



# 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

### INTERIM REPORT 2022 中期報告

# Mission Statement

## 我們的使命

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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 3 August 2022 (the date of this report)  
截至二零二二年八月三日(本報告日期)

## BOARD OF DIRECTORS

### Executive Directors

Dr. LEI Chien  
(alias Joanna LEI) (*Chairperson*)  
Mr. PAN Yi-Fan  
(alias Ivan PAN)

### Non-executive Directors

Ms. LU Yu-Min  
(alias Vicky LU)  
Ms. LIN Shu-Hua  
Mr. CHEN Shou-Huang

### Independent Non-executive Directors

Mr. CHEN Ruey-Long  
(alias Steve CHEN)  
Mr. LU Chi-Chant  
Mr. YANG Shih-Chien

## AUTHORISED REPRESENTATIVES

Mr. PAN Yi-Fan  
(alias Ivan PAN)  
Ms. Charlotte CHEE

## COMPANY SECRETARY

Ms. Charlotte CHEE (ACG, HKACG)

## MEMBERS OF THE AUDIT COMMITTEE

Mr. CHEN Ruey-Long  
(alias Steve CHEN) (*Chairman*)  
Ms. LIN Shu-Hua  
Mr. LU Chi-Chant  
Mr. YANG Shih-Chien

## 董事會

### 執行董事

雷倩博士(主席)  
潘逸凡先生

### 非執行董事

陸瑜民女士  
林淑華女士  
陳守煌先生

### 獨立非執行董事

陳瑞隆先生  
盧啓昌先生  
楊世緘先生

## 授權代表

潘逸凡先生  
池苡諾女士

## 公司秘書

池苡諾女士(ACG, HKACG)

## 審核委員會成員

陳瑞隆先生(主席)  
林淑華女士  
盧啓昌先生  
楊世緘先生

## MEMBERS OF THE REMUNERATION COMMITTEE

Mr. LU Chi-Chant (*Chairman*)  
Dr. LEI Chien  
(alias Joanna LEI)  
Mr. PAN Yi-Fan  
(alias Ivan PAN)  
Mr. CHEN Ruey-Long  
(alias Steve CHEN)  
Mr. YANG Shih-Chien

## MEMBERS OF THE EXECUTIVE COMMITTEE

Dr. LEI Chien  
(alias Joanna LEI) (*Chairperson*)  
Mr. PAN Yi-Fan  
(alias Ivan PAN)  
Ms. LU Yu-Min  
(alias Vicky LU)  
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. PAN Yi-Fan  
(alias Ivan PAN)  
Mr. CHEN Ruey-Long  
(alias Steve CHEN)  
Mr. LU Chi-Chant

## REGISTERED OFFICE

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

## 薪酬委員會成員

盧啟昌先生(主席)  
雷倩博士  
  
潘逸凡先生  
  
陳瑞隆先生  
  
楊世緘先生

## 執行委員會成員

雷倩博士(主席)  
  
潘逸凡先生  
  
陸瑜民女士  
  
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  
  
潘逸凡先生  
  
陳瑞隆先生  
  
盧啟昌先生

## 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 3 August 2022 (the date of this report)  
截至二零二二年八月三日(本報告日期)

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 54  
Hopewell Centre  
183 Queen's Road East  
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

Bird & Bird  
6/F, The Annex, Central Plaza  
18 Harbour Road  
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

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

### LISTING INFORMATION

The Stock Exchange of Hong Kong Limited  
Stock Code: 00157

### 香港主要營業地點

香港  
皇后大道東183號  
合和中心  
54樓

### 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

### 法律顧問

鴻鵠律師事務所  
香港  
灣仔港灣道18號  
中環廣場新翼6樓

### 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室

### 上市資料

香港聯合交易所有限公司  
股份代號：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

## WEBSITE

[www.ir-cloud.com/hongkong/00157/irwebsite](http://www.ir-cloud.com/hongkong/00157/irwebsite)

## 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

## 網址

[www.ir-cloud.com/hongkong/00157/irwebsite\\_c](http://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 segment	按地域劃分之營業額	1H 2022		1H 2021		Changes	
		二零二二年上半年		二零二一年上半年		變動	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%	千港元	%
PRC	中國大陸	97,648	59.7%	131,128	56.8%	(33,480)	-25.5%
Taiwan	台灣	60,004	36.7%	97,414	42.2%	(37,410)	-38.4%
Others	其他	5,939	3.6%	2,336	1.0%	3,603	154.2%
<b>Total</b>	<b>總計</b>	<b>163,591</b>	<b>100.0%</b>	<b>230,878</b>	<b>100.0%</b>	<b>(67,287)</b>	<b>-29.1%</b>

During the six months ended 30 June 2022, turnover of the Group decreased by 29.1% or HK\$67.3 million from HK\$230.9 million for the six months ended 30 June 2021 to HK\$163.6 million for the six months ended 30 June 2022.

本集團之營業額由截至二零二一年六月三十日止六個月的230,900,000港元減少29.1%或67,300,000港元至截至二零二二年六月三十日止六個月的163,600,000港元。

For the six months ended 30 June 2022, turnover in the PRC market decreased by 25.5% or HK\$33.5 million from HK\$131.1 million for the six months ended 30 June 2021 to HK\$97.6 million for the six months ended 30 June 2022; and turnover in Taiwan decreased by 38.4% or HK\$37.4 million from HK\$97.4 million for the six months ended 30 June 2021 to HK\$60.0 million for the six months ended 30 June 2022.

於截至二零二二年六月三十日止六個月，中國大陸市場之營業額由截至二零二一年六月三十日止六個月的131,100,000港元減少25.5%或33,500,000港元至97,600,000港元；台灣市場之營業額由截至二零二一年六月三十日止六個月之97,400,000港元減少38.4%或37,400,000港元至60,000,000港元。

Sales from other regions, including Hong Kong, Macau and Malaysia, increased by 154.2% to HK\$5.9 million for the six months ended 30 June 2022. Sales contribution from these regions remained to be at an insignificant level of 3.6% of the Group's turnover for the six months ended 30 June 2022.

於截至二零二二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)之銷售額增加154.2%至5,900,000港元。於截至二零二二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3.6%。

The Group's overall gross profit margin decreased from 63.1% for the six months ended 30 June 2021 to 53.5% for the six months ended 30 June 2022 mainly due to: (1) the changes in revenue mix of products bundling in the PRC market; (2) COVID related policy implemented both in the PRC and Taiwan markets. In particular, the 2-month lockdown in Shanghai in the first half of 2022 has led to the accumulation of fixed costs which further imposes pressure on the gross profit margin.

本集團之整體邊際毛利率由截至二零二一年六月三十日止六個月的63.1%下降至截至二零二二年六月三十日止六個月的53.5%，主要由於：(1)大陸地區的銷售的產品收入組合發生變化所致；(2)受到大陸及台灣COVID防疫政策的影響，特別是由於二零二二年上半年上海封城兩個月之久，集團收入下降明顯，但部分成本相對固定，生產和供應鏈被暫停因此拉低毛利率。



**FINANCIAL REVIEW** (Continued)

**財務回顧**(續)

Turnover by activities	按業務劃分之營業額	1H 2022		1H 2021		Changes	
		二零二二年 上半年	HK\$'000 千港元	二零二一年 上半年	HK\$'000 千港元	變動	%
<b>Products</b>	<b>產品</b>						
PRC	中國大陸	<b>94,329</b>		124,296		(29,967)	-24.1%
Taiwan	台灣	<b>60,004</b>		97,407		(37,403)	-38.4%
Others	其他	<b>5,495</b>		2,022		3,473	171.8%
<b>Total</b>	<b>總計</b>	<b>159,828</b>		223,725		(63,897)	-28.6%
<b>Services</b>	<b>服務</b>						
PRC	中國大陸	<b>3,319</b>		6,832		(3,513)	-51.4%
Taiwan	台灣	<b>-</b>		7		(7)	-100.0%
Others	其他	<b>444</b>		314		130	41.4%
<b>Total</b>	<b>總計</b>	<b>3,763</b>		7,153		(3,390)	-47.4%

  

Turnover by activities	按業務劃分之 營業額	1H 2022		1H 2021		Changes	
		二零二二年上半年	%	二零二一年上半年	%	變動	%
Products	產品	<b>159,828</b>	<b>97.7%</b>	223,725	96.9%	(63,897)	-28.6%
Services	服務	<b>3,763</b>	<b>2.3%</b>	7,153	3.1%	(3,390)	-47.4%
<b>Total</b>	<b>總計</b>	<b>163,591</b>	<b>100.0%</b>	230,878	100.0%	(67,287)	-29.1%

