

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



自然美

NATURAL BEAUTY

**Natural Beauty Bio-Technology Limited**

**自然美生物科技有限公司**

(於開曼群島註冊成立之有限公司)

(股份代號：00157)

## 截至二零二四年六月三十日止六個月之中期業績公告

自然美生物科技有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司截至二零二四年六月三十日止六個月之未經審核綜合業績。本公告載有本公司截至二零二四年六月三十日止年度中期報告(「二零二四年中期報告」)全文，符合香港聯合交易所有限公司證券上市規則有關中期業績初步公佈隨附資料的相關規定。本公司二零二四年中期報告的印刷版將於二零二四年八月寄發予已選擇收取印刷版的本公司股東。本公司二零二四年中期報告亦可於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.ir-cloud.com/hongkong/00157/irwebsite\\_c](http://www.ir-cloud.com/hongkong/00157/irwebsite_c))閱覽。

承董事會命  
自然美生物科技有限公司  
雷倩  
主席

香港，二零二四年八月六日

於本公告日期，董事會由執行董事雷倩博士、林家偉先生及林燕玲女士；非執行董事林淑華女士及陳守煌先生；以及獨立非執行董事陳瑞隆先生、林蒼祥先生及楊世緘先生組成。



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# Corporate Information

## 公司資料

As at 6 August 2024 (the date of this report)  
截至二零二四年八月六日(本報告日期)

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Directors

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

#### Independent Non-executive Directors

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

### AUTHORISED REPRESENTATIVES

Mr. LIN Chia-Wei  
Ms. MOK Ming Wai

### COMPANY SECRETARY

Ms. MOK Ming Wai (FCG, HKFCG)

### MEMBERS OF THE AUDIT COMMITTEE

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

### 董事會

#### 執行董事

雷倩博士(主席)  
林家偉先生  
林燕玲女士

#### 非執行董事

林淑華女士  
陳守煌先生

#### 獨立非執行董事

陳瑞隆先生  
楊世緘先生  
林蒼祥先生

### 授權代表

林家偉先生  
莫明慧女士

### 公司秘書

莫明慧女士(FCG, HKFCG)

### 審核委員會成員

陳瑞隆先生(主席)  
林淑華女士  
楊世緘先生  
林蒼祥先生

## MEMBERS OF THE REMUNERATION COMMITTEE

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

## MEMBERS OF THE EXECUTIVE COMMITTEE

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

## MEMBERS OF THE NOMINATION COMMITTEE

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

## REGISTERED OFFICE

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

## 薪酬委員會成員

林蒼祥先生(主席)  
雷倩博士  
林家偉先生  
陳瑞隆先生  
楊世緘先生

## 執行委員會成員

雷倩博士(主席)  
林家偉先生  
林燕玲女士  
林淑華女士  
陳守煌先生

## 提名委員會成員

楊世緘先生(主席)  
雷倩博士  
林家偉先生  
陳瑞隆先生  
林蒼祥先生

## 註冊辦事處

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

## Corporate Information 公司資料

As at 6 August 2024 (the date of this report)  
截至二零二四年八月六日(本報告日期)

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F, Manulife Place  
348 Kwun Tong Road  
Kowloon  
Hong Kong

