executive Directors

Ms. LIN Shu-Hua
Mr. CHEN Shou-Huang

Independent Non-executive Directors

Mr. CHEN Ruey-Long
(alias Steve CHEN)
Mr. YANG Shih-Chien
Mr. LIN Tsalm-Hsiang
(alias William LIN)

AUTHORISED REPRESENTATIVES

Mr. LIN Chia-Wei
Ms. KWOK Yin Ting
(resigned on 5 August 2025)
Ms. LEE Mei Yi
(appointed on 5 August 2025)

COMPANY SECRETARY

Ms. KWOK Yin Ting (FCG, HKFCG)
(resigned on 5 August 2025)
Ms. LEE Mei Yi (FCG, HKFCG)
(appointed on 5 August 2025)

MEMBERS OF THE AUDIT COMMITTEE

Mr. CHEN Ruey-Long
(alias Steve CHEN) (*Chairman*)
Ms. LIN Shu-Hua
Mr. YANG Shih-Chien
Mr. LIN Tsalm-Hsiang
(alias William LIN)

董事會

執行董事

雷倩博士(主席)

林家偉先生
林燕玲女士

非執行董事

林淑華女士
陳守煌先生

獨立非執行董事

陳瑞隆先生

楊世緘先生
林蒼祥先生

授權代表

林家偉先生
郭彥廷女士
(於二零二五年八月五日辭任)
李美儀女士
(於二零二五年八月五日獲委任)

公司秘書

郭彥廷女士(FCG, HKFCG)
(於二零二五年八月五日辭任)
李美儀女士(FCG, HKFCG)
(於二零二五年八月五日獲委任)

審核委員會成員

陳瑞隆先生(主席)

林淑華女士
楊世緘先生
林蒼祥先生

MEMBERS OF THE REMUNERATION COMMITTEE

Mr. LIN Tsalm-Hsiang (*Chairman*)
(alias William LIN)
Dr. LEI Chien
(alias Joanna LEI)
Mr. LIN Chia-Wei
Mr. CHEN Ruey-Long
(alias Steve CHEN)
Mr. YANG Shih-Chien

MEMBERS OF THE EXECUTIVE COMMITTEE

Dr. LEI Chien
(alias Joanna LEI) (*Chairperson*)
Mr. LIN Chia-Wei
Ms. LIN Yen-Ling
Ms. LIN Shu-Hua
Mr. CHEN Shou-Huang

MEMBERS OF THE NOMINATION COMMITTEE

Mr. YANG Shih-Chien (*Chairman*)
Dr. LEI Chien
(alias Joanna LEI)
Mr. LIN Chia-Wei
Mr. CHEN Ruey-Long
(alias Steve CHEN)
Mr. LIN Tsalm-Hsiang
(alias William LIN)

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

薪酬委員會成員

林蒼祥先生(主席)

雷倩博士

林家偉先生
陳瑞隆先生

楊世緘先生

執行委員會成員

雷倩博士(主席)

林家偉先生
林燕玲女士
林淑華女士
陳守煌先生

提名委員會成員

楊世緘先生(主席)
雷倩博士

林家偉先生
陳瑞隆先生

林蒼祥先生

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Corporate Information 公司資料

As at 5 August 2025 (the date of this report)
截至二零二五年八月五日(本報告日期)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1916, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

AUDITORS

RSM Hong Kong
Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
29th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

LEGAL ADVISERS AS TO HONG KONG LAWS

Jingtian & Gongcheng LLP
Suites 3203-3207, 32/F
Edinburgh Tower, The Landmark
15 Queen's Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
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
Wan Chai
Hong Kong

香港主要營業地點

香港
銅鑼灣
希慎道33號
利園一期
19樓1916室

核數師

羅申美會計師事務所
於香港法例第588章《財務匯報局條例》下的
註冊公眾利益實體核數師
香港
銅鑼灣
恩平道28號
利園二期29樓

香港法律之法律顧問

競天公誠律師事務所
有限法律責任合夥
香港中環皇后大道中15號
置地廣場公爵大廈32樓
3203至3207室

主要股份過戶登記處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
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

Corporate Information 公司資料

As at 5 August 2025 (the date of this report)
截至二零二五年八月五日(本報告日期)

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Stock Code: 00157

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central
Hong Kong

King's Town Bank Co., Ltd.

8F., No. 167, Dunhua N. Rd.
Taipei
Taiwan

CTBC BANK Co., Ltd.

8F, No. 168, Jingmao 2nd Road
Taipei
Taiwan

China Merchants Bank Co., Ltd.

Shanghai Branch, Jingansi Sub-branch
1465 Beijing Road (W)
Shanghai
The PRC

Bank of Communications Co., Ltd.

Shanghai Branch, Zhijiang Sub-branch
377 West Zhijiang Road
Shanghai
The PRC

CTBC BANK Co., Ltd.

Shanghai Branch
27F Shanghai World Financial Center
100 Central Avenue
Shanghai
The PRC

BANK SINOPAC (CHINA) LTD

Shanghai Branch
Room 102, 1st floor, Room 202, 2nd floor, Jiaqi Building
No. 666 Gubei Road, Changning District
Shanghai
The PRC

WEBSITE

www.ir-cloud.com/hongkong/00157/irwebsite

上市資料

香港聯合交易所有限公司
股份代號：00157

主要往來銀行

香港上海滙豐銀行有限公司

香港
皇后大道中1號

京城商業銀行股份有限公司

台灣
台北
敦化北路167號8樓

中國信託商業銀行股份有限公司

台灣
台北
經貿二路168號8樓

招商銀行股份有限公司

上海市分行靜安寺支行
中國
上海
北京西路1465號

交通銀行股份有限公司

上海市分行芷江路支行
中國
上海
芷江西路377號

中國信託商業銀行股份有限公司

上海分行
中國
上海市
世紀大道100號
上海環球金融中心27F

永豐銀行(中國)有限公司

上海分行
中國
上海市
長寧區古北路666號
嘉麒大廈1樓102室、2樓202室

網址

www.ir-cloud.com/hongkong/00157/irwebsite_c

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

財務回顧

Turnover by geographical region	按地域劃分之 營業額	1H 2025		1H 2024		Changes	
		二零二五年上半年		二零二四年上半年		變動	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%	千港元	%
PRC	中國大陸	216,872	82.0%	107,833	68.8%	109,039	101.1%
Taiwan	台灣	45,943	17.4%	45,953	29.3%	(10)	0.0%
Others	其他	1,689	0.6%	2,963	1.9%	(1,274)	-43.0%
Total	總計	264,504	100%	156,749	100.0%	107,755	68.7%

During the six months ended 30 June 2025, turnover of Natural Beauty Bio-Technology Limited (the "Company") and its subsidiaries (the "Group") increased by 68.7% or HK\$107.8 million from HK\$156.7 million for the six months ended 30 June 2024 to HK\$264.5 million for the six months ended 30 June 2025.

於截至二零二五年六月三十日止六個月，自然美生物科技有限公司（「本公司」）及其附屬公司（「本集團」）之營業額由截至二零二四年六月三十日止六個月的156,700,000港元增加68.7%或107,800,000港元至截至二零二五年六月三十日止六個月的264,500,000港元。

For the six months ended 30 June 2025, turnover in the PRC market increased by 101.1% from HK\$107.8 million for the six months ended 30 June 2024 to HK\$216.9 million for the six months ended 30 June 2025; and turnover in the Taiwan market amounted to HK\$46.0 million for the six months ended 30 June 2025, remaining approximately flat compared to the six months ended 30 June 2024.

於截至二零二五年六月三十日止六個月，中國大陸市場之營業額由截至二零二四年六月三十日止六個月的107,800,000港元增加101.1%至截至二零二五年六月三十日止六個月的216,900,000港元；台灣市場之營業額於截止二零二五年六月三十日止六個月為46,000,000港元，與截止二零二四年六月三十日止六個月之營業額基本持平。

Sales from other regions, including Hong Kong, Macau and Malaysia, decreased by 43.0% from HK\$3.0 million for the six months ended 30 June 2024 to HK\$1.7 million for the six months ended 30 June 2025. Sales contribution from these regions remained to be at an insignificant level of 0.6% of the Group's turnover for the six months ended 30 June 2025.

於截至二零二五年六月三十日止六個月，其他地區（包括香港、澳門及馬來西亞）之銷售額由截止二零二四年六月三十日止六個月的3,000,000港元減少43.0%至1,700,000港元。於截至二零二五年六月三十日止六個月，該等地區對本集團營業額之貢獻維持輕微，佔本集團總營業額0.6%。

The Group's overall gross profit margin decreased from 59.5% for the six months ended 30 June 2024 to 55.6% for the six months ended 30 June 2025 mainly due to the changes in revenue mix of products bundling in the PRC market.

本集團之整體毛利率由截至二零二四年六月三十日止六個月的59.5%減少至截至二零二五年六月三十日止六個月的55.6%，主要由於中國大陸市場的銷售的產品收入組合發生變化所致。

FINANCIAL REVIEW (Continued)

財務回顧(續)

Turnover by activities	按業務劃分之營業額	1H 2025 二零二五年 上半年 HK\$'000 千港元	1H 2024 二零二四年 上半年 HK\$'000 千港元	Changes 變動 HK\$'000 千港元			
						%	%
Products	產品						
PRC	中國大陸	215,209	107,126	108,083		100.9%	
Taiwan	台灣	45,935	45,901	34		0.1%	
Others	其他	1,481	2,599	(1,118)		-43.0%	
Total	總計	262,625	155,626	106,999		68.8%	
Services	服務						
PRC	中國大陸	1,663	707	956		135.2%	
Taiwan	台灣	8	52	(44)		-84.6%	
Others	其他	208	364	(156)		-42.9%	
Total	總計	1,879	1,123	756		67.3%	
Turnover by activities	按業務劃分之 營業額	1H 2025 二零二五年上半年 HK\$'000 千港元		1H 2024 二零二四年上半年 HK\$'000 千港元		Changes 變動 HK\$'000 千港元	
			%		%		%
Products	產品	262,625	99.3%	155,626	99.3%	106,999	68.8%
Services	服務	1,879	0.7%	1,123	0.7%	756	67.3%
Total	總計	264,504	100%	156,749	100.0%	107,755	68.7%

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW (Continued)

Products

The Group is principally engaged in manufacturing and sales of a range of products, including skin care, beauty and aroma-therapeutic products, health supplements, make-up products under the “Natural Beauty” brand, as well as beauty apparatus and related items. Product sales are the Group’s key revenue sources and are primarily generated from franchised spas, online and other sales platforms, self-owned spas and concessionary counters at department stores. Product sales for the six months ended 30 June 2025 amounted to HK\$262.6 million, or 99.3% of the Group’s total revenue for the six months ended 30 June 2025, representing an increase of HK\$107.0 million or by 68.8% as compared with product sales of HK\$155.6 million for the six months ended 30 June 2024. The increase in product sales was mainly due to the increase in turnover in such segment in the PRC market by 100.9% to HK\$215.2 million for the six months ended 30 June 2025 as compared with HK\$107.1 million for the corresponding period last year.

Services

Service income is derived from the services of our self-owned spas, training and other services.

The Group provides skin treatment, beauty and spa services through its self-owned spas. The Group’s strategy is to establish self-owned spas as model outlets in strategic locations to stimulate franchisees to join. As at 30 June 2025, the Group had six self-owned spas in the PRC.

The Group does not share any service income generated from spas run by franchisees under its current franchise arrangements. During the six months ended 30 June 2025, service income increased by 67.3% to HK\$1.9 million as compared with HK\$1.1 million for the corresponding period last year.

