

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 02373



INTERIM REPORT 中期報告 2023

*For identification purposes only 僅供識別

CONTENTS

目錄

- | | | | |
|----|--|----|---|
| 2 | Corporate Information
公司資料 | 43 | Interim Condensed Consolidated Balance Sheet
中期簡明綜合資產負債表 |
| 5 | Financial Summary
財務概要 | 45 | Interim Condensed Consolidated Statement of
Changes in Equity
中期簡明綜合權益變動表 |
| 6 | Management Discussion and Analysis
管理層討論及分析 | 47 | Interim Condensed Consolidated Statement of
Cash Flows
中期簡明綜合現金流量表 |
| 25 | Other Information
其他資料 | 49 | Notes to the Interim Condensed Consolidated
Financial Statements
中期簡明綜合財務報表附註 |
| 41 | Interim Condensed Consolidated Statement of
Profit or Loss
中期簡明綜合損益表 | 93 | Definitions
釋義 |
| 42 | Interim Condensed Consolidated Statement of
Comprehensive Income
中期簡明綜合全面收入表 | | |



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. ZHAI Feng
Mr. GENG Jiaqi
Ms. LI Fangyu

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Mr. FAN Mingchao (*Chairperson*)
Mr. ZHAI Feng
Mr. JIANG Hua

NOMINATION COMMITTEE

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

JOINT COMPANY SECRETARY

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

AUTHORIZED REPRESENTATIVES

Mr. LI Yang
Ms. KWOK Siu Ying Sarah

STOCK CODE

2373

COMPANY'S WEBSITE

www.beautyfarm.com.cn

LISTING DATE

January 16, 2023

董事會

執行董事

李陽先生 (*董事會主席*)
連松泳先生
(*首席執行官、董事會副主席*)

非執行董事

翟鋒先生
耿嘉琦先生
李方雨女士

獨立非執行董事

范銘超先生
劉騰先生
江華先生

審核委員會

劉騰先生 (*主席*)
李方雨女士
范銘超先生

薪酬委員會

范銘超先生 (*主席*)
翟鋒先生
江華先生

提名委員會

范銘超先生 (*主席*)
連松泳先生
江華先生

聯席公司秘書

周敏女士
郭兆瑩女士 (*ACG, HKACG*)

授權代表

李陽先生
郭兆瑩女士

股份代號

2373

公司網站

www.beautyfarm.com.cn

上市日期

2023年1月16日

CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR

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

HONG KONG LEGAL ADVISERS

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

註冊辦事處

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

總部及中國主要營業地點

中國
上海市
虹口區
東大名路1089號
12層1206單元

香港主要營業地點

香港
銅鑼灣
希慎道33號
利園一期19樓1901室

開曼群島股份過戶登記總處

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

香港股份過戶登記分處

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

香港法律顧問

美邁斯律師事務所
香港
中環
干諾道中1號
友邦金融中心31樓

CORPORATE INFORMATION

公司資料

AUDITOR

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

COMPLIANCE ADVISER

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

核數師

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

合規顧問

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

FINANCIAL SUMMARY

財務概要

Six months ended June 30,
截至6月30日止六個月

		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (audited) (經審核)	Change 變動
Number of active members served at our direct stores	直營門店所服務活躍會員人數	73,919	60,956	21.3%
Number of client visits of direct stores	直營門店客流	613,668	460,241	33.3%
Revenue	收入	1,036,870	734,318	41.2%
Gross profit	毛利	478,106	314,029	52.5%
Gross profit margin	毛利率	46.1%	42.8%	3.3%
Net profit	淨利潤	121,120	19,849	510.2%
Adjusted net profit (non-HKFRS measure)	經調整淨利潤 (非香港財務報告準則計量)	131,217	50,641	159.1%
Adjusted net profit margin (non-HKFRS measure)	經調整淨利潤率 (非香港財務報告準則計量)	12.7%	6.9%	5.8%
		RMB 人民幣元	RMB 人民幣元	
Earnings per share	每股盈利			
Basic	基本	0.49	0.08	
Diluted	攤薄	0.49	0.08	
Adjusted earnings per share	經調整每股盈利			
Basic	基本	0.54	0.23	
Diluted	攤薄	0.53	0.23	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group is the largest provider of traditional beauty services and aesthetic medical services in China. The Group provides customers with diversified services, covering traditional beauty services, aesthetic medical services as well as subhealth assessment and intervention services that are all personalized to serve our clients' health and beauty desire.

Since the establishment of its flagship brand BeautyFarm (美麗田園) in 1993, the Group has gradually developed multiple chain brands, namely, Palaispa (貝黎詩), CellCare (秀可兒) and Neology (研源). The Group has built a national direct store network, which consisted of 196 direct stores including 92 stores in tier-one cities and 80 stores in new tier-one cities, as of June 30, 2023. In addition, our extensive national store network included 194 stores operated by our franchisees as of the same date.

Looking back to the first half of 2023, although affected by the effect of the COVID-19 pandemic in January, the Group has fully leveraged its efficient organisational capabilities to meet customers' needs after the pandemic by providing a comprehensive service portfolio, which has resulted in a rapid recovery of our business and further expansion of our active customer base. For the six months ended June 30, 2023, our direct stores served 73,919 active members, representing an increase of 21.3% as compared with the same period in 2022, of which the number of new active members in the current period increased by 54.3% as compared with the same period last year. The increase in the number of new active members was mainly due to the further improvement of customer acquisition efficiency brought about by digital investment. Our channels for acquiring customers can be divided into offline and online. Offline channels are mainly from high-end shopping malls where the stores are located. Benefitting from our superior store location and extensive store distribution, we can become the preferred choice of customers when spending offline. Online channels are divided into public domains of e-commerce platforms, as well as private domains such as WeCom and WeChat mini programs. Through online customer acquisition methods such as live broadcasts, we attract traffic from the public domain to our private domain, and provide suitable services based on the needs of customers.

業務回顧

本集團為中國最大的傳統美容服務和醫療美容服務提供商。本集團從每位客戶的個人需求出發，為客戶提供多元化服務，涵蓋傳統美容服務、醫療美容服務以及亞健康評估及干預服務，從而滿足其追求健康與美麗的願望。

本集團自1993年建立旗艦品牌美麗田園以來，逐步發展出多個連鎖品牌，即貝黎詩、秀可兒及研源。截至2023年6月30日，本集團已建立由196家直營店組成的全國直營店網絡，包括位於一線城市的92家門店及位於新一線城市的80家門店。此外，截至同日，本集團廣泛的全國門店網絡還包括194家由加盟商經營的門店。

回顧2023年上半年，本集團雖然受到1月新冠疫情的影響，但本集團充分發揮高效的組織能力，通過提供全面且符合疫情後客戶需求的服務組合，我們的業務因此快速復甦，我們的活躍客戶群也進一步擴大。截至2023年6月30日止六個月，我們的直營店服務73,919名活躍會員，較2022年同期上升21.3%，其中當期新入會活躍會員人數較去年同期上漲54.3%。新入會活躍會員人數的上漲主要由於數字化投入帶來納新效率的進一步提升。我們的納新渠道可以分為線下和線上。線下渠道主要來自門店所在的高端商場。得益於我們優越的門店選址和廣泛的門店分佈，我們可以成為客戶在線下消費時的優先選擇。線上渠道分為以電商平台為主的公域以及企業微信、微信小程序等私域。我們通過直播等線上獲客方式，從公域逐步引流至私域，從客戶的需求出發提供適合的服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the six months ended June 30, 2023, the number of client of direct stores made a total of 613,668 visits with an average of 6.6 visits despite the impact of the pandemic at the beginning of the year and an average spending of RMB12,882. For the six months ended June 30, 2023, 79.6% of our active members made multiple purchases of our services. In addition, 73.2% of our active members in 2019 still made multiple purchases of our services from 2020 to June 30, 2023, demonstrating the high stickiness of our customers. In addition to our increasing client volume in direct stores, our franchised stores served 29,906 active members for the six months ended June 30, 2023, which increased by 28.3% as compared with the same period in 2022.

截至2023年6月30日止六個月，來自直營店的總客流達到613,668次，在年初疫情影響下平均到店次數仍達到6.6次，平均消費為人民幣12,882元。截至2023年6月30日止六個月內，我們活躍會員中的79.6%多次購買了我們的服務。此外，在我們2019年的活躍會員中73.2%於2020年至2023年6月30日間仍持續多次購買了我們的服務，顯示出我們與客戶之間的高黏性。除不斷增長的直營店客戶數量外，截至2023年6月30日止六個月，我們的加盟店服務了29,906名活躍會員，較2022年同期上升28.3%。

For the six months ended

June 30,

截至6月30日止六個月

Change

變動

2023 as compared to the same period in 2022
2023年與2022年同期對比

2023 as compared to the same period in 2021
2023年與2021年同期對比

		2023	2022	2021	2023 2023年與 2022年 同期對比	2023 2023年與 2021年 同期對比
Direct stores	直營門店					
Number of client visits	客流	613,668	460,241	503,734	33.3%	21.8%
Number of active members served	所服務活躍會員人數	73,919	60,956	59,602	21.3%	24.0%
Number of non-members served	所服務非會員人數	66,763	54,647	54,044	22.2%	23.5%
Number of visits per active member	每名活躍會員到店次數	6.6	5.9	6.8		
Average spending per active member (RMB)	每名活躍會員的平均消費 (人民幣元)	12,882	10,736	12,814		

For the six months ended June 30, 2023, the Group's revenue was RMB1,036.9 million, representing an increase of 41.2% as compared with RMB734.3 million in the same period in 2022. For the six months ended June 30, 2023, the gross profit was RMB478.1 million, with a gross profit margin of 46.1%, representing an increase of 3.3 percentage points as compared with 42.8% in the same period in 2022. The increase in revenue and gross profit was mainly due to the recovery of client visits and the increase in the number of active members after the pandemic. In addition to the above reasons, the recovery in gross profit margin was also attributable to the further increase in the proportion of revenue from aesthetic medical services.

截至2023年6月30日止六個月，本集團的收入為人民幣1,036.9百萬元，較2022年同期收入人民幣734.3百萬元增加41.2%。截至2023年6月30日止六個月，毛利為人民幣478.1百萬元，毛利率為46.1%，較2022年同期的毛利率42.8%增加3.3個百分點。收入和毛利的提升主要由於疫情後客流復甦及活躍會員人數增長。毛利率回升除前述原因外，還因為醫療美容服務的收入佔比進一步提升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets forth a breakdown of the Group's revenue, gross profit and gross profit margin by business lines for the periods indicated:

下表載列所示期間本集團按業務線劃分的收入、毛利及毛利率明細：

		For the six months ended June 30, 截至6月30日止六個月											Change 變動				
		2023				2022				2021			2023 as compared to the same period in 2022		2023 as compared to the same period in 2021		
		2023年				2022年				2021年			2023年與2022年 同期對比		2023年與2021年 同期對比		
		Revenue		Gross profit		Revenue		Gross profit		Revenue		Gross profit		Revenue	Gross profit	Revenue	Gross profit
收入	% 佔比	毛利	毛利率 %	收入	% 佔比	毛利	毛利率 %	收入	% 佔比	毛利	毛利率 %	收入	毛利	收入	毛利		
RMB'000		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000			
人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元			
Traditional beauty services	傳統美容服務																
— Direct stores	— 直營店	507,338	48.9	188,945	37.2	383,044	52.2	119,542	31.2	423,223	50.5	155,921	36.8	32.4%	58.1%	19.9%	21.2%
— Franchised stores	— 加盟	40,367	3.9	22,876	56.7	44,998	6.1	28,694	63.8	45,989	5.5	21,994	47.8	-10.3%	-20.3%	-12.2%	4.0%
Aesthetic medical services	醫療美容服務	439,869	42.4	242,586	55.1	275,556	37.5	154,216	56.0	338,634	40.5	201,485	59.5	59.6%	57.3%	29.9%	20.4%
Subhealth assessment and intervention services	亞健康評估及干預服務	49,296	4.8	23,699	48.1	30,720	4.2	11,577	37.7	28,984	3.5	9,551	33.0	60.5%	104.7%	70.1%	148.1%
Total	合計	1,036,870	100.0	478,106	46.1	734,318	100.0	314,029	42.8	836,830	100.0	388,951	46.5	41.2%	52.2%	23.9%	22.9%

Traditional Beauty Services

For the six months ended June 30, 2023, the revenue generated from traditional beauty services of the Group was RMB507.3 million, representing an increase of 32.4% as compared to the same period of the previous year. The traditional beauty services of the Group primarily include facial and body care service procedures intended to improve skin condition and overall physical well-being of our clients, which are non-medical and non-invasive in nature. Based on the efforts and commitment of the Group, the number of active members of the Group continues to grow. For the six months ended June 30, 2023, the number of active members of the Group's traditional beauty services was 71,787, representing an increase of 20.4% as compared to the same period of the previous year. Overcoming the impact of the pandemic at the beginning of the year, both the average spending per active member and visit per active member of 6.2 visits experienced increase, being higher than the 5.5 visits during the same period in 2022.

傳統美容服務

截至2023年6月30日止六個月，本集團的傳統美容服務收入為人民幣507.3百萬元，較上年同期增加32.4%。本集團的傳統美容服務主要包括面部及身體護理服務項目，旨在改善顧客的皮膚狀況和整體身體健康，屬非醫療及非侵入性質。基於本集團的承擔與努力，本集團的活躍會員人數不斷增長，截至2023年6月30日止六個月，接受本集團傳統美容服務的活躍會員人數為71,787人，較上年同期增加20.4%。每名活躍會員平均消費及到店次數在克服年初疫情影響的情況下仍達到6.2次，高於2022年同期的5.5次。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

	For the six months ended June 30, 截至6月30日止六個月			Change 變動	
	2023	2022	2021	2023 as compared to the same period in 2022	2023 as compared to the same period in 2021
	2023年	2022年	2021年	同期對比	同期對比
Number of client visits	570,524	431,762	474,133	32.1%	20.3%
Number of active members served	71,787	59,632	58,332	20.4%	23.1%
Average spending per active member (RMB)	6,693	6,008	6,899		
Number of visits per active member	6.2	5.5	6.4		

Aesthetic Medical Services and Subhealth Assessment and Intervention Services

The Group wins client trust through our traditional beauty services, and then extends to aesthetic medical services and subhealth assessment and intervention services across the full client life cycle. Our clients have a long history of trusting our consistent service quality and brand characteristics, and this has resulted in us attracting more clients in accepting our aesthetic medical services and subhealth assessment and intervention services to meet their needs on beauty and health. For the six months ended June 30, 2023, 23.4% of the active members of our traditional beauty services purchased aesthetic medical services or subhealth assessment and intervention services, representing an increase of 2.2 percentage points as compared with the six months ended June 30, 2022, which is expected to further grow in the future.

醫療美容服務和亞健康評估及干預服務

本集團通過傳統美容服務贏得客戶的信任，進而在客戶全生命週期擴展至醫療美容服務以及亞健康評估及干預服務。客戶對我們始終如一的服務質量及品牌特性信賴已久，越來越多的客戶受此吸引接受醫療美容服務和亞健康評估及干預服務，滿足其對美與健康的需要。截至2023年6月30日止六個月，23.4%的傳統美容服務活躍會員購買了醫療美容服務或亞健康評估及干預服務，較截至2022年6月30日止六個月上漲2.2個百分點，預期這一比例於日後將進一步增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Aesthetic medical services of the Group mainly provide non-surgical services, such as energy-based services and injection services. For the six months ended June 30, 2023, the revenue of aesthetic medical services of the Group was RMB439.9 million, representing an increase of 59.6% as compared to the same period of the previous year. The number of active members of the Group's aesthetic medical services was 17,032, representing an increase of 36.5% as compared with the same period of the previous year. The following table sets forth a breakdown of the operating data of aesthetic medical services for the periods indicated:

本集團的醫療美容服務主要提供非外科手術類服務，如能量儀器服務與注射服務等。截至2023年6月30日止六個月，本集團的醫療美容服務收入為人民幣439.9百萬元，較去年同期增加59.6%。接受本集團醫療美容服務的活躍會員人數為17,032人，較去年同期增加36.5%。下表載列所示為醫療美容服務於所示期間的業務數據明細：

	For the six months ended June 30, 截至6月30日止六個月			Change 變動	
	2023	2022	2021	2023 as compared to the same period in 2022	2023 as compared to the same period in 2021
	2023年	2022年	2021年	2023年與 2022年 同期對比	2023年與 2021年 同期對比
Number of client visits	34,880	23,861	25,272	46.2%	38.0%
Number of active members served	17,032	12,476	11,786	36.5%	44.5%
Average spending per active member (RMB)	25,732	22,087	28,732		
Number of visits per active member	2.0	1.9	2.1		

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

With the increase of clients' concern on health in the post-pandemic era, the Group's subhealth assessment and intervention services continued to maintain rapid growth. For the six months ended June 30, 2023, the revenue of subhealth assessment and intervention services (See note) was RMB33.5 million, representing an increase of 62.8% as compared to the same period of the previous year. For the six months ended June 30, 2023, the number of members of the Group's subhealth assessment and intervention services was 2,710, representing an increase of 57.3% as compared with the same period of the previous year. The following table sets forth a breakdown of the operating data of subhealth assessment and intervention services for the periods indicated:

隨著後疫情時代客戶對健康的關注增加，本集團亞健康評估及干預服務持續保持高速增長。截至2023年6月30日止六個月，亞健康評估及干預服務（見附註）收入為人民幣33.5百萬元，較去年同期增加62.8%。截至2023年6月30日止六個月，接受本集團亞健康評估及干預服務的會員人數為2,710人，較去年同期增加57.3%。下表載列所示為亞健康評估及干預服務於所示期間的業務數據明細：

		For the six months ended June 30, 截至6月30日止六個月			Change 變動	
		2023	2022	2021	2023 as compared to the same period in 2022	2023 as compared to the same period in 2021
		2023年	2022年	2021年	2023年與 2022年 同期對比	2023年與 2021年 同期對比
Number of client visits	客流	8,264	4,618	4,329	79.0%	90.9%
Number of active members served	所服務活躍會員人數	2,710	1,723	1,717	57.3%	57.8%
Average spending per active member (RMB)	每名活躍會員的平均消費 (人民幣元)	12,345	11,930	13,220		
Number of visits per active member	每名活躍會員到店次數	3.0	2.7	2.5		

Note: Excluding the cooperation fee related to subhealth assessment and intervention services, as it could not be properly attributed to any specific store.

附註：不計及有關亞健康評估及干預服務的合作費，因其不能適當歸屬於任何特定門店。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS DEVELOPMENT

a. Expanding store network

As of June 30, 2023, the Group's extensive store network included 196 direct stores and 194 franchised stores. During the Reporting Period, the Group opened eight new direct stores independently, including six traditional beauty service stores, and established one Cellcare store and one Neology healthcare centre in Hefei and Changchun, respectively. In addition, the Group upgraded 12 traditional beauty service stores, three Cellcare stores, and one Neology healthcare centre. While actively expanding its direct stores, the Group has also continued to expand its franchisee network. For the six months ended June 30, 2023, the Group opened 14 new franchised stores.

業務進展

a. 門店網絡擴張

截至2023年6月30日，本集團龐大的門店網絡包括196家直營店及194家加盟店。於報告期間，本集團通過自建開設直營店達到八家，其中傳統美容門店六家，在合肥和長春分別新開設一家秀可兒門店和一家研源醫療中心。此外本集團還對12家傳統美容門店、三家秀可兒門店和一家研源醫療中心進行了升級。本集團在積極擴張直營門店的同時，也在持續拓展加盟商網絡，截至2023年6月30日止六個月，本集團新開設加盟門店達到14家。

For the six months ended
June 30, 2023

截至2023年6月30日止六個月

Direct stores Franchised stores
直營 加盟

Number of stores at the beginning of the period	期初門店數量	189	189
+ Number of newly opened self-built stores	+ 新開自建門店數量	8	14
+ Number of acquired stores	+ 收購門店數量	3	(3)
- Number of closed stores	- 關閉門店數量	4	6
Number of stores at the end of the period	期末門店數量	196	194

Looking forward to the second half of 2023, we will expand and upgrade our store network and continue to develop our business through further penetration in the cities where we operate. It is expected that approximately 30 new direct and franchised stores will be opened in the second half of the year.