### AUDITORS

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

### LEGAL ADVISERS AS TO HONG KONG LAWS

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

### HONG KONG BRANCH SHARE REGISTRAR

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

### 香港主要營業地點

香港  
九龍  
觀塘道348號  
宏利廣場5樓

### 核數師

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

### 香港法律之法律顧問

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

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

香港證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716室

## LISTING INFORMATION

The Stock Exchange of Hong Kong Limited  
Stock Code: 00157

## PRINCIPAL BANKERS

### The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central  
Hong Kong

### King's Town Bank Co., Ltd.

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

### CTBC BANK Co., Ltd.

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

### China Merchants Bank Co., Ltd.

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

### Bank of Communications Co., Ltd.

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

### CTBC BANK Co., Ltd.

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

## WEBSITE

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

## 上市資料

香港聯合交易所有限公司  
股份代號：00157

## 主要往來銀行

### 香港上海滙豐銀行有限公司

香港  
皇后大道中1號

### 京城商業銀行股份有限公司

台灣  
台北  
敦化北路167號8樓

### 中國信託商業銀行股份有限公司

台灣  
台北  
經貿二路168號8樓

### 招商銀行股份有限公司

上海市分行靜安寺支行  
中國  
上海  
北京西路1465號

### 交通銀行股份有限公司

上海市分行芷江路支行  
中國  
上海  
芷江西路377號

### 中國信託商業銀行股份有限公司

上海分行  
中國  
上海市  
世紀大道100號  
上海環球金融中心27F

## 網址

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

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

### 財務回顧

Turnover by geographical region	按地域劃分之營業額	1H 2024		1H 2023		Changes	
		二零二四年上半年		二零二三年上半年		變動	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%	千港元	%
PRC	中國大陸	107,833	68.8%	111,485	69.0%	(3,652)	-3.3%
Taiwan	台灣	45,953	29.3%	40,039	24.8%	5,914	14.8%
Others	其他	2,963	1.9%	9,987	6.2%	(7,024)	-70.3%
<b>Total</b>	<b>總計</b>	<b>156,749</b>	<b>100.0%</b>	<b>161,511</b>	<b>100.0%</b>	<b>(4,762)</b>	<b>-2.9%</b>

During the six months ended 30 June 2024, turnover of Natural Beauty Bio-Technology Limited (the "Company") and its subsidiaries (the "Group") decreased by 2.9% or HK\$4.8 million from HK\$161.5 million for the six months ended 30 June 2023 to HK\$156.7 million for the six months ended 30 June 2024.

For the six months ended 30 June 2024, turnover in the PRC market decreased by 3.3% or HK\$3.7 million from HK\$111.5 million for the six months ended 30 June 2023 to HK\$107.8 million for the six months ended 30 June 2024; and turnover in Taiwan increased by 14.8% or HK\$5.9 million from HK\$40.0 million for the six months ended 30 June 2023 to HK\$46.0 million for the six months ended 30 June 2024.

Sales from other regions, including Hong Kong, Macau and Malaysia, decreased by 70.3% from HK\$10.0 million for the six months ended 30 June 2023 to HK\$3.0 million for the six months ended 30 June 2024. Sales contribution from these regions remained to be at an insignificant level of 1.9% of the Group's turnover for the six months ended 30 June 2024.

The Group's overall gross profit margin increased from 58.8% for the six months ended 30 June 2023 to 59.5% for the six months ended 30 June 2024 mainly due to the changes in revenue mix of products bundling in the PRC market.

於截至二零二四年六月三十日止六個月，自然美生物科技有限公司(「本公司」)及其附屬公司(「本集團」)之營業額由截至二零二三年六月三十日止六個月的161,500,000港元減少2.9%或4,800,000港元至截至二零二四年六月三十日止六個月的156,700,000港元。

於截至二零二四年六月三十日止六個月，中國大陸市場之營業額由截至二零二三年六月三十日止六個月的111,500,000港元減少3.3%或3,700,000港元至截至二零二四年六月三十日止六個月的107,800,000港元；台灣市場之營業額由截至二零二三年六月三十日止六個月之40,000,000港元增加14.8%或5,900,000港元至截至二零二四年六月三十日止六個月的46,000,000港元。

於截至二零二四年六月三十日止六個月，其他地區(包括香港、澳門及馬來西亞)之銷售額由截止二零二三年六月三十日止六個月的10,000,000港幣減少70.3%至3,000,000港元。於截至二零二四年六月三十日止六個月，該等地區對本集團營業額之貢獻維持輕微，佔本集團總營業額1.9%。

本集團之整體毛利率由截至二零二三年六月三十日止六個月的58.8%增加至截至二零二四年六月三十日止六個月的59.5%，主要由於中國大陸市場的銷售的產品收入組合發生變化所致。

**FINANCIAL REVIEW** (Continued)

**財務回顧**(續)

Turnover by activities	按業務劃分之營業額	1H 2024		1H 2023		Changes	
		二零二四年 上半年	HK\$'000 千港元	二零二三年 上半年	HK\$'000 千港元	變動	%
<b>Products</b>	<b>產品</b>						
PRC	中國大陸	<b>107,126</b>		109,985		(2,859)	-2.6%
Taiwan	台灣	<b>45,901</b>		40,039		5,862	14.6%
Others	其他	<b>2,599</b>		9,683		(7,084)	-73.2%
<b>Total</b>	<b>總計</b>	<b>155,626</b>		159,707		(4,081)	-2.6%
<b>Services</b>	<b>服務</b>						
PRC	中國大陸	<b>707</b>		1,500		(793)	-52.9%
Taiwan	台灣	<b>52</b>		-		52	Nil
Others	其他	<b>364</b>		304		60	19.7%
<b>Total</b>	<b>總計</b>	<b>1,123</b>		1,804		(681)	-37.7%