財務回顧(續)

產品

本集團主要以「自然美」品牌製造及銷售護膚產品、美容及精油產品、健康食品、化妝品及美容儀器等相關產品。產品銷售為本集團主要收入來源，且主要源自加盟水療中心、在線及其他銷售平台、自資經營水療中心及百貨公司專櫃。截至二零二五年六月三十日止六個月之產品銷售額達262,600,000港元（或佔本集團總收入99.3%），較截至二零二四年六月三十日止六個月之產品銷售額155,600,000港元增加107,000,000港元或68.8%。產品銷售額增加主要由於以下情況所致：截至二零二五年六月三十日止六個月該分部於中國大陸市場之營業額較去年同期之107,100,000港元增加100.9%至215,200,000港元。

服務

服務收益源自我們自資經營水療中心服務、培訓及其他服務。

本集團透過其自資經營水療中心提供肌膚護理、美容及水療服務。本集團之策略乃於戰略位置將自資經營水療中心打造成模範門店，以刺激加盟商加入本集團。於二零二五年六月三十日，本集團在中國大陸擁有六家自資經營水療中心。

按現行加盟經營安排，本集團不能分佔加盟商經營水療中心所得之任何服務收益。於截至二零二五年六月三十日止六個月，服務收益較去年同期之1,100,000港元增加67.3%至1,900,000港元。

FINANCIAL REVIEW (Continued)

Other income and other gains

Other income and other gains decreased by HK\$1.8 million or 47.4% from HK\$3.8 million for the six months ended 30 June 2024 to HK\$2.0 million for the six months ended 30 June 2025. Other income and other gains mainly comprised of rental income from other properties, government grants and interest income of HK\$0.6 million, HK\$0.4 million and HK\$0.3 million respectively during the six months ended 30 June 2025.

Selling and administrative expenses

Distribution and selling expenses as a percentage of the Group's turnover decreased to 35.1% for the six months ended 30 June 2025 as compared with 52.3% for the six months ended 30 June 2024. The distribution and selling expenses increased by HK\$10.8 million from HK\$82.0 million for the six months ended 30 June 2024 to HK\$92.8 million for the six months ended 30 June 2025. The increase was mainly due to the increased salaries expenses, which increased by HK\$9.1 million from HK\$38.6 million for the six months ended 30 June 2024 to HK\$47.7 million for the six months ended 30 June 2025 and the travelling charges which increased by HK\$1.3 million from HK\$4.3 million for the six months ended 30 June 2024 to HK\$5.6 million for the six months ended 30 June 2025.

Distribution and selling expenses mainly comprised of salaries expenses of HK\$47.7 million, advertising expenses of HK\$14.2 million, depreciation charges of HK\$9.0 million, travelling charges of HK\$5.6 million, freight on sales of HK\$3.7 million, consultancy and professional expenses of HK\$3.4 million as well as meeting-related expenses of HK\$2.4 million for the six months ended 30 June 2025.

Total administrative expenses decreased by HK\$5.0 million, or 12.9%, to HK\$33.9 million for the six months ended 30 June 2025 as compared with HK\$38.9 million for the six months ended 30 June 2024. Administrative expenses mainly comprised of staff costs and retirement benefits (including directors' remuneration) of HK\$14.0 million, depreciation charges of HK\$4.3 million, consultancy and professional expenses of HK\$3.7 million, research and development expenses of HK\$3.3 million, office and utility expenses of HK\$1.8 million and employee relations of HK\$1.8 million.

財務回顧(續)

其他收益和利得

其他收益和利得由截至二零二四年六月三十日止六個月之3,800,000港元減少1,800,000港元或47.4%至截至二零二五年六月三十日止六個月之2,000,000港元。於截至二零二五年六月三十日止六個月，其他收益和利得主要包括其他物業之租金收益、政府補助金及利息收入，分別為600,000港元、400,000港元及300,000港元。

銷售及行政開支

分銷及銷售開支佔本集團營業額之百分比由截至二零二四年六月三十日止六個月之52.3%下降至截至二零二五年六月三十日止六個月之35.1%。分銷及銷售開支由截至二零二四年六月三十日止六個月之82,000,000港元增加10,800,000港元至截至二零二五年六月三十日止六個月之92,800,000港元。該增加主要是由於工資的增加，由截至二零二四年六月三十日止六個月之38,600,000港元增加9,100,000港元至截至二零二五年六月三十日止六個月之47,700,000港元以及差旅費用由截至二零二四年六月三十日止六個月之4,300,000港元增加1,300,000港元至截至二零二五年六月三十日止六個月之5,600,000港元。

於截至二零二五年六月三十日止六個月，分銷及銷售開支主要包括工資47,700,000港元、推廣費開支14,200,000港元、折舊開支9,000,000港元、差旅費用5,600,000港元、銷貨運費3,700,000港元、諮詢及專業費用3,400,000港元以及會議費2,400,000港元。

於截至二零二五年六月三十日止六個月，總行政開支由截至二零二四年六月三十日止六個月之38,900,000港元減少5,000,000港元或12.9%至33,900,000港元。行政開支主要包括員工成本及退休福利(含董事酬金)14,000,000港元、折舊開支4,300,000港元、諮詢及專業費用3,700,000港元、研究開發費用3,300,000港元、辦公室和水電開支1,800,000港元以及員工活動1,800,000港元。

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW (Continued)

Other expenses and other losses

Other expenses and other losses increased by HK\$5.4 million, from HK\$1.0 million for the six months ended 30 June 2024 to HK\$6.4 million for the six months ended 30 June 2025. Other expenses and other losses for the six months ended 30 June 2025 mainly included exchange loss of HK\$4.2 million, and losses on disposal of property, plant and equipment of HK\$1.3 million.

Profit before tax

Taking into account the increase in revenue, profit before tax increased by 143.6% from a loss of HK\$28.7 million for the six months ended 30 June 2024 to a profit of HK\$12.5 million for the six months ended 30 June 2025.

Profit for the period

Profit for the period increased by 135.7% from a loss of HK\$30.5 million for the six months ended 30 June 2024 to a profit of HK\$10.9 million for the six months ended 30 June 2025.

Liquidity and financial resources

Cash used in operating activities for the six months ended 30 June 2025 was approximately HK\$14.0 million (HK\$26.5 million of cash used in operating activities for the six months ended 30 June 2024). As at 30 June 2025, the Group had cash and cash equivalents of approximately HK\$93.5 million (approximately HK\$109.0 million as at 31 December 2024) with approximately HK\$200.9 million (approximately HK\$192.2 million as at 31 December 2024) being external bank borrowing.

In terms of gearing, as at 31 December 2024 and 30 June 2025, the Group's gearing ratios (defined as total bank borrowings divided by shareholders' equity) were 43.0% and 41.4% respectively. Current ratios (defined as current assets divided by current liabilities) of the Group as at 31 December 2024 and 30 June 2025 were 1.54 times and 1.45 times respectively. As at 30 June 2025, the Group had no material contingent liabilities other than those disclosed in its financial statements and the notes thereto. With the cash and bank balances on hand, the Group's liquidity position remained strong to meet its working capital requirements.

財務回顧(續)

其他支出和損失

其他支出和損失由截至二零二四年六月三十日止六個月之1,000,000港元增長5,400,000港元至截至二零二五年六月三十日止六個月之6,400,000港元。截至二零二五年六月三十日止六個月，其他支出和損失主要包括出匯兌損失及固定資產處置損失，分別為4,200,000港元及1,300,000港元。

除稅前溢利

鑑於營收增加，除稅前虧損由截至二零二四年六月三十日止六個月之28,700,000港元增加143.6%至截至二零二五年六月三十日止六個月除稅前溢利之12,500,000港元。

期內溢利

期內虧損由截至二零二四年六月三十日止六個月之30,500,000港元增加135.7%至截至二零二五年六月三十日止六個月期內溢利之10,900,000港元。

流動資金及財務資源

於截至二零二五年六月三十日止六個月之經營業務所用現金約為14,000,000港元(截至二零二四年六月三十日止六個月經營業務所用現金約為26,500,000港元)。於二零二五年六月三十日，本集團之現金及現金等價物約為93,500,000港元(於二零二四年十二月三十一日約為109,000,000港元)。向外界銀行借款金額約為200,900,000港元(於二零二四年十二月三十一日約為192,200,000港元)。

資產負債方面，於二零二四年十二月三十一日及二零二五年六月三十日，本集團之資產負債比率(界定為總銀行借款除以股東權益)分別為43.0%及41.4%。於二零二四年十二月三十一日及二零二五年六月三十日，本集團之流動比率(界定為流動資產除以流動負債)分別為1.54倍及1.45倍。於二零二五年六月三十日，除於財務報表及有關附註披露者外，本集團並無重大或然負債。憑藉所持有之現金及銀行結存，本集團之流動資金狀況維持穩健，足以滿足其營運資金所需。

FINANCIAL REVIEW (Continued)

Treasury policies and exposure to fluctuations in exchange rates

Most of the Group's revenues are denominated in Renminbi ("RMB") and New Taiwan Dollars ("NTD") as its operations are mainly located in the PRC and Taiwan. As at 30 June 2025, approximately 29.4% (46.0% as at 31 December 2024) of the Group's bank balances and cash were denominated in RMB, while approximately 52.3% (38.2% as at 31 December 2024) were in NTD. The remaining 18.3% (15.8% as at 31 December 2024) were denominated in US Dollars, Hong Kong Dollars and Malaysian Ringgit. The Group continues to adopt a conservative approach in its foreign exchange exposure management. The Group reviews its foreign exchange risks periodically and uses derivative financial instruments to hedge against such risks when necessary.

財務回顧(續)

理財政策及所承受匯率波動風險

基於本集團業務主要位於中國大陸及台灣，故其大部份收入乃以人民幣及新台幣計值。於二零二五年六月三十日，在本集團之銀行結存及現金中，約29.4%(於二零二四年十二月三十一日為46.0%)以人民幣計值，另約52.3%(於二零二四年十二月三十一日為38.2%)以新台幣計值。餘下18.3%(於二零二四年十二月三十一日為15.8%)則以美元、港元及馬來西亞幣計值。本集團繼續就外匯風險管理採取審慎政策，定期檢討其所承受之外匯風險，並於有需要時使用衍生金融工具對沖有關風險。

BUSINESS REVIEW

業務回顧

Turnover by geographical region	按地域劃分之營業額	1H 2025 上半年 二零二五年 HK\$'000 千港元	1H 2024 上半年 二零二四年 HK\$'000 千港元	Changes 變動 HK\$'000 千港元	
					%
PRC	中國大陸				
Products	產品	215,209	107,126	108,083	100.9%
Services	服務	1,663	707	956	135.2%
PRC Total	中國大陸總計	216,872	107,833	109,039	101.1%
Taiwan	台灣				
Products	產品	45,935	45,901	34	0.1%
Services	服務	8	52	(44)	-84.6%
Taiwan Total	台灣總計	45,943	45,953	(10)	0.0%
Others	其他				
Products	產品	1,481	2,599	(1,118)	-43.0%
Services	服務	208	364	(156)	-42.9%
Others Total	其他總計	1,689	2,963	(1,274)	-43.0%

BUSINESS REVIEW (Continued)

The PRC Market

The Group's turnover in the PRC market increased by 101.1% for the six months ended 30 June 2025 to HK\$216.9 million as compared with HK\$107.8 million for the six months ended 30 June 2024. Gross margin of product sales decreased to 56.0% for the six months ended 30 June 2025 as compared with 61.5% for the six months ended 30 June 2024. The key reasons to the aforementioned changes are the changes in revenue mix of products bundling in the PRC market.

Taiwan Market

The Group's turnover in the Taiwan market amounted to HK\$46.0 million for the six months ended 30 June 2025, remaining approximately flat compared to the six months ended 30 June 2024. Gross profit margin on product sales increased from 55.9% for the six months ended 30 June 2024 to 56.3% for the six months ended 30 June 2025. The key reason of the increase in gross margin is the changes in business channels, which in turn changed the revenue mix.