展望2023年下半年，我們將在業務所覆蓋的城市進一步滲透，從而擴張及升級我們的門店網絡，進一步發展我們的業務。預計下半年將通過自建或加盟的方式新開約30家門店。

b. Mergers and acquisitions as well as strategic investments

The Group has also continued to strengthen our market position and actively expand our customer base through mergers and acquisitions as well as strategic investments. In May 2023, Shanghai Beauty Farm made the strategic investment in Chengdu Youlan (成都幽蘭) brand at a consideration of RMB4 million. Upon completion of the investment restructuring, the Group would hold 20% equity interest in the relevant business project company. The Group would cooperate with Chengdu Youlan (成都幽蘭) to further secure and enhance the Group's regional market position in Chengdu, so as to achieve further development in the region.

b. 收併購和戰略投資

本集團持續通過收併購和戰略投資，鞏固我們的市場地位，並積極擴充客戶基礎。於2023年5月，上海美麗田園以對價人民幣400萬元戰略投資成都幽蘭品牌，投資重組完成後，本集團將持有相關業務項目公司20%的股權。本集團將與成都幽蘭協同合作，進一步鞏固和提升本集團在成都區域的市場地位，以實現區域的進一步發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In June 2023, Shanghai Beauty Farm completed the acquisition of three Changsha franchised stores at RMB7 million. After the reorganisation, the Group would hold 51% equity interest in the relevant business project company and the results of the franchised stores in Changsha would be consolidated into the consolidated financial statements of the Group. The acquisition signifies the Group's expansion of direct operations in Changsha, along with the establishment of a medical institution, further deepening its development in the region.

For further details of strategic investment in Chengdu Youlan (成都幽蘭) and acquisition of franchise business in Changsha, please refer to the Company's announcements dated June 20, 2023 and July 11, 2023 respectively.

Going forward, while continuing to carry out mergers and acquisitions and investments of lifestyle cosmetic industry, we will also focus on mergers and acquisitions and investments of brands in healthcare to enrich our product line and better satisfy the needs of our customers.

c. Promoting product and service innovation

The Group has been committed to providing customers with a high standard of facial care services. At the same time, we continue to develop healthcare projects based on the needs of our customers. During the Reporting Period, we introduced a new nursing care project related to improving sleep disorders and regulating the gastrointestinal tract. The project, which is based on the traditional medicine theory, combines manual massage, meridian conditioning and beeswax dredging through technology to heat and nourish the customers to bring them a better experience, but also to regulate the system and viscera function, which can improve sleep disorders, regulate the gastrointestinal balance, and restore physical health. In addition, we observed that a significant number of our clients increasingly engaged in eye-straining activities, as such, we launched a series of anti-fatigue eye care service project when appropriate to help customers improve their quality of sight.

於2023年6月，上海美麗田園以人民幣700萬元完成收購三家長沙加盟門店，經重組後，本集團將持有相關業務項目公司51%的股權，並將長沙加盟門店業績併入本集團的綜合財務報表。本次收購標誌著本集團將增加長沙為直營區域，並設立醫療機構，深耕該地區的發展。

有關戰略投資成都幽蘭及長沙加盟業務收購的進一步詳情，請參閱本公司日期分別為2023年6月20日及2023年7月11日的公告。

展望未來，我們在持續開展生活美容類併購和投資的同時還將關注保健類品牌的併購和投資，豐富我們的產品線，並更好的滿足客戶的需求。

c. 推進產品和服務創新

本集團一直致力於為客戶提供高標準的面部護理服務。與此同時，我們也基於客戶的需求持續研發生活保健項目。報告期間內，我們新推出了改善睡眠障礙及調節腸胃道相關的調養護理項目。該項目以傳統醫藥理論為背景，結合了手工按摩、經絡調理、科技熱養，給客戶帶來更好體驗的同時，調節系統及臟腑功能，從而改善睡眠障礙，調節胃腸平衡，恢復身體健康狀態。此外，我們觀察到大量客戶存在用眼過度的情況，因此適時推出眼部抗疲勞系列護理服務項目，幫助客戶提升視覺質量。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For aesthetic medical services, we are committed to focusing on customers and seeking more personalised and integrated solutions for customers. In the first half of 2023, we combined the “TimeSo Micro Aesthetics” (TimeSo微美學) and the injection service, taking “fractal aesthetics, sequential diagnosis and treatment” (分形塑美、分序診療) as the core concept, starting from aesthetics, and adding hierarchical anti-aging diagnosis and treatment ideas and treatment sequence to help customers discover their own beauty logic. Applying the continuously upgraded medical services and treatment technology, we were able to achieve the long-term beauty value of “micro-change, big difference” (微改變、大不同).

Our subhealth assessment and intervention services also have been developing continuously. We have not only optimized the functional medicine project to improve the service quality, but also successfully developed and launched the women’s pelvic floor health project in the Special Care Centre for Women, further expanding our service scope. In addition, we are planning an energy intervention centre. By introducing international advanced energy intervention technology and equipment, we make use of physical energy technology to revive and maintain cell self-renewal, signal transduction and other functions, aiming at non-invasively and painlessly assisting clients in solving health problems caused by aging as a result of energy imbalance. By focusing on clients of different ages and health states, Neology healthcare continues to integrate leading biotechnology and professional diagnostic and therapeutic methodologies globally to comprehensively improve clients’ subhealth issues, so as to enhance their quality of life.

d. Digital investments achieved results

For the six months ended June 30, 2023, we continued to iterate and improve the innovative online-offline integrated operation platform that is unique in the industry. With the help of digital tools and based on customer stratification, store classification and project classification, we can more accurately understand the needs of customers, and then reach customers more efficiently through the Beautyfarm WeChat applet and the customer management function in WeCom, thus further strengthening the ability to recruit new customers, while optimizing the cultivation and retention of existing members, providing sustained impetus for the Group to consolidate its leading position in the market.

針對醫療美容服務，我們始終以客戶為中心，為客戶尋求更個性化和綜合化的解決方案。2023年上半年，我們將「TimeSo微美學」與注射服務相結合，通過「分形塑美、分序診療」的核心理念，從審美出發，加入分層御齡的診療思路及治療順序，幫助客戶發掘適合自己的變美邏輯，運用不斷升級醫療服務與治療技術，實現「微改變、大不同」的長期變美價值。

我們的亞健康評估及干預服務也在持續發展。我們不僅對功能醫學項目進行了優化，提升了服務品質，同時也在女性特護中心成功研發上線了女性盆底健康項目，進一步擴充了我們的服務範疇。此外，我們還在規劃能量干預中心，通過引入國際前沿能量干預技術和設備，運用物理能量技術來恢復和維護細胞的自我更新、信息傳遞等功能，旨在無創、無痛幫助客戶解決因能量失衡而導致衰老所引發的健康問題。研源醫療通過針對性地關注在不同年齡和健康狀態下的客戶，持續整合全球先進的生物科技和專業診療手段，全面改善客戶的亞健康問題，提升了他們的生活品質。

d. 數字化投入成果顯現

截至2023年6月30日止六個月，我們持續迭代和完善在行業內具有獨創性的線上線下一體化融合運營平台，借助數字化工具以客戶分層、門店分型、項目分類，更精準了解客戶的需求，再通過美田線上小程序、企業微信客戶管理功能等更高效觸達客戶，從而進一步加強了納新客能力，同時也優化了現有會員的培育和留存，為本集團鞏固市場領導地位提供持續的動力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In addition, during the Reporting Period, the Group launched its self-developed applet in WeCom to continuously strengthen its online organisation and comprehensively enhance its business operation capability, customer management capability, business decision-making capability as well as operational efficiency. Through this applet, employees can immediately understand their current performance and customer satisfaction, and better improve their service quality and plan their career development and promotion path.

e. Integrating industry resources to enhance industry influence

During the Reporting Period, the Group has entered into strategic cooperation with a reputable skin management brand and a leading scalp care brand. Pursuant to the Strategic Cooperation Framework Agreement, the Group would fully carry out strategic cooperation in areas such as brand, business and research and development, while exploring new project research and development and seeking cooperation opportunities in medical aesthetics and medical health and other areas. Both parties would leverage their strengths in their respective fields, establish close cooperation based on the concept of openness, collaboration and win-win co-operation, and jointly explore for more and improved solutions. For details, please refer to the Company's announcement dated June 26, 2023.

During the Reporting Period, we were engaged in organizing certain study tour lectures and integrated with over 100 organisations within the industry. We hope to empower the industry and promote its common development through greater openness and transparency of the industry.

除此之外，在報告期間內，本集團在企業微信中上線了自研小程序，持續強化組織在線，全面提升業務經營能力，客戶管理能力，經營決策能力以及運營效率。通過該程序，員工可以即時了解當前自己的績效表現情況和客戶滿意度，從中更好的提升自己服務質量，並規劃好自己的職業發展和晉升路徑。

e. 整合行業資源，提升行業影響力

在報告期間，本集團與知名皮膚管理品牌和領先的頭皮養護領先品牌達成了戰略合作。根據戰略合作框架協議，本集團將在品牌、業務及研發等領域充分開展戰略合作，同時在醫療美容及醫療健康等領域探索新項目研發並尋求合作機會。雙方將發揮各自領域的優勢，本著開放協同、合作共贏的理念，建立緊密的合作關係，共同探索更多、更好的解決方案。有關詳情，請參閱本公司日期為2023年6月26日的公告。

我們在報告期間參與舉辦了若干場遊學講座，與超過100家機構進行了同業交流。我們希望能夠通過加大對於行業的開放度和透明度，賦能行業，推動行業共同發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group generates revenue primarily from three service offerings: (i) traditional beauty services to individual customers at our direct stores; (ii) aesthetic medical services primarily focused on non-surgical procedures; and (iii) subhealth assessment and intervention services. The Group also generates revenue from sales of skincare products (including product sales to customers in direct stores, and to franchised stores and others). Besides that, the Group also earns franchise fees from our franchisees. In addition, the Group earns cooperation fee in relation to subhealth assessment and intervention services.

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

財務回顧

收入

本集團的收入主要來自三個服務項目：(i)於直營店向個人客戶提供傳統美容服務；(ii)以非外科手術類為主的醫療美容服務；及(iii)亞健康評估及干預服務。本集團亦從銷售護膚產品(包括向直營店消費者以及向加盟店及其他銷售產品)中產生收入。此外，本集團從加盟商賺取加盟費。此外，本集團就亞健康評估及干預服務賺取合作費。

下表載列本集團於所示期間按服務項目劃分的收入明細：

		For the six months ended June 30, 截至6月30日止六個月					Change 變動		
		2023	%	2022	%	2021	%	2023 as compared to the same period in 2022	2023 as compared to the same period in 2021
		2023年 RMB'000 人民幣千元	佔比%	2022年 RMB'000 人民幣千元	佔比%	2021年 RMB'000 人民幣千元	佔比%	2023年與 2022年 同期對比	2023年與 2021年 同期對比
Traditional beauty services	傳統美容服務								
— Direct stores	— 直營店	507,338	48.9	383,044	52.2	423,223	50.6	32.4%	19.9%
— Franchisee	— 加盟	40,367	3.9	44,998	6.1	45,989	5.5	-10.3%	-12.2%
Aesthetic medical services	醫療美容服務	439,869	42.4	275,556	37.5	338,634	40.5	59.6%	29.9%
Subhealth assessment and intervention services	亞健康評估及 干預服務	49,296	4.8	30,720	4.2	28,984	3.5	60.5%	70.1%
Total	合計	1,036,870	100.0	734,318	100.0	836,830	100.0	41.2%	23.9%

The Group's business has grown rapidly after recovering from the negative impact of the pandemic. The Group's revenue increased by 41.2% from RMB734.3 million for the six months ended June 30, 2022 to RMB1,036.9 million in the same period in 2023.

本集團自新冠疫情負面影響中復甦後，業務增長迅速。本集團的收入由截至2022年6月30日止六個月的人民幣734.3百萬元增長41.2%至2023年同期的人民幣1,036.9百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Traditional Beauty Services — Direct Stores

The Group's revenue from traditional beauty services of direct stores increased by 32.4% from RMB383.0 million in the first half of 2022 to RMB507.3 million for the corresponding period in 2023, which was primarily attributable to the growing influence of the Company's brands and the Company's full use of digital tools to better meet the needs of customers, resulting in a significant increase in the number of active members and client visits after the pandemic.

Traditional Beauty Services — Franchisee and Others

The Group's revenue from traditional beauty services of franchised stores and others decreased from RMB45.0 million in the first half of 2022 to RMB40.4 million for the corresponding period in 2023, primarily due to the decrease in the number of new franchised stores as compared with that for the corresponding period in the previous year, and the Group's acquisition of franchised stores in Changsha.

Aesthetic Medical Services

The Group's revenue from aesthetic medical services increased by 59.6% from RMB275.6 million in the first half of 2022 to RMB439.9 million for the corresponding period in 2023, primarily due to the increase in penetration from traditional beauty services to aesthetic medical services and rapid growth in client visits by providing a comprehensive service portfolio that meets the needs of customers after the pandemic.

Subhealth Assessment and Intervention Services

The Group's revenue from subhealth assessment and intervention services increased by 60.5% from RMB30.7 million in the first half of 2022 to RMB49.3 million for the corresponding period in 2023, primarily due to customers' increasing concern on their own health in the post-pandemic era and the increase in the number of members served and client visits as we continue to observe customers' needs and introduced better services in line with their needs.

傳統美容服務 — 直營店

本集團來自直營店的傳統美容服務的收入由2022年上半年的人民幣383.0百萬元增長32.4%至2023年同期的人民幣507.3百萬元，主要歸因於本公司品牌影響力持續擴大以及本公司充分利用數字化工具，更好地滿足客戶的需求，從而實現了疫情後活躍會員人數和客流的大幅上升。

傳統美容服務 — 加盟商及其他

本集團來自加盟店及其他的傳統美容服務收入由截至2022年上半年的人民幣45.0百萬元下降至2023年同期的人民幣40.4百萬元。收入下降主要由於新開加盟門店數量較去年同期有所下降以及本集團收購了長沙加盟門店所致。

醫療美容服務

本集團來自醫療美容服務的收入由2022年上半年的人民幣275.6百萬元增長59.6%至2023年同期的人民幣439.9百萬元，主要歸因於本集團通過提供全面且符合疫情後客戶需求的服務組合，實現了從傳統美容服務到醫療美容服務的滲透率上升以及客流的快速增長。

亞健康評估及干預服務

本集團來自亞健康評估及干預服務的收入由2022年上半年的人民幣30.7百萬元增長60.5%至2023年同期的人民幣49.3百萬元，主要由於後疫情時代客戶更關注自身健康，我們也持續洞察客戶的需求，推出了更適合客戶的服務，從而實現了服務會員人數和客流的雙重增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Same-Store Sales

The Group closely tracks the changes in revenue generated by our direct stores and our same-store sales growth, in order to monitor how matured stores have performed over time. The following table sets forth details of the Group's same-store sales for the periods indicated:

同店銷售

本集團密切記錄直營店產生的收入及同店銷售增長變動，以觀察成熟門店在一段時間內的表現。下表載列本集團於所示期間的同店銷售詳情：

		For the six months ended June 30, 截至6月30日止六個月			
		2023	2022		
		2023年	2022年		
		Sales	Sales		
		amount	amount	Change	
Number of same-stores 同店數目		銷售額	銷售額	變動	
		RMB'000	RMB'000		
		人民幣千元	人民幣千元		
Traditional beauty service stores	傳統美容服務門店				
— Newly-established stores	— 新成立門店	27	56,047	41,487	35.1%
— Developing stores	— 發展中門店	48	122,180	89,350	36.7%
— Matured stores	— 成熟門店	72	308,435	247,492	24.6%
CellCare stores	秀可兒門店	18	428,615	275,556	55.5%
Neology healthcare centres	研源醫療中心	5	30,307	20,555	47.4%
Total	總計	170	945,584	674,440	40.2%

COST OF SALES AND SERVICES

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

The cost of sales and services of the Group increased from RMB420.3 million for the six months ended June 30, 2022 to RMB558.8 million for the six months ended June 30, 2023, mainly due to (i) the increase in staff costs, which was due to the increase in salaries and staff headcount as a result of the business growth; (ii) the increase in products and consumables used, reflecting the business growth and the increase in service offerings; (iii) the increase in operation-related expenses, as a result of the increase in property management fees and costs for utilities; and (iv) the increase in depreciation and amortisation charges, which was due to the increase in leased properties as a result of store network expansion and store decoration and renovation.

銷售及服務成本

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

本集團的銷售及服務成本由截至2022年6月30日止六個月的人民幣420.3百萬元增加至截至2023年6月30日止六個月的人民幣558.8百萬元，主要由於(i)員工成本增加，原因是薪金及員工人數因業務增長而增加；(ii)已用產品及耗用品增加，反映業務增長及服務項目增加；(iii)營運相關開支增加，原因是物業管理費及公用服務成本增加；及(iv)折舊及攤銷費用增加，原因是租賃物業因門店網絡擴張以及裝修翻新而增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling Expenses

The selling expenses of the Group increased from RMB120.2 million in the first half of 2022 to RMB166.9 million for the corresponding period of 2023, primarily due to (i) the increase in staff costs, as a result of business growth and increase in marketing staff to support business expansion; and (ii) the increase in promotion and marketing expenses, which was in line with our promotion strategy.

R&D Expenses

The R&D expenses increased from RMB15.0 million in the first half of 2022 to RMB17.2 million for the corresponding period of 2023, primarily due to the increase in staff costs as a result of the increase in R&D personnel headcount.

General and Administrative Expenses

The general and administrative expenses decreased from RMB167.3 million in the first half of 2022 to RMB165.8 million for the corresponding period of 2023, primarily due to the decrease in listing expenses of approximately RMB24.4 million, partially offset by an increase in staff costs of approximately RMB21.7 million.

Finance Income

The finance income increased from RMB1.0 million in the first half of 2022 to RMB10.3 million for the corresponding period of 2023, primarily due to the increase in interest income as a result of an increase in the amount of bank term deposits purchased by the Company.

INCOME TAX EXPENSES

Our income tax expenses increased from RMB6.2 million in the first half of 2022 to RMB32.3 million for the corresponding period of 2023, primarily due to the increase in the profit before income tax resulting from the business recovery after the pandemic.

PROFIT FOR THE PERIOD

As a result of the above, net profit of the Group increased from RMB19.8 million in the first half of 2022 to RMB121.1 million for the corresponding period of 2023, with the net profit margin increasing from 2.7% to 11.7%. Adjusted net profit increased from RMB50.6 million in the first half of 2022 to RMB131.2 million for the corresponding period of 2023, with the adjusted net profit margin increasing from 6.9% to 12.7%.