  

Turnover by activities	按業務劃分之 營業額	1H 2024		1H 2023		Changes	
		二零二四年上半年	%	二零二三年上半年	%	變動	%
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Products	產品	<b>155,626</b>	<b>99.3%</b>	159,707	98.9%	(4,081)	-2.6%
Services	服務	<b>1,123</b>	<b>0.7%</b>	1,804	1.1%	(681)	-37.7%
<b>Total</b>	<b>總計</b>	<b>156,749</b>	<b>100.0%</b>	161,511	100.0%	(4,762)	-2.9%



## FINANCIAL REVIEW (Continued)

### Products

The Group is principally engaged in manufacturing and sales of a range of products, including skin care, beauty and aroma-therapeutic products, health supplements, make-up products under the “Natural Beauty” brand and beauty apparatus. Product sales are the Group’s key revenue sources and are primarily generated from franchised spas, online and other sales platforms, self-owned spas and concessionary counters at department stores. Product sales for the six months ended 30 June 2024 amounted to HK\$155.6 million, or 99.3% of the Group’s total revenue for the six months ended 30 June 2024, representing a decrease of HK\$4.1 million or by 2.6% as compared with product sales of HK\$159.7 million for the six months ended 30 June 2023. The decrease in product sales was mainly due to the decrease in turnover in such segment in the PRC market by 2.6% to HK\$107.1 million for the six months ended 30 June 2024 as compared with HK\$110.0 million for the corresponding period last year.

### Services

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

The Group provides skin treatment, beauty and spa services through its self-owned spas. The Group’s strategy is to establish self-owned spas as model outlets in strategic locations to stimulate franchisees to join. As at 30 June 2024, the Group had two self-owned spas in the PRC, and two self-owned spas in Malaysia.

The Group does not share any service income generated from spas run by franchisees under its current franchise arrangements. During the six months ended 30 June 2024, service income decreased by 37.7% to HK\$1.1 million as compared with HK\$1.8 million for the corresponding period last year. The decrease in service income was mainly due to the decrease in turnover of spa services and medical cosmetology service income by 35.3% to HK\$1.1 million as compared with HK\$1.7 million for the corresponding period last year.

## 財務回顧(續)

### 產品

本集團主要以「自然美」品牌製造及銷售護膚產品、美容及精油產品、健康食品及化妝品等各式各樣產品及美容儀器。產品銷售為本集團主要收入來源，且主要源自加盟水療中心、在線及其他銷售平台、自資經營水療中心及百貨公司專櫃。截至二零二四年六月三十日止六個月之產品銷售額達155,600,000港元(或佔本集團總收入99.3%)，較截至二零二三年六月三十日止六個月之產品銷售額159,700,000港元減少4,100,000港元或2.6%。產品銷售額減少主要由於以下情況所致：截至二零二四年六月三十日止六個月該分部於中國大陸市場之營業額較去年同期之110,000,000港元減少2.6%至107,100,000港元。

### 服務

服務收益源自我們自資經營水療中心服務、醫療美容服務、培訓及其他服務。

本集團透過其自資經營水療中心提供肌膚護理、美容及水療服務。本集團之策略乃於戰略位置將自資經營水療中心打造成模範門店，以刺激加盟商加入本集團。於二零二四年六月三十日，本集團在中國大陸擁有二家自資經營水療中心，在馬來西亞擁有二家自資經營水療中心。

按現行加盟經營安排，本集團不能分佔加盟商經營水療中心所得之任何服務收益。於截至二零二四年六月三十日止六個月，服務收益較去年同期之1,800,000港元減少37.7%至1,100,000港元。服務收益減少主要由於水療服務營業額和醫療美容服務收益較去年同期之1,700,000港元減少35.3%至1,100,000港元。

## FINANCIAL REVIEW (Continued)

### Other income and other gains

Other income and other gains increased by HK\$0.1 million or 2.7% from HK\$3.7 million for the six months ended 30 June 2023 to HK\$3.8 million for the six months ended 30 June 2024. Other income and other gains mainly comprised rental income from other properties, exchange gain, interest income and government grants of HK\$1.1 million, HK\$1.1 million, HK\$0.5 million and HK\$0.2 million respectively during the six months ended 30 June 2024.