Distribution channels

For revenue by sales channel, the Group achieved HK\$243.0 million sales from franchised/self-owned spas, and counters for the six months ended 30 June 2025 which increased by HK\$108.7 million as compared to the six months ended 30 June 2024 (HK\$134.3 million for the six months ended 30 June 2024), representing 91.9% of the Group's total revenue (85.7% for the six months ended 30 June 2024).

業務回顧(續)

中國大陸市場

於截至二零二五年六月三十日止六個月，本集團於中國大陸市場之營業額較於截至二零二四年六月三十日止六個月之107,800,000港元增加101.1%至216,900,000港元。產品銷售毛利率從截至二零二四年六月三十日止六個月之61.5%下降至截至二零二五年六月三十日止六個月之56.0%。上述變動之主要原因為中國大陸市場的銷售的產品收入組合發生變化所致。

台灣市場

本集團台灣市場之營業額於二零二五年六月三十日止六個月為46,000,000港元，與截止二零二四年六月三十日止六個月之營業額基本持平。產品銷售毛利率由截至二零二四年六月三十日止六個月之55.9%增加至截至二零二五年六月三十日止六個月之56.3%。毛利率增加主要是因業務管道的變化導致收入組合發生變化所致。

分銷管道

按分銷管道看，本集團來自加盟／自資經營水療中心及百貨專櫃等渠道的營業額較截至二零二四年六月三十日止六個月增加108,700,000港元至截止二零二五年六月三十日止六個月之243,000,000港元(截止二零二四年六月三十日止六個月為134,300,000港元)，佔集團總營業額91.9%(截止二零二四年六月三十日止六個月為85.7%)。

BUSINESS REVIEW (Continued)

Distribution channels (Continued)

For sales from E-commerce, TV shopping and telemarketing channels, the Group achieved HK\$21.5 million sales for the six months ended 30 June 2025, which decreased by HK\$0.9 million as compared to the six months ended 30 June 2024 (HK\$22.4 million for the six months ended 30 June 2024), representing 8.1% of the Group's total revenue (14.3% for the six months ended 30 June 2024).

業務回顧(續)

分銷管道(續)

來自電子商務、電視購物及電話行銷等通路的營業額較截至二零二四年六月三十日止六個月減少900,000港元至截止二零二五年六月三十日止六個月之21,500,000港元(截止二零二四年六月三十日止六個月為22,400,000港元)，佔集團總營業額8.1%(截止二零二四年六月三十日止六個月為14.3%)。

Store Number by Ownership	按擁有權劃分之店舖數目	Franchisee owned Spa 加盟商擁有水療中心	Self-owned Spa 自資經營水療中心	Total Spa 水療中心總計	Self-owned Counter 自資經營專櫃	Total 總計
As at 30 June 2025	於二零二五年六月三十日					
PRC	中國大陸	1,640	6	1,646	7	1,653
Taiwan	台灣	293	–	293	–	293
Others	其他	19	–	19	–	19
Total	總計	1,952	6	1,958	7	1,965

Store Number by Ownership	按擁有權劃分之店舖數目	Franchisee owned Spa 加盟商擁有水療中心	Self-owned Spa 自資經營水療中心	Total Spa 水療中心總計	Self-owned Counter 自資經營專櫃	Total 總計
As at 30 June 2024	於二零二四年六月三十日					
PRC	中國大陸	1,289	2	1,291	7	1,298
Taiwan	台灣	323	–	323	–	323
Others	其他	30	2	32	–	32
Total	總計	1,642	4	1,646	7	1,653

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (Continued)

Distribution channels (Continued)

The Group derives its income principally from its network of distribution channels, including spas and concessionary counters in department stores. As at 30 June 2025, there were 1,958 spas and 7 concessionary counters. Amongst them, 1,952 were franchised spas, while 6 spas and 7 concessionary counters were directly operated by the Group. No concessionary counters were entrusted to third-party operators. Franchised spas were owned by the franchisees who were responsible for capital investment in these spas. They were obliged to use only Natural Beauty or "NB" products in their spas. A wide array of services including hydrotherapy, facial treatment, body care and skin care analysis were provided in all spas, while skin care analysis was widely available at the concessionary counters in department stores.

Group-wide, a total of 244 new stores were opened and 59 stores were closed during the six months ended 30 June 2025.

Research and Development

In 2025, Natural Beauty continued to position cutting-edge technology and advanced formulation upgrades as the core of its R&D strategy, further consolidating the brand's technological edge in the premium anti-aging segment while steadily creating long-term value for shareholders. The year's R&D efforts focused on three strategic pillars: anti-aging innovation, smart device integration, and exosome technology advancement.

In the anti-aging product segment, we completed a comprehensive upgrade of our flagship NB-1 Crystal Series, integrating multiple active ingredients and intelligent delivery systems to effectively target skin dullness, dynamic wrinkles, and collagen depletion—key concerns for aging skin in Asian women. The formulation was developed based on internal research frameworks and combines pigmentation modulation, elasticity recovery, and dermal matrix revitalization, demonstrating Natural Beauty's deep insight and expertise in functional anti-aging solutions.

For diagnostic and analysis systems, we launched an upgraded skin analyzer equipped with 100x magnification and AI-based texture recognition technology capable of evaluating eight key skin indicators. This system has been implemented in selected franchise stores, significantly improving the precision and efficiency of personalized consultations while laying a strong foundation for future data-driven skincare services.

業務回顧(續)

分銷管道(續)

本集團收益主要來自其水療中心及百貨公司專櫃等分銷管道網絡。於二零二五年六月三十日，本集團共有1,958間水療中心及7個專櫃，當中包括1,952間加盟水療中心，以及由本集團直接經營的6間水療中心及7個專櫃。並無委託第三方經營者經營專櫃。加盟水療中心由加盟商擁有，彼等須承擔本身水療中心的資本投資。彼等之水療中心僅可使用自然美或「NB」品牌產品。各水療中心均提供多種服務，包括水療、面部及身體護理以及皮膚護理分析服務，而百貨公司專櫃廣泛提供皮膚護理分析。

以集團而言，截至二零二五年六月三十日止六個月，本集團合共開設244間新店舖，另關閉59間店舖。

研究及開發

自然美在二零二五年持續以尖端科技與高階配方升級為核心研發策略，深化品牌於高端抗老市場的技術優勢，並以創新為動能，穩健推進產品競爭力與企業價值的雙軌成長。年度研發聚焦三大主軸：抗老創新升級、智能儀器應用與外泌體技術深化。

在抗老產品領域，我們針對旗艦「晶鑽肽系列」進行技術與配方的全面升級，導入多重活性成分與智慧導入機制，有效強化針對膚色黯沉、動態紋路與膠原流失等熟齡肌膚議題的整體改善效果。該系列設計緊扣亞洲女性熟齡肌膚老化關鍵期，整合色素調理、彈性恢復、基底強化等功能模組，進一步展現自然美在功能性抗老領域的研發深度與市場洞察力。

在檢測與診斷系統方面，我們推出升級版肌膚檢測儀，搭載100倍放大鏡頭與AI肌膚紋理辨識模型，可對八項膚況指標進行高效分析。該系統已率先導入多個加盟門市，提升肌膚諮詢精準度與作業效率，並為後續建立大數據應用場景奠定技術基礎。

BUSINESS REVIEW (Continued)

Research and Development (Continued)

In the area of smart beauty devices, we strengthened our strategic collaborations with international equipment suppliers, with R&D focusing on high-efficiency delivery and advanced temperature control systems. These have been integrated into results-driven applications, forming a unique “device × formula” solution framework that reinforces Natural Beauty's competitive position in the professional skincare market.

Exosome technology was a major development focus in 2025. Our R&D team concentrated on four application areas: anti-aging repair, brightening, scalp care, and skin barrier health. The selected exosome materials, plant and animal derived, adhere to market safety regulations and have passed initial stability and efficacy evaluations. Over 20 new exosome-based products are planned for launch this year across OB, REGAL, TV, and franchise channels, supporting both category expansion and top-line growth.

Artificial intelligence applications also continued to transition into practical deployment. Our team successfully developed an AI-powered massage robot featuring vision recognition technology that simulates human touch, enabling standardized service protocols across stores and helping reduce labor intensity while improving service consistency and customer satisfaction.

In addition, Natural Beauty advanced academic-industry collaboration by working with domestic and international research institutions on clinical validation, mechanistic studies, and sustainable formulation development. By adopting green chemistry principles, we enhanced product safety, environmental responsibility, and functional consistency, reinforcing our long-term commitment to sustainable innovation.

Overall, in 2025, Natural Beauty accelerated the integration of its product, device, and technological platforms, progressively building a scalable and innovation-driven R&D architecture. These achievements not only solidify our brand value and product competitiveness but also provide stable support for business growth and investor confidence.

業務回顧(續)

研究及開發(續)

於智能儀器應用面向，集團持續深化與國際設備供應商的合作，研發聚焦於高效導入與溫控穩壓技術，已逐步導入功效型儀器應用場景，並結合專業配方構建「儀器 × 配方」整體解決方案，進一步鞏固自然美於專業保養領域的市場優勢。

外泌體技術為年度拓展重點，研發團隊聚焦於抗老修護、美白護理、頭皮保養及皮膚屏障修復四大應用方向，並以合規、安全之植物與動物外泌體素材為開發基礎，完成初步穩定性與功效驗證。全年預計推動超過20項產品上市，涵蓋OB、REGAL、TV通路與加盟體系，進一步強化產品線延伸與營收成長動能。

AI應用亦持續實現產品化落地。本年度，團隊完成具備視覺辨識功能之AI按摩機器人開發，可模擬專業手技進行標準化操作，協助門市減輕人力負擔並提升服務一致性與顧客體驗。

此外，自然美積極推進產學合作，持續與國內外研究機構開展臨床機轉驗證與永續配方研究，導入綠色化學原則，強化產品安全性、環境友善性與功效一致性，展現企業對未來永續競爭力的長期承諾。

整體而言，自然美在二零二五年已完成從原料、配方、設備到數據服務的跨模組整合，逐步建構一套具有規模擴張潛力與技術含量的研發架構。上述成果不僅為品牌價值與產品競爭力奠定堅實基礎，也為公司營運穩健與股東信心提供長期支撐。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (Continued)

Products

In April 2025, Natural Beauty hosted the launch events for its new “Crystal Peptide & Health Food” product lines successively in Anji, Zhejiang and Guilin, Guangxi. The Company also announced its exclusive national distributorship for the INDIBA Moonlight beauty device, accompanied by successful case studies. Centered around the theme “AI Technology · Beauty Industry · Holistic Health”, the events sparked a new wave of innovation in the beauty industry.

At the launch, Natural Beauty introduced six new skincare products, two Crystal Diamond skincare gift sets, five newly launched health food items, and four new haircare products. Backed by precise market insights and robust product development, the event achieved a remarkable sales performance of HK\$58.0 million, injecting fresh momentum into the Company’s sustainable growth.

Since the beginning of 2025, Natural Beauty has fully implemented a standardized conference-based sales tour strategy, with over 90 themed events held to date. The February “New Year Kickoff” tour ignited morale among franchise stores; the May “New Consumer Model” launch led industry trends; and the July “Modeling Mask Culture Festival” further deepened brand recognition. These initiatives have effectively strengthened franchisee loyalty to the brand and enhanced customer engagement with the product lines. As of the end of June 2025: the brand’s core business segments delivered strong overall performance. Among them, the health food category recorded revenue of HK\$28 million representing a robust 109.3% year-on-year growth, further strengthening its position as a key growth engine in the wellness sector.