## 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 and beauty apparatus. 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 2022 amounted to HK\$159.8 million, or 97.7% of the Group's total revenue, representing a decrease of HK\$63.9 million or by 28.6% as compared with product sales of HK\$223.7 million for the six months ended 30 June 2021. The decrease in product sales was mainly due to the decrease in turnover in such segment in the PRC market by 24.1% to HK\$94.3 million for the six months ended 30 June 2022 as compared with HK\$124.3 million for the corresponding period last year and the decrease in turnover in such segment in the Taiwan market by 38.4% to HK\$60.0 million for the six months ended 30 June 2022 as compared with HK\$97.4 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、健康食品及化妝品等各式各樣產品及新的美容儀器。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。截至二零二二年六月三十日止六個月之產品銷售額達159,800,000港元(或佔本集團總收入97.7%)，較截至二零二一年六月三十日止六個月之銷售額223,700,000港元減少63,900,000港元或28.6%。產品銷售額減少主要由於截至二零二二年六月三十日止六個月該分部於中國大陸地區市場較去年同期之124,300,000港元減少24.1%至94,300,000港元以及台灣市場較去年同期之97,400,000港元減少38.4%至60,000,000港元所致。

Service income	服務收益	1H 2022		1H 2021		Changes	
		二零二二年上半年		二零二一年上半年		變動	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%	千港元	%
Training income	培訓收益	3	0.1%	19	0.3%	(16)	-84.2%
Spa/medical cosmetology service income	水療服務／醫療 美容服務收益	3,760	99.9%	6,844	95.6%	(3,084)	-45.1%
Others	其他	-	-	290	4.1%	(290)	-100.0%
<b>Total</b>	<b>總計</b>	<b>3,763</b>	<b>100.0%</b>	<b>7,153</b>	<b>100.0%</b>	<b>(3,390)</b>	<b>-47.4%</b>

### Services

Service income is derived from the services of our self-owned spas, medical cosmetology services, 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 2022, the Group had three self-owned spas in the PRC, and one self-owned spa in Malaysia.

### 總計服務

服務收益源自我們自資經營水療中心服務、醫療美容服務、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。於二零二二年六月三十日，本集團在中國大陸擁有三家自資經營水療中心，在馬來西亞擁有一家自資經營水療中心。

## FINANCIAL REVIEW (Continued)

### Services (Continued)

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 2022, service income decreased by 47.4% to HK\$3.8 million as compared with HK\$7.2 million for the corresponding period last year. The decrease in service income was mainly due to the decrease in turnover of spa services and medical cosmetology service income by 45.1% to HK\$3.8 million as compared with HK\$6.8 million for the corresponding period last year.

### Other income and other gains

Other income and other gains increased by HK\$2.4 million or 53.3% from HK\$4.5 million for the six months ended 30 June 2021 to HK\$6.9 million for the six months ended 30 June 2022. Other income and other gains mainly comprised exchange gains and losses, government grants, interest income and rental income from other properties of HK\$2.4 million, HK\$1.4 million, HK\$1.3 million and HK\$1.1 million respectively during the six months ended 30 June 2022.

### Selling and administrative expenses

Distribution and selling expenses as a percentage of the Group's turnover increased to 44.7% for the six months ended 30 June 2022 as compared with 36.5% for the six months ended 30 June 2021. The distribution and selling expenses decreased by HK\$11.0 million from HK\$84.2 million for the six months ended 30 June 2021 to HK\$73.2 million for the six months ended 30 June 2022. The decrease was mainly attributable to the lowered advertising expenses, which decreased by HK\$11.5 million from HK\$18.0 million for the six months ended 30 June 2021 to HK\$6.5 million for the six months ended 30 June 2022.

Distribution and selling expenses mainly comprised salaries expenses of HK\$41.1 million, depreciation charges of HK\$7.8 million, advertising expenses of HK\$6.5 million, consultancy and professional expenses of HK\$4.9 million, freight on sales of HK\$4.6 million, rental expenses of HK\$2.3 million as well as travelling charges of HK\$1.8 million for the six months ended 30 June 2022.

## 財務回顧(續)

### 服務(續)

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。於截至二零二二年六月三十日止六個月，服務收益較去年同期之7,200,000港元減少47.4%至3,800,000港元。主要由於水療服務營業額和醫療美容服務收益較去年同期之6,800,000港元減少45.1%至3,800,000港元。

### 其他收益和利得

其他收益和利得由截至二零二一年六月三十日止六個月之4,500,000港元增加2,400,000港元或53.3%至截至二零二二年六月三十日止六個月之6,900,000港元。於截至二零二二年六月三十日止六個月，其他收益和利得主要包括匯兌損益、政府補助金、利息收益，其他物業之租金收益，分別為2,400,000港元、1,400,000港元、1,300,000港元及1,100,000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二零二一年六月三十日止六個月之36.5%增加至截至二零二二年六月三十日止六個月之44.7%。分銷及銷售開支由截至二零二一年六月三十日止六個月之84,200,000港元減少11,000,000港元至截至二零二二年六月三十日止六個月之73,200,000港元。銷售費用減少主要是由於廣告費的降低，由二零二一年六月三十日止六個月之18,000,000港元減少11,500,000港元至二零二二年六月三十日止六個月之6,500,000港元。

於截至二零二二年六月三十日止六個月，分銷及銷售開支主要包括銷售人員成本41,100,000港元、折舊開支7,800,000港元、廣告費開支6,500,000港元、諮詢及專業費用4,900,000港元、銷貨運費4,600,000港元、租金支出2,300,000港元以及差旅費用1,800,000港元。

## FINANCIAL REVIEW (Continued)

### Selling and administrative expenses (Continued)

Total administrative expenses decreased by HK\$6.4 million, or 15.1%, to HK\$35.9 million for the six months ended 30 June 2022 as compared with HK\$42.3 million for the six months ended 30 June 2021. Administrative expenses mainly comprised staff costs and retirement benefits (including directors' remuneration) of HK\$16.7 million, consultancy and professional fees of HK\$5.2 million, depreciation charges of HK\$4.5 million, research and development expenses of HK\$2.6 million and office and utility expenses of HK\$2.5 million.

### Other expenses and other losses

Other expenses and other losses increased by HK\$0.5 million, from HK\$1.1 million for the six months ended 30 June 2021 to HK\$1.6 million for the six months ended 30 June 2022. Other expenses and other losses for the six months ended 30 June 2022 mainly included related expenses of rental property of HK\$0.9 million, loss on disposal of assets of HK\$0.1 million and others of HK\$0.6 million.

### Loss on derecognition of intangible assets and impairment loss on goodwill

Loss on derecognition of intangible assets was HK\$5.1 million for the six months ended 30 June 2022. Impairment loss on goodwill was HK\$2.1 million for the six months ended 30 June 2022.

Subsequent to the profit warning announcement published by the Company, the management of the Company became aware that the Practice License of Medical Institution (the "License") of Beijing Jiayun Medical Beauty Clinic Company Limited ("Jiayun"), one of the subsidiaries of the Group, had been cancelled due to unsuccessful renewal. As a result, losses on derecognition of relevant intangible assets and deferred tax liabilities of HK\$5.1 million and HK\$1.3 million respectively are recognised during the six months ended 30 June 2022. Cash Generating Unit ("CGU") of medical aesthetics services in the PRC ("CGU B") consists of CGU of Jiayun. Due to the cancellation of the License, the Group's management determined to fully impair CGU B and goodwill of HK\$2.1 million was impaired during the six months ended 30 June 2022.

## 財務回顧(續)

### 銷售及行政開支(續)

於截至二零二二年六月三十日止六個月，總行政開支由截至二零二一年六月三十日止六個月的42,300,000港元減少6,400,000港元或15.1%至35,900,000港元。行政開支主要包括員工成本及退休福利(含董事酬金)16,700,000港元、諮詢及專業費用5,200,000港元、折舊開支4,500,000港元、研究開發費用2,600,000港元以及辦公室和水電開支2,500,000港元。

### 其他支出和損失

其他支出和損失由截至二零二一年六月三十日止六個月之1,100,000港元增加500,000港元至截至二零二二年六月三十日止六個月之1,600,000港元。截至二零二二年六月三十日止六個月，其他支出和損失主要包括出租物業成本900,000港元、資產處置損失100,000港元以及其他600,000港元。

### 終止確認無形資產之虧損及商譽減值虧損

於截止二零二二年六月三十日止六個月，無形資產終止確認損失5,100,000港元。於截止二零二二年六月三十日止六個月，商譽減值損失2,100,000港元。

在本公司發佈盈利預警之後，管理層被告知本集團附屬公司北京嘉韻醫療美容診所有限公司(「嘉韻」)接獲北京市朝陽區衛生健康委員會的書面通知，其醫療機構執業許可證(「許可證」)因未能續期而被注銷。因此，截至二零二二年六月三十日止六個月期間，分別確認相關無形資產及遞延稅項負債之終止確認虧損為5,100,000港元及1,300,000港元。於中國的醫療美容服務的現金產生單位(「現金產生單位」)由嘉韻的現金產生單位組成(「現金產生單位B」)。由於許可證被註銷，本集團管理層決定對現金產生單位B予以悉數減值，及於本中期期間，商譽減值2,100,000港元。

## FINANCIAL REVIEW (Continued)

### (Loss)/profit before tax

Taking into account the decrease in gross profit, (loss)/profit before tax decreased by 200.1% from profit of HK\$25.2 million for the six months ended 30 June 2021 to loss of HK\$25.3 million for the six months ended 30 June 2022.