銷售開支

本集團的銷售開支由2022年上半年的人民幣120.2百萬元增加至截至2023年同期人民幣166.9百萬元，主要是由於(i)員工成本增加，原因為業務增長及營銷員工人數增加以支持業務擴展及(ii)營銷及推廣開支增加，與我們的推廣戰略一致。

研發開支

研發開支由2022年上半年的人民幣15.0百萬元增加至2023年同期的人民幣17.2百萬元，主要是由於研發人員增加導致員工成本增加。

一般及行政開支

一般及行政開支由2022年上半年的人民幣167.3百萬元減少至2023年同期人民幣165.8百萬元，主要由於上市開支下降約人民幣24.4百萬元，部分被員工成本增加約人民幣21.7百萬元所抵銷。

財務收入

財務收入由2022年上半年的人民幣1.0百萬元增加至2023年同期人民幣10.3百萬元，主要由於本公司購買的銀行定期存款金額上漲導致利息收入增加。

所得稅開支

我們的所得稅開支由截至2022年上半年的人民幣6.2百萬元增加至2023年同期人民幣32.3百萬元，主要由於疫情後業務復甦，導致除所得稅前利潤增加。

期內利潤

由於上述原因，本集團的淨利潤由2022年上半年的人民幣19.8百萬元增加至2023年同期人民幣121.1百萬元，淨利率也從2.7%上漲至11.7%。經調整淨利潤由2022年上半年的人民幣50.6百萬元增加至2023年同期的人民幣131.2百萬元，經調整淨利率也從6.9%增加至12.7%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Non-HKFRS Measures

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

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

非香港財務報告準則計量

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

本公司提供以下額外資料以對經調整非香港財務報告準則淨利潤進行對賬。

Six months ended June 30,

截至6月30日止六個月

2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元

Profit for the period	期內利潤	121,120	19,849
Adjusted for:	調整：		
Share-based compensation expenses	以股份支付的報酬開支	10,097	6,419
Listing expenses	上市開支	—	24,373
Adjusted profit for the period (non-HKFRS measure)	經調整期內利潤(非香港財務報告準則計量)	131,217	50,641

Notes:

To better reflect the key performance of the Group's current business operations, the adjusted net profit under non-HKFRS is calculated based on net profit, but does not include:

- Share-based payment expenses, which are non-cash expenses incurred for the grant of share awards to certain management personnel and do not result in cash outflow.
- Listing expenses related to the Listing and Global Offering.

附註：

為更好地反映本集團現有業務營運的關鍵表現，經調整非香港財務報告準則淨利潤乃根據淨利潤計算，惟不包括：

- 以股份支付的付款開支為授予若干管理人員股份獎勵所產生的非現金開支，並無引致現金流出。
- 上市開支為有關上市及全球發售的開支。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND CAPITAL RESOURCES

The Group's principal use of cash was for working capital purposes as well as for store expansion and acquisition. The main source of the Group's liquidity was generated from cash flows from operations. Going forward, the Group believes that its liquidity requirements will be satisfied with a combination of cash flows generated from operating activities, bank facilities and net proceeds from the Global Offering. As of June 30, 2023, the Group had cash and cash equivalents of RMB82.7 million and term deposits with initial terms of over three months of RMB520.0 million. A significant portion of the Group's cash and cash equivalents and term deposits are held in RMB. As of June 30, 2023, the Group had unutilized bank facility of RMB100 million.

CASH FLOWS

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

		For the six months ended June 30, 截至6月30日止六個月		
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Net cash generated from operating activities	經營活動所得現金淨額	222,307	128,685	254,749
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	(653,397)	172,994	(93,048)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	337,205	(309,679)	(174,781)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	164,120	157,284	143,538
Cash and cash equivalents at the end of the period	期末現金及現金等價物	82,688	149,696	130,291

For the six months ended June 30, 2023, we generated cash from operating activities of RMB222.3 million, representing an increase of 72.8% as compared with RMB128.7 million in the same period in 2022. The increase in the net cash generated from operating activities was primarily due to the growing influence of the Group's brands and a comprehensive service portfolio that better meets the needs of our customers, which has enabled us to earn more trust from our customers, who are then willing to invest more in the purchase of our services.

流動資金及資本資源

本集團的現金主要用作營運資金以及門店擴張及收購。本集團的流動資金主要來自經營所得現金流量。展望未來，本集團相信，本集團的流動資金需求將由經營活動所得現金流量、銀行融資及全球發售所得款項淨額共同滿足。截至2023年6月30日，本集團的現金及現金等價物和初始為期超過三個月的定期存款分別為人民幣82.7百萬元和人民幣520.0百萬元。本集團大部分現金及現金等價物及定期存款以人民幣持有。截至2023年6月30日，本集團的未動用銀行融資為人民幣100百萬元。

現金流量

下表載列本集團於所示期間的綜合現金流量表的特定數據：

		For the six months ended June 30, 截至6月30日止六個月		
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Net cash generated from operating activities	經營活動所得現金淨額	222,307	128,685	254,749
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	(653,397)	172,994	(93,048)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	337,205	(309,679)	(174,781)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	164,120	157,284	143,538
Cash and cash equivalents at the end of the period	期末現金及現金等價物	82,688	149,696	130,291

截至2023年6月30日止六個月，我們產生經營活動所得現金人民幣222.3百萬元，較2022年同期人民幣128.7百萬元增長72.8%。經營活動所得現金淨額的增加主要由於持續增強的本集團品牌影響力和更符合客戶需求的全面服務組合使我們贏得了客戶更多的信任，進而客戶願意在購買我們的服務時投入更多的資金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the six months ended June 30, 2023, net cash used in investing activities was RMB653.4 million, primarily due to the purchase of wealth management products and term deposits of approximately RMB1,066.0 million, partially offset by the withdrawal or redemption of wealth management products of RMB461.3 million. In addition, we continued to expand our store network and upgrade our existing store facilities. During the Reporting Period, we purchased property, plant and equipment and other non-current assets of approximately RMB48.7 million.

For the six months ended June 30, 2023, net cash generated from financing activities was RMB337.2 million, mainly due to the proceeds of RMB506.5 million from the issuance of ordinary shares upon Global Offering, partially offset by payment of lease liabilities of RMB120.8 million and initial public offering costs of RMB30.1 million.

INDEBTEDNESS AND GEARING RATIO

As of June 30, 2023, the indebtedness of the Group mainly included lease liabilities. The Group did not have any material mortgages, charges, debentures, loan capital, debt securities, loans, bank overdrafts or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptances (other than normal trade bills), acceptance credits, which are either guaranteed, unguaranteed, secured or unsecured, or guarantees or other contingent liabilities.

The gearing ratio is calculated by dividing the liabilities by the total asset as at the end of the period. As of June 30, 2023, the gearing ratio of the Group was 1.6% (as of June 30, 2022: 67.2%). The decrease was primarily attributable to the decrease in the amount of liabilities resulting from the Global Offering proceeds received by the Group during the Reporting Period.

CAPITAL COMMITMENTS

As of June 30, 2023, the Group had capital commitments of RMB21.4 million, primarily in connection with leasehold improvements.

ASSETS PLEDGED

As of June 30, 2023, the Group did not have any major assets pledged.

CONTINGENT LIABILITIES

As of June 30, 2023, the Group did not have any material contingent liabilities.

截至2023年6月30日止六個月，投資活動所用現金淨額為人民幣653.4百萬元，主要由於購買理財產品及定期存款約人民幣1,066.0百萬元，部分被提取或贖回理財產品人民幣461.3百萬元所抵銷。此外，我們持續擴展門店網絡並且升級現有門店設施。報告期間內我們購買物業、機器及設備以及其他非流動資產約人民幣48.7百萬元。

截至2023年6月30日止六個月，融資活動所得現金淨額為人民幣337.2百萬元，主要因全球發售而發行普通股的所得款項人民幣506.5百萬元，部分支付被租賃負債人民幣120.8百萬元及支付首次公開發售成本人民幣30.1百萬元所抵銷。

債務及資本負債比率

截至2023年6月30日，本集團的債務主要包括租賃負債，本集團並無任何重大按揭、抵押、債權證、貸款資本、債務證券、貸款、銀行透支或其他類似債務、融資租賃或租購承擔、承兌負債（一般貿易票據除外）、承兌信貸（有擔保、無擔保、有抵押或無抵押）或擔保或其他或然負債。

資本負債比率是將負債除以於期末的資產總額計算得出。於2023年6月30日，本集團的資本負債比率為1.6%（於2022年6月30日：67.2%）。該減少乃主要由於本集團在報告期間內收到全球發售所得款項，導致負債金額下降。

資本承擔

截至2023年6月30日，本集團的資本承擔為人民幣21.4百萬元，主要與租賃物業裝修有關。

資產抵押

截至2023年6月30日，本集團並無任何重大資產抵押。

或然負債

截至2023年6月30日，本集團並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

Save as previously announced by the Company and disclosed in this report, for the six months ended June 30, 2023, the Group did not conduct any material acquisitions or disposals of any other subsidiaries, associated companies or joint ventures. In March and April of 2023, in order to make more efficient use of temporary idle funds, Shanghai Beauty Farm subscribed from China CITIC Bank Corporation Limited for certain wealth management products for an aggregate principal amount of RMB190.0 million. The fair value of the wealth management products as of June 30, 2023 is RMB191.2 million, representing approximately 6.1% of the Group's total asset, please refer to the Company's announcement dated April 13, 2023 for further details of the wealth management products subscription. Save as disclosed herein, the Group does not hold any significant investment with a value of 5% or more of the Group's total asset as of June 30, 2023.

EXCHANGE RATES AND RELATED HEDGING

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

FUTURE PLAN OF SIGNIFICANT INVESTMENT OR ACQUISITION OF ASSETS

Save as disclosed in the Prospectus, the Group had no future plans for any significant investment or acquisition of capital assets as of the date of this report.

重大收購及出售事項

除本公司先前宣佈及本報告所披露外，截至2023年6月30日止六個月，本集團並未對任何其他附屬公司、聯營公司或合營企業進行任何重大收購或出售。於2023年3月及4月，為有效利用暫時閒置資金，上海美麗田園自中信銀行股份有限公司認購本金總額為人民幣190.0百萬元的若干理財產品。截至2023年6月30日，理財產品之公允價值為人民幣191.2百萬元，約佔本集團總資產的6.1%。就理財產品認購的更多詳情請參閱本公司日期為2023年4月13日的公告。除本報告所披露者外，截至2023年6月30日，本集團並無持有本集團總資產5%或以上價值的任何重大投資。

匯率及任何相關對沖

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

未來作重大投資或購入資本資產的計劃

除招股章程所披露者外，截至本報告日期，本集團並無任何作重大投資或購入資本資產的未來計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

As of June 30, 2023, the Group had a total of 3,845 full-time employees. During the six months ended June 30, 2023, the total employee welfare expenses amounted to RMB418.6 million, higher than RMB332.6 million in the first half of 2022, primarily in connection with the Group's business growth. During the six months ended June 30, 2023, the Group's equity-settled share-based compensation expenses increased to RMB10.1 million from RMB6.4 million during the corresponding period in 2022.

The remuneration package of our employees includes basic salaries, allowances and bonuses. In particular, our physicians, therapists and other service personnel may be remunerated with a bonus that is assessed mainly based on their performance. We have also adopted a number of employee restricted share plans to provide long-term incentives for our employees who have provided outstanding services to us, in order to incentivize and reward the eligible persons who have contributed to our success. We have established various "BeautyFarm Training Centers (美麗田園培訓中心)" where our service personnel could learn service procedures and improve their service quality. Our employees are required to participate pre-work training and will participate in another session prior to their promotion or when we introduce new services. In addition, our employee development model enables us to track the career path of our employees and recognize staff talent through comprehensive analysis generated from clients' feedback.

僱員及薪酬政策

截至2023年6月30日，本集團共有3,845名全職員工。截至2023年6月30日止六個月，員工福利開支總額共人民幣418.6百萬元，相較2022年上半年的人民幣332.6百萬元有所上漲，主要是與本集團業務增長有關。截至2023年6月30日止六個月，本集團以權益結算以股份支付的報酬開支為人民幣10.1百萬元，相較2022年同期的人民幣6.4百萬元有所上漲。

我們員工的薪酬待遇包括基本薪金、津貼及獎金。具體而言，我們的醫生、美療師及其他服務人員或會獲得獎金，其主要基於他們的表現作出評估。我們亦採納多項員工受限制股份計劃，為我們的員工提供長期獎勵，以表彰他們向我們提供的優質服務，並激勵及獎勵為我們的成功作出貢獻的合資格人士。我們已建立多個「美麗田園培訓中心」，我們的服務人員可於其中學習服務項目及提高服務質量。員工均須參與崗前培訓，並於晉升或新服務推出前參與另一次培訓。此外，我們的員工發展模型使我們能夠追蹤員工的職業道路，通過對客戶反饋的綜合分析來識別員工中的人才。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend to the Shareholders for the Reporting Period.

中期股息

董事會不建議向股東派付截至報告期間的中期股息。

USE OF PROCEEDS FROM LISTING AND PLACING

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

上市及配售所得款項用途

本公司於2023年1月16日在聯交所主板上市。經扣除包銷費用及相關開支後，本集團自全球發售所得款項（包括悉數行使超額配股權所得款項）淨額共約為558.5百萬港元。所得款項淨額的擬定用途載列於招股章程。截至2023年6月30日，該等上市及配售所得款項淨額根據擬定用途的動用情況如下：

Use of proceeds as disclosed in the Prospectus	% of total	Net proceeds from Global Offering	Actual	Unutilized	Expected timetable for full utilization of the remaining net proceeds ⁽²⁾
			proceeds up to June 30, 2023	amount as of June 30, 2023 ⁽¹⁾	
招股章程中披露的所得款項用途	佔總額	全球發售所得款項淨額	直至2023年6月30日實際動用所得款項	截至2023年6月30日未動用金額 ⁽¹⁾	悉數動用餘下所得款項的預期時間表 ⁽²⁾
		HKD (in millions) 港元 (百萬元)	HKD (in millions) 港元 (百萬元)	HKD (in millions) 港元 (百萬元)	
Expand and upgrade our service network	67.6%	261.7	—	261.7	December 31, 2026
擴張及升級服務網絡					2026年12月31日
Strategic mergers and acquisitions of franchised stores	10.2%	39.5	—	39.5	December 31, 2026
進行戰略併購加盟店					2026年12月31日
Further invest in our IT systems	12.3%	47.6	—	47.6	December 31, 2026
進一步投資於我們的信息技術系統					2026年12月31日
For working capital and other general corporate purposes	9.9%	38.4	11.0	27.4	December 31, 2026
營運資金及其他一般企業用途					2026年12月31日

Notes:

- As at June 30, 2023, the unused net proceeds were deposited with certain licensed banks in Hong Kong or the PRC.
- The expected timeline to use the remaining proceeds is prepared based on the best estimate made by the Group, which is subject to change according to the current and future development of the market condition.

附註：

- 於2023年6月30日，未動用所得款項淨額存放於香港或中國的若干持牌銀行。
- 動用餘下所得款項的預期時間表乃根據本集團作出的最佳估計編製，其可根據市況的當前及未來發展作出變動。

OTHER INFORMATION 其他資料

CORPORATE GOVERNANCE PRACTICES, RISK MANAGEMENT AND INTERNAL CONTROL

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

Based on the Company's strategy planning, business plan and operating budget, the internal audit department of the Company identified the risk factors that may affect the strategic objectives, conducted risk management from six dimensions such as strategy, law, operation, human resources, finance and information, analyzed the impact and losses on the Company by linking these factors with business activities and evaluated and monitored the major business process and risk points to avoid risks as much as possible and reduce losses caused by risk events.

Regarding to the strategic risks, the Company issued a business strategy for 2023 with the purpose of "maintaining perseverance and making breakthrough by innovation" under the macro environment of pandemic prevention and control and slowing economic growth, which analyzes the basic form of the industry, determines the Company's operation plan, and takes into account both short- and long-term development strategies. In respect of legal risks, the Company enhanced the public sentiment management, monitored public opinion for the four brands of the Group, evaluated the risk level of negative information, and actively and quickly responded to public opinion to avoid damage to the reputation and brand of the Company. In terms of operational risks, the Company managed from engineering projects, sales and customer relations in the first half of the year. In terms of human resources, the Company adjusted the existing organizational structure according to environmental changes and strategic needs to ensure that the organization can effectively support the execution and implementation of the strategy. In terms of financial risks, the Company mainly focused on budget risk management and investment risk management in the first half of the year. The Company re-calculated the "4+8 budget" based on the market environment; at the same time, the Company systematically managed key areas in the pre-stage, mid-stage and post-stage of investment and merger projects and formulated the "M&A Project Management Measures of Beauty Farm (Trial Operation)" in order to implement the Company's investment strategy and reduce investment risks. In controlling information risks, the Company established an information security committee and issued a series of systems such as the Personnel Security Management System (《人員安全管理制度》) and the Software Development Security Management Code (《軟件開發安全管理規範》) to ensure the network security and data security of the Company.

企業管治慣例、風險管理及內部控制

本集團致力維持高水平的企業管治，以保障股東權益以及提升企業價值及問責性。在以上企業文化的指導下，本公司已採納企業管治守則的守則條文作為本身的企業管治慣例。

本公司內審部門根據本公司戰略規劃、經營計劃與經營預算，對可能影響戰略目標的風險因素進行了識別，從戰略、法律、運營、人力資源、財務及信息六個維度進行了風險管理，並將這些風險因素與業務活動聯繫起來，分析對本公司產生的影響及損失，對重大業務流程及風險點，進行評估和監控，儘可能的規避風險，減少風險事件發生時造成的損失。

針對戰略風險，本公司面對疫情防控、經濟增長放緩的宏觀環境下，發佈了2023年以「保持定力創新突圍」為宗旨的經營策略，分析行業基本形式，確定本公司運營方案，發展策略兼顧短期和長期。在法律風險方面，本公司加強輿情管理，對全集團四個品牌進行輿情監測，針對負面信息進行風險級別評定，積極快速應對輿情，避免本公司聲譽、品牌受損。就運營風險而言，本公司上半年從工程項目、銷售及客戶關係三個方面入手進行管理。在人力資源層面，本公司根據環境變化及戰略需求，調整了現有組織架構，以保證組織有力支撐戰略的執行和落地。財務風險維度，上半年主要關注預算風險管理及投資風險管理，不僅根據市場環境重新測算了4+8預算，同時為實現本公司投資戰略的執行，降低投資風險，本公司對投資併購項目的前、中、後各階段的重點領域的進行系統化管理，制定了《美麗田園集團併購項目管理辦法(試運行)》。在信息風險的控制上，為確保本公司的網絡安全和數據安全，本公司建立信息安全委員會，發佈《人員安全管理制度》、《軟件開發安全管理規範》了等一系列制度。

OTHER INFORMATION 其他資料

In the first half of the year, the Company also audited the procurement, sales and other key links of internal control management. In the procurement process, the Company conducted an internal audit on the supply procurement process. Based on the ERP system launched in November 2020, six links in the system, which are basic procurement data, procurement management, outsourcing management, warehouse management, and financial management, were analyzed with 2022 as the time frame. According to existing process standards such as the Quality Management System for Imported Cosmetics with Non-special Purpose (《進口非特化妝品質量管理體系》), SOP on Procurement (《採購SOP》), Supply Chain Commodity Inspection System (《供應鏈商品抽檢制度》) and Fund Approval Authority (《資金審批權限》), the Company audited the procurement execution of the supply chain from the planning level to the operation level through methods such as interviews, analysis, inspections, as well as other steps such as reviewing relevant contracts, spot checking accounting vouchers and verifying system execution. It also proposed rectification suggestions for the current problems. In the sales process, the Company conducted a special audit on the entire process from business needs to the invoicing and delivery services of the final store for the currently issued coupons/cards. The Company also proposed rectification suggestions in respect of the definition of application for electronic activation code (voucher), setting of code (voucher), billing, verification, financial settlement and the closing of excess code (voucher) at the end of the activity, and established a mechanism for reviewing incompatible positions and a regular review mechanism to strengthen post-management and form a complete closed-loop management.

The Company had complied with all code provisions set out in the CG Code since the Listing Date and up to June 30, 2023.

The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

Having made specific enquiries of all the Directors, they have confirmed that they have complied with the Model Code since the Listing Date and up to June 30, 2023. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group since the Listing Date and up to June 30, 2023.