In terms of channel expansion, Natural Beauty continues to deepen its footprint. In 2025, the company entered into a strategic partnership with Gideon Education Group, launching the first “Bio-up” Biotech Aesthetic SPA Center in Xi’an, Shaanxi. To date, four locations have been established, offering professional skincare services to young parents. This marks a pioneering model of cross-industry integration within the beauty sector.

業務回顧(續)

產品

在二零二五年四月，自然美先後於浙江安吉、廣西桂林兩地舉辦「晶鑽肽&健康食品」新品發佈會，同步發佈全國獨家代理INDIBA白月光儀器及成功案例分享，全場以「AI科技·美業·全健康」為核心理念，掀起了美業新風潮。

本次發佈會重磅推出6款護膚單品，2款晶鑽護膚禮盒，5款全新健康食品及4款護髮類產品，依託精準的市場洞察與產品力支撐，取得58,000,000港元業績。為公司可持續發展注入全新動能。

自二零二五年初開始，自然美全面推行標準化會銷巡演戰略，累計已舉辦90餘場主題活動。二月「開門紅」巡演點燃門店鬥志，五月「新消費模式」發佈引領行業趨勢，七月「粉膜文化節」深化品牌認知，有效強化加盟連鎖體系對品牌的認同感與產品黏性。截至二零二五年六月底，品牌核心業務板塊整體表現強勁。其中，健康食品系列實現收入28,000,000港元，同比增長109.3%，持續鞏固其作為大健康領域高增長引擎的地位。

在管道拓展層面，自然美持續深化佈局：二零二五年與吉的堡教育集團達成戰略合作，於陝西西安落地首家「Bio-up法妮迪」生物科技美容SPA會所，目前已完成4家，面向兒童家長年輕群體提供專業護膚體驗，開創美業跨產業融合範式。

BUSINESS REVIEW (Continued)

Human Resources

As at 30 June 2025, the Group had a total of 525 employees, of which 424 were based in the PRC, 101 in Taiwan. Total remuneration for the six months ended 30 June 2025 was approximately HK\$74.9 million (HK\$64.0 million for the six months ended 30 June 2024), including retirement benefit related costs of HK\$11.8 million (HK\$10.0 million for the six months ended 30 June 2024). There were no stock option expenses for the six months ended 30 June 2025 (nil for the six months ended 30 June 2024). Competitive remuneration packages are maintained to attract, retain and motivate capable staff members and are reviewed on regular basis.

The Group maintains good relations with its employees and is committed to their training and development. Professional training courses are offered to beauticians employed by the Group and to franchisees on regular basis.

Capital Expenditure

The Group's capital expenditure of HK\$33.2 million for the six months ended 30 June 2025 was mainly related to the new plant construction in the PRC amounting to HK\$19.4 million, opening of new stores, renovation and equipment amounting to HK\$10.4 million.

Right-of-use Assets and Lease Liability

The related right-of-use assets and lease liabilities are mainly located in the PRC and Taiwan. As at 30 June 2025, the Group's right-of-use assets were HK\$36.3 million (HK\$28.3 million as at 30 June 2024) and its lease liabilities were HK\$21.4 million (HK\$12.8 million as at 30 June 2024). For the six months ended 30 June 2025, depreciation charges of right-of-use assets amounted to HK\$3.8 million and interest charges of lease liabilities amounted to HK\$0.6 million.

Pledged assets

As at 30 June 2025, the Group's secured short-term and long-term bank borrowings were secured by certain freehold land, buildings and right-of-use assets related to leasehold land, with carrying amount of HK\$336.8 million (HK\$328.1 million as at 31 December 2024).

業務回顧(續)

人力資源

於二零二五年六月三十日，本集團合共僱用525名僱員，其中424名派駐中國大陸，台灣有101名。於截至二零二五年六月三十日止六個月之總酬金約為74,900,000港元(截至二零二四年六月三十日止六個月為64,000,000港元)，其中包括退休福利相關成本11,800,000港元(截至二零二四年六月三十日止六個月為10,000,000港元)。截至二零二五年六月三十日止六個月，並無產生認股權開支(截至二零二四年六月三十日止六個月為無)。為招聘、留聘及鼓勵表現卓越的僱員，本集團保持並定期檢討具競爭力之酬金組合。

本集團與其僱員維持良好合作關係，並承擔彼等的培訓及發展，更定期為本集團聘用之美容師及加盟商提供專業培訓課程。

資本開支

本集團於截至二零二五年六月三十日止六個月之資本開支為33,200,000港元，其主要包括中國大陸新工廠建設19,400,000港元、新開店裝修及設備10,400,000港元。

使用權資產和租賃負債

相關使用權資產及租賃負債主要位於中國大陸及台灣。於二零二五年六月三十日，本集團之使用權資產為36,300,000港元(於二零二四年六月三十日為28,300,000港元)，租賃負債為21,400,000港元(於二零二四年六月三十日為12,800,000港元)。截至二零二五年六月三十日止六個月，使用權資產折舊費用共計3,800,000港元，而租賃負債利息費用共計600,000港元。

資產抵押

於二零二五年六月三十日，本集團之有抵押短期及長期銀行借款以賬面值336,800,000港元之若干永久業權土地、樓宇及與租賃土地有關之使用權資產作抵押(於二零二四年十二月三十一日為328,100,000港元)。

OUTLOOK FOR 2025

The year of 2025 shall be pivotal for Natural Beauty to achieve structural breakthroughs. Aligning with the national strategy of “Healthy China (健康中國)”, Natural Beauty continues to deepen its commitment to the healthcare sector, steadily expanding its diversified business portfolio to propel the Company into a new phase of quality growth. The strong growth in revenue from international high-end smart beauty equipment along with the exceptional performance of core proprietary products enable us to continuously enhance efficiency of channel operations and terminal profitability. In order to steadily promote its store network expansion and refined operations in regional markets, Natural Beauty is in the process of advancing the layout of its agent network, with a focus on five core regions, i.e. Central China, East China, West China, South China, and North China. For the first half of 2025, the number of newly opened franchise stores in the PRC increased by 88.1% year-on-year, resulting in significantly enhanced terminal channel penetration and consumer reach efficiency. At the same time, the growth in single-store revenue remained stable, while overall operating quality continued to improve. Meanwhile, Natural Beauty continued to strengthen refined management and digital transformation, focusing on improving operational efficiency to lay a solid foundation for the long-term sound development of its business.

Key Market Development Strategies

- Taiwan: During the first half of 2025, the Taiwan market continued to implement the dual strategy of “multi-channel marketing” and “products with a high repurchase rate”, flexibly integrating the momentum of online platforms and physical stores to steadily improve brand influence and revenue performance. In spite of the minor adjustments due to the general economic volatility and conservative consumer behaviors, the operational performance remained stable overall. The Company has proactively developed AI-powered beauty apparatus to enable franchise stores to upgrade their business models and strengthen their competitiveness among end customers. Through expanding brand influence by means of live streaming sales, community interaction and digital advertising, the Company has managed to drive traffic conversion and thus laid a solid foundation for annual performance growth.

二零二五年未來展望

二零二五年是自然美實現結構性突破的關鍵元年。自然美積極回應國家「健康中國」戰略，持續深耕大健康領域，穩步拓展多元業務版圖，推動公司邁入高品質增長新階段。國際化高端智慧美容設備收入增長強勁，核心獨規產品表現亮眼，持續賦能管道運營效率與終端盈利能力提升。自然美加速推進代理商體系佈局，重點聚焦華中、華東、西部、華南、華北五大核心區域，穩步推進門店網路拓展與區域市場精細化運營。二零二五年上半年，中國大陸地區新增加盟店數同比增加88.1%，終端管道滲透力與消費者觸達效率顯著增強；同時單店營收穩步增長，整體經營品質持續向好。與此同時，自然美持續深化精細化管理與數字化轉型，著力提升運營效率，為業務長期穩健發展夯實基礎。

重要市場發展策略

- 台灣：二零二五年上半年，台灣市場持續推進「多通路行銷」與「高回購力產品」雙軌策略，靈活整合線上平台與實體門店動能，穩健拓展品牌影響力與營收表現。儘管受總體經濟景氣波動與消費趨勢保守影響，營運表現略有調整，惟整體仍維持穩健。公司積極佈局AI科技美容儀器，協助加盟店升級營利模式，強化終端競爭力。同步透過直播導購、社群互動與數字廣宣擴大品牌觸及，帶動流量轉化，為全年業績增長奠定堅實基礎。

OUTLOOK FOR 2025 (Continued)

Key Market Development Strategies (Continued)

- PRC: We continue to implement our multi-channel and multi-brand strategy, strengthen our presence in the beauty and healthcare sector, and accelerate store expansion through our agent network. In combination with the steady growth in international high-end smart beauty equipment, our three core business segments shall facilitate the generation of a diversified growth driving force in synergy and coordination. In terms of marketing, we have carried forward the dual strategy of “online live streaming and offline conferences” to comprehensively improve market penetration efficiency. We reach online audiences through a series of themed live streams, and focus on high-frequency large-scale tours and small training promotion events for offline campaigns, allowing us to expand business footprints in key regions across the country to effectively promote sales conversion and terminal sales. In the meantime, we have worked closely with local core agents with years of experience in the industry, leveraging their regional influence and channel resources to rapidly promote the implementation and expansion of localized businesses. As for brand development, the B.U.T. ESSE brand, following its grand opening at a high-end shopping mall in Shanghai in 2024, continued to expand its distribution channels in 2025, setting up counters at the Orient Shopping Centre (東方商廈) in Xujiahui and establishing self-owned spas in core commercial districts such as New World (新世界) and Hopson One (合生匯). This has led to a dual operating mode of “counters × spas”, further enhancing the brand influence and market recognition.

Looking ahead to the second half of 2025, the Group will continue to implement the strategy of “AI Technology • Beauty Industry • Holistic Health”, and fully utilize the core empowering role of AI technology in product innovation, digital store construction, marketing and management system upgrades through strategic cooperation with Baidu and Fudan University. The Group will also strengthen its brand development, deepen the operation and management of its membership system and improve user stickiness and lifetime value with continuous efforts, while proactively expanding the territory of its comprehensive healthcare business and accelerating the development of its core business in an all-round aspect.

2025未來展望(續)

重要市場發展策略(續)

- 中國大陸：我們繼續貫徹多管道、多品牌策略，深耕美業大健康領域，並通過代理商體系加速門店佈局，結合國際化高端智慧美容設備穩健增長，三大業務支柱協同發力，構建多元增長引擎。在行銷端，我們持續推進「線上直播+線下會議」融合策略，全面提升市場滲透效率。線上通過系列主題直播觸達受眾，線下以高頻次大型巡演及小型培訓推廣會為抓手，深度覆蓋全國重點區域，有效帶動銷售轉化與終端動銷。同時，我們與深耕行業多年的本地核心代理商開展深度協作，依託其區域影響力與管道資源，快速推進在地化業務落地與拓展。品牌建設方面，B.U.T. ESSE品牌繼二零二四年在上海高端購物中心盛大亮相後，二零二五年持續拓展管道版圖，陸續於徐家匯東方商廈開設專櫃，並在新世界、合生匯等核心商圈佈局直營美容院，成功落地「專櫃×美容院」雙模運營模式，品牌影響力與市場認可度持續提升。

展望二零二五年下半年，本集團持續貫徹「AI科技·美業·大健康」戰略，通過與百度、復旦大學的戰略合作，充分發揮AI技術在產品創新、數字化門店建設、行銷和管理體系升級等方面的核心賦能作用。本集團同時不斷強化品牌建設，深化會員體系運營管理，提升用戶黏性與終身價值。積極拓展大健康業務版圖，全面加速核心業務發展。

Corporate Governance Highlights

企業管治概要

The Company is committed to achieving high standards of corporate governance that properly protect and promote the interests of its shareholders.