### (Loss)/profit for the period

(Loss)/profit for the period decreased by 277.6% from a profit of HK\$17.0 million for the six months ended 30 June 2021 to a loss of HK\$30.2 million for the six months ended 30 June 2022.

### Liquidity and financial resources

Cash generated from operating activities for the six months ended 30 June 2022 was approximately HK\$8.7 million (HK\$8.7 million for the six months ended 30 June 2021). As at 30 June 2022, the Group had cash and cash equivalents of approximately HK\$183.8 million (HK\$193.3 million as at 31 December 2021) with approximately HK\$98.5 million (approximately HK\$97.3 million as at 31 December 2021) being external bank borrowing.

In terms of gearing, as at 31 December 2021 and 30 June 2022, the Group's gearing ratios (defined as total bank borrowings divided by shareholders' equity) were 14.8% and 16.7% respectively. Current ratios (defined as current assets divided by current liabilities) of the Group as at 31 December 2021 and 30 June 2022 were 1.89 times and 1.65 times respectively. As at 30 June 2022, 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)

### 除稅前(虧損)/溢利

鑑於毛利減少，除稅前(虧損)/溢利由截至二零二一年六月三十日止六個月之溢利25,200,000港元減少200.1%至截至二零二二年六月三十日止六個月之虧損25,300,000港元。

### 期內(虧損)/溢利

期內(虧損)/溢利由截至二零二一年六月三十日止六個月之溢利17,000,000減少277.6%至截至二零二二年六月三十日止六個月之虧損30,200,000港元。

### 流動資金及財務資源

於截至二零二二年六月三十日止六個月之經營業務所得現金約為8,700,000港元(截至二零二一年六月三十日止六個月為8,700,000港元)。於二零二二年六月三十日，本集團之現金及現金等價物約為183,800,000港元(於二零二一年十二月三十一日為193,300,000港元)。向外界銀行借款金額約為98,500,000港元(於二零二一年十二月三十一日約為97,300,000港元)。

資產負債方面，於二零二一年十二月三十一日及二零二二年六月三十日，資產負債比率(界定為總銀行借款除以股東權益)分別為14.8%及16.7%。於二零二一年十二月三十一日及二零二二年六月三十日，本集團之流動比率(界定為流動資產除以流動負債)分別為1.89倍及1.65倍。於二零二二年六月三十日，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 2022, approximately 54.4% (68.0% as at 31 December 2021) of the Group's bank balances and cash were denominated in RMB, while approximately 32.9% (27.6% as at 31 December 2021) were in NTD. The remaining 12.7% (4.4% as at 31 December 2021) 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。於二零二二年六月三十日，在本集團之銀行結存及現金中，約54.4%(於二零二一年十二月三十一日為68.0%)以人民幣計值，另約32.9%(於二零二一年十二月三十一日為27.6%)以新台幣計值。餘下12.7%(於二零二一年十二月三十一日為4.4%)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 segment	按地域劃分之營業額	1H 2022 上半年 二零二二年 HK\$'000 千港元	1H 2021 上半年 二零二一年 HK\$'000 千港元	Changes 變動	
				HK\$'000 千港元	%
<b>PRC</b>	<b>中國大陸</b>				
Products	產品	<b>94,329</b>	124,296	(29,967)	-24.1%
Services	服務	<b>3,319</b>	6,832	(3,513)	-51.4%
<b>PRC Total</b>	<b>中國大陸總計</b>	<b>97,648</b>	131,128	(33,480)	-25.5%
<b>Taiwan</b>	<b>台灣</b>				
Products	產品	<b>60,004</b>	97,407	(37,403)	-38.4%
Services	服務	-	7	(7)	-100%
<b>Taiwan Total</b>	<b>台灣總計</b>	<b>60,004</b>	97,414	(37,410)	-38.4%
<b>Others</b>	<b>其他</b>				
Products	產品	<b>5,495</b>	2,022	3,473	171.8%
Services	服務	<b>444</b>	314	130	41.4%
<b>Others Total</b>	<b>其他總計</b>	<b>5,939</b>	2,336	3,603	154.2%

## BUSINESS REVIEW (Continued)

### The PRC Market

The Group's turnover in the PRC market decreased by 25.5% for the six months ended 30 June 2022 to HK\$97.6 million as compared with HK\$131.1 million for the six months ended 30 June 2021. Gross margin of product sales was 53.6% for the six months ended 30 June 2022 as compared with 64.2% for the six months ended 30 June 2021. The key reasons to the aforementioned changes are: (1) the changes in revenue mix of products bundling in the PRC market; (2) COVID related policy implemented in the PRC. In particular, the 2-month lockdown in Shanghai in the first half of 2022 has led to the accumulation of fixed costs which further imposes pressure on the gross profit margin.

### Taiwan Market

The Group's turnover in the Taiwan market decreased by 38.4% from HK\$97.4 million for the six months ended 30 June 2021 to HK\$60.0 million for the six months ended 30 June 2022. The significant decrease in sales in the Taiwan market was mainly attributable to the "coexistence with virus and effective epidemic control" policy implemented in Taiwan which prompted a drastic increase in Taiwan's COVID cases within two months in the first half of 2022. The drastic increase of COVID cases in Taiwan had adversely affected the Group's operations in the Taiwan market. Gross margin decreased from 69.7% for the six months ended 30 June 2021 to 65.8% for the six months ended 30 June 2022. The key reason of the decrease 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\$137.4 million sales from franchised/self-owned spas, medical cosmetology centers and counters for the six months ended 30 June 2022 which decreased by HK\$27.3 million as compared to the six months ended 30 June 2021 (HK\$164.7 million for the six months ended 30 June 2021), representing 84.0% of the Group's total revenue (71.4% for the six months ended 30 June 2021).

## 業務回顧(續)

### 中國大陸市場

於截至二零二二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二零二一年六月三十日止六個月之131,100,000港元減少25.5%至97,600,000港元。產品銷售邊際毛利率從截至二零二一年六月三十日止六個月之64.2%下降至截至二零二二年六月三十日止六個月之53.6%。上述變動之主要原因為中國大陸：(1)大陸地區的銷售的產品收入組合發生變化所致；(2)受到大陸防疫政策的影響，特別是於二零二二年上半年上海封城兩個月之久，集團收入下降明顯，但部分成本相對固定，因此拉低毛利率。

### 台灣市場

本集團於台灣市場之營業額由截至二零二一年六月三十日止六個月之97,400,000港元下降38.4%至截至二零二二年六月三十日止六個月之60,000,000港元。自然美台灣的銷售額下降主要受台灣實施的「與病毒並存，有效控制疫情」政策導致台灣COVID病例在二零二二年上半年的兩個月內急劇增加，對於集團在台灣市場的營運產生巨大沖擊。產品邊際毛利率由截至二零二一年六月三十日止六個月之69.7%下降至截至二零二二年六月三十日止六個月之65.8%。毛利率下降主要原因是因業務通路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下降27,300,000港元至截止二零二二年六月三十日止六個月之137,400,000港元(截止二零二一年六月三十日止六個月164,700,000港元)，佔集團總營業額84.0%(截止二零二一年六月三十日止六個月71.4%)。

## BUSINESS REVIEW (Continued)

### Distribution channels (Continued)

For sales from E-commerce, TV shopping and telemarketing channels, the Group achieved HK\$26.2 million sales which decreased by HK\$39.9 million as compared to the six months ended 30 June 2022 (HK\$66.1 million for the six months ended 30 June 2021), representing 16.0% of the Group total revenue (28.6% for the six months ended 30 June 2021).

## 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銷通路的營業額下降39,900,000港元至截止二零二二年六月三十日止六個月之26,200,000港元(截止二零二一年六月三十日止六個月66,100,000港元)，佔集團營業額16.0%(截止二零二一年六月三十日止六個月28.6%)。

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		Total
					Self-owned Counter 自資經營專櫃	Medical Cosmetology 自營醫學美容中心	
<b>As at 30 June 2022</b>	於二零二二年六月三十日						
PRC	中國大陸	1,023	3	1,026	9	-	1,035
Taiwan	台灣	345	-	345	-	-	345
Others	其他	25	1	26	-	-	26
<b>Total</b>	<b>總計</b>	<b>1,393</b>	<b>4</b>	<b>1,397</b>	<b>9</b>	<b>-</b>	<b>1,406</b>

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		Total
					Self-owned Counter 自資經營專櫃	Medical Cosmetology 自營醫學美容中心	
<b>As at 30 June 2021</b>	於二零二一年六月三十日						
PRC	中國大陸	887	3	890	9	1	900
Taiwan	台灣	355	-	355	-	-	355
Others	其他	27	1	28	-	-	28
<b>Total</b>	<b>總計</b>	<b>1,269</b>	<b>4</b>	<b>1,273</b>	<b>9</b>	<b>1</b>	<b>1,283</b>



## 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 2022, there were 1,397 spas and 9 concessionary counters. Amongst them, 1,393 were franchised spas, while 4 spas and 9 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 65 new stores were opened and 12 stores were closed during the six months ended 30 June 2022.