上半年，本公司亦對內控管理的關鍵環節：採購、銷售等環節做了審計。在採購環節，對供應鏈採購流程進行了內部審計，基於2020年11月上線的ERP系統，對系統中採購基礎數據、採購管理、委外管理、倉庫管理、財務管理等六個環節，以2022年度為時間範圍，根據現有流程標準：《進口非特化妝品質量管理體系》、《採購SOP》、《供應鏈商品抽檢制度》、《資金審批權限》，採用訪談、分析、檢查等方法，查閱相關合同、抽查會計憑證、驗證系統執行等步驟，從計劃層到作業層，對供應鏈的採購執行情況進行了審計，對於目前存在的問題提出了整改建議。銷售環節上，針對目前本公司發行的券/卡，從業務需求到最終門店開單交付服務的整個流程環節，進行了專項審計，對從申請電子激活碼(券)定義、碼(券)設置、開單、核銷、財務結算以及活動結束多餘碼(券)的關閉，提出了整改意見，建立不相容崗位審核的機制及定期覆盤機制，加強事後管理，形成完整的閉環管理。

本公司自上市日期起直至2023年6月30日一直遵守企業管治守則項下所有守則條文。

本公司將繼續審閱及改善其企業管治慣例，以確保遵守企業管治守則。

證券交易標準守則

本公司已採納標準守則作為其本身有關董事及本集團高級管理人員買賣本公司證券的行為守則，而該等董事及本集團高級管理人員因其職務或工作而可能擁有有關本公司或其證券的內幕消息。

經向全體董事作出具體查詢後，他們已確認自上市日期起直至2023年6月30日一直遵守標準守則。此外，自上市日期起直至2023年6月30日，就本公司所知，本集團高級管理層並無任何不遵守標準守則的情況。

OTHER INFORMATION

其他資料

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

During the Reporting Period, the Company bought back a total of 185,500 Shares on the Stock Exchange with the aggregate consideration paid (before expenses) amounting to approximately HK\$4,402,678.34. The repurchase was effected because the Board considered that the trading price of the Shares does not reflect their intrinsic value and actual business prospects of the Group, this is therefore a good opportunity for the Company to repurchase the Shares, thereby enhancing the value of Shares and improving return to shareholders of the Company. Particulars of the shares of the Company bought back are as follows:

Trading Date 交易日期	Number of Shares repurchased 購回股份數目	Price paid per Share 每股已付價格			Aggregate consideration 總對價
		(Average) (平均) (HK\$) (港元)	(Highest) (最高) (HK\$) (港元)	(Lowest) (最低) (HK\$) (港元)	(before expenses) (扣除開支前) (HK\$) (港元)
June 29, 2023 2023年6月29日	12,500	23.382	23.55	22.95	292,275.00
June 30, 2023 2023年6月30日	173,000	23.6909	23.70	23.60	4,098,525.70

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

REVIEW OF INTERIM RESULTS AND INTERIM REPORT

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

購買、出售或贖回本公司上市證券

於報告期間，本公司於聯交所購回合共185,500股本公司股份，已付總對價（扣除開支前）約為4,402,678.34港元。實施購回的原因乃董事會認為股份的市價未能反映其內在價值及本集團的實際業務前景，此為本公司購回股份的良機，從而提升股份價值並提升為本公司股東帶來的回報。本公司回購股份詳情如下：

除上文所披露者外，於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審閱中期業績及中期報告

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

OTHER INFORMATION 其他資料

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

CHANGES IN THE BOARD AND THE DIRECTORS' INFORMATION

As of the date of this interim report, there is no change in the Board and the information of Directors which shall be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

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

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

董事會及董事資料的變動

截至本中報日期，概無須根據上市規則第13.51B(1)條予以披露的董事會及董事資料的變動。

董事收購股份或債權證的權利

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

上市規則項下之持續披露責任

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

OTHER INFORMATION

其他資料

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

As at June 30, 2023, the interests and short positions of the Directors or chief executive of our Company in any of the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of SFO (including any interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

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

於2023年6月30日，董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有的須依據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉（包括依據證券及期貨條例的有關條文其被當作擁有或被視為擁有的任何權益或淡倉），或須於本公司依據證券及期貨條例第352條存置的登記冊中記錄的權益及淡倉，或須另行依據標準守則知會本公司及聯交所的權益及淡倉如下：

Name of Directors	Capacity/nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of shareholding in issued share capital ⁽²⁾
董事姓名	身份／權益性質	所持股份數目 ⁽¹⁾	佔已發行股本概約股權百分比 ⁽²⁾
Li Yang 李陽	Interest in a controlled corporation ⁽³⁾ 於受控法團的權益 ⁽³⁾	2,000,000	0.85%
	Adviser of a trust ⁽³⁾ 信託顧問 ⁽³⁾	35,560,000	15.03%
	Interest jointly held with another person ⁽⁵⁾ 與另一名人士共同持有的權益 ⁽⁵⁾	77,420,000	32.71%
	Spouse 配偶	7,000	0.002958%
Li Fangyu 李方雨	Adviser of a trust ⁽⁶⁾ 信託顧問 ⁽⁶⁾	42,400,000	17.92%
	Interest jointly held with another person ⁽⁵⁾ 與另一名人士共同持有的權益 ⁽⁵⁾	72,580,000	30.67%
Lian Songyong 連松泳	Adviser of a trust ⁽⁷⁾ 信託顧問 ⁽⁷⁾	35,020,000	14.80%
	Interest jointly held with another person ⁽⁵⁾ 與另一名人士共同持有的權益 ⁽⁵⁾	79,960,000	33.79%

OTHER INFORMATION 其他資料

Notes:

- (1) Unless otherwise indicated, shareholding set forth herein are long positions held as at the date of this interim report.
- (2) The percentage of shareholding was calculated based on the Company's 236,661,068 Shares in issue as at the date of this interim report.
- (3) Mr. Li is interested in the entire share capital of LIY Holdings Limited which holds 2,000,000 Shares in the Company.
- (4) Mr. Li is the power holder of Tiantian Trust and is able to exercise the voting rights of 35,560,000 Shares held by LIY Management Holdings Limited, which is in turn owned as to 99.99% by LYBF Management Holdings Limited and is wholly owned by Tiantian Trust.
- (5) Mr. Li, Ms. Li, Mr. Lian, Niu Guifen, Cui Yuanjun and Yuan Huimin have entered into a concert party agreement to confirm that they have acted in concert in the management, decision-making and all major decisions of our Group, as such, each of them are deemed to be interested in the Shares each other is interested in. They are collectively interested in the voting rights of 114,980,000 Shares.
- (6) Ms. Li is the power holder of Meimei Trust and is able to exercise the voting rights of 42,400,000 Shares held by LIFY Management Holdings Limited, which is in turn owned as to 99.99% by LFYE Management Holdings Limited and is wholly owned by Meimei Trust.
- (7) Mr. Lian is the power holder of EffieA Trust and is able to exercise the voting rights of 35,020,000 Shares held by Meiyao Holdings Limited, which is in turn owned as to 69.63% by LIANSY Family Holdings Limited and is wholly owned by EffieA Trust.

Save as disclosed above, as at June 30, 2023, so far as it was known to the Directors or chief executive of the Company, none of the Directors or chief executive of the Company had interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations as recorded in the register required to be kept, pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 除另有說明外，本表格所列權益為截至本中報日期的好倉。
- (2) 持股比例按截至中報日期本公司已發行股份236,661,068股計算。
- (3) 李先生於LIY Holdings Limited的全部股本中擁有權益，該公司持有本公司2,000,000股股份。
- (4) 李先生為Tiantian Trust的權力持有人，能夠行使LIY Management Holdings Limited所持35,560,000股股份的投票權，而LIY Management Holdings Limited由LYBF Management Holdings Limited擁有99.99%權益，並由Tiantian Trust全資擁有。
- (5) 李先生、李女士、連先生、牛桂芬、崔元俊及苑惠敏已訂立一致行動人士協議，確認彼等於本集團的管理、決策及所有重大決策中採取一致行動，因此，彼等各自被視為於其餘各人所擁有權益的股份中擁有權益。彼等共同擁有114,980,000股股份的投票權權益。
- (6) 李女士為Meimei Trust的權力持有人，能夠行使LIFY Management Holdings Limited所持42,400,000股股份的投票權，而LIFY Management Holdings Limited由LFYE Management Holdings Limited擁有99.99%權益，並由Meimei Trust全資擁有。
- (7) 連先生為EffieA Trust的權力持有人，能夠行使Meiyao Holdings Limited所持35,020,000股股份的投票權，而Meiyao Holdings Limited由LIANSY Family Holdings Limited擁有69.63%權益，並由EffieA Trust全資擁有。

除上文所披露者外，於2023年6月30日，據董事或本公司最高行政人員所知，概無董事或本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中擁有已記入根據證券及期貨條例第352條須予存置的登記冊內的權益或淡倉；或根據標準守則須知會本公司及聯交所的權益或淡倉。

OTHER INFORMATION

其他資料

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

As at June 30, 2023, so far as the Directors are aware, the following persons (other than the Directors or chief executive of the Company) had or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in the shares or underlying shares of the Company

主要股東於本公司股份及相關股份的權益及淡倉

於2023年6月30日，據董事所知，下列人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露的權益或淡倉，或已記入本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

於本公司股份或相關股份的好倉

Name	Capacity/nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of shareholding in issued share capital ⁽²⁾ 佔已發行股本概約股權百分比 ⁽²⁾
姓名／名稱	身份／權益性質	所持股份數目 ⁽¹⁾	
Niu Guifen 牛桂芬	Interest jointly held with another person ⁽³⁾ 與另一名人士共同持有的權益 ⁽³⁾	114,980,000	48.58%
Cui Yuanjun 崔元俊	Interest jointly held with another person ⁽³⁾ 與另一名人士共同持有的權益 ⁽³⁾	114,980,000	48.58%
Yuan Huimin 苑惠敏	Interest jointly held with another person ⁽³⁾ 與另一名人士共同持有的權益 ⁽³⁾	114,980,000	48.58%
LIY Management Holdings Limited	Beneficial owner 實益擁有人	35,560,000	15.03%
LIFY Management Holdings Limited	Beneficial owner 實益擁有人	42,400,000	17.92%
Meiyao Holdings Limited	Beneficial owner 實益擁有人	35,020,000	14.80%
Trident Trust Company (HK) Limited 恒泰信託(香港)有限公司	Interest of corporation controlled by you ⁽⁴⁾ 於受控法團的權益 ⁽⁴⁾	112,980,000	47.74%

OTHER INFORMATION
其他資料

Name	Capacity/nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of shareholding in issued share capital ⁽²⁾ 佔已發行股本概約股權百分比 ⁽²⁾
姓名／名稱	身份／權益性質	所持股份數目 ⁽¹⁾	
The Core Trust Company Limited 匯聚信託有限公司	Trustee ⁽⁵⁾ 受託人 ⁽⁵⁾	13,485,568	5.70%
Beijing Xinyu Meiye Holdings Limited	Beneficial owner ⁽⁶⁾ 實益擁有人 ⁽⁶⁾	57,939,000	24.48%
Shanghai Xinzhi Yuyuan Enterprise Management Partnership (Limited Partnership), ("Shanghai Xinzhi Yuyuan") 上海信致鈺遠企業管理合夥企業(有限合夥) (「上海信致鈺遠」)	Interest of corporation controlled by you ⁽⁶⁾ 於受控法團的權益 ⁽⁶⁾	57,939,000	24.48%
Shanghai Panxin Yanzhao Investment Consulting Co., Ltd. ("Shanghai Panxin") 上海磐信言釗投資諮詢有限公司(「上海磐信」)	Interest of corporation controlled by you ⁽⁶⁾ 於受控法團的權益 ⁽⁶⁾	57,939,000	24.48%
Beijing Xinyu Investment Center (Limited Partnership), ("Beijing Xinyu") 北京信聿投資中心(有限合夥)(「北京信聿」)	Interest of corporation controlled by you ⁽⁶⁾ 於受控法團的權益 ⁽⁶⁾	57,939,000	24.48%
Beijing Youde Investment Management Center (Limited Partnership) ("Beijing Youde") 北京宥德投資管理中心(有限合夥)(「北京宥德」)	Interest of corporation controlled by you ⁽⁶⁾ 於受控法團的權益 ⁽⁶⁾	57,939,000	24.48%
Shanghai Youde Equity Investment Center (Limited Partnership) ("Shanghai Youde") 上海宥德股權投資中心(有限合夥)(「上海宥德」)	Interest of corporation controlled by you ⁽⁶⁾ 於受控法團的權益 ⁽⁶⁾	57,939,000	24.48%
Shanghai Panxin Mezzanine Investment Management Company Limited ("Panxin Mezzanine") 上海磐信夾層投資管理有限公司(「磐信夾層」)	Interest of corporation controlled by you ⁽⁶⁾ 於受控法團的權益 ⁽⁶⁾	57,939,000	24.48%
Shanghai Pannuo Corporate Management Service Company Limited ("Shanghai Pannuo") 上海磐諾企業管理服務有限公司(「上海磐諾」)	Interest of corporation controlled by you ⁽⁶⁾ 於受控法團的權益 ⁽⁶⁾	57,939,000	24.48%
CITIC Private Equity Funds Management Co., Ltd. ("CITIC PE") 中信產業投資基金管理有限公司(「CITIC PE」)	Interest of corporation controlled by you ⁽⁶⁾ 於受控法團的權益 ⁽⁶⁾	57,939,000	24.48%
CITIC Securities Company Limited 中信證券股份有限公司	Interest of corporation controlled by you ⁽⁶⁾ 於受控法團的權益 ⁽⁶⁾	58,019,500 80,500(S)	24.52% 0.03%

OTHER INFORMATION

其他資料

Notes:

- (1) Unless otherwise indicated, shareholding set forth herein are long positions held as at the date of this interim report. Short position are denoted as "(S)".
- (2) The percentage of shareholding was calculated based on the Company's 236,661,068 Shares in issue as at the date of this interim report.
- (3) Mr. Li, Ms. Li, Mr. Lian, Niu Guifen, Cui Yuanjun and Yuan Huimin have entered into a concert party agreement to confirm that they have acted in concert in the management, decision-making and all major decisions of our Group, as such, each of them are deemed to be interested in the Shares each other is interested in. They are collectively interested in the voting rights of 114,980,000 Shares.
- (4) Trident Trust Company (HK) Limited is interested in the Shares beneficially held by LIY Management Holdings Limited (through their control of LYBF Management Holdings Limited), LIFY Management Holdings Limited (through their control of LFYE Management Holdings Limited) and MeiYao Holdings Limited (through their control of LIANSY Family Holdings Limited).
- (5) The Core Trust Company Limited, as a trustee of two trusts, hold (a) 7,300,000 Shares through Crest Sail Limited, which is owned as to 99% by Vantage Star Global Limited; and (b) 6,185,568 Shares through Thriving Team Limited. Vantage Star Global Limited and Thriving Team Limited are wholly-owned by TCT (BVI) Limited, which, in turn, is wholly-owned by The Core Trust Company Limited.
- (6) Beijing Xinyu Meiye Holdings Limited is wholly-owned by Shanghai Xinzhi Yuyuan, the general partner of which is Shanghai Panxin, a company directly owned as to 90% by Beijing Xinyu. Beijing Xinyu is also interested in more than 33.33% limited partnership interest in Shanghai Xinzhi Yuyuan. The general partner of Beijing Xinyu is Beijing Youde, whose general partner is Shanghai Pannuo. Shanghai Youde is interested in more than 33.33% limited partnership interest in Beijing Youde and is controlled by Shanghai Pannuo as its general partner. Panxin Mezzanine is interested in more than 33.33% limited partnership interest in Shanghai Youde. Each of Panxin Mezzanine and Shanghai Pannuo is wholly-owned by CITIC PE, which is in turn owned as to 35% by CITIC Securities Company Limited, a company listed on both the Stock Exchange and the Shanghai Stock Exchange.

Save as disclosed above, as at June 30, 2023, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company, other than the Directors and chief executive of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

- (1) 除另有說明外，本表格所列權益為截至本中報日期的好倉。淡倉指「(S)」。
- (2) 持股比例按截至本中報日期本公司已發行股份236,661,068股計算。
- (3) 李先生、李女士、連先生、牛桂芬、崔元俊及苑惠敏已訂立一致行動人士協議，確認彼等於本集團的管理、決策及所有重大決策中採取一致行動，因此，彼等各自被視為於其餘各人所擁有權益的股份中擁有權益。彼等共同擁有114,980,000股股份的投票權權益。
- (4) 恒泰信託(香港)有限公司於LIY Management Holdings Limited(透過彼等控制的LYBF Management Holdings Limited)、LIFY Management Holdings Limited(透過彼等控制的LFYE Management Holdings Limited)及MeiYao Holdings Limited(透過彼等控制的LIANSY Family Holdings Limited)實益持有的股份中擁有權益。
- (5) 匯聚信託有限公司(作為兩個信託的受託人)(a)通過Crest Sail Limited持有7,300,000股股份，而Crest Sail Limited由Vantage Star Global Limited擁有99%權益；及(b)通過Thriving Team Limited持有6,185,568股股份。Vantage Star Global Limited及Thriving Team Limited由TCT (BVI) Limited全資擁有，而TCT (BVI) Limited由匯聚信託有限公司全資擁有。
- (6) Beijing Xinyu Meiye Holdings Limited由上海信致鈺遠全資擁有，而上海信致鈺遠的普通合夥人為上海馨信，該公司由北京信聿直接擁有90%權益。北京信聿亦於上海信致鈺遠超過33.33%有限合夥權益中擁有權益。北京信聿的普通合夥人為北京宥德，其普通合夥人為上海馨諾。上海宥德於北京宥德超過33.33%有限合夥權益中擁有權益，並受上海馨諾(作為其普通合夥人)控制。馨信夾層於上海宥德超過33.33%有限合夥權益中擁有權益。馨信夾層及上海馨諾各自由CITIC PE全資擁有，而CITIC PE由中信證券股份有限公司擁有35%權益，中信證券股份有限公司為一家於聯交所及上海證券交易所上市的公司。

除上文所披露者外，於2023年6月30日，除董事及本公司最高行政人員外，本公司並無獲知會本公司已發行股本中有任何其他須依據證券及期貨條例第XV部第2及第3分部條文向本公司披露的相關權益或淡倉，或記入本公司須依據證券及期貨條例第336條存置的登記冊中記錄的相關權益或淡倉。

OTHER INFORMATION 其他資料

2022 SHARE INCENTIVE PLAN

The Company has adopted a 2022 share incentive plan (the “Share Incentive Plan” or “Scheme”) by a board resolution on March 24, 2022. The following is a summary of the principal terms of the Share Incentive Plan.

(a) Purposes of the Share Incentive Plan

The purposes of this Share Incentive Plan is to recognize and motivate the contributions by the eligible persons and give incentives thereto in order to retain them, as well as to attract suitable personnel for further development of the Group.

(b) Share Incentive Plan Participants

Persons eligible to receive grants under the Share Incentive Plan (the “Grant”) are employees or officers (excluding any Directors or any other core connected person of the Company) of the Group, including any prospective employees (who receives a grant as an inducement to join the Group) (the “Participants”).

(c) Share Incentive Plan Grants

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

(d) Term of the Share Incentive Plan

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

2022年股份激勵計劃

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

(a) 股份激勵計劃的目的

本股份激勵計劃旨在認可及激勵合資格人士作出貢獻，並就此授出獎勵以挽留他們，以及為本集團的進一步發展吸引合適的人員。

(b) 股份激勵計劃參與者

根據股份激勵計劃合資格收取授予(「授予」)的人士為本集團的員工或高級職員(不包括任何董事或本公司的任何其他核心關連人士)，包括任何未來員工(收取作為加入本集團誘因的授予的人士)(「參與者」)。

(c) 股份激勵計劃的授予

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

(d) 股份激勵計劃期限

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

OTHER INFORMATION

其他資料

(e) Grant of Award

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

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

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

(f) Acceptance of Award

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

(e) 授出獎勵

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

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

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

(f) 接納獎勵

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

OTHER INFORMATION 其他資料

(g) Restrictions on Grants

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

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

No Grant shall be made to, nor shall any Grant be capable of acceptance by, any Participant at a time when the Participant would or might be prohibited from dealing in the Shares by any applicable rules, regulations or laws. Further, a Grant must not be made after inside information has come to the Company's knowledge until such inside information has been announced in accordance with the requirements of the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of: (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

- (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement;

no Award may be granted. Such period will cover any period of delay in the publication of a results announcement.