Accordingly, the board of directors of the Company (the “Board”) has established the Audit Committee, the Executive Committee, the Remuneration Committee and the Nomination Committee with defined terms of reference which are of no less exacting terms than those set out in the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). These committees (save for Executive Committee) are chaired by independent non-executive directors.

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL STATEMENTS

The Audit Committee has adopted terms of reference (Audit Committee Charter) which are in line with the code provisions of the CG Code. The unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2025 have been reviewed by the Audit Committee which is of the opinion that such statements comply with the applicable accounting standards, legal requirements and the Listing Rules, and that adequate disclosures have been made.

In addition, the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025 have also been reviewed by RSM Hong Kong, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, whose independent review report is disclosed on pages 28-29 of this Interim Report.

REMUNERATION COMMITTEE

The Remuneration Committee has adopted terms of reference (Remuneration Committee Charter) which are in line with the code provisions of the CG Code. The main duties of the Remuneration Committee include determining the policy and structure for the remuneration of executive directors, assessing performance of executive directors and approving the terms of executive directors’ service contracts, determining or making recommendations to the Board on the Company’s remuneration packages of individual executive and non-executive directors and senior management and reviewing and approving matters relating to share schemes.

本公司致力達致高水平之企業管治，以妥為保障及提升股東利益。

因此，本公司之董事會（「董事會」）已成立具明確職權範圍之審核委員會、執行委員會、薪酬委員會及提名委員會，有關職權範圍書之條款並不比香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載企業管治守則（「企業管治守則」）所載條款寬鬆。該等委員會（除執行委員會外）均由獨立非執行董事擔任主席。

審核委員會及中期財務報表之審閱

審核委員會已採納條款符合企業管治守則守則條文之職權範圍書（審核委員會憲章）。本公司截至二零二五年六月三十日止六個月之未經審核簡明綜合財務報表已由審核委員會審閱。審核委員會認為該等報表符合適用會計準則、法律規定及上市規則，並已作出充份披露。

此外，本集團截至二零二五年六月三十日止六個月之未經審核簡明綜合中期財務報表亦已由本公司核數師羅申美會計師事務所根據香港審閱工作準則第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱。羅申美會計師事務所之獨立審閱報告於本中期報告第28至29頁內披露。

薪酬委員會

薪酬委員會已採納條款符合企業管治守則守則條文之職權範圍書（薪酬委員會憲章）。薪酬委員會職責主要包括釐定執行董事之薪酬政策和架構、評核執行董事之表現及批准執行董事之服務合約條款、釐定或向董事會建議個別執行董事、非執行董事及高級管理人員之薪酬待遇，以及審閱及批准與股份計劃有關的事項。

NOMINATION COMMITTEE

The Nomination Committee has adopted terms of reference (Nomination Committee Charter) which are in line with the code provisions of the CG Code. The Nomination Committee is responsible for, including but not limited to, determining the policy for the nomination of directors, reviewing the structure, size, composition and diversity of the Board annually and making recommendations to the Board on selection of candidates for directorships pursuant to the board diversity policy. It also assesses the independence of independent non-executive directors.

EXECUTIVE COMMITTEE

The Executive Committee is primarily responsible for formulating business policies, making decisions on key business issues and policies, facilitating the approval of certain corporate actions and exercising the powers and authority delegated by the Board in respect of matters arising between regularly scheduled Board meetings, reviewing financial, marketing, retail, operation and other business performance, as well as reviewing and approving annual budget and key performance indicators and track performance.

During the six months ended 30 June 2025, the Board, at all times, met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors, representing at least one-third of the Board with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

COMPLIANCE WITH THE CG CODE

The Company recognises the importance of good corporate governance in enhancing the management of the Company as well as preserving the interests of the shareholders as a whole. The Board is of the view that the Company has fully complied with all the code provisions set out in the CG Code throughout the six months ended 30 June 2025.

COMPLIANCE WITH THE MODEL CODE

Securities Transactions made by Directors and Relevant Employees

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules. Having made specific enquiry with all directors, all directors have confirmed that the required standard of the Model Code has been complied with throughout the six months ended 30 June 2025 and up to the date of this Interim Report.

提名委員會

提名委員會已採納條款符合企業管治守則守則條文之職權範圍書(提名委員會憲章)。提名委員會負責(包括但不限於)釐定提名董事的政策，每年檢討董事會之架構、規模、組成和多元化及按照董事會多元化政策就甄選董事候選人向董事會提出建議。其亦負責評估獨立非執行董事的獨立性。

執行委員會

執行委員會之主要職責為，制訂業務政策、就重要業務事宜及政策作出決定、協助批准若干企業行動、就董事會定期會議間隔期間發生之事宜行使董事會轉授之權力及授權，以及檢討財務、市場推廣、零售、營運及其他業務表現，並審批年度預算案及重要業務指標及過往表現。

截至二零二五年六月三十日止六個月內，董事會一直符合上市規則有關委任至少三名獨立非執行董事(佔董事會人數至少三分之一)，其中至少一名獨立非執行董事具備適當專業資格，或會計或相關之財務管理專業知識的規定。

遵守企業管治守則

本公司明白良好企業管治對提升本公司管理水平以及保障股東整體利益之重要性。董事會認為，本公司於截至二零二五年六月三十日止六個月整段期間已全面遵守企業管治守則所載之守則條文。

遵守標準守則

董事和相關僱員進行之證券交易

本公司已採納有關董事進行證券交易之操守準則，有關操守準則條款不比上市規則附錄C3所載上市發行人董事進行證券交易之標準守則(「標準守則」)所載規定標準寬鬆。經向全體董事作出具體查詢後，全體董事已確認於截至二零二五年六月三十日止六個月整段期間及截至本中期報告日期一直遵守標準守則之規定標準。

COMPLIANCE WITH THE MODEL CODE (Continued)

Securities Transactions made by Directors and Relevant Employees (Continued)

The Company has adopted written guidelines (the "Company's Guidelines"), which are equally stringent as the Model Code, in respect of securities transactions by relevant employees of the Company who are likely to be in possession of unpublished inside information of the Company pursuant to code provision C.1.3, Part 2 of the CG Code. No incident of non-compliance with the Model Code or the Company's Guidelines by the Company's relevant employees has been noted after making reasonable enquiry.

Disclosure of Information of Directors and Chief Executive Officer pursuant to Rule 13.51B(1) of the Listing Rules

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes and updated information regarding the directors and chief executive officer since the Company's last published annual report and up to the date of this interim report are set out below:

Other major appointments

Ms. LIN Shu-Hua, a non-executive director of the Company, was reappointed as an independent director of Cashbox Partyworld Co., Ltd. (TWSE: 8359), a company listed on the Taiwan Stock Exchange on 18 June 2025.

Mr. YANG Shih-Chien, an independent non-executive director of the Company, ceased to act as an independent director of TOPKEY Corporation (TWSE: 4536), a company listed on the Taiwan Stock Exchange, with effect from 28 May 2025.

Mr. CHEN Ruey-Long, an independent non-executive director of the Company:

- ceased to act as a director of Tatung Company (TWSE: 2371), a company listed on the Taiwan Stock Exchange, with effect from 28 May 2025; and
- ceased to act as a vice president of Cross-Strait CEO Summit with effect from 17 July 2025.

CHANGES OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

Ms. KWOK Yin Ting ("Ms. Kwok") resigned as company secretary and authorised representative of the Company under the Listing Rules with effect from 5 August 2025. Ms. LEE Mei Yi (FCG, HKFCG) was appointed to replace Ms. Kwok as the company secretary and an authorised representative of the Company under the Listing Rules with effect from 5 August 2025.

遵守標準守則(續)

董事和相關僱員進行之證券交易(續)

就可能得知本公司未公開內幕消息之本公司相關僱員所進行之證券交易，本公司已根據企業管治守則第二部份守則條文第C.1.3條採納不比標準守則寬鬆的書面指引(「公司指引」)。本公司於進行合理查詢後知悉並無相關僱員不遵守標準守則或公司指引之事宜。

根據上市規則第13.51B(1)條披露董事及行政總裁資料

根據上市規則第13.51B (1)條，自本公司最近期刊發之年報起至本中期報告日期止，有關本公司董事及行政總裁的資料變動及最新資訊載列如下：

其他主要委任

本公司非執行董事林淑華女士於二零二五年六月十八日獲續任為台灣證券交易所上市的錢櫃企業股份有限公司(TWSE: 8359)之獨立董事。

本公司獨立非執行董事楊世緘先生於二零二五年五月二十八日起不再擔任於台灣證券交易所上市的拓凱實業股份有限公司(TWSE: 4536)之獨立董事。

本公司獨立非執行董事陳瑞隆先生：

- 於二零二五年五月二十八日起不再擔任於台灣證券交易所上市的大同股份有限公司(TWSE: 2371)之董事；及
- 於二零二五年七月十七日起不再擔任兩岸企業家峰會之副理事長。

變更公司秘書及授權代表

郭彥廷女士(「郭女士」)已辭任本公司之公司秘書及上市規則規定之授權代表，自二零二五年八月五日起生效。李美儀女士(FCG, HKFCG)已獲委任，以代替郭女士出任本公司之公司秘書及上市規則規定之授權代表，自二零二五年八月五日起生效。

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (2024: Nil).

INTERIM DIVIDEND

No interim dividend for the six months ended 30 June 2025 was declared (2024: Nil).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 June 2025, so far as known to any directors, none of the directors or chief executives of the Company or any of their close associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to section 347 of the SFO and the Model Code, to be notified to the Company and the Stock Exchange.

購買、出售或贖回本公司上市證券

截至二零二五年六月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券(二零二四年：無)。

中期股息

概無宣派截至二零二五年六月三十日止六個月之中期股息(二零二四年：無)。

董事及主要行政人員持有之股份權益

截至二零二五年六月三十日，就任何董事所知，概無董事或本公司主要行政人員或彼等任何緊密聯繫人士於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中，擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益及淡倉)，或須登記於根據證券及期貨條例第352條本公司須予存置的登記冊的權益或淡倉，或根據證券及期貨條例第347條及標準守則須知會本公司及聯交所的權益或淡倉。

SHARE AWARDS

The Company

Particulars of the Company's share awards schemes are set out in note 38 to the consolidated financial statements contained in the Annual Report of the Company for the year ended 31 December 2024.

On 25 May 2022, the Company adopted two share award schemes, namely Scheme I and Scheme II (together, the "Share Award Schemes"). The purpose and objective of Scheme I are: (i) to recognise the contributions by certain eligible participants who are connected person(s) of the Company and to closely align executive interests with the growth and financial achievements of the Group; and (ii) to provide a performance-driven long-term incentive award to motivate and retain key senior management. The eligible participants of Scheme I include (i) any directors and employees of the Group (including without limitation any directors, chief executives and the directors of the subsidiaries); (ii) any directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company; (iii) any person who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are material to the long-term growth of the Group as determined by the Remuneration Committee; and/or (iv) such other persons permitted by the Listing Rules to be participants of the Scheme I, who is also a connected person of the Company.

The purpose and objective of Scheme II are: (i) to recognise the contributions by certain eligible participants who are not connected person(s) of the Company and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group. The eligible participants of Scheme II include (i) any employees of the Group; (ii) any directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company; (iii) any person who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are material to the long-term growth of the Group as determined by the Remuneration Committee; and/or (iv) such other persons permitted by the Listing Rules to be participants of the Scheme II, excluding chief executive officers, directors or employees of any member of the Group who are connected persons of the Company.