### Selling and administrative expenses

Distribution and selling expenses as a percentage of the Group's turnover increased to 52.3% for the six months ended 30 June 2024 as compared with 42.6% for the six months ended 30 June 2023. The distribution and selling expenses increased by HK\$13.1 million from HK\$68.9 million for the six months ended 30 June 2023 to HK\$82.0 million for the six months ended 30 June 2024. The increase was mainly due to the increased salaries expenses, which increased by HK\$5.0 million from HK\$33.6 million for the six months ended 30 June 2023 to HK\$38.6 million for the six months ended 30 June 2024 and the advertising expense which increased by HK\$5.4 million from HK\$12.8 million for the six months ended 30 June 2023 to HK\$18.2 million for the six months ended 30 June 2024.

Distribution and selling expenses mainly comprised salaries expenses of HK\$38.6 million, advertising expenses of HK\$18.2 million, depreciation charges of HK\$5.8 million, travelling charges of HK\$4.3 million, freight on sales of HK\$3.7 million, consultancy and professional expenses of HK\$1.8 million, as well as rental expenses of HK\$1.5 million for the six months ended 30 June 2024.

Total administrative expenses increased by HK\$5.9 million, or 17.9%, to HK\$38.9 million for the six months ended 30 June 2024 as compared with HK\$33.0 million for the six months ended 30 June 2023. Administrative expenses mainly comprised staff costs and retirement benefits (including directors' remuneration) of HK\$13.7 million, depreciation charges of HK\$4.6 million, office and utility expenses of HK\$4.2 million, consultancy and professional fees of HK\$3.1 million, research and development expenses of HK\$2.4 million and employee relations of HK\$1.9 million.

## 財務回顧(續)

### 其他收益和利得

其他收益和利得由截至二零二三年六月三十日止六個月之3,700,000港元增加100,000港元或2.7%至截至二零二四年六月三十日止六個月之3,800,000港元。於截至二零二四年六月三十日止六個月，其他收益和利得主要包括其他物業之租金收益、匯兌收益、利息收入、政府補助金，分別為1,100,000港元、1,100,000港元、500,000港元及200,000港元。

### 銷售及行政開支

分銷及銷售開支佔本集團營業額之百分比由截至二零二三年六月三十日止六個月之42.6%增加至截至二零二四年六月三十日止六個月之52.3%。分銷及銷售開支由截至二零二三年六月三十日止六個月之68,900,000港元增加13,100,000港元至截至二零二四年六月三十日止六個月之82,000,000港元。該增加主要是由於工資的增加，由截至二零二三年六月三十日止六個月之33,600,000港元增加5,000,000港元至截至二零二四年六月三十日止六個月之38,600,000港元以及廣告費用由截至二零二三年六月三十日止六個月之12,800,000港元增加5,400,000港元至截至二零二四年六月三十日止六個月之18,200,000港元。

於截至二零二四年六月三十日止六個月，分銷及銷售開支主要包括工資38,600,000港元、廣告費開支18,200,000港元、折舊開支5,800,000港元、差旅費用4,300,000港元、銷貨運費3,700,000港元、諮詢及專業費用1,800,000港元以及租金支出1,500,000港元。

於截至二零二四年六月三十日止六個月，總行政開支由截至二零二三年六月三十日止六個月的33,000,000港元增加5,900,000港元或17.9%至38,900,000港元。行政開支主要包括員工成本及退休福利(含董事酬金)13,700,000港元、折舊開支4,600,000港元、辦公室和水電開支4,200,000港元、諮詢及專業費用3,100,000港元、研究開發費用2,400,000港元以及員工活動1,900,000港元。

## FINANCIAL REVIEW (Continued)

### Other expenses and other losses

Other expenses and other losses decreased by HK\$0.3 million, from HK\$1.3 million for the six months ended 30 June 2023 to HK\$1.0 million for the six months ended 30 June 2024. Other expenses and other losses for the six months ended 30 June 2024 mainly included related expenses of rental property of HK\$0.6 million, and others of HK\$0.4 million.

### Loss before tax

Taking into account the increase in expense, loss before tax increased by 354.4% from HK\$6.3 million for the six months ended 30 June 2023 to HK\$28.7 million for the six months ended 30 June 2024.

### Loss for the period

Loss for the period increased by 223.8% from HK\$9.4 million for the six months ended 30 June 2023 to HK\$30.5 million for the six months ended 30 June 2024.