(g) 授予的限制

在下列任何情況下，委員會不得向任何參與者（「除外參與者」）授出任何獎勵：

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

於任何適用規則、法規或法律將會禁止或可能禁止參與者買賣股份時，本公司不得向任何參與者作出授予，且任何參與者亦不得接納授予。再者，倘本公司知悉內幕消息，在根據上市規則規定公佈有關內幕消息前，本公司不得作出授予。具體而言，於緊接下列日期（以較早者為準）前一個月期間：(a)為批准本公司任何年度、半年、季度或任何其他中期業績（不論上市規則有否規定）而舉行的董事會會議日期（即根據上市規則首次通知聯交所的日期）；及

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

不得授出獎勵。有關期間將涵蓋延遲刊發業績公告的任何期間。

OTHER INFORMATION 其他資料

(h) Vesting

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

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

(i) General and Maximum Limit

The maximum number of Shares which may be granted under the Share Incentive Plan is 6,185,568 representing 2.61% of the number of Shares in issue as of the date of this interim report. The Trustee shall not exercise the voting rights attached to Shares under the Share Incentive Plan. The Company shall comply with the relevant Listing Rules requirements on the maximum entitlement of each participant under the scheme.

The Share Incentive Plan was adopted on March 24, 2022 and Awards were only available for grant thereafter. As of June 30, 2023, Awards for up to the maximum limit of Shares for which the Trustee may acquire has been granted and therefore no Awards were available for further grants. Future grants may be made in compliance with the scheme rule of the Share Incentive Plan in the event that any Awards lapses and results in the number of Shares underlying granted falling below the maximum number of Shares which may be granted under the Share Incentive Plan.

(h) 歸屬

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

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

(i) 一般事項及最高限額

根據股份激勵計劃可授予的最多股份數目為6,185,568股，佔截至本中報日期已發行股份數目的2.61%。受託人不得行使股份激勵計劃項下股份隨附的投票權。本公司須遵守上市規則有關各參與者在該計劃下的最高配額的規定。

股份激勵計劃於2022年3月24日獲採納，此後方可授予獎勵。截至2023年6月30日，已授予受託人可能獲得的股份的最高限額獎勵，因此概無進一步授予獎勵。倘任何獎勵失效並導致授出的相關股份數目低於根據股份激勵計劃可授出的最高股份數目，則未來可根據股份激勵計劃的計劃規則授出獎勵。

OTHER INFORMATION 其他資料

The following table summarizes the number of Share Units under the Share Incentive Plan granted to employees of the Company as of the date of this interim report:

下表概述截至本中報日期根據股份激勵計劃向本公司員工授出的股份單位數目：

Participant 參與者	The date of grant (the exercise and vesting period) ¹ 授予日期 (行使及歸屬期) ¹	Number of awards 獎勵數目					As of June 30, 2023 截至2023年 6月30日
		As of January 1, 2023 截至2023年 1月1日	Granted during the Reporting Period 報告期內 授出	Exercised during the Reporting Period 報告期內 行使	Cancelled during the Reporting Period 報告期內 註銷	Lapsed during the Reporting Period 報告期內 失效	
Senior management and other employees of the Company 高級管理層及本公司 的其他員工	November 21, 2022 (Note 2) 2022年11月21日 (附註2)	6,185,568	—	—	—	—	6,185,568
Sub-total 小計		6,185,568	—	—	—	—	6,185,568

Notes:

- (1) As all Shares underlying the Share Incentive Plan has already been issued to Thriving Team Limited and no additional Shares may be issued in respect of the Share Incentive Plan, the outstanding Share Units will not have any dilutive effect on the shareholding of the Company upon Listing. The Awards were granted prior the Company's Listing and its fair value was RMB38.4 million. Details on the basis for fair value measurement is set for in note 18 of the notes to the interim condensed consolidated financial statements.

附註：

- (1) 由於股份激勵計劃相關的所有股份已向 Thriving Team Limited 發行並概無就股份激勵計劃發行額外股份，於上市後，尚未歸屬的股份單位將不會對本公司股權造成任何攤薄影響。獎勵乃在本公司上市之前授出，其公允價值為人民幣38.4百萬。公允價值計量基準的詳情載於中期簡明綜合財務報表附註18。

OTHER INFORMATION

其他資料

- (2) None of the grantees were the five highest paid employees during the Reporting Period. The Awards will be vested to the grantee in 4 tranches on the first, second, third and fourth year following the Award grant date, provided that certain Group level performance goals are met at such time (targeted net profit for the year) and the relevant grantee elects to make an award payment of RMB12.125 per Share Unit after the vesting date. The payment price for Awards was determined based on the Board's determination of the value of the Awards as of the time of the grant, and the incentive effect that was intended to be achieved with the Awards. If the vesting conditions are not met for any given tranche of the Award, the Share Units exercisable under such tranche will be voided, and will no longer be exercisable (even if the vesting conditions of subsequent tranches are fulfilled). The four tranches of the Awards are therefore exercisable by the relevant grantee (through payment of the aforementioned Award price) from December 31, 2023, December 31, 2024, December 31, 2025 and December 31, 2026 respectively and will all cease to be exercisable on December 31, 2027.

- (2) 報告期內概無承授人為五名最高薪員工。獎勵將於獎勵授出日期後第一、第二、第三及第四年分4批歸屬於承授人，前提是特定本集團層面的績效目標已於當時獲達成當年的淨利潤目標，且相關承授人選擇於歸屬日期後支付獎勵款項每個股份單位人民幣12.125元。獎勵的支付費用乃根據董事會於授出時所釐定的獎勵價值以及預計獎勵將實現的激勵效用而釐定。倘未能就任何特定批次的獎勵達成歸屬條件，根據該批次可行使的股份單位將告失效，並不再可行使（即使其後批次的歸屬條件獲達成）。因此，相關承授人可（藉支付上述獎勵價格）分別自2023年12月31日、2024年12月31日、2025年12月31日及2026年12月31日行使四個批次的獎勵，而所有獎勵將於2027年12月31日不再可行使。

EVENTS AFTER THE REPORTING PERIOD

During the period from July 6, 2023 to July 21, 2023, the Company repurchased a total of 70,000 Shares on the Stock Exchange at a total consideration of approximately HK\$1.24 million (inclusive of expenses). Such shares will be cancelled in due course.

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

On behalf of the Board

Beauty Farm Medical and Health Industry Inc.

Mr. Li Yang

Chairman

Shanghai, PRC, August 24, 2023

報告期後事項

於2023年7月6日至2023年7月21日期間，本公司以總對價約1.24百萬港元（含開支）於聯交所購回合共70,000股股份。該等股份將於適時註銷。

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

代表董事會

美麗田園醫療健康產業有限公司

李陽先生

主席

中國上海，2023年8月24日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Audited) (經審核) RMB'000 人民幣千元
		Note 附註	
Revenue	收入	5	1,036,870
Cost of sales and services	銷售及服務成本	8	(558,764)
Gross profit	毛利		478,106
Selling expenses	銷售開支	8	(166,916)
Research and development expenses	研發開支	8	(17,184)
General and administrative expenses	一般及行政開支	8	(165,842)
Other income	其他收入	6	20,030
Other expenses	其他開支	6	(1,695)
Other gains	其他收益	7	9,127
Provision for impairment losses on financial assets	金融資產減值虧損撥備	23	(157)
Operating profit	經營利潤		155,469
Finance income	財務收入	9	10,282
Finance costs	財務成本	9	(12,294)
Finance costs — net	財務成本淨額	9	(2,012)
Profit before income tax	除所得稅前利潤		153,457
Income tax expenses	所得稅開支	10	(32,337)
Profit for the period	期內利潤		121,120
Profit attributable to:	下列各方應佔利潤：		
Owners of the Company	本公司擁有人		111,830
Non-controlling interests	非控股權益		9,290
			121,120
Earnings per share for profit attributable to owners of the Company	本公司擁有人應佔利潤 每股盈利		
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	11	0.49
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	11	0.49

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收入表

Six months ended June 30,
截至6月30日止六個月

		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Audited) (經審核) RMB'000 人民幣千元
Profit for the period	期內利潤	121,120	19,849
Other comprehensive income/ (loss)	其他全面收入/(虧損)		
<i>Items that will not be reclassified to profit or loss</i>	<i>將不會重新分類為損益的 項目</i>		
Changes in the fair value of equity investments at fair value through other comprehensive income	按公允價值計入其他全面 收入的股本投資公允價值 變動	26 (2)	(74)
Exchange differences on translation of financial statements	換算財務報表產生的匯兌 差額	26 35,891	—
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收入/(虧損) (扣除稅項)	35,889	(74)
Total comprehensive income for the period	期內全面收入總額	157,009	19,775
Total comprehensive income attributable to:	下列各方應佔全面收入總額：		
Owners of the Company	本公司擁有人	147,719	15,049
Non-controlling interests	非控股權益	9,290	4,726
		157,009	19,775

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

			As at June 30, 2023 於2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at December 31, 2022 於2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	13	物業、機器及設備	312,833	307,704
Investment properties	14	投資物業	69,450	71,145
Right-of-use assets	15	使用權資產	489,312	481,019
Intangible assets	16	無形資產	83,520	83,294
Goodwill	19	商譽	213,303	196,286
Prepayments, deposits and other receivables	23	預付款項、按金及其他應收款項	58,373	61,201
Other non-current assets	17	其他非流動資產	12,350	2,745
Financial assets at fair value through other comprehensive income		按公允價值計入其他全面收入的金融資產	45	47
Deferred income tax assets	30	遞延所得稅資產	39,623	44,165
Total non-current assets		非流動資產總值	1,278,809	1,247,606
Current assets		流動資產		
Inventories	22	存貨	180,486	142,287
Trade receivables	23	貿易應收款項	38,966	37,356
Prepayments, deposits and other receivables	23	預付款項、按金及其他應收款項	131,925	147,226
Financial assets at fair value through profit or loss	20	按公允價值計入損益的金融資產	868,338	626,864
Restricted cash	24	受限制現金	10,296	10,284
Cash and cash equivalents	24	現金及現金等價物	82,688	164,120
Term deposits with initial terms of over three months	24	初始為期超過三個月的定期存款	519,951	119,646
Total current assets		流動資產總值	1,832,650	1,247,783
Total assets		資產總值	3,111,459	2,495,389
EQUITY		權益		
Share capital	25	股本	8	7
Treasury stock		庫存股	(4,059)	—*
Share premium	25	股份溢價	472,965	84,358
Other reserves	26	其他儲備	30,992	2,098
Retained earnings		保留盈利	214,114	102,284
Equity attributable to owners of the Company		本公司擁有人應佔權益	714,020	188,747
Non-controlling interests		非控股權益	26,385	14,362
Total equity		總權益	740,405	203,109

* Less than RMB1,000

* 少於人民幣1,000元

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

		Note 附註	As at June 30, 2023 於2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at December 31, 2022 於2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	15	366,962	374,523
Deferred tax liabilities	遞延稅項負債	30	13,148	8,647
Total non-current liabilities	非流動負債總額		380,110	383,170
Current liabilities	流動負債			
Trade payables	貿易應付款項	28	13,283	7,857
Other payables and accruals	其他應付款項及應計費用	29	270,485	224,061
Contract liabilities	合約負債	5	1,424,985	1,408,119
Current tax liabilities	流動稅項負債		34,196	33,974
Lease liabilities	租賃負債	15	162,863	150,979
Other current liabilities	其他流動負債	27	85,132	84,120
Total current liabilities	流動負債總額		1,990,944	1,909,110
Total liabilities	負債總額		2,371,054	2,292,280
Total equity and liabilities	權益及負債總額		3,111,459	2,495,389
Net current liabilities	流動負債淨額		158,294	661,327
Total assets less current liabilities	資產總值減流動負債		1,120,515	586,279

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

		Equity attributable to owners of the Company 本公司擁有人應佔權益					Non-controlling interests		Total equity
		Share capital 股本	Treasury stock 庫存股	Other reserves 其他儲備	Share premium 股份溢價	Retained earnings 保留盈利	Total 總計	非控股權益	總權益
Note		RMB'000 人民幣千元 (附註25)	RMB'000 人民幣千元	RMB'000 人民幣千元 (附註26)	RMB'000 人民幣千元 (附註25)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at January 1, 2022	於2022年1月1日的結餘	—	—	65,439	—	191,924	257,363	5,173	262,536
Profit for the period	期內利潤	—	—	—	—	15,123	15,123	4,726	19,849
Other comprehensive loss	其他全面虧損	—	—	(74)	—	—	(74)	—	(74)
Total comprehensive income	全面收入總額	—	—	(74)	—	15,123	15,049	4,726	19,775
Transactions with owners	與擁有人交易								
Issuance of ordinary shares to shareholders	向股東發行普通股	25	—*	—*	3,971	—	3,971	—	3,971
Capital injection from non-controlling interests	非控股權益注資		—	—	—	—	—	8,708	8,708
Share-based payment expenses	以股份支付的付款開支	18	—	—	6,416	—	6,416	3	6,419
Transactions with non-controlling interests	與非控股權益交易	26	—	—	1,408	—	1,408	123	1,531
Dividends declared	已宣派股息	12	—	—	—	(120,000)	(120,000)	(2,482)	(122,482)
Completion of reorganisation	完成重組	26	7	—	(84,365)	84,358	—	—	—
			7	—	(72,570)	84,358	(120,000)	(108,205)	(101,853)
Balance at June 30, 2022 (Audited)	於2022年6月30日的結餘(經審核)	7	—*	(7,205)	84,358	87,047	164,207	16,251	180,458

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

		Equity attributable to owners of the Company 本公司擁有人應佔權益						Non-controlling interests 非控股權益	Total equity 總權益		
		Share capital 股本	Treasury stock 庫存股	Other reserves 其他儲備	Share premium 股份溢價	Retained earnings 保留盈利	Total 總計				
Note 附註		RMB'000 人民幣千元 (Note 25) (附註25)	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note 26) (附註26)	RMB'000 人民幣千元 (Note 25) (附註25)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元			
	Balance at January 1, 2023	於2023年1月1日的結餘	7	—*	2,098	84,358	102,284	188,747	14,362	203,109	
	Profit for the period	期內利潤	—	—	—	—	111,830	111,830	9,290	121,120	
	Other comprehensive income	其他全面收入	—	—	35,889	—	—	35,889	—	35,889	
	Total comprehensive income	全面收入總額	—	—	35,889	—	111,830	147,719	9,290	157,009	
	Transactions with owners	與擁有人交易									
	Issuance of ordinary shares upon global offering	於全球發售後發行普通股	25	1	—	506,544	—	506,545	—	506,545	
	Listing fees through equity	股本上市費用		—	—	(33,928)	—	(33,928)	—	(33,928)	
	Capital injection from non-controlling interests	非控股權益注資		—	—	—	—	—	1,580	1,580	
	Share-based payment expenses	以股份支付的付款開支	18	—	—	10,097	—	10,097	—	10,097	
	Transactions with non-controlling interests	與非控股權益交易	26	—	—	(17,092)	—	(17,092)	1,153	(15,939)	
	Dividends declared	已宣派股息	12	—	—	(84,009)	—	(84,009)	—	(84,009)	
	Treasury shares purchased	已購買庫存股		—	(4,059)	—	—	(4,059)	—	(4,059)	
				1	(4,059)	(6,995)	388,607	—	377,554	2,733	380,287
	Balance at June 30, 2023 (Unaudited)	於2023年6月30日的結餘(未經審核)		8	(4,059)	30,992	472,965	214,114	714,020	26,385	740,405

* Less than RMB1,000

* 少於人民幣1,000元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 中期簡明綜合現金流量表

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Audited) (經審核) RMB'000 人民幣千元
		Note 附註	
Cash flows from operating activities 來自經營活動的現金流量			
Cash generated from operations	經營所得現金	245,379	151,726
Income tax paid	已付所得稅	(23,072)	(23,041)
Net cash inflow generated from operating activities		222,307	128,685
Cash flows from investing activities 來自投資活動的現金流量			
Payment for acquisition of subsidiaries, net of cash acquired	收購附屬公司付款 (扣除已收購現金)	—	(232)
Purchases of property, plant and equipment and other non-current assets	購買物業、機器及設備以及其他非流動資產	(48,667)	(51,145)
Proceeds from sale of property, plant and equipment and other non-current assets	出售物業、機器及設備以及其他非流動資產所得款項	1	69
Payment for disposal of a business, net of cash disposed	出售業務所得款項， 扣除已出售現金	—	(2,125)
Proceeds from redemption of wealth management products	贖回理財產品所得款項	461,293	743,027
Purchase of wealth management products	購買理財產品	(682,701)	(516,600)
Purchase of term deposits with initial terms of over three months	購買初始為期超過三個月的定期存款	(473,896)	—
Maturity of term deposits with initial terms of over three months	初始為期超過三個月的定期存款到期	90,573	—
Net cash (used in)/generated from investing activities		(653,397)	172,994

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

Six months ended June 30,
截至6月30日止六個月

		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Audited) (經審核) RMB'000 人民幣千元
	Note 附註		
Cash flows from financing activities	來自融資活動的現金流量		
Dividends paid	已付股息	—	(122,566)
Payment of lease liabilities	租賃負債付款	(120,802)	(118,022)
Transactions with non-controlling interests	與非控股權益交易	(15,939)	1,531
Initial public offering costs	首次公開發售成本	(30,120)	(2,733)
Capital injection from a shareholder	一名股東注資	—	3,976
Proceeds from issuance of ordinary shares upon global offering	於全球發售後發行普通股的所得款項	506,545	—
Capital injection from non-controlling interests	非控股權益注資	1,580	7,708
Proceeds from the owners of Shanghai Beauty Farm	來自於上海美麗田園擁有人所得款項	—	119,235
Capital deduction from the owners of Shanghai Beauty Farm	上海美麗田園擁有人減資	—	(198,808)
Payments for repurchase of ordinary shares	購回普通股付款	(4,059)	—
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	337,205	(309,679)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(93,885)	(8,000)
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	164,120	157,284
Exchange gains on cash and cash equivalents	現金及現金等價物匯兌收益	12,453	412
Cash and cash equivalents at end of the period	期末的現金及現金等價物	82,688	149,696

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

1 GENERAL INFORMATION OF THE GROUP AND BASIS OF PRESENTATION

1.1 General information

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

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

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

These condensed consolidated financial statements are presented in thousands of Renminbi (“RMB”), unless otherwise stated, and have been approved for issue by the Board of Directors of the Company on August 24, 2023.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of significant accounting policies adopted in the preparation of the consolidated financial statements. These policies have been consistently applied throughout the Reporting Period, unless otherwise stated.

1 本集團的一般資料及呈列基準

1.1 一般資料

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

本公司為投資控股公司。本公司及其附屬公司主要於中華人民共和國(「中國」)從事提供美麗與健康管理服務，包括傳統美容服務、醫療美容服務以及亞健康評估及干預服務。本集團的最終控股方為李陽先生(「李先生」)、李方雨女士(「李女士」)、連松泳先生、牛桂芬女士、崔元俊先生及苑惠敏先生(統稱為「控股股東」)，他們為一致行動人士及共同控制本集團。

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

除非另有指明，該等簡明綜合財務報表以人民幣(「人民幣」)千元列報，且已於2023年8月24日獲本公司董事會批准發佈。

2 重大會計政策概要

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation

The unaudited interim condensed consolidated financial information for the six months ended June 30, 2023 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The unaudited interim condensed consolidated financial information should be read in conjunction with the Company’s consolidated financial statements for the year ended December 31, 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (HKFRS) and the disclosure requirements of the Hong Kong Companies Ordinance Cap.