股份獎勵

本公司

本公司股份獎勵計劃之詳情載於本公司截至二零二四年十二月三十一日止年度之年度報告內之綜合財務報表附註38。

本公司於二零二二年五月二十五日採納兩項股份獎勵計劃，即計劃一及計劃二（統稱「股份獎勵計劃」）。股份獎勵計劃一旨在：(i)認可若干亦為本公司之關連人士的合資格參與者的貢獻，並將管理層利益與本集團增長及財務業績緊密結合；及(ii)提供績效型長期激勵獎勵，以激勵及留聘主要高級管理層。計劃一的合資格參與者包括：(i)本集團任何董事及僱員（包括但不限於任何董事以及附屬公司之主要行政人員及董事）；(ii)本公司控股公司、同系附屬公司或聯營公司之任何董事及僱員；(iii)於本集團一般日常業務過程中持續或經常性向本集團提供服務之任何人士，而薪酬委員會就此釐定對本集團之長期增長屬重大；及／或(iv)上市規則准許為計劃參與者之有關其他人士，且亦為本公司之關連人士。

股份獎勵計劃二旨在：(i)認可若干非本公司之關連人士的合資格參與者的貢獻，並向彼等提供獎勵，以留聘彼等持續營運及發展本集團；及(ii)為本集團的進一步發展招攬合適人才。計劃二的合資格參與者包括：(i) 本集團任何僱員；(ii) 本公司控股公司、同系附屬公司或聯營公司之任何董事及僱員；(iii) 於本集團一般日常業務過程中持續或經常性向本集團提供服務之任何人士，而薪酬委員會就此釐定對本集團之長期增長屬重大；及／或(iv) 上市規則准許為計劃參與者之有關其他人士，惟不包括屬本公司關連人士的本集團任何成員公司的行政總裁、董事或僱員。

SHARE AWARDS (Continued)

The Company (Continued)

For the six months ended 30 June 2025 (including the beginning and the end of), a maximum number of 60,006,027 shares of the Company are available for grant pursuant to the terms of the Share Award Schemes.

During the six months ended 30 June 2025, no share award was granted under the Share Award Schemes.

The Board shall not make any further award of shares by allotment and issuance of new shares which will result in (i) the aggregate number of the shares awarded by the Board under the Share Award Schemes exceeding ten per cent (10%) of the relevant class of shares of the Company from time to time; and (ii) the aggregate number of new shares awarded by the Board under the Share Award Schemes exceeding three per cent (3%) of the issued share capital of the Company as at the adoption date (i.e. 60,063,027 shares). If required by the Listing Rules, the Board shall also set such scheme mandate sublimit for such category of eligible participants which shall be approved by the Remuneration Committee.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this Interim Report, at no time during the period under review was the Company or any of its subsidiaries, a party to any arrangement that would enable the directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

股份獎勵(續)

本公司(續)

截至二零二五年六月三十日止六個月(包括年初及上半年末)，根據股份獎勵計劃條款可供授出之本公司最高股份數目為60,006,027股。

於截至二零二五年六月三十日止六個月，並無根據股份獎勵計劃授出股份獎勵。

如董事會透過配發及發行新股份授出獎勵股份將導致(i)董事會根據股份獎勵計劃授出的股份總數超過本公司不時之相關類別股份的百分之十(10%)及(ii)董事會根據該計劃授予的新股份總數超過本公司於採納日期的已發行股本的百分之三(3%) (即60,063,027股股份)，則不得進一步授出獎勵股份。倘上市規則要求，董事會亦應為該類別的合資格參與者就該計劃授權施加次限額(惟須經薪酬委員會批准)。

董事收購股份或債券的權利

除本中期報告所披露者外，本公司或其任何附屬公司概無在回顧期內任何時間參與任何安排，致使董事可藉收購本公司或任何其他法人團體的股份或債券而獲益，及概無董事或其任何配偶或十八歲以下的子女獲授任何權利可認購本公司或任何其他法人團體的股本證券或債務證券或行使任何該等權利。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, within the knowledge of the directors, the following persons or corporations had or deemed or taken to have an interest or a short position in the shares or underlying shares of the Company which were required 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 pursuant to Section 336 of the SFO:

Long position in shares and underlying shares of the Company Ordinary shares of HK\$0.10 each of the Company

主要股東

於二零二五年六月三十日，就董事所知，下列人士或法團於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或須登記於根據證券及期貨條例第336條本公司須予存置的登記冊的權益或淡倉：

於本公司股份及相關股份之好倉 本公司每股面值0.10港元之普通股

Name of substantial shareholder 主要股東姓名／名稱	Notes 附註	Nature of interest 權益性質	Number of ordinary shares beneficially held 實益持有 普通股數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本概約百分比
Eastern Media International Corporation ("EMIC") 東森國際股份有限公司(「東森國際」)	1	Interest of controlled companies 受控制公司權益	600,630,280(L)	30.00%
Far Eastern Silo & Shipping (Panama) S.A. 遠東倉儲航運(巴拿馬)股份有限公司	1	Beneficial owner 實益擁有人	600,630,280(L)	30.00%
CHAO Shih-Heng 趙世亨	2	Interest of controlled companies 受控制公司權益	455,630,196(L)	22.76%
Good Titanic Limited	2	Interest of controlled companies 受控制公司權益	455,630,196(L)	22.76%
Insbro Holdings Limited 保經控股有限公司	2	Beneficial owner 實益擁有人	455,630,196(L)	22.76%
TSAl Yen-Yu 蔡燕玉	3	Interest of controlled companies 受控制公司權益	445,315,083(L)	22.24%
LEE Ming-Ta 李明達	4	Interest of spouse 配偶權益	445,315,083(L)	22.24%
Next Focus Holdings Limited	5	Beneficial owner/Interest of controlled companies 實益擁有人／受控制公司權益	445,315,083(L)	22.24%
Starsign International Limited	5	Interest of controlled companies 受控制公司權益	292,958,524(L)	14.63%
Standard Cosmos Limited	5	Beneficial Owner/Interest of controlled companies 實益擁有人／受控制公司權益	292,958,524(L)	14.63%

(L) : Long position

(L) : 好倉

SUBSTANTIAL SHAREHOLDERS (Continued) Long position in shares and underlying shares of the Company

(Continued)

Ordinary shares of HK\$0.10 each of the Company (Continued)

Notes:

- (1) Far Eastern Silo & Shipping (Panama) S.A. is a wholly-owned subsidiary of EMIC. As such, the shares of the Company in which Far Eastern Silo & Shipping (Panama) S.A. is interested were attributable to EMIC.
- (2) Insbro Holdings Limited is wholly owned by Good Titanic Limited, which is in turn owned as to 100% by Mr. CHAO Shih-Heng. Mr. CHAO Shih-Heng is the sole director of each of Insbro Holdings Limited and Good Titanic Limited. As such, the shares of the Company in which Insbro Holdings Limited is interested were attributable to Good Titanic Limited and Mr. CHAO Shih-Heng.
- (3) Dr. TSAI Yen-Yu directly owns 40% of Next Focus Holdings Limited. Next Focus Holdings Limited is therefore a controlled corporation of Dr. TSAI Yen-Yu and interest of 445,315,083 shares of the Company owned by Next Focus Holdings Limited was attributable to Dr. TSAI Yen-Yu.
- (4) Mr. LEE Ming-Ta is the spouse of Dr. TSAI Yen-Yu and accordingly, is deemed to be interested in the 445,315,083 shares of the Company attributable to Dr. TSAI Yen-Yu pursuant to the SFO.
- (5) Next Focus Holdings Limited directly holds 152,356,559 shares of the Company and directly owns 100% of Starsign International Limited. Starsign International Limited is the sole shareholder of Standard Cosmos Limited, which, in turn, is the sole shareholder of Efficient Market Investments Limited, Adventa Group Limited and Fortune Bright Group Limited. As such, the 290,618,524 shares of the Company collectively held by Efficient Market Investments Limited, Adventa Group Limited and Fortune Bright Group Limited and 2,340,000 shares of the Company held directly by Standard Cosmos Limited (totalling 292,958,524 shares of the Company) were attributable to Standard Cosmos Limited and Starsign International Limited.

Save as disclosed above, as at 30 June 2025, the directors are not aware of any other person (other than the directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

主要股東(續) 於本公司股份及相關股份之好倉(續)

本公司每股面值0.10港元之普通股(續)

附註：

- (1) 遠東倉儲航運(巴拿馬)股份有限公司為東森國際之全資附屬公司。因此，遠東倉儲航運(巴拿馬)股份有限公司所擁有之本公司股份權益可歸於東森國際。
- (2) 保經控股有限公司由Good Titanic Limited全資擁有，而Good Titanic Limited由趙世亨先生擁有100%權益。趙世亨先生為保經控股有限公司及Good Titanic Limited各自之唯一董事。因此，保經控股有限公司所擁有之本公司股份權益可歸於Good Titanic Limited及趙世亨先生。
- (3) 蔡燕玉博士直接擁有Next Focus Holdings Limited的40%權益。Next Focus Holdings Limited因此為蔡燕玉博士之受控制法團，且Next Focus Holdings Limited所擁有之445,315,083股本公司股份之權益可歸於蔡燕玉博士。
- (4) 李明達先生為蔡燕玉博士之配偶，根據證券及期貨條例，李明達先生被視作於蔡燕玉博士應佔之445,315,083股本公司股份中擁有權益。
- (5) Next Focus Holdings Limited直接持有本公司152,356,559股股份，且直接擁有Starsign International Limited 100%權益。Starsign International Limited為Standard Cosmos Limited之唯一股東，而Standard Cosmos Limited為Efficient Market Investments Limited、Adventa Group Limited及Fortune Bright Group Limited之唯一股東。因此，由Efficient Market Investments Limited、Adventa Group Limited及Fortune Bright Group Limited共同持有之290,618,524股本公司股份以及由Standard Cosmos Limited直接持有之2,340,000股本公司股份(合共292,958,524股本公司股份)可歸於Standard Cosmos Limited及Starsign International Limited。

除上文所披露者外，於二零二五年六月三十日，董事並不知悉任何其他人士(董事及本公司主要行政人員除外)於本公司股份或相關股份中擁有已登記於根據證券及期貨條例第336條本公司須予存置於登記冊的權益或淡倉。



Independent Review Report 獨立審閱報告



TO THE BOARD OF DIRECTORS OF NATURAL BEAUTY BIO-TECHNOLOGY LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 30 to 52 which comprises the condensed consolidated statement of financial position of the Company and its subsidiaries as at 30 June 2025 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致自然美生物科技有限公司董事會

(於開曼群島註冊成立之有限公司)

引言

我們已審閱列載於第30至52頁的中期財務資料，此中期財務資料包括 貴公司及其附屬公司於二零二五年六月三十日的簡明綜合財務狀況報表，與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及經甄選解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料的報告須符合上市規則的相關規定及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。董事須負責按照香港會計準則第34號編製及列報本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論，並按照我們所協定的委聘條款僅向閣下（作為整體）報告，除此之外本報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

SCOPE OF REVIEW

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

CONCLUSION

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

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。中期財務資料審閱工作包括主要向負責財務和會計事項的人員作出查詢，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，因此不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此，我們不會發表任何審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料未有在各重大方面根據香港會計準則第34號編製。

RSM Hong Kong

Certified Public Accountants
29th Floor, Lee Garden Two,
28 Yun Ping Road
Causeway Bay
Hong Kong