### Research and Development ("R&D")

The Group places great emphasis on research and development, and strives to maintain its competitive edge with the main objective of developing new products and optimizing the quality and efficacy of existing products. The Group's philosophy is "witness testimony, physical evidence and science". Therefore, the combination of basic research and industry-academia is the most important core value of our R&D team. Our R&D team consists of more than ten researchers with experience in cosmetics, medicine, pharmacy and biochemistry, and a number of top beauty and biochemical consultants at home and abroad. Regarding research and development of new technologies, our R&D team cooperates with professional laboratories in many countries, including Europe, Japan and Australia. In terms of hardware equipment, the Group has established two R&D bases. The Group leverages the research power and resources of National Taiwan University for product development, technology transfer and other cooperation. The cooperation has generated significant synergy effect as it improves revenue for the Group while also provides opportunities to cultivate research talents in the University. In terms of patent layout, the Group has also devoted itself to the development of its own patented products, and has obtained several stem cell patents and a plant extraction patent. In the future, the Group will actively deploy patents related to plant extraction in response to the current market trends and will invite scholars from different fields of industry, government and academia to jointly hold an annual industry-academia summit meeting with our R&D team, channel, marketing and other business units to give suggestions and discussions on development direction, product quality and other aspects.

## 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。於二零二二年六月三十日，本集團共有1,397間水療中心及9個專櫃，當中包括1,393間加盟水療中心，以及由本集團直接經營的4間水療中心及9個專櫃。並無委託協力廠商經營者經營專櫃。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，截至二零二二年六月三十日止六個月，本集團合共開設65間新店舖，另關閉12間店舖。

### 研究及開發

本集團非常注重研究及開發，並努力讓其保持競爭優勢，以發展新產品與優化現有產品的品質及功效為主要目標。集團的理念為「人證、物證、科學做見證」，因此，基礎研究與產學的結合是研發團隊最重要的核心價值。研發團隊由十多名具備化妝品、醫學、藥劑及生物化學經驗的研究人員與多位國內外頂尖美妝與生化專業顧問所組成。在新技術研發上，研發團隊與多國專業實驗室合作，包含，歐洲、日本及澳洲合作。在硬體設備上，集團已設立兩個基地，將結合臺大的研究能量與資源進行產品研發、技轉等合作，期盼創造學校培育人才、集團提升研發能力，進而提高營收的雙贏局面。在專利佈局上，本集團亦投入心力在自有專利智財發展上，現已取得多項幹細胞專利和植物萃取專利，未來將因應現今市場趨勢積極佈局植物萃取相關專利，將邀請產、官、學各界不同領域的學者與研發團隊、通路、行銷等單位共同召開產學高峰會議，共同研究未來發展方向、產品品質等各方面。

### BUSINESS REVIEW (Continued)

#### Products

During the six months ended 30 June 2022, the Group's flagship NB-1 products accounted for 28.5% of total product sales. Sales of NB-1 branded products reached HK\$46.6 million for the six months ended 30 June 2022.

In response to market demand and based on our research, the Group successfully launched the Spain INDIBA diathermy in March 2022, which opened a new upsurge in health and wellness, and such product generated individual revenue accounted for 13% of total revenue, bringing the total to HK\$21,000,000. At the same time, some mid-and low-priced products such as aromatic compact slimming essential oil, coconut oil makeup remover, White Kidney Bean and VB3 essence tube were launched. These new products generated HK\$4,700,000 in revenue, filling the gap in the existing channels and increased the brand's popularity.

#### Human Resources

As at 30 June 2022, the Group had a total of 573 employees, of which 404 were based in the PRC, 149 in Taiwan and 20 in other countries and regions. Total remuneration for the six months ended 30 June 2022 was approximately HK\$73.5 million (HK\$74.1 million for the six months ended 30 June 2021), including retirement benefit related costs of HK\$5.7 million (HK\$4.3 million for the six months ended 30 June 2021). There were no stock option expenses for the six months ended 30 June 2022 (nil for the six months ended 30 June 2021). 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.

### 業務回顧(續)

#### 產品

於截至二零二二年六月三十日止六個月，本集團旗艦產品NB-1系列產品佔產品銷售總額之28.5%，於截至二零二二年六月三十日止六個月之NB-1牌產品銷售額達到46,600,000港元。

集團對美容市場需求的熱點追蹤及發展研究，在2022年3月成功上市了西班牙INDIBA深部透熱儀，打開了健康養生新熱潮，單項營收佔比達到了13%，帶來了21,000,000港元的業績。同時上市了芳香緊實瘦身精油、椰油卸妝膏、白芸豆、VB3精華管等中低價位單品，這部分新品創造了4,700,000港元的營收，彌補了現有渠道的缺口，提升了品牌的市場熱度。

#### 人力資源

於二零二二年六月三十日，本集團合共僱用573名僱員，其中404名派駐中國大陸，台灣有149名，其他國家及地區則有20名。於截至二零二二年六月三十日止六個月之總酬金約為73,500,000港元(截至二零二一年六月三十止六個月為74,100,000港元)，其中包括退休福利相關成本5,700,000港元(截至二零二一年六月三十日止六個月為4,300,000港元)。截至二零二二年六月三十日止六個月，並無產生認股權開支(截至二零二一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。

## BUSINESS REVIEW (Continued)

### Capital Expenditure

The Group's capital expenditure of HK\$11.4 million for the six months ended 30 June 2022 was mainly related to the new plant construction in the PRC amounting to HK\$7.8 million, opening of new stores, renovation and equipment amounting to HK\$2.6 million and office decoration to HK\$1.0 million. The sources of capital are mainly bank borrowings and our working capital.

### Significant Investments

During the six months ended 30 June 2022, there were no significant investments held by the Group.

### Acquisitions and Disposals

During the six months ended 30 June 2022, there were no material acquisitions and disposals of subsidiaries, associates and joint ventures by the Group.

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

The related right-to-use assets and lease liabilities are mainly located in the PRC and Taiwan. As at 30 June 2022, the Group's right-of-use assets were HK\$70.0 million (HK\$61.0 million as at 30 June 2021) and its lease liabilities were HK\$23.2 million (HK\$12.0 million as at 30 June 2021). For the six months ended 30 June 2022, depreciation charges of right-of-use assets amounted to HK\$4.6 million and interest charges of lease liabilities amounted to HK\$0.6 million.

### Pledged assets

As at 30 June 2022, 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\$95.3 million (HK\$102.4 million as at 31 December 2021).

## 業務回顧(續)

### 資本開支

本集團於截至二零二二年六月三十日止六個月之資本開支為11,400,000港元，其主要包括中國大陸新工廠建設7,800,000港元、新開店裝修及設備2,600,000港元及辦公室裝修1,000,000港元。預計所需資金主要來自銀行借款及我們的營運資金。

### 重大投資

於截至二零二二年六月三十日止六個月內，本集團無重大投資。

### 收購／處置

於截至二零二二年六月三十日止六個月內，本集團無收購或處置子公司、聯營公司或合營公司。

### 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。於二零二二年六月三十日，本集團之使用權資產為70,000,000港元(於二零二一年六月三十日為61,000,000港元)，租賃負債為23,200,000港元(於二零二一年六月三十日為12,000,000港元)。截至二零二二年六月三十日止六個月，使用權資產折舊費用共計4,600,000港元，而租賃負債利息費用共計600,000港元。

### 資產抵押

於二零二二年六月三十日，本集團之有抵押短期及長期銀行借款以賬面值95,300,000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(於二零二一年十二月三十一日為102,400,000港元)。

### OUTLOOK

Natural Beauty has continuously integrated the resources of the Eastern Media International Corporation (“EMIC”) to innovate the quality of service and product development, as well as to expand the franchise chains, e-commerce, telemarketing, and TV shopping channels to enhance brand power and marketing exposure. In the first half of 2022, the shifts in the pandemic-related policy had a huge adverse impact on the sales of brick-and-mortar stores. Therefore, the young and brand-new daily-use products with affordable prices have been launched through multi-channels to target the young generation and thereby in the hope of driving growth in the second half of 2022.

### Key Market Development Strategies

- Taiwan: With the recurrence of the COVID pandemic and the policy of “coexistence with the virus and effective epidemic control”, face-to-face sales were adversely affected by the high infection rate. Therefore, the order volume of direct sales channels dropped in the first half of 2022. Through the various media resources of the EMIC, we continue to advertise our brand and products as well as maintain our growth momentum via our presence in online and offline channels operated by our business partners. In addition, we strengthened product diversity and introduced key health supplements to generate revenue for franchised stores and expand sales opportunities.
- PRC: The government’s “zero” policy imposed on the COVID outbreak led to the lockdown of Shanghai in April and May, which caused a huge impact on production, logistics, and brick-and-mortar sales. However, Natural Beauty has proved its brand value under this circumstance by attracting increasing number of franchisers during the period thereby reaching a new milestone of our franchise expansion. In the second half of 2022, Natural Beauty will expand its investment and continue to rapidly increase the number of stores based on its reliable brand value, creating a concentrated network to serve the communities. Meanwhile, we have launched a “Natural Beauty Live-Streaming Business School” to welcome the franchisers by inviting them to join the e-commerce sales and marketing workshops, sharing successful experiences in promoting affordable goods via online private domain and providing offline customized service for high-end clientele. We will continue to improve our brand power and develop innovative biotechnology to remain as the top player in the beauty industry.