2.2 New standards and interpretations adopted by the Group

The Group has applied the following new accounting standards, amendments to accounting standards and interpretations for the first time for their interim reporting period commencing January 1, 2023:

- Classification of liabilities as current or non-current — Amendments to HKAS 1
- Insurance Contracts — HKFRS 17
- Disclosure of Accounting Policy — HKAS 1 (Amendment) and HKFRS Practice Statement 2 (Amendment)
- Definition of Accounting Estimate — Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction — Amendments to HKAS 12
- Sale or contribution of assets between an investor and its associate or joint venture — HKFRS 10 and HKAS 28 (Amendments)

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

2 重大會計政策概要 (續)

2.1 編製基準

截至2023年6月30日止六個月未經審核中期簡明綜合財務資料已根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。未經審核中期簡明綜合財務資料應與根據香港財務報告準則「香港財務報告準則」及香港公司條例的披露規定編製本公司截至2022年12月31日止年度之綜合財務報表一併閱讀。

2.2 本集團採納的新準則及詮釋

本集團自2023年1月1日起的中報期間已首次採納以下新會計準則、會計準則修訂本及解釋：

- 負債分類為流動或非流動 — 香港會計準則第1號(修訂本)
- 保險合約 — 香港財務報告準則第17號
- 會計政策披露 — 香港會計準則第1號(修訂本)及香港財務報告準則實務報告第2號(修訂本)
- 會計估計定義 — 香港會計準則第8號(修訂本)
- 與單一交易產生的資產及負債相關的遞延稅項 — 香港會計準則第12號(修訂本)
- 投資者與其聯營公司或合營企業之間的資產出售或注資 — 香港財務報告準則第10號及香港會計準則第28號(修訂本)

採納上列新訂準則及修訂並無對本集團的會計政策及綜合財務報表產生重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2022.

4 SEGMENT INFORMATION

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

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

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

3 關鍵會計估計及判斷

於編製本簡明綜合財務資料時，管理層就應用本集團會計政策所作出之重大判斷及估計不明朗因素之主要來源與應用於截至2022年12月31日止年度之綜合財務報表時相同。

4 分部資料

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

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

執行委員會亦決定，由於所有業務表現均自中國內地產生，故不呈報地區分部資料。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

5 REVENUE & CONTRACT LIABILITIES

(a) Disaggregation of revenue from contracts with customers

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

5 收入及合約負債

(a) 來自客戶合約的收入分類

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

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Audited) (經審核) RMB'000 人民幣千元
Traditional beauty services	傳統美容服務		
— Direct stores (at a point in time)	— 直營店 (於某一時間點)		
— Services	— 服務	472,987	352,654
— Product Sales	— 產品銷售	34,351	30,390
— Franchised and others	— 加盟店及其他		
— Product sales (at a point in time)	— 產品銷售 (於某一時間點)	38,070	42,027
— Franchise fee (over time)	— 加盟費 (於一段時間內)	2,297	2,971
Subtotal	小計	547,705	428,042
Subhealth assessment and intervention services	亞健康評估及干預服務		
— Services recognised at a point in time	— 於某一時間點 確認的服務	33,454	20,555
— Services recognised over time	— 於一段時間內 確認的服務	15,842	10,165
Subtotal	小計	49,296	30,720
Aesthetic medical services	醫療美容服務		
— recognised at a point in time	— 於某一時間點確認	439,869	275,556
Total	總計	1,036,870	734,318

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

外部客戶收入來自提供服務及銷售產品，包括傳統美容服務、亞健康評估及干預服務、醫療美容服務。

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

5 REVENUE & CONTRACT LIABILITIES

(Continued)

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

Subhealth assessment and intervention services recognised over time are cooperation fee received from Hainan Qiyang Stem Cell Anti-aging Hospital Co., Ltd. Such services include customer referral and consulting services, logistics arrangement services, customer post-treatment caring services rendered to Hainan Qiyang Stem Cell Anti-aging Hospital Co., Ltd., which were disclosed in Note 31(b).

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

The Group is domiciled in China. All of its sales from external customers are generated in China.

(b) Liabilities related to contracts with customers

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

5 收入及合約負債(續)

(a) 來自客戶合約的收入分類(續)

於一段時間內確認的亞健康評估及干預服務為從海南啟研幹細胞抗衰老醫院有限公司收到的合作費用。該等服務包括向海南啟研幹細胞抗衰老醫院有限公司提供的客戶轉介及諮詢服務、物流安排服務、客戶治療後護理服務，已於附註31(b)披露。

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

本集團的總部設在中國。其所有來自外部客戶的銷售均於中國產生。

(b) 與客戶合約有關的負債

本集團已確認以下與客戶合約有關的負債：

	As at June 30, 2023 於2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at December 31, 2022 於2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contract liabilities — services and product sales	1,424,985	1,408,119

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

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

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

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

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

6 OTHER INCOME AND OTHER EXPENSE

6 其他收入及其他開支

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Audited) (經審核) RMB'000 人民幣千元
Other income	其他收入		
Government grants	政府補助	16,151	13,687
Rental income	租金收入	3,688	3,153
Others	其他	191	675
		20,030	17,515
Other expenses	其他開支		
Direct cost in relation to the rental income	與租金收入有關的直接成本	1,695	1,698

Government grants mainly represent subsidies from governments as industry support, contributions of the Group to employment stabilization and exemption on valued-added tax granted by the government authority in the PRC. There are no unfulfilled conditions or other contingencies attaching to these grants.

政府補助主要指政府作為行業支持、就本集團對穩定就業作出貢獻的補助以及中國政府部門授予的增值稅豁免。該等補助並無附帶任何未達成的條件或其他或然事項。

7 OTHER GAINS — NET

7 其他收益淨額

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Audited) (經審核) RMB'000 人民幣千元
Net fair value gains on financial assets at FVPL	按公允價值計入損益的金融資產公允價值收益淨額	9,794	9,825
Net losses on disposal of property, plant and equipment	出售物業、機器及設備的虧損淨額	(881)	(470)
Net foreign exchange gains	匯兌收益淨額	575	412
Others	其他	(361)	(308)
		9,127	9,459

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

8 EXPENSES BY NATURE

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

8 按性質劃分的開支

自銷售及服務成本、銷售開支、研發開支以及一般及行政開支扣除的開支分析如下：

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Audited) (經審核) RMB'000 人民幣千元
Employee benefits expenses	員工福利開支	418,553	332,621
Products and consumables used	已用產品及耗用品	209,549	128,803
Depreciation of right-of-use assets (Note 15)	使用權資產折舊(附註15)	104,538	91,922
Depreciation of property, plant and equipment (Note 13)	物業、機器及設備折舊(附註13)	48,741	43,129
Amortisation of intangible assets (Note 16)	無形資產攤銷(附註16)	7,997	7,919
Property management fee	物業管理費	28,837	26,086
Professional service fee	專業服務費	10,817	8,111
Promotion and marketing related expenses	推廣及營銷相關開支	17,469	13,588
Office expenses	辦公室開支	12,233	7,129
Utilities	公用服務	16,724	10,793
Travelling expenses	差旅開支	7,521	3,090
Rental expense for short-term leases and variable lease payments	短期租賃的租金開支及可變租賃付款	8,856	5,670
Bank charges	銀行收費	2,723	1,625
Miscellaneous expenses	雜項開支	4,775	2,747
Taxes and surcharges	稅項及附加費	2,719	1,704
Entertainment expenses	酬酢開支	1,834	1,444
Listing expenses	上市開支	—	24,373
Auditors' remuneration	核數師酬金	1,500	—
Loss allowance on inventories	存貨虧損撥備	1,196	2,069
Reorganisation cost	重組成本	—	7,279
Other expenses	其他開支	2,124	2,675
Total	總計	908,706	722,777

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

9 FINANCE COSTS — NET

9 財務成本淨額

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Audited) (經審核) RMB'000 人民幣千元
Finance income	財務收入		
Interest income on bank deposits	銀行存款利息收入	10,282	1,038
Finance costs	財務成本		
Interest expense	利息開支		
— Interest charges for lease liabilities	— 租賃負債利息費用	(12,294)	(12,045)
Finance costs — net	財務成本淨額	(2,012)	(11,007)

10 INCOME TAX EXPENSES

10 所得稅開支

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Audited) (經審核) RMB'000 人民幣千元
Current income tax — PRC income tax	即期所得稅 — 中國所得稅	23,294	17,187
Deferred income tax	遞延所得稅	9,043	(10,996)
Income tax expense	所得稅開支	32,337	6,191

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

10 INCOME TAX EXPENSES (Continued)

(a) Cayman Islands

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

(b) Hong Kong Profits Tax

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

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

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

CIT was levied at the reduced rate of 15% for new/high-tech subsidiaries. Certain subsidiaries of the Group met the definition of STE (Small and Thin-profit Enterprises) and entitled to a reduced corporate income tax rate of 5% (Six months ended June 30, 2022: 5%). Certain subsidiaries of the Group are eligible for the Western Development Preferential Policy documents and entitled to a reduced corporate income tax rate of 15%.

The Company and its subsidiaries, except for STE, new/high tech subsidiaries and Western Development Preferential Policy subsidiaries and those incorporated in Cayman Islands and Hong Kong, are generally subject to the PRC standard corporate income tax rate of 25% (Six months ended June 30, 2023: 25%).

10 所得稅開支(續)

(a) 開曼群島

本公司根據開曼群島公司法註冊成立為獲豁免有限公司，毋須繳納開曼群島所得稅。

(b) 香港利得稅

於香港註冊成立的附屬公司須就於香港產生的任何估計應課稅利潤繳納香港利得稅，應課稅利潤的首2百萬港元按8.25%的稅率繳稅，而餘下的任何應課稅利潤則按16.5%的稅率繳稅。

(c) 中國企業所得稅(「企業所得稅」)

中國企業所得稅按中國現行稅率就年內應課稅利潤計算得出。

就高新技術附屬公司而言，企業所得稅按15%的減免稅率繳納。本集團若干附屬公司符合小型微利企業的定義，享有5% (截至2022年6月30日止六個月：5%) 的優惠企業所得稅稅率。本集團若干附屬公司符合資格享受西部大開發優惠政策文件，並享有15%的經下調企業所得稅率。

除小型微利企業、高新技術附屬公司及西部大開發優惠政策附屬公司以及於開曼群島及香港註冊成立的公司外，本公司及其附屬公司一般須按中國標準企業所得稅率25% (截至2023年6月30日止六個月：25%) 繳稅。

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

11 BASIC AND DILUTED EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during each year. The weighted average number of ordinary shares is calculated based on the assumption that 99,800,000 shares, excluding 3,092,784 treasury shares held for employee share scheme as detailed in Note 25, and 200,000 shares issued and allotted to ZYLot Holdings Limited, issued upon the incorporation of the Company in connection with the Reorganisation as detailed in Note 25 were deemed to have been in issue since January 1, 2019. For the year ended December 31, 2022, the 200,000 shares issued and allotted to ZYLot Holdings Limited was included in the weighted average number of ordinary shares by multiplication of the number of days after investment divided by total number of the days during the respective reporting periods.

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

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

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

11 每股基本及攤薄盈利

(a) 基本

每股基本盈利按各年本公司擁有人應佔利潤除以已發行普通股加權平均數計算得出。普通股加權平均數按附註25所詳述就重組註冊成立本公司時發行的99,800,000股股份(不包括附註25所詳述就員工股份計劃持有的3,092,784股庫存股以及向ZYLot Holdings Limited發行及配發的200,000股股份)被視為自2019年1月1日起已發行的假設計算得出。截至2022年12月31日止年度，向ZYLot Holdings Limited發行及配發的200,000股股份已計入普通股加權平均數，乘以投資後日數，再除以各報告期間的總日數。

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

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

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

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

11 BASIC AND DILUTED EARNINGS PER SHARE (Continued)

(a) Basic (Continued)

On June 29, 2023 and June 30, 2023, the Company repurchased 12,500 and 173,000 shares in the Stock Exchange respectively.

11 每股基本及攤薄盈利 (續)

(a) 基本 (續)

於2023年6月29日及2023年6月30日，本公司分別於聯交所購回12,500股及173,000股股份。

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核)	2022 2022年 (Audited) (經審核)
Profit attributable to Owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	111,830	15,123
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	227,177	199,722
Basic earnings per share (expressed in RMB per share)	每股基本盈利 (以每股人民幣元列示)	0.49	0.08

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

11 BASIC AND DILUTED EARNINGS PER SHARE (Continued)

(b) Diluted

Options granted to employees under the company Option Plan are considered to be potential ordinary shares. They have been included in the determination of diluted earnings per share if the required net profit hurdles would have been met based on the Group's performance up to the reporting date, and to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in Note 18.

11 每股基本及攤薄盈利(續)

(b) 攤薄

根據本公司購股權計劃向僱員授出的購股權均被視為潛在普通股。倘根據本集團截至報告日期的業績及其攤薄程度可符合所要求的淨利潤門檻，則於計算每股攤薄盈利時，應計入該等購股權，惟計算每股基本盈利時並未計入該等購股權。購股權有關詳情載於附註18。

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核)	2022 2022年 (Audited) (經審核)
Profit attributable to Owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	111,830	15,123
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	227,177	199,722
Adjustments for calculation of diluted earnings per share	計算每股攤薄盈利時的 調整項目	1,664	—
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	計算每股攤薄盈利時作為 分母的普通股及潛 在普通股的加權平均數	228,841	199,722
Diluted earnings per share for profit attributable to the Owners of the Company during the year (expressed in RMB per share)	年內本公司擁有人應佔 利潤的每股攤薄盈利 (以每股人民幣元列示)	0.49	0.08

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

12 DIVIDENDS

12 股息

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Audited) (經審核) RMB'000 人民幣千元
Dividends declared	已宣派股息	84,009	122,482

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、機器及設備

		Buildings 樓宇 RMB'000 人民幣千元	Electronic equipment and vehicles 電子設備及 汽車 RMB'000 人民幣千元	Beauty equipment 美容設備 RMB'000 人民幣千元	Office furniture 辦公傢具 RMB'000 人民幣千元	Long-term leasehold improvement 長期租賃 物業裝修 RMB'000 人民幣千元	Assets under construction 在建資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at January 1, 2023	於2023年1月1日							
Cost	成本	40,815	27,721	206,681	9,382	460,807	15,959	761,365
Impairment provision	減值撥備	—	—	(185)	—	—	—	(185)
Accumulated depreciation	累計折舊	(25,154)	(14,336)	(140,388)	(5,380)	(268,218)	—	(453,476)
Net book amount (Audited)	賬面淨值(經審核)	15,661	13,385	66,108	4,002	192,589	15,959	307,704
Six months ended June 30, 2023	截至2023年6月30日 止六個月							
Opening net book amount	期初賬面淨值	15,661	13,385	66,108	4,002	192,589	15,959	307,704
Additions	添置	—	2,409	9,214	973	9,970	31,233	53,799
Acquisition of subsidiaries	收購附屬公司	—	—	709	—	—	—	709
Transfers	轉撥	—	—	—	—	29,950	(29,950)	—
Disposals	出售	—	(69)	(181)	(60)	(328)	—	(638)
Depreciation charge (Note 8)	折舊費用(附註8)	(1,018)	(2,040)	(10,963)	(777)	(33,943)	—	(48,741)
Closing net book amount (Unaudited)	期末賬面淨值(未經審核)	14,643	13,685	64,887	4,138	198,238	17,242	312,833
At June 30, 2023	於2023年6月30日							
Cost	成本	40,815	27,579	216,395	10,291	500,727	17,242	813,049
Impairment provision	減值撥備	—	—	(157)	—	—	—	(157)
Accumulated depreciation	累計折舊	(26,172)	(13,894)	(151,351)	(6,153)	(302,489)	—	(500,059)
Net book amount (Unaudited)	賬面淨值(未經審核)	14,643	13,685	64,887	4,138	198,238	17,242	312,833

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

13 PROPERTY, PLANT AND EQUIPMENT

(Continued)

13 物業、機器及設備 (續)

		Buildings	Electronic equipment and vehicles	Beauty equipment	Office furniture	Long-term leasehold improvement	Assets under construction	Total
		樓宇	電子設備及汽車	美容設備	辦公傢具	物業裝修	在建資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at January 1, 2022	於2022年1月1日							
Cost	成本	40,815	22,444	177,998	8,900	376,382	5,581	632,120
Impairment provision	減值撥備	—	—	(862)	—	—	—	(862)
Accumulated depreciation	累計折舊	(23,117)	(12,193)	(118,062)	(4,212)	(214,170)	—	(371,754)
Net book amount (Audited)	賬面淨值 (經審核)	17,698	10,251	59,074	4,688	162,212	5,581	259,504
Six months ended June 30, 2022	截至2022年6月30日止六個月							
Opening net book amount	期初賬面淨值	17,698	10,251	59,074	4,688	162,212	5,581	259,504
Additions	添置	—	1,182	15,958	85	—	35,874	53,099
Transfers	轉撥	—	—	—	—	13,645	(13,645)	—
Transferred to intangible assets (Note 16)	轉撥至無形資產 (附註16)	—	—	—	—	—	(4,013)	(4,013)
Disposals	出售	—	(94)	(301)	(30)	(303)	—	(728)
Deduction due to disposal of a subsidiary	因出售附屬公司而作出的扣減	—	(21)	(2)	(4)	(96)	—	(123)
Depreciation charge (Note 8)	折舊費用 (附註8)	(1,018)	(1,604)	(14,427)	(837)	(25,243)	—	(43,129)
Closing net book amount	期末賬面淨值	16,680	9,735	60,304	3,906	150,311	23,797	264,733
At June 30, 2022	於2022年6月30日							
Cost	成本	40,816	23,193	174,959	8,757	388,924	23,797	660,446
Impairment provision	減值撥備	—	—	(862)	—	—	—	(862)
Accumulated depreciation	累計折舊	(24,136)	(13,458)	(113,793)	(4,851)	(238,613)	—	(394,851)
Net book amount (Audited)	賬面淨值 (經審核)	16,680	9,735	60,304	3,906	150,311	23,797	264,733

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

14 INVESTMENT PROPERTIES

14 投資物業

		As at June 30, 截至6月30日	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Audited) (經審核) RMB'000 人民幣千元
Leasehold land and buildings	租賃土地及樓宇		
Opening net book amount	期初賬面淨值	71,145	74,538
Disposals	出售	—	—
Depreciation charge	折舊費用	(1,695)	(1,698)
		69,450	72,840
Closing net book amount:	期末賬面淨值：		
Cost	成本	78,019	78,019
Accumulated depreciation	累計折舊	(8,569)	(5,179)
Net book value	賬面淨值	69,450	72,840

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

15 LEASES

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

(a) Right-of-use assets

15 租賃

綜合資產負債表列示以下有關租賃的金額：

(a) 使用權資產

		Properties 物業 (Audited) (經審核) RMB'000 人民幣千元
Six months ended June 30, 2022 (Audited)	截至2022年6月30日止六個月 (經審核)	
Opening net book amount	期初賬面淨值	451,795
Additions	添置	104,272
Depreciation (Note 8)	折舊(附註8)	(91,922)
Closing net book amount	期末賬面淨值	464,145
At June 30, 2022 (Audited)	於2022年6月30日(經審核)	
Cost	成本	942,643
Accumulated depreciation	累計折舊	(478,498)
Net book amount	賬面淨值	464,145
		Properties 物業 (Unaudited) (未經審核) RMB'000 人民幣千元
Six months ended June 30, 2023 (Unaudited)	截至2023年6月30日止六個月 (未經審核)	
Opening net book amount	期初賬面淨值	481,019
Additions	添置	112,831
Depreciation (Note 8)	折舊(附註8)	(104,538)
Closing net book amount	期末賬面淨值	489,312
At June 30, 2023 (Unaudited)	截至2023年6月30日止六個月 (未經審核)	
Cost	成本	922,682
Accumulated depreciation	累計折舊	(433,370)
Net book amount	賬面淨值	489,312

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

15 LEASES (Continued)

(b) Lease liabilities

15 租賃 (續)

(b) 租賃負債

		As at June 30, 2023 於2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at December 31, 2022 於2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Lease liabilities	租賃負債		
Current	流動	162,863	150,979
Non-current	非流動	366,962	374,523
		529,825	525,502

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

16 INTANGIBLE ASSETS

16 無形資產

		Software 軟件 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2023	於2023年1月1日					
Cost	成本	29,495	23,208	92,922	74	145,699
Accumulated amortisation and impairment	累計攤銷及減值	(8,819)	(205)	(53,331)	(50)	(62,405)
Net book amount (Audited)	賬面淨值(經審核)	20,676	23,003	39,591	24	83,294
Six months ended June 30, 2023	截至2023年6月30日 止六個月					
Opening net book amount	期初賬面淨值	20,676	23,003	39,591	24	83,294
Additions	添置	1,223	—	—	—	1,223
Acquisition of subsidiaries	收購附屬公司	—	—	7,000	—	7,000
Amortisation charge (Note 8)	攤銷費用(附註8)	(2,099)	(10)	(5,884)	(4)	(7,997)
Closing net book amount (Unaudited)	期末賬面淨值(未經審核)	19,800	22,993	40,707	20	83,520
At June 30, 2023	於2023年6月30日					
Cost	成本	30,718	23,208	99,922	74	153,922
Accumulated amortisation and impairment	累計攤銷及減值	(10,918)	(215)	(59,215)	(54)	(70,402)
Net book amount (Unaudited)	賬面淨值(未經審核)	19,800	22,993	40,707	20	83,520
At January 1, 2022	於2022年1月1日					
Cost	成本	23,393	23,208	90,397	74	137,072
Accumulated amortisation and impairment	累計攤銷及減值	(5,390)	(184)	(41,204)	(43)	(46,821)
Net book amount (Audited)	賬面淨值(經審核)	18,003	23,024	49,193	31	90,251
Six months ended June 30, 2022	截至2022年6月30日 止六個月					
Opening net book amount	期初賬面淨值	18,003	23,024	49,193	31	90,251
Transferred from assets under construction (Note 13)	轉撥自在建資產(附註13)	4,013	—	—	—	4,013
Disposal	出售	—	—	(596)	—	(596)
Amortisation charge (Note 8)	攤銷費用(附註8)	(1,348)	(10)	(6,557)	(4)	(7,919)
Closing net book amount (Audited)	期末賬面淨值(經審核)	20,668	23,014	42,040	27	85,749
At June 30, 2022	於2022年6月30日					
Cost	成本	27,406	23,208	88,714	74	139,402
Accumulated amortisation and impairment	累計攤銷及減值	(6,738)	(194)	(46,674)	(47)	(53,653)
Net book amount (Audited)	賬面淨值(經審核)	20,668	23,014	42,040	27	85,749

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

17 OTHER NON-CURRENT ASSETS

17 其他非流動資產

		As at June 30, 2023 於2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at December 31, 2022 於2022年 12月31日 (Audited) (未經審核) RMB'000 人民幣千元
Prepayment for procurement of equipment	採購設備預付款項	12,350	1,829
Prepayment for constructions	建設預付款項	—	916
		12,350	2,745

18 SHARED-BASED PAYMENTS

18 以股份支付的付款

(1) Share Award Scheme

The Group adopted a number of employee restricted share plans to provide long-term incentives for its employees and directors of the Group to deliver long-term shareholder returns. Under the plans, participants are granted restricted share which only vest if certain conditions are met.