5 August 2025

羅申美會計師事務所

執業會計師
香港
銅鑼灣
恩平道28號
利園二期29樓

二零二五年八月五日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

			Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Notes 附註		
Revenue	收入	5	264,504	156,749
Cost of sales	銷售成本		(117,335)	(63,419)
Gross profit	毛利		147,169	93,330
Other income and other gains	其他收益和利得		2,020	3,810
Reversal of impairment losses on trade receivables, net	貿易應收賬款減值虧損撥回，淨額		86	160
Distribution and selling expenses	分銷及銷售開支		(92,815)	(82,045)
Administrative expenses	行政開支		(33,890)	(38,855)
Other expenses and other losses	其他支出和損失		(6,414)	(979)
Profit/(loss) from operations	經營溢利／(虧損)		16,156	(24,579)
Share of loss of an associate	應佔一間聯營公司虧損		(72)	—
Finance costs	融資成本		(3,628)	(4,094)
Profit/(loss) before tax	除稅前溢利／(虧損)		12,456	(28,673)
Income tax expense	所得稅開支	7	(1,526)	(1,781)
Profit/(loss) for the period	期內溢利／(虧損)	6	10,930	(30,454)
Other comprehensive income:	其他全面收益：			
Item that will be reclassified to profit or loss:	將被重新分類至損益表之項目：			
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		26,150	(17,686)
Total comprehensive income for the period	期內全面收益總額		37,080	(48,140)
Profit/(loss) for the period attributable to:	以下人士應佔期內溢利／(虧損)：			
Owners of the Company	本公司擁有人		10,930	(30,454)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收益總額：		
Owners of the Company	本公司擁有人	37,080	(48,140)
Earnings/(loss) per share	每股盈利／(虧損)	HK cents 港仙	HK cents 港仙
Basic	基本	9(a) 0.55	(1.52)
Diluted	攤薄	9(b) N/A 不適用	N/A 不適用

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2025

於二零二五年六月三十日

			Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	268,422	239,614
Investment properties		投資物業	196,719	190,021
Right-of-use assets	11	使用權資產	36,278	34,871
Goodwill		商譽	–	–
Investment in an associate		於一間聯營公司之投資	1,569	–
Retirement benefits plan assets		退休福利計劃資產	1,750	1,543
Deferred tax assets		遞延稅項資產	21,134	18,123
			525,872	484,172
Current assets		流動資產		
Inventories		存貨	92,487	81,204
Trade and other receivables	12	貿易及其他應收賬款	135,895	89,614
Contract costs		合約成本	–	196
Restricted bank balance		受限制銀行結存	309	1,238
Bank and cash balances		銀行及現金結存	97,163	116,507
			325,854	288,759
Current liabilities		流動負債		
Trade and other payables	13	貿易及其他應付賬款	125,165	93,452
Amount due to a related party	16(b)	應付一位關聯方款項	207	284
Contract liabilities		合約負債	18,656	18,339
Borrowings	14	借款	72,475	68,209
Lease liabilities		租賃負債	6,899	6,090
Current tax liabilities		即期稅項負債	759	1,134
			224,161	187,508
Net current assets		流動資產淨值	101,693	101,251
Total assets less current liabilities		總資產減流動負債	627,565	585,423

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況報表

At 30 June 2025
於二零二五年六月三十日

		Notes 附註	Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Non-current liabilities	非流動負債			
Borrowings	借款	14	128,420	124,043
Lease liabilities	租賃負債		14,472	13,787
			142,892	137,830
NET ASSETS	資產淨值		484,673	447,593
Capital and reserves	股本及儲備			
Share capital	股本	15	200,210	200,210
Reserves	儲備		284,463	247,383
TOTAL EQUITY	總權益		484,673	447,593

Approved by the Board of Directors on 5 August 2025:

於二零二五年八月五日獲董事會批准：

Dr. LEI Chien
雷倩博士

Mr. LIN Chia-Wei
林家偉先生

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Attributable to owners of the Company								
		本公司擁有人應佔								
		Share capital	Capital surplus	Share premium	Statutory reserve	Translation reserve	Property revaluation reserve	Remeasurement of defined benefit pension plans	Retained earnings	Total
							定額福利退休金計劃之	重新計量		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	200,210	42,554	29,004	180,448	50,682	29,157	3,348	39,121	574,524
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(17,686)	-	-	(30,454)	(48,140)
Changes in equity for the period	期內權益變動	-	-	-	-	(17,686)	-	-	(30,454)	(48,140)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	200,210	42,554	29,004	180,448	32,996	29,157	3,348	8,667	526,384
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	200,210	42,554	29,004	180,448	27,136	29,157	3,578	(64,494)	447,593
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	26,150	-	-	10,930	37,080
Changes in equity for the period	期內權益變動	-	-	-	-	26,150	-	-	10,930	37,080
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	200,210	42,554	29,004	180,448	53,286	29,157	3,578	(53,564)	484,673

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用之現金淨額	(13,952)	(26,532)
CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(23,600)	(22,305)
Investment in an associate	於一間聯營公司之投資	(1,643)	–
Decrease in time deposits with maturities of over three months but less than one year	三個月以上一年以下到期之定期 存款減少	3,837	4,862
Interest received	已收利息	304	543
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	3	119
Net cash used in investing activities	投資活動所用之現金淨額	(21,099)	(16,781)
CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動所用之現金流量		
Borrowings raised	籌集借款	24,808	19,358
Repayment of borrowings	償還借款	(22,820)	(24,997)
Principal elements of lease payments	租賃付款的本金部分	(3,078)	(2,029)
Bank loan interest paid	已付銀行貸款利息	(2,980)	(3,917)
Net cash used in financing activities	融資活動所用之現金淨額	(4,070)	(11,585)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(39,121)	(54,898)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	23,614	(8,341)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等價物	109,038	158,743
CASH AND CASH EQUIVALENTS AT 30 JUNE	於六月三十日之現金及現金等價物	93,531	95,504
ANALYSIS OF THE CASH AND CASH EQUIVALENTS	現金及現金等價物分析		
Bank and cash balances	銀行及現金結存	97,163	100,911
Less: Time deposits with maturities of over three months but less than one year	減：三個月以上一年以下到期之 定期存款	(3,632)	(5,407)
		93,531	95,504

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

1. BASIS OF PREPARATION

These condensed financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed financial statements should be read in conjunction with the 2024 annual financial statements. The accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2024.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

New and amended standards adopted by the Group

The Group has applied the amendments to HKAS 21 “Lack of Exchangeability” for the first time from 1 January 2025. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standard.

3. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

At 30 June 2025 and 31 December 2024, no financial assets or financial liabilities were carried at fair value. The carrying amounts of financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

1. 編製基準

該等簡明財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則所規定之適用披露編製。

該等簡明財務報表應與二零二四年年度財務報表一併閱讀。編製該等簡明財務報表所採用的會計政策(包括管理層於採用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源)及計算方法與截至二零二四年十二月三十一日止年度的年度財務報表所採用者一致。

2. 採納新訂及經修訂香港財務報告準則

本集團採納的新訂及經修訂準則

本集團已自二零二五年一月一日起首次應用香港會計準則第21號「缺乏可兌換性」的修訂。本集團並無因上述修訂準則而更改其會計政策或進行追溯調整。

3. 金融工具之公平值計量

於二零二五年六月三十日及二零二四年十二月三十一日，概無金融資產或金融負債按公平值列賬。於簡明綜合財務狀況報表內反映之金融資產及金融負債賬面值與其各自公平值相若。

Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

4. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by reportable and operating segments for the period under review:

4. 分部資料

本集團於回顧期間之收入及業績按可報告及經營分部作出之分析如下：

		Mainland China 中國大陸 HK\$'000 千港元 (unaudited) (未經審核)	Taiwan 台灣 HK\$'000 千港元 (unaudited) (未經審核)	Others 其他 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Period ended 30 June 2025	截至二零二五年六月三十日止期間				
Revenue from external customers	來自外部客戶之收入	216,872	45,943	1,689	264,504
Segment profit/(loss)	分部溢利/(虧損)	15,162	5,474	(5,077)	15,559
Unallocated corporate expenses	未分配公司支出				(3,406)
Unallocated income	未分配收益				303
Consolidated loss before tax	綜合除稅前虧損				12,456

		Mainland China 中國大陸 HK\$'000 千港元 (unaudited) (未經審核)	Taiwan 台灣 HK\$'000 千港元 (unaudited) (未經審核)	Others 其他 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Period ended 30 June 2024	截至二零二四年六月三十日止期間				
Revenue from external customers	來自外部客戶之收入	107,833	45,953	2,963	156,749
Segment (loss)/profit	分部(虧損)/溢利	(29,358)	1,908	566	(26,884)
Unallocated corporate expenses	未分配公司支出				(2,302)
Unallocated income	未分配收益				513
Consolidated loss before tax	綜合除稅前虧損				(28,673)

Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Segment profits or losses do not include central administration costs, directors' salaries and interest income.

The Chief Operating Decision Maker ("CODM") makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

Geographical information:

The Group's information about its non-current assets by location of assets are detailed below:

4. 分部資料(續)

分部損益不包括中央行政費用、董事薪酬及利息收入。

主要營運決策人(「主要營運決策人」)根據各分部的經營業績作出決策。由於主要營運決策人並未就資源分配及評估表現的目的定期審閱分部資產及分部負債，故並無呈列該等資料的分析。因此，僅呈列分部收入及分部業績。

地域資料：

本集團按資產所在地劃分的非流動資產之資料詳情呈列如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產		
Mainland China	中國大陸	448,055	411,086
Taiwan	台灣	56,683	52,137
Others	其他	—	2,826
Consolidated total	綜合總額	504,738	466,049

Note: Non-current assets excluded deferred tax assets.

附註：非流動資產不包括遞延稅項資產。

Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

5. REVENUE

(a) Disaggregation of revenue

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers by major products and service lines as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	於香港財務報告準則第15號範圍內來自客戶合約之收入		
Disaggregated by major products or service lines	按主要產品或服務範圍分類		
Sales of goods	產品銷售	262,625	155,626
Service income	服務收益	1,879	1,123
		264,504	156,749

The Group has applied the practical expedient under paragraph 63 of HKFRS 15, electing not to adjust the promised consideration for the effects of a significant financing component in its sales contracts for beauty devices, where the period between the transfer of the devices to customers and the receipt of payment is one year or less.

5. 收入

(a) 收入明細

本集團之業務營運及主要收入來源如上一份年度財務報表所述。本集團的收入源自客戶合約，按主要產品及服務範圍劃分如下：

本集團已採用香港財務報告準則第15號第63段項下之實際權宜做法，選擇不就美容儀器銷售合約中重大融資部分之影響調整承諾代價，而轉移有關儀器予客戶與收取款項之間的期間為一年或以下。

Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

5. REVENUE (Continued)

(a) Disaggregation of revenue (Continued)

In the following table, revenue is disaggregated by primary geographical market and timing of revenue recognition.