### Liquidity and financial resources

Cash used in operating activities for the six months ended 30 June 2024 was approximately HK\$26.5 million (HK\$21.2 million of cash generated from operating activities for the six months ended 30 June 2023). As at 30 June 2024, the Group had cash and cash equivalents of approximately HK\$95.5 million (HK\$151.4 million as at 31 December 2023) with approximately HK\$161.4 million (approximately HK\$171.8 million as at 31 December 2023) being external bank borrowing.

In terms of gearing, as at 31 December 2023 and 30 June 2024, the Group's gearing ratios (defined as total bank borrowings divided by shareholders' equity) were 29.9% and 30.7% respectively. Current ratios (defined as current assets divided by current liabilities) of the Group as at 31 December 2023 and 30 June 2024 were 1.21 times and 1.06 times respectively. As at 30 June 2024, the Group had no material contingent liabilities other than those disclosed in its financial statements and the notes thereto. With the cash and bank balances on hand, the Group's liquidity position remained strong to meet its working capital requirements.

## 財務回顧(續)

### 其他支出和損失

其他支出和損失由截至二零二三年六月三十日止六個月之1,300,000港元減少300,000港元至截至二零二四年六月三十日止六個月之1,000,000港元。截至二零二四年六月三十日止六個月，其他支出和損失主要包括出租物業成本600,000港元以及其他400,000港元。

### 除稅前虧損

鑑於費用增加，除稅前虧損由截至二零二三年六月三十日止六個月之6,300,000港元增加354.4%至截至二零二四年六月三十日止六個月之28,700,000港元。

### 期內虧損

期內虧損由截至二零二三年六月三十日止六個月之9,400,000港元增加223.8%至截至二零二四年六月三十日止六個月之30,500,000港元。

### 流動資金及財務資源

於截至二零二四年六月三十日止六個月之經營業務所用現金約為26,500,000港元(截至二零二三年六月三十日止六個月經營業務之所得為21,200,000港元)。於二零二四年六月三十日，本集團之現金及現金等價物約為95,500,000港元(於二零二三年十二月三十一日為151,400,000港元)。向外界銀行借款金額約為161,400,000港元(於二零二三年十二月三十一日約為171,800,000港元)。

資產負債方面，於二零二三年十二月三十一日及二零二四年六月三十日，本集團之資產負債比率(界定為總銀行借款除以股東權益)分別為29.9%及30.7%。於二零二三年十二月三十一日及二零二四年六月三十日，本集團之流動比率(界定為流動資產除以流動負債)分別為1.21倍及1.06倍。於二零二四年六月三十日，除於財務報表及有關附註披露者外，本集團並無重大或然負債。憑藉所持有之現金及銀行結存，本集團之流動資金狀況維持穩健，足以滿足其營運資金所需。

## FINANCIAL REVIEW (Continued)

### Treasury policies and exposure to fluctuations in exchange rates

Most of the Group's revenues are denominated in Renminbi ("RMB") and New Taiwan Dollars ("NTD") as its operations are mainly located in the PRC and Taiwan. As at 30 June 2024, approximately 32.7% (46.8% as at 31 December 2023) of the Group's bank balances and cash were denominated in RMB, while approximately 55.0% (40.7% as at 31 December 2023) were in NTD. The remaining 12.3% (12.5% as at 31 December 2023) were denominated in US Dollars, Hong Kong Dollars and Malaysian Ringgit. The Group continues to adopt a conservative approach in its foreign exchange exposure management. The Group reviews its foreign exchange risks periodically and uses derivative financial instruments to hedge against such risks when necessary.

## 財務回顧(續)

### 理財政策及所承受匯率波動風險

基於本集團業務主要位於中國大陸及台灣，故其大部份收入乃以人民幣(「人民幣」)及新台幣(「新台幣」)計值。於二零二四年六月三十日，在本集團之銀行結存及現金中，約32.7%(於二零二三年十二月三十一日為46.8%)以人民幣計值，另約55.0%(於二零二三年十二月三十一日為40.7%)以新台幣計值。餘下12.3%(於二零二三年十二月三十一日為12.5%)則以美元、港元及馬來西亞幣計值。本集團繼續就外匯風險管理採取審慎政策，定期檢討其所承受之外匯風險，並於有需要時使用衍生金融工具對沖有關風險。