On May 16, 2017, Shanghai Youyi Commercial Management Partnership (Limited Partnership) ("Shanghai Youyi") was established serving as the employee incentive platform, in which Mr. Li was the controlling shareholder and general partner.

(1) 股份獎勵計劃

本集團採納若干員工限制股份計劃，為本集團員工及董事提供長期激勵，以帶來長期股東回報。根據該等計劃，參與者獲授受限制股份，僅於達成若干條件時方會歸屬。

上海優羿商業管理合夥企業(有限合夥)(「上海優羿」)於2017年5月16日成立作為員工獎勵平台，李先生為控股股東及普通合夥人。

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

18 SHARED-BASED PAYMENTS (Continued)

(1) Share Award Scheme (Continued)

In 2017, Mr. Li transferred his 0.51% share of Shanghai Beauty Farm to Shanghai Youyi. Shanghai Youyi further subscribed aggregately 2.73% shares of Shanghai Beauty Farm during 2017 and 2018. 0.97% and 1.11% of Shanghai Beauty Farm's shares that were held by Shanghai Youyi were granted to Grantees on December 26, 2017 and December 19, 2018 respectively at subscription price of RMB4,656,000 and RMB13,875,000. In 2019, Shanghai Beauty Farm bought back the remaining ungranted 1.16% shares held by Shanghai Youyi with the consideration of RMB12,421,000. In 2021, Shanghai Beauty Farm further bought back ungranted shares held by Shanghai Youyi with the consideration of RMB232,000. Such shares were treated as treasury stock and were subsequently transferred to Shanghai Youyi on August 31, 2021 at subscription price of RMB18,557,000, who then granted the shares to the employees of Shanghai Beauty Farm. Shanghai Beauty Farm does not have any obligation to repurchase and pay back the subscription price to employee upon forfeiture.

During the reorganisation in 2022, the above restricted share plans were replaced by the restricted share plans under Crest Sail Limited, the vesting condition does not change, and no additional benefit to the employee upon modification and thus does not have any accounting impact.

The Group adopted the following restricted share plans to the Grantees, as rewards for their services, full time devotion and professional expertise to the Group.

18 以股份支付的付款(續)

(1) 股份獎勵計劃(續)

於2017年，李先生向上海優羿轉讓其於上海美麗田園的0.51%股份。上海優羿於2017年及2018年進一步認購上海美麗田園合共2.73%股份。於2017年12月26日及2018年12月19日，承授人分別獲授上海優羿所持有的0.97%及1.11%上海美麗田園股份，認購價為人民幣4,656,000元及人民幣13,875,000元。於2019年，上海美麗田園回購上海優羿所持有的餘下未授出1.16%股份，對價為人民幣12,421,000元。於2021年，上海美麗田園進一步回購上海優羿所持未授出股份，對價為人民幣232,000元。有關股份被視為庫存股，且其後於2021年8月31日按認購價人民幣18,557,000元向上海優羿轉讓，該公司其後向上海美麗田園的員工授出股份。上海美麗田園並無任何責任於沒收後向員工購回或返還認購價。

於2022年重組期間，上述受限制股份計劃被Crest Sail Limited項下的受限制股份計劃所取代，歸屬條件並未發生改變，修改後並不為員工帶來額外利益，因此並無任何會計影響。

本集團為承授人採納以下受限制股份計劃作為對本集團服務、全職奉獻及專業知識的獎勵。

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

18 SHARED-BASED PAYMENTS (Continued)

(1) Share Award Scheme (Continued)

		Percentage of share granted 所授出股份的 百分比 (%) (%)	Subscription price 認購價 RMB'000 人民幣千元	Fair value of the share granted as at grant date 於授出日期授出 股份的公允價值 RMB'000 人民幣千元
2017 Restricted Share Plan	2017年受限制股份計劃	0.97	4,656	7,760
2018 Restricted Share Plan	2018年受限制股份計劃	1.11	13,875	17,760
2021 Restricted Share Plan	2021年受限制股份計劃	1.16	18,557	29,125

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

以股份支付的報酬開支已自綜合全面收入表扣除如下：

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Audited) (經審核) RMB'000 人民幣千元
General and administrative expenses	一般及行政開支	—	4,759

Key assumptions

The following table sets forth key assumptions on which management has based its cash flow projections to undertake the fair value as at grant date.

關鍵假設

下表載列管理層進行現金流量預測以計量授出日期的公允價值所依據的關鍵假設。

		Annual revenue growth rate 年度收入增長率 (%) (%)	EBIT/Revenue EBIT/收入 (%) (%)
2017 Restricted Share Plan	2017年受限制股份計劃	10.09	4.92
2018 Restricted Share Plan	2018年受限制股份計劃	8.87	11.59
2021 Restricted Share Plan	2021年受限制股份計劃	10.02	8.51

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

18 SHARED-BASED PAYMENTS (Continued)

(2) Share awards scheme of Group's subsidiaries

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

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

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

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

18 以股份支付的付款(續)

(2) 本集團附屬公司的股份獎勵計劃

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

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

該等有限合夥企業若干百分比的股權分別在2021年及2022年以認購價人民幣7,256,000元及人民幣5,000,000元授予從業員。上海美麗田園並無任何責任於沒收後購回及向員工償還認購價。

以股份支付的報酬開支已自綜合全面收入表扣除如下:

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Audited) (經審核) RMB'000 人民幣千元
General and administrative expenses	一般及行政開支	772	60

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

18 SHARED-BASED PAYMENTS (Continued)

(2) Share awards scheme of Group's subsidiaries (Continued)

Key assumptions

The following table sets forth key assumptions on which management has based its cash flow projections to undertake the fair value as at grant date.

		Annual revenue growth rate 年度收入增長率 (%) (%)	EBIT/Revenue EBIT/收入 (%) (%)
2020 Restricted Share Plan	2020年受限制股份計劃	4.73~7.53	5.29~15.58
2021 Restricted Share Plan	2021年受限制股份計劃	4.88~8.43	4.43~14.29
2022 Restricted Share Plan	2022年受限制股份計劃	6.93	8.65

(3) On March 11, 2022, ZYLot Holdings Limited completed a RMB3,976,000 investment in the Company for 0.2% of the Company's issued share capital. The difference amounted to RMB1,600,000 between the equity purchase price and the fair value was charged to share-based payment expenses in consolidated statement of profit or loss during the six months ended June 30, 2022.

(4) Share option scheme

Pursuant to a resolution of the board of directors of the Company passed on November 21, 2022, 3,092,784 share options were granted to certain eligible employees of the Group under the share option scheme adopted by the Company on November 21, 2022, to subscribe for 3,092,784 shares of the Company in aggregate with an exercise price of RMB24.25.

18 以股份支付的付款(續)

(2) 本集團附屬公司的股份獎勵計劃 (續)

關鍵假設

下表載列管理層進行現金流量預測以計量授出日期的公允價值所依據的關鍵假設。

		Annual revenue growth rate 年度收入增長率 (%) (%)	EBIT/Revenue EBIT/收入 (%) (%)
2020 Restricted Share Plan	2020年受限制股份計劃	4.73~7.53	5.29~15.58
2021 Restricted Share Plan	2021年受限制股份計劃	4.88~8.43	4.43~14.29
2022 Restricted Share Plan	2022年受限制股份計劃	6.93	8.65

(3) 於2022年3月11日，ZYLot Holdings Limited完成於本公司投資人民幣3,976,000元，獲取本公司0.2%已發行股本。權益購買價與公允價值的差額人民幣1,600,000元已於截至2022年6月30日止六個月的綜合損益表中自以股份支付的付款開支扣除。

(4) 購股權計劃

根據本公司董事會於2022年11月21日通過的一項決議案，本公司向本集團若干合資格僱員授出於2022年11月21日採納的購股權計劃項下的3,092,784份購股權，以按行使價人民幣24.25元認購合共3,092,784股本公司股份。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

18 SHARED-BASED PAYMENTS (Continued)

(4) Share option scheme (Continued)

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

	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Audited) (經審核) RMB'000 人民幣千元
General and administrative expenses	9,325	—

Each option gives the holder the right to subscribe for one ordinary share of the Company at RMB24.25 each. Each 25% of these share options will be vested on December 31, 2023, December 31, 2024, December 31, 2025, and December 31, 2026, respectively, and be exercisable until December 31, 2027.

During the six months ended June 30, 2023, no options were exercised.

18 以股份支付的付款 (續)

(4) 購股權計劃 (續)

購股權報酬開支已自綜合全面收入表扣除如下：

Six months ended June 30,
截至6月30日止六個月

	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Audited) (經審核) RMB'000 人民幣千元
General and administrative expenses	9,325	—

每份購股權授予持有人認購本公司一股面值人民幣24.25元的普通股的權利。該等購股權各25%將分別於2023年12月31日、2024年12月31日、2025年12月31日及2026年12月31日歸屬，且於2027年12月31日前均可行使。

截至2023年6月30日止六個月，概無行使任何購股權。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

18 SHARED-BASED PAYMENTS (Continued)

(4) Share option scheme (Continued)

- (a) Fair value of share options and assumptions:
The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial option-pricing model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial option-pricing model.

Fair value of share options and assumptions

18 以股份支付的付款(續)

(4) 購股權計劃(續)

- (a) 購股權的公允價值及假設：
為獲授購股權而獲得的服務的公允價值，乃參考所獲授購股權的公允價值計量。所授出購股權的估計公允價值乃根據二項式期權定價模型計量。購股權的合約期用作輸入此模型的數據。提前行使的預期亦納入至該二項式期權定價模型。

購股權的公允價值及假設

Share options 購股權

Fair value at measurement date (expressed as weighted average fair value under binomial option-pricing model)	於計量日的公允價值(按二項式期權定價模型的加權平均公允價值列示)	RMB38,378,000 人民幣38,378,000元
Share price	股價	RMB29.79 人民幣29.79元
Exercise price before the Share Split	股份分割前行使價	RMB24.25 人民幣24.25元
Expected volatility (expressed as weighted average volatility used in the modelling under binomial option-pricing model)	預期波幅(按二項式期權定價模型所用加權平均波幅列示)	48.11%
Option life (expressed as weighted average life used in the modelling under binomial option-pricing model)	購股權年期(按二項式期權定價模型所用加權平均年期列示)	5.11 years 5.11年
Expected dividends	預期股息率	3.00%
Risk-free interest rate (based on HKMA Hong Kong Exchange Fund Notes)	無風險利率(根據香港金融管理局香港外匯基金票據計算)	2.61%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on the historical earning per share and management's estimation of dividend payment. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

預期波幅乃按照歷史波幅(根據購股權加權平均剩餘年期計算)計算，並且依據公開可得的資料，就任何預期的未來波幅變動作出調整。預期股息率乃根據歷史每股盈利及管理層的估計股息付款計算。主觀輸入數據假設的變動可能會對公允價值估計造成重大影響。

購股權乃根據服務條件授出。計量所獲得服務於授出日期的公允價值時，並無考慮此項條件。授出購股權並不附帶任何與市場有關的條件。

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

19 GOODWILL

19 商譽

Goodwill
 商譽
 RMB'000
 人民幣千元

Year ended December 31, 2022 (Audited)	截至2022年12月31日止年度 (經審核)	
Opening net book amount	年初賬面淨值	194,273
Acquisition of subsidiaries	收購附屬公司	4,749
Disposal of business	出售業務	(2,736)
Closing net book amount	年末賬面淨值	196,286
At December 31, 2022	於2022年12月31日	
Cost	成本	196,286
Accumulated impairment	累計減值	—
Net book amount	賬面淨值	196,286
Six months ended June 30, 2023 (Unaudited)	截至2023年6月30日止六個月 (未經審核)	
Opening net book amount	期初賬面淨值	196,286
Acquisition of subsidiaries	收購附屬公司	17,017
Closing net book amount	期末賬面淨值	213,303
At June 30, 2023	於2023年6月30日	
Cost	成本	213,303
Accumulated impairment	累計減值	—
Net book amount	賬面淨值	213,303

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

20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

20 按公允價值計入損益的金融資產

		As at June 30, 2023 於2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at December 31, 2022 於2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Wealth management products	理財產品	868,338	626,864

21 FINANCIAL INSTRUMENTS BY CATEGORY

21 按類別劃分的金融工具

The Group holds the following financial instruments:

本集團持有以下金融工具：

		As at June 30, 2023 於2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at December 31, 2022 於2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Financial assets at amortised cost	按攤銷成本計量的 金融資產		
Cash and cash equivalents (Note 24)	現金及現金等價物 (附註24)	82,688	164,120
Term deposits with initial terms of over three months (Note 24)	初始為期超過三個月的 定期存款(附註24)	519,951	119,646
Restricted cash (Note 24)	受限制現金(附註24)	10,296	10,284
Trade receivables (Note 23)	貿易應收款項(附註23)	38,966	37,356
Deposits, other receivables and amount due from related parties (Note 23)	按金、其他應收款項及 應收關聯方款項 (附註23)	124,748	113,498
Financial assets at FVOCI	按公允價值計入其他全面 收入的金融資產	45	47
Financial assets at FVPL (Note 20)	按公允價值計入損益的 金融資產(附註20)	868,338	626,864
		1,645,032	1,071,815

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

21 FINANCIAL INSTRUMENTS BY CATEGORY **21 按類別劃分的金融工具 (續)**
 (Continued)

		As at June 30, 2023 於2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at December 31, 2022 於2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Financial liabilities at amortised cost	按攤銷成本計量的 金融負債		
Lease liabilities (Note 15)	租賃負債(附註15)	529,825	525,502
Trade payables (Note 28)	貿易應付款項(附註28)	13,283	7,857
Other payables and accruals excluding employee benefits payables and tax payables (Note 29)	其他應付款項及應計費 用(不包括應付員工 福利及應付稅項) (附註29)	164,358	118,865
		707,466	652,224

22 INVENTORIES

22 存貨

		As at June 30, 2023 於2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at December 31, 2022 於2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Body and skin care products and medical consumables	身體及皮膚護理產品以及 醫療耗用品	189,326	149,931
Less: provision for inventory	減：存貨撥備	(8,840)	(7,644)
		180,486	142,287

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

22 INVENTORIES (Continued)

The provision for inventory as at June 30, 2023 and June 30, 2022 reconciles to the opening balance of the provision as follows:

22 存貨 (續)

於2023年6月30日及2022年6月30日的存貨撥備與撥備的期初結餘對賬如下：

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Audited) (經審核) RMB'000 人民幣千元
As at the beginning of period	於期初	7,644	6,320
Increasing impairment recognized in profit or loss during the period	於期內損益確認的減值增加	1,196	2,069
As at the end of period	於期末	8,840	8,389

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

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

**23 貿易應收款項、預付款項、按金
 及其他應收款項**

		As at June 30, 2023 於2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at December 31, 2022 於2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項		
Trade receivables (a)	貿易應收款項(a)	41,486	39,824
Less: provision for impairment	減：減值撥備	(2,520)	(2,468)
Total trade receivables	貿易應收款項總額	38,966	37,356
Included in current assets	計入流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		
Prepayments for procurement of inventories and operating expenses	採購存貨的預付款項及經營開支	48,056	42,941
Prepaid listing expense	預付上市開支	—	39,562
Amount due from related parties (Note 31(c))	應收關聯方款項 (附註31(c))	26,712	20,250
Deposits — current portion	按金 — 流動部分	25,302	17,785
Other current assets	其他流動資產	17,494	12,426
Other receivables	其他應收款項	14,910	14,756
Less: provision for impairment	減：減值撥備	(549)	(494)
Total prepayments, deposits and other receivables — current portion	預付款項、按金及其他應收款項總額 — 流動部分	131,925	147,226
Included in non-current assets	計入非流動資產		
Deposits and other receivables	按金及其他應收款項		
Deposits — non-current portion	按金 — 非流動部分	58,458	61,291
Less: provision for impairment	減：減值撥備	(85)	(90)
Total	總計	58,373	61,201

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

23 TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

(Continued)

(a) Aging analysis of trade receivables

The majority of the Group's sales are settled through credit cards or e-pay applications against payment. At June 30, 2023 and December 31, 2022, the aging analysis of the trade receivables from contracts with customers receivables as at the balance sheet dates based on invoice date was as follows:

		As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元	As at December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
Up to 1 year	不超過1年	38,349	37,988
Between 1 and 2 years	1至2年	2,534	1,338
Between 2 and 3 years	2至3年	446	392
Over 3 years	3年以上	157	106
		41,486	39,824

23 貿易應收款項、預付款項、按金及其他應收款項(續)

(a) 貿易應收款項的賬齡分析

本集團的大部分銷售乃通過信用卡或電子支付程序付款結算。於2023年6月30日及2022年12月31日，來自客戶合約應收款項的貿易應收款項於結算日根據發票日期的賬齡分析如下：

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

24 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

24 現金及現金等價物及受限制現金

		As at June 30, 2023 於2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at December 31, 2022 於2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘		
— Cash on hand	— 手頭現金	199	75
— Cash at bank	— 銀行現金	612,736	293,975
		612,935	294,050
Less: restricted cash (a)	減：受限制現金(a)	(10,296)	(10,284)
term deposits with initial terms of over three months	初始為期超過三個月 的定期存款	(519,951)	(119,646)
Cash and cash equivalents	現金及現金等價物	82,688	164,120

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

(a) 受限制現金指本集團存放於一間銀行的銀行存款，作為發出予客戶的預付卡的抵押品，且本集團不能作其他用途。

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

24 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (Continued)

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

24 現金及現金等價物及受限制現金 (續)

(b) 現金及現金等價物以下列貨幣計值：

		As at June 30, 2023 於2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at December 31, 2022 於2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
HKD	港元	327,478	3,791
RMB	人民幣	211,613	211,950
USD	美元	72,716	77,394
EUR	歐元	967	911
Others	其他	161	4
		612,935	294,050

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

25 SHARE CAPITAL AND SHARE PREMIUM

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

Ordinary shares issued and not fully paid:

25 股本及股份溢價

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

已發行但未繳足的普通股：

		Number of shares 股份數目	Share capital — USD 股本 — 美元	Share capital — RMB 股本 — 人民幣
At December 31, 2021	於2021年12月31日	—	—	—
At February 10, 2022 (date of incorporation) (a)	於2022年2月10日 (註冊成立日期)(a)	62,260,000	623	3,958
Issuance of ordinary shares on March 11 (b)	於3月11日發行普通股(b)	700,000	7	44
Issuance of ordinary shares on March 29 (c)	於3月29日發行普通股(c)	3,092,784	31	197
Issuance of ordinary shares on April 21 (d)	於4月21日發行普通股(d)	37,040,000	370	2,374
At June 30, 2022	於2022年6月30日	103,092,784	1,031	6,573

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

25 SHARE CAPITAL AND SHARE PREMIUM

(Continued)

25 股本及股份溢價(續)

		Number of shares — USD 股份數目 — 美元	Share capital — USD 股本 — 美元	Share capital — RMB 股本 — 人民幣
At December 31, 2022	於2022年12月31日	103,092,784		
Share Split (e)	股份分割(e)	103,092,784	1,031	6,573
Issuance of ordinary shares on January 16 (f)	於1月16日發行普通股(f)	24,395,500	122	819
Issuance of ordinary shares on February 5 (g)	於2月5日發行普通股(g)	6,080,000	30	206
At June 30, 2023	於2023年6月30日	236,661,068	1,183	7,598

(a) 62,260,000 shares of USD0.00001 were allotted and issued to LIY Holdings Limited, LIY Management Holdings Limited, LIFY Management Holdings Limited, MeiYao Holdings Limited, Individual Group Holdings Limited and You Yi Holdings Limited on February 10, 2022, the date of incorporation.