5. 收入(續)

(a) 收入明細(續)

收入於下表按主要地區市場及確認收入之時間劃分。

For the six months ended 30 June (unaudited) 截至六月三十日止六個月 (未經審核)		Mainland China 中國大陸		Taiwan 台灣		Others 其他		Total 總計	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Primary geographical markets	主要地區市場								
- Mainland China	- 中國大陸	216,872	107,833	-	-	-	-	216,872	107,833
- Taiwan	- 台灣	-	-	45,636	45,953	-	-	45,636	45,953
- Others	- 其他	-	-	307	-	1,689	2,963	1,996	2,963
Segment revenue	分部收入	216,872	107,833	45,943	45,953	1,689	2,963	264,504	156,749
Inter-segment revenue	分部間收入	-	-	-	-	-	-	-	-
Revenue from external customers	來自外部客戶之收入	216,872	107,833	45,943	45,953	1,689	2,963	264,504	156,749
Timing of revenue recognition	確認收入之時間								
Products transferred at a point in time	於某個時間點轉移產品	215,209	107,126	45,935	45,901	1,481	2,599	262,625	155,626
Products and services transferred over time	隨時間轉移產品及服務	1,663	707	8	52	208	364	1,879	1,123
Total	總計	216,872	107,833	45,943	45,953	1,689	2,963	264,504	156,749

Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

5. REVENUE (Continued)

(b) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June 2025 and the expected timing of recognising revenue as follows:

	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year 一年內	18,656	18,339

6. PROFIT/(LOSS) FOR THE PERIOD

The Group's profit/(loss) for the period is arrived after charging/(crediting) the following:

6. 期內溢利／(虧損)

本集團之期內溢利／(虧損)經扣除／(計入)下列各項後得出：

	Six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation of property, plant and equipment 物業、廠房及設備折舊	14,445	11,078
Depreciation of right-of-use assets 使用權資產折舊	3,847	2,308
Total staff cost (including directors' emoluments) 總員工成本(包括董事酬金)	74,930	63,978
Loss on disposals of property, plant and equipment 出售物業、廠房及設備之虧損	1,304	35
Allowance for obsolete inventories (included in cost of sales) 陳舊存貨撥備(計入銷售成本)	1,245	512
Reversal of allowance for trade receivables 貿易應收賬款撥備撥回	(86)	(160)
Cost of inventories recognised as cost of sales 已確認為銷售成本之存貨成本	102,184	53,665
Net exchange loss/(gain) 匯兌虧損／(收益)淨額	4,178	(1,106)
Expense relating to short-term leases 有關短期租賃的開支	1,615	2,783
Research and development expenses (included in administrative expenses) 研究及開發開支(計入行政開支)	3,269	2,419

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For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

7. INCOME TAX EXPENSE

Income tax has been recognised in profit or loss as follows:


7. 所得稅開支

已於損益確認之所得稅如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax – PRC Enterprise Income Tax (“EIT”)	即期稅項 – 中國企業所得稅 (「企業所得稅」)		
Provision for the period	期內撥備	78	–
Current tax – Taiwan Corporate Income Tax	即期稅項 – 台灣企業所得稅		
Provision for the period	期內撥備	1,314	793
Current tax – Malaysia Corporate Income Tax	即期稅項 – 馬來西亞企業所得稅		
Provision for the period	期內撥備	–	–
Current tax – Hong Kong Profit Tax and others	即期稅項 – 香港利得稅及其他		
Provision for the year	年內撥備	947	797
Withholding tax	預扣稅	1,231	88
Deferred tax	遞延稅項	(2,044)	103
		1,526	1,781

PRC EIT has been provided at a rate of 25% (2024: 25%) and Corporate Income Tax in Taiwan has been provided at a rate of 20% (2024: 20%) for the six months period ended 30 June 2025.

截至二零二五年六月三十日止六個月期間，中國企業所得稅按25%(二零二四年：25%)稅率計提撥備及台灣企業所得稅按20%(二零二四年：20%)稅率計提撥備。



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7. INCOME TAX EXPENSE (Continued)

Pursuant to the relevant laws and regulations in the PRC and Taiwan, dividend withholding tax is imposed at a rate of 10% (2024: 10%) and 21% (2024: 21%) on dividends that are declared in respect of profits earned by the PRC and Taiwan subsidiaries respectively and that are received by non-local resident entities. Withholding tax on dividends of nil were recognised for a Taiwan subsidiary (2024: Nil) for the six months period ended 30 June 2025.

Under the two-tiered Profits Tax regime, the first HK\$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25% (2024: 8.25%), and profits above that amount will be subject to the tax rate of 16.5% (2024: 16.5%). The profits of the group entities not qualifying for the two-tiered Profits Tax rate regime will continue to be taxed at a rate of 16.5% (2024: 16.5%).

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group's subsidiaries operate, based on existing legislation, interpretation and practices in respect thereof.

8. DIVIDENDS

No dividends have been paid or proposed during the period ended 30 June 2025. (2024: HK\$ Nil).

7. 所得稅開支(續)

根據中國大陸及台灣相關法例及規例，就中國大陸及台灣附屬公司賺取的所得溢利而宣派並由非本地居民企業收取之股息，股息預扣稅率分別為10%(二零二四年：10%)和21%(二零二四年：21%)。截至二零二五年六月三十日止六個月期間，就台灣一家附屬公司確認的股息預扣稅為零(二零二四年：無)。

根據兩級利得稅制度，在香港成立的合資格集團實體的首2,000,000港元溢利將按8.25%(二零二四年：8.25%)稅率繳稅，而超過該金額的溢利將按16.5%(二零二四年：16.5%)稅率繳稅。兩級利得稅制度下非合資格集團實體溢利將繼續按16.5%(二零二四年：16.5%)稅率繳稅。

本集團已就其他地區所產生應課稅溢利根據旗下附屬公司營運所在司法權區之現有相關法例、詮釋及慣例，按其現行稅率計算稅項支出。

8. 股息

截至二零二五年六月三十日止期間，並未派付或建議任何股息(二零二四年：零港元)。

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For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

9. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of the basic earnings/(loss) per share is based on the profit for the period attributable to the owners of the Company of approximately profit of HK\$10,930,000 (2024: loss of HK\$30,454,000) and the weighted average number of ordinary share of approximately 2,002,100,932 (2024: 2,002,100,932) in issue during the period.

(b) Diluted earnings/(loss) per share

No diluted earnings/(loss) per share for the six months period ended 30 June 2025 and 2024 is presented as the Company had no potential ordinary shares outstanding.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment of approximately HK\$33,209,000 (2024: HK\$22,305,000).

11. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2025, the Group entered into new lease agreements for offices for 2 to 5 years with the addition to the right-of-use assets amounting to HK\$4,635,000 (2024: HK\$1,104,000). The Group makes fixed payments during the contract period.

9. 每股盈利／（虧損）

(a) 每股基本盈利／（虧損）

每股基本盈利／（虧損）乃根據本公司擁有人應佔期內溢利約10,930,000港元溢利（二零二四年：虧損30,454,000港元）及期內已發行普通股之加權平均數約2,002,100,932股（二零二四年：2,002,100,932股）計算。

(b) 每股攤薄盈利／（虧損）

截至二零二五年及二零二四年六月三十日止六個月期間，由於本公司並無發行在外之潛在普通股，故並無呈列每股攤薄盈利／（虧損）。

10. 物業、廠房及設備

於截至二零二五年六月三十日止六個月，本集團購入約33,209,000港元（二零二四年：22,305,000港元）之物業、廠房及設備。

11. 使用權資產

於截至二零二五年六月三十日止六個月，本集團就辦公室訂立為期2至5年的新租賃協議，添置使用權資產4,635,000港元（二零二四年：1,104,000港元）。本集團於合約期支付定額款項。

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For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

12. TRADE AND OTHER RECEIVABLES

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收賬款	108,415	69,076
Less: Allowance for credit loss	減：信貸虧損撥備	(866)	(904)
Prepayments	預付款項	107,549	68,172
Deposits	按金	20,704	14,485
Other receivables	其他應收賬款	3,894	2,931
		3,748	4,026
		135,895	89,614

The Group allows an average credit period of 30 to 150 days to its trade customers who are qualified for credit sales. During the six-month ended 30 June 2025, the Group granted a credit term of 12 months to 3 years for the credit sales of some beauty device. The credit period provided to customers can vary based on a number of factors including the customer's credit profile and sales promotion policy.

The ageing analysis of the Group's trade receivables, based on the invoice date, and net of allowance, is as follows:

本集團給予其符合信貸銷售資格之貿易客戶一般介乎30至150日之平均信貸期。截至二零二五年六月三十日止六個月，本集團就部分美容儀器之信貸銷售授出12個月至3年的信貸期。提供予客戶之信貸期可依據多項因素(包括客戶之信用狀況及促銷政策)而有所不同。

根據發票日期，本集團貿易應收賬款(經扣除撥備)之賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30日內	22,748	17,337
31-150 days	31日至150日	69,702	33,627
Over 150 days	超過150日	15,099	17,208
		107,549	68,172

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截至二零二五年六月三十日止六個月

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付賬款

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付賬款	43,376	25,604
Deposits from franchisees	加盟商按金	20,350	26,207
Other tax payables	其他應付稅項	4,934	2,791
Accruals	應付費用	35,150	32,190
Payable for property, plant and equipment	物業、廠房及設備應付款項	10,968	–
Other payables	其他應付賬款	10,387	6,660
		125,165	93,452

The ageing analysis of the Group's trade payables, based on the date of receipt of goods or service consumed, is as follows:

根據收貨或享用服務日期，本集團貿易應付賬款之賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 90 days	90日內	40,201	25,178
91 days to 365 days	91日至365日	3,175	426
		43,376	25,604

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14. BORROWINGS

The analysis of the Group's bank loans is as follows:

14. 借款

本集團銀行貸款分析如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年以內	57,339	57,215
More than one year, but not exceeding two years	一年以上兩年以下	12,035	11,693
More than two years, but not more than five years	兩年以上五年以下	116,385	112,350
		185,759	181,258
Portion of bank loans that are due for repayment within one year and contain a repayment on demand clause (shown under current liabilities)	一年以內到期償還並包含按要求還款條款的銀行貸款部分 (於流動負債列示)	15,136	10,994
		200,895	192,252
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期應付款項 (於流動負債列示)	(72,475)	(68,209)
Amount due for settlement after 12 months	12個月後到期應付款項	128,420	124,043

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15. SHARE CAPITAL

15. 股本

		The Company 本公司	
		Number of shares 股份數目	Nominal value of shares 股份面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、 二零二四年十二月 三十一日、二零二五年 一月一日及二零二五年 六月三十日	4,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、 二零二四年十二月 三十一日、二零二五年 一月一日及二零二五年 六月三十日	2,002,100,932	200,210

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16. RELATED PARTY TRANSACTIONS

- (a) The Group had the following materials transactions with its related parties during the period:

16. 關聯人士交易

- (a) 期內本集團與其關聯人士進行之重大交易如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Name of related parties 關聯方名稱	Nature of transactions 交易性質		
Shareholder: 股東：			
東森國際股份有限公司 (Eastern Media International Corporation (“EMIC”)) 東森國際股份有限公司(「東森國際」)	Sales of goods 貨品銷售	1,480	—
Fellow subsidiary: 同系附屬公司：			
東森新媒體控股股份有限公司 (ET New Media Holding Co., Ltd. (“ET New Media”)) 東森新媒體控股股份有限公司(「東森新媒體」)	Advertising expenses 廣告費開支	400	616
Associate: 聯營公司：			
上海法妮迪健康科技有限公司 (Shanghai Fanidi Health Technology Co., Ltd) 上海法妮迪健康科技有限公司	Sales of goods 貨品銷售	2,553	—

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For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

16. RELATED PARTY TRANSACTIONS (Continued)

(b) Amount due to a related party

Name of related party 關聯方名稱	Relationship 關係	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
ET New Media 東森新媒體	Subsidiary of EMIC 東森國際附屬公司	(207)	(284)

The amount due to a related party is unsecured, interest free and with normal credit term of 120 days upon issuance of invoice.

應付一位關聯方款項為無抵押、免息及於開列發票後，一般信貸期為120日。

(c) The remuneration of directors and other members of key management during the period was as follows:

(c) 董事及其他主要管理人員於期內之酬金如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Short-term benefits 短期福利	短期福利	3,931	3,068

17. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2025 (at 31 December 2024: Nil).

17. 或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債(二零二四年十二月三十一日：無)。

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18. CAPITAL COMMITMENTS

Capital commitments contracted for at the end of the reporting period but not yet incurred are as follows:

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Property, plant and equipment	物業、廠房及設備	32,117	8,008

19. APPROVAL OF FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the Board of Directors on 5 August 2025.

18. 資本承擔

於報告期間結算日已訂約但尚未產生之資本承擔如下：

19. 批准財務報表

中期財務報表已於二零二五年八月五日獲董事會批准及授權刊發。



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