The Group has made unremitting efforts to enhance the brand power, consolidate its core business, and gain growth momentum through continuous innovation, steadfastly make breakthroughs and pursue non-stop growth in the midst of the COVID pandemic.

### 未來展望

東森國際股份有限公司(「東森國際」)資源仍持續投注於，創新服務、產品研發、開展連鎖加盟、電子商務、電話行銷、電視購物，不斷提升品牌力及品牌露出。上半年因疫情政策轉變對實體店產生大衝擊，平價日化線產品，推出年輕新品牌進駐集團外渠道，渠道多元化策略帶動下半年成長。

### 重要市場發展策略

- 台灣：隨着疫情的反覆以及採取「與病毒共存，有效控制」的防疫政策，以人網面對面銷售受到高感染率的影響，上半年直銷渠道的訂貨量下降，東森集團豐沛媒體資源持續廣告宣傳品牌及產品，並進駐集團外的線上線下渠道，保持成長動能。另外強化商品多樣性，引進重點健康食品，為加盟店創收，擴大銷售機會。
- 中國大陸：疫情採「清零」政策，4-5月上海封城對生產、物流、實體店銷售造成巨大影響。但品牌價值仍然體現在加盟拓展上，加盟數持續增加，疫情中加盟店數達到新的里程碑。下半年加大投流，持續以品牌力快速增加店數，網點版圖擴展。同時開創「自然美直播商學院」，引領加盟主加入互聯網思維及營銷行列，線上私域流量銷售平價商品，線下掌握高端消費客群。不斷提升品牌力及科技含量，打造美業中前沿品牌價值。

本集團努力不懈提升品牌力，鞏固核心業務，同時探索創新的成長動能，在疫情空隙中穩定於突破並進，追求不停歇的成長。

# 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 14 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 2022 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 2022 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 26 to 27 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, and determining or making recommendations to the Board on the Company's remuneration packages of individual executive and non-executive directors and senior management.

### 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.

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」）附錄十四所載企業管治守則（「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）。本公司截至二零二二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原則、法律規定及上市規則，並已作出充份披露。

此外，本集團截至二零二二年六月三十日止六個月之未經審核簡明綜合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26至27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，以及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。

### 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。此外，其亦負責評估獨立非執行董事的獨立性。

### 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, and to review financial, marketing, retail, operation and other business performance, as well as to review and approve annual budget and key performance indicators and track performance.

During the six months ended 30 June 2022, 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 2022.

### 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 10 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 2022 and up to the date of this Interim Report.

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. 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.

### 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。

截至二零二二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，及董事會人數三分之一以上而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，本公司於截至二零二二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十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二零二二年六月三十日止六個月內及截至本中期報告日期期間一直遵守標準守則載列之規定標準。

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。

## COMPLIANCE WITH THE MODEL CODE (Continued) 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:

Mr. PAN Yi-Fan Ivan, an executive director of the Company, was appointed as a director of Strawberry.net on 21 February 2022.

Ms. LIN Shu-Hua, a non-executive director of the Company, was reappointed as an independent director of Cashbox Partyworld Co., Ltd. (GTSM: 8359), a company listed on Taiwan Taipei Exchange on 15 June 2022.

Ms. LIN was also appointed as Supervisor of each of 森活健康事業股份有限公司, 東森京琢股份有限公司, Xu Bon Development Co., Ltd., 量子娛樂製作股份有限公司, HAPPY SHOPPING CO., LTD. and INFORCHARGE CO., LTD. with effect from early 2022.

Mr. CHEN Ruey-Long, an independent non-executive director of the Company, was appointed as chairman of the board of BES Engineering Corporation (TWSE: 2515), a company listed on the Taiwan Stock Exchange, with effect from 13 June 2022.

Mr. YANG Shih-Chien, an independent non-executive director of the Company, ceased to act as an independent director of Tong Hsing Electronic Industries, Ltd. (TWSE: 6271), a company listed on the Taiwan Stock Exchange, with effect from 8 June 2022.

## CHANGES OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

Charlotte CHEE ("Ms. Chee") resigned as company secretary and authorised representative of the Company under the Listing Rules with effect from 15 August 2022. Ms. MOK Ming Wai (FCG, FCS) was appointed to replace Ms. Chee as the company secretary and an authorised representative of the Company under the Listing Rules with effect from 15 August 2022.

## 遵守標準守則(續)

### 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：

本公司執行董事潘逸凡先生於二零二二年二月二十一日獲委任為草莓網之董事。

本公司非執行董事林淑華女士於二零二二年六月十五日獲續任為台灣證券櫃檯買賣中心上市的钱櫃企業股份有限公司(GTSM: 8359)的獨立董事。

此外，林女士於二零二二年初獲委任為森活健康事業股份有限公司、東森京琢股份有限公司、旭邦整合行銷股份有限公司、量子娛樂製作股份有限公司、熊媽媽電商股份有限公司及禾力科技股份有限公司的監察人。

本公司獨立非執行董事陳瑞隆先生於二零二二年六月十三日獲委任為台灣證券交易所上市的中華工程股份有限公司(股份代號: 2515)之董事長。

本公司獨立非執行董事楊世緘先生於二零二二年六月八日起不再擔任於台灣證券交易所上市的同欣電子工業股份有限公司(股份代號: 6271)之獨立董事。

## 變更公司秘書及授權代表

池苡諾女士(「池女士」)已辭任本公司之公司秘書及上市規則規定之授權代表，自二零二二年八月十五日起生效。莫明慧女士(FCG, FCS)已獲委任，以代替池女士出任本公司之公司秘書及上市規則規定之授權代表，自二零二二年八月十五日起生效。

# Other Information

## 其他資料

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

During the six months ended 30 June 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (2021: Nil).

### **INTERIM DIVIDEND**

No interim dividend for the six months ended 30 June 2022 was declared (2021: Nil).

### **DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES**

As at 30 June 2022, 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**

截至二零二二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(二零二一年：無)。

### **中期股息**

概無宣派截至二零二二年六月三十日止六個月之中期股息(二零二一年：無)。

### **董事及主要行政人員持有之股份權益**

截至二零二二年六月三十日，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 OPTIONS

### The Company

Particulars of the Company's share option scheme 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 2021.

On 13 May 2011, the Company adopted a share option scheme whereby the Board of Directors can grant options for the subscription of the Company's shares to any full-time employee of the Group, the chief executive, executive or non-executive director of the Group at the time when a share option is granted to such person as determined by the Board at its absolute discretion as described in the share option scheme as a performance incentive and/or reward for their continued and improved service with the Group and by enhancing eligible participants' contribution to the Group, in order to advance the interests of the Company and its shareholders and such other persons. The share option scheme of the Company expired on 12 May 2021.

During the six months ended 30 June 2022, no share option was granted, cancelled or lapsed under the share option scheme.

## 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.

## 認股權

### 本公司

本公司認股權計劃之詳情載於本公司截至二零二一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。

本公司於二零一一年五月十三日採納認股權計劃，據此，根據認股權計劃所述，董事會可按其絕對酌情權向本集團任何全職僱員以及本集團行政總裁、執行或非執行董事授出可認購本公司股份的認股權，作為提供工作表現之推動力及／或對彼等向本集團所作出的持續和良好的服務給予酬勞，並以增加此等合資格參與人士對本集團作出的貢獻，從而促進本公司和其股東及同類的其他人士之利益。本公司認股權計劃已於二零二一年五月十二日到期。

於截至二零二二年六月三十日止六個月，無認股權根據認股權計劃被授出、取消或失效。

## 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 2022, 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

於二零二二年六月三十日，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%
TSAI 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 2022, 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，於二零二二年六月三十日，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 28 to 52 which comprises the condensed consolidated statement of financial position of the Company as at 30 June 2022 and the related 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 a summary of significant accounting policies and other 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28至52頁的中期財務資料，此中期財務資料包括本公司於二零二二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，以及主要會計政策概要及其他附註解釋。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.