(b) 500,000 shares of USD0.00001 were allotted and issued to LIY Holdings Limited, LIY Management Holdings Limited, LIFY Management Holdings Limited, MeiYao Holdings Limited, Individual Group Holdings Limited and Crest Sail Limited on March 11, 2022. 200,000 share of USD0.00001 was allotted and issued to ZYLot Holdings Limited by cash injection of RMB3,976,000 to the Company.

(c) 3,092,784 shares of USD0.00001 were allotted and issued to Thriving Team Limited on March 29, 2022, which is wholly-owned by the Thriving Team Trust. Such Shares are to be held in trust to facilitate the transfer of Shares to the grantees upon vesting of the relevant Share Options and Share Awards. The Shares of the Company held in Thriving Team Limited were accounted as 'Reserve-Treasury shares held in trust'.

(a) 62,260,000股每股面值0.00001美元的股份已於2022年2月10日(註冊成立日期)配發及發行予LIY Holdings Limited、LIY Management Holdings Limited、LIFY Management Holdings Limited、MeiYao Holdings Limited、Individual Group Holdings Limited及You Yi Holdings Limited。

(b) 500,000股每股面值0.00001美元的股份已於2022年3月11日配發及發行予LIY Holdings Limited、LIY Management Holdings Limited、LIFY Management Holdings Limited、MeiYao Holdings Limited、Individual Group Holdings Limited及Crest Sail Limited。200,000股每股面值0.00001美元的股份已透過向本公司現金注資人民幣3,976,000元配發及發行予ZYLot Holdings Limited。

(c) 3,092,784股每股面值0.00001美元的股份已於2022年3月29日配發及發行予Thriving Team Limited，該公司由Thriving Team Trust全資擁有。該等股份將以信託方式持有，以便在相關購股權及股份獎勵歸屬時向承授人轉讓股份。於Thriving Team Limited持有的本公司股份入賬列為「儲備 — 以信託方式持有的庫存股」。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

25 SHARE CAPITAL AND SHARE PREMIUM

(Continued)

- (d) 37,040,000 shares of USD0.00001 were allotted and issued to Beijing Xinyu Meiye Holdings Limited on April 21, 2022. The Company regarded the issued shares as ordinary shares since the preferred rights stipulated in the shareholder agreement among Beijing Xinyu Meiye Holdings Limited and other shareholders mirrored from agreement among shareholders of Shanghai Beauty Farm did not alter. Such shares were treated the same way as ordinary share as they carry the same voting and dividend right and the Group does not have any obligation for redemption.
- (e) On January 16, 2023, the shareholders of the Company resolved to conduct a share split (the "Share Split") on a one-for-two basis, and the nominal value of the Shares will be changed from USD0.00001 each to USD0.000005 each. Immediately after such Share Split, the issued share capital of the Company is 206,185,568 shares of US\$0.000005 each.
- (f) On January 16, 2023, the Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited with the global offering with a par value of ordinary share of USD0.000005 each of the Company including, a public offering to Hong Kong and overseas investors of 24,395,500 shares, in each case at a price of HKD19.32 per Share.
- (g) On February 5, 2023, pursuant to the partial exercise of the over-allotment option by the joint international underwriters of the initial public offering, the Company issued and subscribed an additional 6,080,000 shares with a par value of ordinary share of USD0.000005 each of the Company at the offer price of HKD19.32 per Share.

25 股本及股份溢價(續)

- (d) 37,040,000股每股面值0.00001美元的股份已於2022年4月21日配發及發行予 Beijing Xinyu Meiye Holdings Limited。由於 Beijing Xinyu Meiye Holdings Limited和其他股東之間的股東協議中規定的優先權參照上海美麗田園股東之間的協議且並無作出修改，故本公司將已發行股份視為普通股。該等股份按與普通股相同的方式處理，原因為其附帶相同投票及股息權利，而本集團並無任何贖回責任。
- (e) 於2023年1月16日，本公司股東議決按一比二基準進行股份分割（「股份分割」），股份面值將由每股0.00001美元變更為每股0.000005美元。緊隨該股份分割後，本公司的已發行股本為206,185,568股每股面值0.000005美元的股份。
- (f) 於2023年1月16日，本公司以每股19.32港元的價格全球發售本公司每股面值0.000005美元的普通股（包括向香港及海外投資者公開發售24,395,500股股份），在香港聯合交易所有限公司主板上市。
- (g) 於2023年2月5日，本公司因首次公開發售的聯席國際包銷商部分行使超額配股權而按發售價每股股份19.32港元額外發行及認購6,080,000股每股面值0.000005美元的普通股。

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

25 SHARE CAPITAL AND SHARE PREMIUM

(Continued)

(g) (Continued)

25 股本及股份溢價 (續)

(g) (續)

		Share premium 股份溢價
At December 31, 2021	於2021年12月31日	—
Completion of reorganisation	完成重組	84,358
At June 30, 2022	於2022年6月30日	84,358
		Share premium 股份溢價
At December 31, 2022	於2022年12月31日	84,358
Issuance of ordinary shares on January 16 (f)	於1月16日發行普通股(f)	378,327
Issuance of ordinary shares on February 5 (g)	於2月5日發行普通股(g)	94,289
Dividends declared	已宣派股息	(84,009)
At June 30, 2023	於2023年6月30日	472,965

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

26 OTHER RESERVES

26 其他儲備

		Other comprehensive income	Capital reserve	Other reserve — combined capital	Total
		其他全面收入	資本儲備	其他儲備	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At January 1, 2022 (Audited)	於2022年1月1日				
	(經審核)	(916)	(33,645)	100,000	65,439
Other comprehensive income	其他全面收入	(74)	—	—	(74)
Capital injection	注資	—	3,971	—	3,971
Share-based payment expenses (Note 18)	以股份支付的付款開支 (附註18)	—	6,416	—	6,416
Transactions with non-controlling interests	與非控股權益的交易	—	1,408	—	1,408
Reorganisation	重組	—	15,635	(100,000)	(84,365)
At June 30, 2022 (Audited)	於2022年6月30日				
	(經審核)	(990)	(6,215)	—	(7,205)

		Other comprehensive income	Capital reserve	Other reserve — combined capital	Total
		其他全面收入	資本儲備	其他儲備	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At January 1, 2023 (Audited)	於2023年1月1日				
	(經審核)	(118)	2,216	—	2,098
Other comprehensive income	其他全面收入	35,889	—	—	35,889
Share-based payment expenses (Note 18)	以股份支付的付款開支 (附註18)	—	10,097	—	10,097
Transactions with non-controlling interests	與非控股權益的交易	—	(17,092)	—	(17,092)
At June 30, 2023 (Unaudited)	於2023年6月30日				
	(未經審核)	35,771	(4,779)	—	30,992

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

27 OTHER CURRENT LIABILITIES

27 其他流動負債

		As at June 30, 2023 於2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at December 31, 2022 於2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
VAT recognised in relation to the contract liabilities	就合約負債確認的增值稅	85,132	84,120

28 TRADE PAYABLES

28 貿易應付款項

		As at June 30, 2023 於2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at December 31, 2022 於2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade payables — Third parties (a)	貿易應付款項 — 第三方(a)	13,283	7,857

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

28 TRADE PAYABLES (Continued)

- (a) The aging analysis of trade payables as at June 30, 2023 and December 31, 2022 based on invoice date was follows:

		As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元	As at December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
Within 1 year	1年內	11,112	6,640
Between 1 and 2 years	1至2年	994	485
Over 2 years	超過2年	1,177	732
		13,283	7,857

28 貿易應付款項(續)

- (a) 於2023年6月30日及2022年12月31日的貿易應付款項根據發票日期的賬齡分析如下：

29 OTHER PAYABLES AND ACCRUALS

		As at June 30, 2023 於2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at December 31, 2022 於2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Other payables and accruals	其他應付款項及應計費用		
Employee benefits payables (a)	應付員工福利(a)	95,020	91,959
Dividend payable	應付股息	85,097	—
Accrual expenses	應計開支	10,350	10,290
Taxes payables	應付稅項	11,107	13,237
Constructions payables	應付建設款項	12,125	13,104
Franchisee deposits	加盟商按金	23,297	20,596
Listing expenses payable	應付上市開支	3,125	50,198
Acquisition payable	收購事項應付款項	7,000	—
Others	其他	23,364	24,677
Total other payables and accruals	其他應付款項及應計費用 總額	270,485	224,061

29 其他應付款項以及應計費用

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

29 OTHER PAYABLES AND ACCRUALS

(Continued)

(a) Employee benefits payables

The employee benefits payables represented payables for employee salaries for December 2022 and for June 2023, and accrual for bonuses and social welfare benefits.

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

30 DEFERRED INCOME TAX

29 其他應付款項以及應計費用 (續)

(a) 應付員工福利

應付員工福利指2022年12月及2023年6月的員工薪金的應付款項以及花紅及社會福利利益的應計費用。

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

30 遞延所得稅

		As at June 30, 2023 於2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at December 31, 2022 於2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Deferred income tax assets	遞延所得稅資產	39,623	44,165
Deferred income tax liabilities	遞延所得稅負債	(13,148)	(8,647)
		26,475	35,518

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

31 RELATED PARTY TRANSACTIONS

- (a) Related parties of the Group during the six months ended June 30, 2023

Name of related parties

關聯方名稱

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

Save as disclosed in Note 23 of this report, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended June 30, 2022 and 2023, and balances with related parties as at the respective balance sheet dates.

- (b) Transactions with related parties

31 關聯方交易

- (a) 本集團截至2023年6月30日止六個月的關聯方

Relationship

關係

Controlled by the Controlling Shareholders
由控股股東控制

除本報告附註23所披露者外，以下為本集團截至2022年及2023年6月30日止六個月與其關聯方在日常業務過程中進行的重大交易的概要，以及於各結算日與關聯方的結餘。

- (b) 與關聯方的交易

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Audited) (經審核) RMB'000 人民幣千元
(i) Cooperation fee in relation to subhealth assessment and intervention services	(i) 有關亞健康評估及干預服務的合作費用		
Hainan Qiyan Stem Cell Anti-aging Hospital Co., Ltd.	海南啟研幹細胞抗衰老醫院有限公司	15,842	10,165
(ii) Rental income	(ii) 租金收入		
Hainan Qiyan Stem Cell Anti-aging Hospital Co., Ltd.	海南啟研幹細胞抗衰老醫院有限公司	3,083	2,936

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

31 RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties

		As at June 30, 2023 於2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at December 31, 2022 於2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Amount due from related parties	應收關聯方款項		
Trade	貿易		
Hainan Qiyang Stem Cell Anti-aging Hospital Co., Ltd.	海南啟研幹細胞抗衰老 醫院有限公司	26,712	20,250

32 COMMITMENTS

(a) Capital commitments

Significant capital expenditure commitments are set out below:

32 承擔

(a) 資本承擔

重大資本開支承擔載列如下：

		As at June 30, 2023 於2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at December 31, 2022 於2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted but not provided for:	就以下項目已訂約 但未計提撥備：		
Property, plant and equipment	物業、機器及設備	21,412	25,195

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

32 COMMITMENTS (Continued)

(b) Non-cancellable short-term operating leases

		As at June 30, 2023 於2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at December 31, 2022 於2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Less than 1 year	1年內	7,142	7,767

33 CONTINGENCIES

As at June 30, 2022 and June 30, 2023, there were no significant contingencies for the Group and the Company.

34 EVENTS AFTER THE BALANCE SHEET DATE

During July 6 to July 21, 2023, the Company repurchased the 70,000 Shares at HKD17.67 per share with a total consideration of HKD1.24 million. The Shares will be cancelled in due course.

32 承擔(續)

(b) 不可撤銷的短期經營租賃

33 或然事項

於2022年6月30日及2023年6月30日，本集團及本公司概無重大或然事項。

34 結算日後事項

於2023年7月6日至7月21日期間，本公司按每股股份17.67港元購回70,000股股份，總對價為1.24百萬港元。該等股份將於適時註銷。

DEFINITIONS

釋義

In this report, unless the context otherwise requires, the following expressions shall have the meanings set out below: 於本報告內，除文義另有所指外，下列詞彙具有以下所載涵義：

<p>“Beauty Farm”, “Group”, “our Group”, “our”, “we”, or “us”</p>	<p>指</p>	<p>the Company and its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it</p>
<p>「美麗田園」、「本集團」、 「我們的」或「我們」</p>	<p>指</p>	<p>本公司及其附屬公司，或其中任何一家公司（如文義可能所指），或（如文義指其註冊成立前的任何時間）其前身公司或其現時附屬公司的前身公司，或其中任何一家公司（如文義可能所指）曾經從事及其後由其承擔的業務</p>
<p>“Board” or “Board of Directors” 「董事會」</p>	<p>指</p>	<p>the board of Directors 董事會</p>
<p>“Cayman Companies Law” or “Cayman Companies Act” 「開曼公司法」</p>	<p>指</p>	<p>the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time 開曼群島法例第22章公司法（1961年第3號法例，經綜合及修改），經不時修訂、補充或以其他方式修改</p>
<p>“CG Code” or “Corporate Governance Code” 「企業管治守則」</p>	<p>指</p>	<p>the “Corporate Governance Code” set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載的「企業管治守則」</p>
<p>“Chengdu Youlan” 「成都幽蘭」</p>	<p>指</p>	<p>Sichuan Lanyouyou Technology Co., Ltd. (四川蘭幽幽科技有限公司) and its related companies 四川蘭幽幽科技有限公司及其關聯公司</p>
<p>“China” or “PRC” 「中國」</p>	<p>指</p>	<p>the People’s Republic of China, which, for the purpose of this report and for geographical reference only, excludes Hong Kong, Macau and Taiwan 中華人民共和國，就本報告及僅就地域參考而言，不包括香港、澳門及台灣</p>
<p>“Company” or “our Company” 「本公司」</p>	<p>指</p>	<p>Beauty Farm Medical and Health Industry Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands on February 10, 2022 美麗田園醫療健康產業有限公司，於2022年2月10日根據開曼群島法律註冊成立的獲豁免有限公司</p>
<p>“Director(s)” 「董事」</p>	<p>指</p>	<p>the director(s) of the Company or any one of them 本公司董事或其中任何一名董事</p>
<p>“Euro” or “EUR” 「歐元」</p>	<p>指</p>	<p>Euro, the lawful currency of the member states of the European Union 歐元，歐盟成員國的法定貨幣</p>

DEFINITIONS

釋義

“Global Offering” 「全球發售」	指	the Hong Kong Public Offering and the International Offering, details of which are set forth in the Prospectus 香港公開發售及國際發售，有關詳情載於招股章程
“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong dollars”, “HK dollars”, “HKD” or “HK\$” 「港元」	指	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong 港元及港仙，香港法定貨幣
“HKFRS” 「香港財務報告準則」	指	Hong Kong Financial Reporting Standards 香港財務報告準則
“Listing” 「上市」	指	listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Date” 「上市日期」	指	January 16, 2023, on which the Shares were listed and from which dealings therein were permitted to take place on the Stock Exchange 2023年1月16日，股份在聯交所上市及批准買賣的日期
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time) 香港聯合交易所有限公司證券上市規則（經不時修訂、補充或以其他方式修改）
“Model Code” 「標準守則」	指	the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix 10 to the Listing Rules 上市規則附錄十所載的「上市發行人董事進行證券交易的標準守則」
“Mr. Li” 「李先生」	指	Mr. Li Yang, being the chairman of our Board and an executive Director and the father of Ms. Li and a Controlling Shareholder of the Company 李陽先生，為董事會主席兼執行董事及李女士的父親，並為本公司控股股東
“Mr. Lian” 「連先生」	指	Mr. LIAN Songyong, being the chief executive officer and an executive Director, and a Controlling Shareholder of the Company 連松泳先生，為首席執行官兼執行董事，並為本公司控股股東
“Ms. Li” 「李女士」	指	Ms. Li Fangyu, being a non-executive Director and daughter of Mr. Li and a Controlling Shareholder of the Company 李方雨女士，為非執行董事及李先生的女兒，並為本公司控股股東

DEFINITIONS

釋義

“Over-allotment Option” 「超額配股權」	指	the option granted by us to the International Underwriters exercisable by the Overall Coordinators on behalf of the International Underwriters under the International Underwriting Agreement. On February 3, 2023, the Group allotted 6,080,000 Shares at a price of HK\$19.32 per Share. For details, please refer to the announcements of the Company dated January 13, 2023 and February 5, 2023, respectively 我們向國際包銷商授出的購股權，可由整體協調人代表國際包銷商根據國際包銷協議行使。於2023年2月3日，本集團按每股19.32港元配發6,080,000股股份。詳情請參閱本公司日期分別為2023年1月13日及2023年2月5日之公告
“Prospectus” 「招股章程」	指	the prospectus of the Company dated December 30, 2022 本公司日期為2022年12月30日的招股章程
“Reporting Period” 「報告期間」	指	the six months ended June 30, 2023 截至2023年6月30日止六個月
“R&D” 「研發」	指	Research and development 研究及開發
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time) 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
“Shanghai Beauty Farm” 「上海美麗田園」	指	Shanghai Beauty Farm Medical Healthcare Industry Co., Ltd. (上海美麗田園醫療健康產業有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Group 上海美麗田園醫療健康產業有限公司，在中國註冊成立的公司，為本集團的全資附屬公司
“Share(s)” 「股份」	指	ordinary share(s) in the capital of our Company with a nominal value of US\$0.000005 each 本公司股本中每股面值0.000005美元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Subsidiary” 「附屬公司」	指	has the meaning ascribed thereto under the Listing Rules 具有上市規則所賦予的涵義

DEFINITIONS

釋義

“United States” or “U.S.”		the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美國」	指	美利堅合眾國、其領土、其屬地及所有受其管轄的地區
“United States dollars”, “US dollars”, “USD” or “US\$”		United States dollars, the lawful currency of the United States
「美元」	指	美元，美國法定貨幣
“%”		per cent
「%」	指	百分比

Beauty Farm Medical and Health Industry Inc.
美麗田園醫療健康產業有限公司*
(Incorporated in the Cayman Islands with limited liability)