### RSM Hong Kong

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

3 August 2022

## 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。

### 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

二零二二年八月三日

# 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 2022  
截至二零二二年六月三十日止六個月

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元	2021 二零二一年 HK\$'000 千港元
	Notes 附註		
Revenue	收入	<b>163,591</b>	230,878
Cost of sales	銷售成本	<b>(76,059)</b>	(85,203)
<b>Gross profit</b>	<b>毛利</b>	<b>87,532</b>	145,675
Other income and other gains	其他收益和利得	<b>6,919</b>	4,516
Impairment losses, net of reversal	減值虧損(扣除撥回)	<b>(387)</b>	3,581
Distribution and selling expenses	分銷及銷售開支	<b>(73,252)</b>	(84,233)
Administrative expenses	行政開支	<b>(35,906)</b>	(42,276)
Loss on derecognition of intangible assets	終止確認無形資產之虧損	<b>(5,147)</b>	-
Impairment loss on goodwill	商譽減值虧損	<b>(2,133)</b>	-
Other expenses and other losses	其他開支和損失	<b>(1,560)</b>	(1,072)
<b>(Loss)/profit from operations</b>	<b>經營(虧損)/溢利</b>	<b>(23,934)</b>	26,191
Finance costs	融資成本	<b>(1,346)</b>	(750)
Loss on disposal of a subsidiary	出售一家附屬公司之虧損	-	(199)
<b>(Loss)/profit before tax</b>	<b>除稅前(虧損)/溢利</b>	<b>(25,280)</b>	25,242
Income tax expense	所得稅開支	<b>(4,969)</b>	(8,209)
<b>(Loss)/profit for the period</b>	<b>期內(虧損)/溢利</b>	<b>(30,249)</b>	17,033
<b>Other comprehensive income:</b> <i>Item that will be reclassified to profit or loss:</i>	<b>其他全面收益：</b> 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	<b>(33,485)</b>	7,474
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>(63,734)</b>	24,507
<b>(Loss)/profit for the period attributable to:</b>	<b>以下人士應佔期內(虧損)/溢利：</b>		
Owners of the Company	本公司擁有人	<b>(30,249)</b>	17,033
<b>Total comprehensive income for the period attributable to:</b>	<b>以下人士應佔期內全面收益總額：</b>		
Owners of the Company	本公司擁有人	<b>(63,734)</b>	24,507
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>		
Basic	基本	<b>HK cents (1.51)</b> <b>(1.51)港仙</b>	HK cents 0.85 0.85港仙
Diluted	攤薄	<b>N/A不適用</b>	N/A不適用

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

At 30 June 2022  
於二零二二年六月三十日

			<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2022</b> 二零二二年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	<b>320,406</b>	335,099
Investment properties		投資物業	<b>8,933</b>	9,532
Right-of-use assets	11	使用權資產	<b>70,033</b>	81,701
Goodwill	12	商譽	<b>26,422</b>	29,613
Intangible assets	12	無形資產	-	5,651
Deposits for purchase of property, plant and equipment		購買物業、廠房及 設備之按金	<b>244</b>	255
Deferred tax assets		遞延稅項資產	<b>24,017</b>	18,262
			<b>450,055</b>	480,113
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	<b>110,662</b>	120,961
Trade and other receivables	13	貿易及其他應收賬款	<b>121,210</b>	131,969
Amount due from a related party	17 (b)	應收關聯方款項	<b>1,717</b>	-
Contract costs		合約成本	<b>299</b>	319
Pledged bank deposits		抵押銀行存款	-	3,745
Bank and cash balances		銀行及現金結存	<b>183,758</b>	193,337
			<b>417,646</b>	450,331
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	14	貿易及其他應付賬款	<b>124,759</b>	109,777
Amount due to a related party	17 (c)	應付關聯方款項	<b>324</b>	544
Dividend payables	8	應付股息	<b>6,006</b>	-
Contract liabilities		合約負債	<b>21,997</b>	13,552
Borrowings		借款	<b>90,915</b>	87,801
Lease liabilities		租賃負債	<b>4,696</b>	7,015
Current tax liabilities		即期稅項負債	<b>4,437</b>	19,277
			<b>253,134</b>	237,966
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>164,512</b>	212,365
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>614,567</b>	692,478

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

At 30 June 2022

於二零二二年六月三十日

		Notes 附註	<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2022</b> 二零二二年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款		<b>7,567</b>	9,482
Lease liabilities	租賃負債		<b>18,540</b>	24,776
Retirement benefit obligations	退休福利責任		<b>282</b>	302
			<b>26,389</b>	34,560
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>588,178</b>	657,918
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	15	<b>200,210</b>	200,210
Reserves	儲備		<b>387,968</b>	457,708
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>588,178</b>	657,918

Approved by the Board of Directors on 3 August 2022:

於二零二二年八月三日獲董事會批准：

Dr. LEI Chien  
雷倩博士

Mr. PAN Yi-Fan  
潘逸凡先生



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2022  
截至二零二二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	Remeasurement of defined benefit pension plans	Retained earnings	Total
		股本	資本盈餘	股份溢價	法定儲備	匯兌儲備	定額福利退休金計劃之重新計量	保留溢利	總計
		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
At 1 January 2021 (audited)	於二零二一年一月一日(經審核)	200,210	42,554	41,016	179,578	95,171	2,391	50,310	611,230
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	7,474	-	17,033	24,507
Dividend declared	已派股息	-	-	(6,006)	-	-	-	-	(6,006)
Changes in equity for the period	期內權益變動	-	-	(6,006)	-	7,474	-	17,033	18,501
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	200,210	42,554	35,010	179,578	102,645	2,391	67,343	629,731
At 1 January 2022 (audited)	於二零二二年一月一日(經審核)	200,210	42,554	35,010	179,720	113,274	1,718	85,432	657,918
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(33,485)	-	(30,249)	(63,734)
Dividend declared	已派股息	-	-	(6,006)	-	-	-	-	(6,006)
Changes in equity for the period	期內權益變動	-	-	(6,006)	-	(33,485)	-	(30,249)	(69,740)
At 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	<b>200,210</b>	<b>42,554</b>	<b>29,004</b>	<b>179,720</b>	<b>79,789</b>	<b>1,718</b>	<b>55,183</b>	<b>588,178</b>

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2022  
截至二零二二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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	經營活動所得之現金淨額	<b>8,710</b>	8,711
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	投資活動所得之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(11,369)</b>	(27,331)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	-	138
Disposal of a subsidiary	出售一家附屬公司	-	1,066
Decrease in pledged bank deposits	有抵押銀行存款減少	<b>3,691</b>	-
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	<b>6,136</b>	1,247
Interest received	已收利息	<b>1,253</b>	985
Net cash used in investing activities	投資活動所用之現金淨額	<b>(289)</b>	(23,895)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	融資活動所得之現金流量		
Repayment of borrowings	償還借款	<b>(11,915)</b>	(19,819)
Borrowings raised	籌集借款	<b>17,838</b>	39,509
Principal elements of lease payments	租賃付款的本金部分	<b>(3,801)</b>	(3,427)
Bank loan interest paid	已付銀行貸款利息	<b>(2,682)</b>	(1,806)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得之現金淨額	<b>(560)</b>	14,457
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物增加/減少淨額	<b>7,861</b>	(727)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	於一月一日之現金及現金等價物	<b>184,466</b>	154,522
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	匯率變動之影響	<b>(10,945)</b>	476
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	於六月三十日之現金及現金等價物	<b>181,382</b>	154,271
<b>ANALYSIS OF THE CASH AND CASH EQUIVALENTS</b>	現金及現金等價物分析		
Bank and cash balances	銀行及現金結存	<b>183,758</b>	160,537
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	<b>(2,376)</b>	(6,266)
		<b>181,382</b>	154,271

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2022  
截至二零二二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 2021 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 2021.

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

The accounting policies applied in these condensed financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 December 2021. In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2022 but they do not have a material effect on the Group’s condensed financial statements.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

### 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二零二一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)及計算方法與截至二零二一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

該等簡明財務報表所應用之會計政策與本集團於二零二一年十二月三十一日及截至該日止年度之綜合財務報表所應用者相同。於本期間，本集團已採納香港會計師公會所頒佈並與其營運有關及於二零二二年一月一日開始之會計年度生效的所有新訂及經修訂香港財務報告準則，但該等準則對本集團簡明財務報表並無重大影響。

若干新訂準則及準則之修訂於二零二二年一月一日後開始的年度期間生效，並允許提早應用。本集團於編製該等簡明綜合中期財務報表時並未提早採納任何即將頒佈的新訂或經修訂準則。

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

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 3. FAIR VALUE MEASUREMENTS

Except as disclosed below, the carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

The following table shows the carrying amounts and fair value of financial assets, including their levels in the fair value hierarchy. It does not include fair value information for financial assets not measured at fair value if the carrying amount is a reasonable approximation of fair value.

### 3. 公平值計量

除以下所披露者外，本集團金融資產及金融負債於簡明綜合財務狀況報表反映的賬面值與其各自之公平值相若。

公平值指市場參與者之間於計量日，在有序交易中出售資產將收取或轉讓負債將支付的價格。下文公平值計量之披露資料使用將計量公平值所用估值方法之輸入數據歸類為三個層級之公平值層次結構：

第一級 輸入數據： 本集團於計量日期可獲取之相同資產或負債於活躍市場的報價(未經調整)。

第二級 輸入數據： 除一級所包括報價以外資產或負債直接或間接可觀察之輸入數據。

第三級 輸入數據： 資產或負債不可觀察之輸入數據。

本集團之政策乃確認三個層級中截至引致轉撥之事件或情況變動當日之轉入及轉出。

下表顯示金融資產的賬面值及公平值，包括其在公平值層次結構中的層級。其不包括未按賬面值為合理近似值的公平值計量的金融資產之公平值資料。

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

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

3. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosure of level in fair value hierarchy:

3. 公平值計量(續)

(a) 於公平值層次結構之披露資料：

		Fair value measurements as at 30 June 2022:			Total
		於二零二二年六月三十日的 公平值計量：			總計
		Level 1	Level 2	Level 3	2022
		第一級	第二級	第三級	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Recurring fair value measurements:</b>	經常性公平值計量：				
Investment properties – Commercial units – Taiwan	投資物業 – 台灣商業單位	-	-	8,933	8,933

  

		Fair value measurements as at 31 December 2021:			Total
		於二零二一年十二月三十一日的 公平值計量：			總計
		Level 1	Level 2	Level 3	2021
		第一級	第二級	第三級	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(audited)	(audited)	(audited)	(audited)
		(經審核)	(經審核)	(經審核)	(經審核)
<b>Recurring fair value measurements:</b>	經常性公平值計量：				
Investment properties – Commercial units – Taiwan	投資物業 – 台灣商業單位	-	-	9,532	9,532

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

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 3. FAIR VALUE MEASUREMENTS (Continued)

#### (b) Reconciliation of assets measured at fair value based on Level 3:

Description 描述	Investment properties 投資物業	
	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (audited) (經審核)
At 1 January Total gain or losses recognised in profit or loss	9,532	8,817
Exchange difference	- (599)	533 182
At 30 June/31 December	8,933	9,532

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2022:

The Group's chief financial officer ("CFO") is responsible for the fair value measurements of financial assets and financial liabilities required for financial reporting purposes, including level 3 fair value measurements. The CFO reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the CFO and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

### 3. 公平值計量(續)

#### (b) 根據第三級按公平值計量之資產對賬：

#### (c) 有關本集團所採用估值程序以及於二零二二年六月三十日之公平值計量所使用估值方法及輸入數據之披露資料：

本集團之首席財務官(「首席財務官」)負責財務申報所需金融資產與金融負債之公平值計量，包括第三級公平值計量。首席財務官直接向董事會匯報該等公平值計量。首席財務官與董事會每年最少兩次討論估值程序與有關結果。

就第三級公平值計量而言，本集團一般會外聘具認可專業資格並有近期估值經驗之估值專家進行估值。

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

For the six months ended 30 June 2022  
 截至二零二二年六月三十日止六個月

3. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2022: (Continued)

Level 3 fair value measurements

3. 公平值計量(續)

(c) 有關本集團所採用估值程序以及於二零二二年六月三十日之公平值計量所使用估值方法及輸入數據之披露資料：(續)  
 第三級公平值計量

Description 描述	Valuation technique 估值方法	Unobservable inputs 不可觀察 輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加 對公平值之影響	Fair value 公平值	
					30 June 2022 二零二二年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Investment properties 投資物業	Mix of direct comparison method and income capitalisation method 直接比較法與 收入資本化法結合	Yield 收益率	1.8% (2021: 1.8%)	Decrease 減少	<b>8,933</b>	9,532
		Monthly market rent 每月市場租金	HK\$39,146 to HK\$40,273/ping (2021: HK\$39,146 to HK\$40,273/ping) 39,146港元至 40,273港元/坪 (二零二一年： 39,146港元至 40,273港元/坪)	Increase 增加		

There were no transfers into or out of Level 3 fair value measurement.

概無轉入或轉出第三級公平值計量。

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

For the six months ended 30 June 2022  
截至二零二二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:

Period ended 30 June 2022

		The People's Republic of China (the "PRC") 中華人民共和國 (「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)
Revenue from external customers	來自外部客戶之收入	97,648	60,004	5,939	163,591
Segment (loss)/profit	分部(虧損)/溢利	(32,139)	7,893	2,788	(21,458)
Unallocated corporate expenses	未分配公司支出				(5,075)
Unallocated income	未分配收益				1,253
Consolidated loss before tax	綜合除稅前虧損				(25,280)

### 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：

截至二零二二年六月三十日止期間

Period ended 30 June 2021

截至二零二一年六月三十日止期間

		The PRC 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)
Revenue from external customers	來自外部客戶之 收入	131,128	97,414	2,336	230,878
Segment profit/(loss)	分部溢利/(虧損)	5,151	30,792	(1,694)	34,249
Unallocated corporate expenses	未分配公司支出				(9,992)
Unallocated income	未分配收益				985
Consolidated profit before tax	綜合除稅前溢利				25,242



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

For the six months ended 30 June 2022  
截至二零二二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該等資料，故並無呈列分部資產及分部負債的分析。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：

		<b>30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>		
The PRC	中國大陸	<b>355,574</b>	382,973
Taiwan	台灣	<b>68,981</b>	76,972
Others	其他	<b>1,483</b>	1,906
Consolidated total	綜合總額	<b>426,038</b>	461,851

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 2022  
截至二零二二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:

### 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：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	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	貨品銷售	159,828	223,725
Service income	服務收益	3,763	7,153
		<b>163,591</b>	230,878

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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。

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Primary geographical markets</b>	<b>主要地區市場</b>		
The PRC	中國大陸	97,767	131,236
Taiwan	台灣	60,004	97,414
Others	其他	5,820	2,228
		<b>163,591</b>	230,878
<b>Timing of revenue recognition</b>	<b>確認收入之時間</b>		
Products transferred at a point in time	於某個時間點轉移產品	159,828	223,725
Products and services transferred over time	隨時間轉移產品及服務	3,763	7,153
		<b>163,591</b>	230,878

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### 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 2022 and the expected timing of recognising revenue as follows:

	<b>30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	<b>21,997</b>	13,552

### 5. 收入(續)

#### (b) 分配至與客戶合約的餘下履約義務之交易價格

於二零二二年六月三十日，分配至餘下(未獲達成或部分未獲達成)履約義務之交易價格及確認收入的預計時間如下：

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### 6. (LOSS)/PROFIT FOR THE PERIOD

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

### 6. 期內(虧損)/溢利

本集團之期內(虧損)/溢利經扣除/(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	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 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	12,143	12,127
Depreciation of right-of-use assets (included in cost of sales, distribution and selling expenses and administrative expenses)	使用權資產折舊(計入銷售成本、分銷及銷售開支及行政開支)	4,567	3,706
Amortisation of intangible assets	無形資產攤銷	423	960
Total staff cost (including directors' emoluments)	總員工成本(包括董事酬金)	73,534	74,116
Loss/(gain) on disposals of property, plant and equipment	出售物業、廠房及設備之虧損/(溢利)	65	(4)
Impairment/(reversal of impairment) for trade receivables	貿易應收賬款減值/(減值撥回)	387	(3,581)
Allowance for obsolete inventories (included in cost of sales)	陳舊存貨撥備(計入銷售成本)	4,866	5,125
Net exchange (gain)/loss	匯兌(溢利)/虧損淨額	(2,360)	63
Interest income on bank deposits	銀行存款利息收入	(1,253)	(985)
Cost of inventories recognised as cost of sales	已確認為銷售成本之存貨成本	66,829	75,892
Operating lease charge within 12 months	12個月內之經營租賃費用	2,667	3,184

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### 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：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax – PRC Enterprise Income Tax (“EIT”) Provision for the period (Over)/under provision in prior period	即期稅項 – 中國企業所得稅 (「企業所得稅」) 期內撥備 過往期間(超額撥備)/ 撥備不足	–	759
		<b>(635)</b>	146
		<b>(635)</b>	905
Current tax – Taiwan Corporate Income Tax Provision for the period	即期稅項 – 台灣企業所得稅 期內撥備	<b>1,734</b>	7,068
Withholding tax	預扣稅	<b>10,617</b>	1,206
Deferred tax	遞延稅項	<b>(6,747)</b>	(970)
		<b>4,969</b>	8,209

PRC EIT has been provided at a rate of 25% (2021: 25%) and Corporate Income Tax in Taiwan has been provided at a rate of 20% (2021: 20%) for the six months period ended 30 June 2022.

截至二零二二年六月三十日止六個月期間，中國企業所得稅按25%(二零二一年：25%)稅率計提撥備及台灣企業所得稅按20%(二零二一年：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% (2021: 10%) and 21% (2021: 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 HK\$10,288,000 were recognised for a Taiwan subsidiary (2021: Nil) for the six months period ended 30 June 2022.

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% (2021: 8.25%), and profits above that amount will be subject to the tax rate of 16.5% (2021: 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% (2021: 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

At the annual general meeting of the Company held on 25 May 2022, a final dividend of HK\$0.003 per share in respect of the year ended 31 December 2021 (2021: HK\$0.003 per share) was declared to be payable to the owners of the Company. The aggregate amount of the final dividend amounted to approximately HK\$6,006,000 is recognised as dividend payable as of 30 June 2022 (2021: HK\$6,006,000).

The directors do not recommend the payment of any interim dividend for the six months period ended 30 June 2022 (2021: 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%(二零二一年：10%)和21%(二零二一年：21%)。截至二零二二年六月三十日止六個月期間，確認一家台灣附屬公司之股息預扣稅10,288,000港元(二零二一年：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%(二零二一年：8.25%)稅率繳稅，而超過該金額的溢利將按16.5%(二零二一年：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%(二零二一年：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

於二零二二年五月二十五日召開之本公司股東週年大會上，本公司就截至二零二一年十二月三十一日止年度宣派應付予本公司擁有人的末期股息每股0.003港元(二零二一年：每股0.003港元)。末期股息總額約6,006,000港元於二零二二年六月三十日確認為應付股息(二零二一年：6,006,000 港元)。

董事不建議就截至二零二二年六月三十日止六個月派付任何中期股息(二零二一年：無)。

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### 9. (LOSS)/EARNINGS PER SHARE

#### (a) Basic (loss)/earnings per share

The calculation of the basic (loss)/earnings per share is based on the loss for the period attributable to the owners of the Company of approximately loss of HK\$30,249,000 (2021: profit of HK\$17,033,000) and the weighted average number of ordinary share of approximately 2,002,100,932 (2021: 2,002,100,932) in issue during the period.

#### (b) Diluted (loss)/earnings per share

No diluted (loss)/earnings per share for the six months period ended 30 June 2022 and 2021 is presented as the Company had no potential ordinary shares outstanding.

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired property, plant and equipment of approximately HK\$11,369,000 (2021: HK\$27,331,000).

### 11. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2022, the Group entered into new lease agreements for office and vehicles for 3 years. The Group makes fixed payments during the contract period. On lease commencement, the Group recognised HK\$475,000 of right-of-use asset and lease liability (2021: HK\$7,624,000).

### 9. 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司擁有人應佔期內虧損約30,249,000港元(二零二一年：溢利17,033,000港元)及期內已發行普通股之加權平均數約2,002,100,932股(二零二一年：2,002,100,932股)計算。

#### (b) 每股攤薄(虧損)/盈利

截至二零二二年及二零二一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(虧損)/盈利。

### 10. 物業、廠房及設備

於截至二零二二年六月三十日止六個月，本集團購入約11,369,000港元(二零二一年：27,331,000港元)之物業、廠房及設備。

### 11. 使用權資產

於截至二零二二年六月三十日止六個月，本集團就辦公室及車輛訂立為期3年的新租賃協議。本集團於合約期支付定額款項。於租賃開始時，本集團確認使用權資產及租賃負債475,000港元(二零二一年：7,624,000港元)。



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### 12. LOSS ON DERECOGNITION OF INTANGIBLE ASSETS AND IMPAIRMENT LOSS ON GOODWILL

Beijing Jiayun Medical Beauty Clinic Company Limited (“Jiayun”), one of the subsidiaries of the Group, was informed by Beijing Chaoyang District Health Commission by written notice that the Practice License of Medical Institution (the “License”) had been cancelled due to unsuccessful renewal. As a result, losses on derecognition of relevant intangible assets and deferred tax liabilities of HK\$5,147,000 and HK\$1,287,000 respectively are recognised during the six months period ended 30 June 2022.

Cash Generating Unit (“CGU”) of medical aesthetics services in the PRC (“CGU B”) consists of CGU of Jiayun. Due to the cancellation of the License, the Group’s management determined to fully impair CGU B and goodwill of HK\$2,133,000 is impaired during the six months period ended 30 June 2022.

### 12. 終止確認無形資產之虧損及商譽減值虧損

本集團附屬公司北京嘉韻醫療美容診所有限公司(「嘉韻」)接獲北京市朝陽區衛生健康委員會的書面通知，其醫療機構執業許可證(「許可證」)因未能續期而被註銷。因此，截至二零二二年六月三十日止六個月期間，分別確認相關無形資產及遞延稅項負債之終止確認虧損為5,147,000港元及1,287,000港元。

於中國，醫療美容服務的現金產生單位(「現金產生單位」)由嘉韻的現金產生單位組成(「現金產生單位B」)。由於許可證被註銷，本集團管理層決定對現金產生單位B予以悉數減值，及截至二零二二年六月三十日止六個月期間，商譽減值2,133,000港元。

### 13. TRADE AND OTHER RECEIVABLES

### 13. 貿易及其他應收賬款

		<b>30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收賬款	<b>83,453</b>	115,739
Less: Allowance for credit loss	減：信貸虧損撥備	<b>(931)</b>	(582)
		<b>82,522</b>	115,157
Prepayments	預付款項	<b>35,430</b>	12,056
Deposits	按金	<b>2,072</b>	3,338
Other receivables	其他應收賬款	<b>1,105</b>	1,273
Right-of-return assets	退貨權資產	<b>81</b>	145
		<b>121,210</b>	131,969

The Group allows general credit period range from 30 to 120 days to its trade customers who are qualified for credit sales. The credit period provided to customers can vary based on a number of factors including the customer’s credit profile and sales promotion policy.

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120日之信貸期。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。

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### 13. TRADE AND OTHER RECEIVABLES (Continued)

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

		<b>30 June 2022</b> 二零二二年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 180 days	180日內	<b>70,493</b>	104,751
Over 180 days	超過180日	<b>12,029</b>	10,406
		<b>82,522</b>	115,157

### 13. 貿易及其他應收賬款(續)

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：

### 14. TRADE AND OTHER PAYABLES

		<b>30 June 2022</b> 二零二二年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付賬款	<b>26,448</b>	15,151
Deposits from franchisees	加盟商按金	<b>25,297</b>	28,582
Other tax payables	其他應付稅項	<b>14,666</b>	8,913
Accruals	應計費用	<b>46,310</b>	46,040
Other payables	其他應付賬款	<b>11,866</b>	10,710
Refund liabilities	退款負債	<b>172</b>	381
		<b>124,759</b>	109,777

### 14. 貿易及其他應付賬款

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### 14. TRADE AND OTHER PAYABLES (Continued)

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

		<b>30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 90 days	90日內	<b>26,144</b>	15,143
91 days to 365 days	91日至365日	<b>304</b>	8
		<b>26,448</b>	15,151

### 14. 貿易及其他應付賬款(續)

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：

### 15. SHARE CAPITAL

### 15. 股本

		<b>The Company 本公司</b>	
		<b>Number of shares 股份數目</b>	<b>Nominal value of shares 股份面值 HK\$'000 千港元</b>
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
At 1 January 2021, 31 December 2021, 1 January 2022 and 30 June 2022	於二零二一年一月一日、 二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年六月三十日	4,000,000,000	400,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2021, 31 December 2021, 1 January 2022 and 30 June 2022	於二零二一年一月一日、 二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年六月三十日	2,002,100,932	200,210

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### 16. DISPOSAL OF A SUBSIDIARY

On 30 June 2021, the Group and an independent third party entered into a sale and purchase agreement. Pursuant to which, the Group agreed to sell and the independent third party agreed to purchase 100% of the issued shares of a subsidiary of the Company, Shanghai Lixin Medical Beauty Clinic Company Limited ("Lixin"). The total cash consideration for the disposal was RMB4,500,000 resulting in a loss on disposal of HK\$199,000.

Lixin has been engaging in provision of medical beauty service and sale of skin care and beauty products. The completion of the disposal took place on 30 June 2021 in accordance with the terms and conditions of the sale and purchase agreement.

### 17. RELATED PARTY TRANSACTIONS

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

### 16. 出售一家附屬公司

於二零二一年六月三十日，本集團與一名獨立第三方訂立買賣協議，據此，本集團同意出售而該獨立第三方同意購買上海力信醫療美容診所有限公司（「力信」，本公司一間附屬公司）的100%已發行股份。出售事項的總現金代價為人民幣4,500,000元，致使出售之虧損為199,000港元。

力信於期內從事提供醫療美容服務及銷售護膚及美容產品。根據買賣協議的條款及條件，出售事項已於二零二一年六月三十日完成。

### 17. 關聯人士交易

(a) 期內本集團與其關聯人士進行之交易如下：

Name of related parties 關聯方名稱	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
<i>Shareholder:</i> 股東：			
(Eastern Media International Corporation ("EMIC")) 東森國際股份有限公司(「東森國際」)	Sales of goods 銷售貨物	1,690	808
<i>Subsidiary of EMIC:</i> 東森國際之附屬公司：			
(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	1,196	341

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

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

17. RELATED PARTY TRANSACTIONS (Continued)

(b) Amount due from a related party

Name of related party 關聯方名稱	Relationship 關係	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
		EMIC 東森國際	Shareholder 股東

The amount due from a related party is unsecured, interest free and with normal credit term of 90 days upon issuance of invoice.

應收關聯方款項並無抵押、免息及於開列發票後，一般信貸期為90日。

(c) Amount due to a related party

Name of related party 關聯方名稱	Relationship 關係	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年 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 東森國際之附屬公司

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

應付關聯方款項並無抵押、免息及於收到發票後，一般信貸期為120日。

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

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 17. RELATED PARTY TRANSACTIONS (Continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (unaudited) (未經審核)	2021 二零二一年 (unaudited) (未經審核)
Short-term benefits	短期福利	3,904	4,404

### 18. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2022 (at 31 December 2021: Nil).

### 19. CAPITAL COMMITMENTS

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

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年 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	45,719	53,708

### 17. 關聯人士交易(續)

(d) 期內董事及其他主要管理層成員薪酬如下：

### 18. 或然負債

於二零二二年六月三十日，本集團並無任何重大或然負債(於二零二一年十二月三十一日：無)。

### 19. 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：

NB

自然美

NATURAL BEAUTY