## BUSINESS REVIEW

## 業務回顧

Turnover by geographical region	按地域劃分之營業額	1H 2024	1H 2023	Changes	
		上半年 二零二四年 HK\$'000 千港元	上半年 二零二三年 HK\$'000 千港元	變動	
				HK\$'000 千港元	%
<b>PRC</b>	<b>中國大陸</b>				
Products	產品	107,126	109,985	(2,859)	-2.6%
Services	服務	707	1,500	(793)	-52.9%
<b>PRC Total</b>	<b>中國大陸總計</b>	<b>107,833</b>	111,485	(3,652)	-3.3%
<b>Taiwan</b>	<b>台灣</b>				
Products	產品	45,901	40,039	5,862	14.6%
Services	服務	52	-	52	Nil
<b>Taiwan Total</b>	<b>台灣總計</b>	<b>45,953</b>	40,039	5,914	14.8%
<b>Others</b>	<b>其他</b>				
Products	產品	2,599	9,683	(7,084)	-73.2%
Services	服務	364	304	60	19.7%
<b>Others Total</b>	<b>其他總計</b>	<b>2,963</b>	9,987	(7,024)	-70.3%

## BUSINESS REVIEW (Continued)

### The PRC Market

The Group's turnover in the PRC market decreased by 3.3% for the six months ended 30 June 2024 to HK\$107.8 million as compared with HK\$111.5 million for the six months ended 30 June 2023. Gross margin of product sales increased to 64.9% for the six months ended 30 June 2024 as compared with 60.6% for the six months ended 30 June 2023. The key reasons to the aforementioned changes are the changes in revenue mix of products bundling in the PRC market.

### Taiwan Market

The Group's turnover in the Taiwan market increased by 14.8% from HK\$40.0 million for the six months ended 30 June 2023 to HK\$46.0 million for the six months ended 30 June 2024. The increase in sales in the Taiwan market was mainly due to the increase in revenue from product sales through TV shopping, E-commerce and telemarketing channels in the Taiwan market. Gross margin decreased from 60.0% for the six months ended 30 June 2023 to 57.3% for the six months ended 30 June 2024. The key reason of the decrease in gross margin is the changes in business channels, which in turn changed the revenue mix.

### Distribution channels

For revenue by sales channel, the Group achieved HK\$134.3 million sales from franchised/self-owned spas, and counters for the six months ended 30 June 2024 which decreased by HK\$5.9 million as compared to the six months ended 30 June 2023 (HK\$140.2 million for the six months ended 30 June 2023), representing 85.7% of the Group's total revenue (86.8% for the six months ended 30 June 2023).

## 業務回顧(續)

### 中國大陸市場

於截至二零二四年六月三十日止六個月，本集團於中國大陸市場之營業額較於截至二零二三年六月三十日止六個月之111,500,000港元減少3.3%至107,800,000港元。產品銷售邊際毛利率從截至二零二三年六月三十日止六個月之60.6%增長至截至二零二四年六月三十日止六個月之64.9%。上述變動之主要原因為中國大陸市場的銷售的產品收入組合發生變化所致。

### 台灣市場

本集團於台灣市場之營業額由截至二零二三年六月三十日止六個月之40,000,000港元增加14.8%至截至二零二四年六月三十日止六個月之46,000,000港元。自然美台灣的銷售額增加主要受台灣市場的電視購物、電子商務、電話行銷通路的產品銷售收入增加所致。產品邊際毛利率由截至二零二三年六月三十日止六個月之60.0%下降至截至二零二四年六月三十日止六個月之57.3%。邊際毛利率下降主要是因業務管道的變化導致收入組合發生變化所致。

### 分銷管道

按分銷管道看，本集團來自加盟／自資經營水療中心及百貨專櫃等渠道的營業額較截至二零二三年六月三十日止六個月減少5,900,000港元至截止二零二四年六月三十日止六個月之134,300,000港元(截止二零二三年六月三十日止六個月為140,200,000港元)，佔集團總營業額85.7%(截止二零二三年六月三十日止六個月為86.8%)。

## BUSINESS REVIEW (Continued)

### Distribution channels (Continued)

For sales from E-commerce, TV shopping and telemarketing channels, the Group achieved HK\$22.4 million sales for the six months ended 30 June 2024, which increased by HK\$1.1 million as compared to the six months ended 30 June 2023 (HK\$21.3 million for the six months ended 30 June 2023), representing 14.3% of the Group total revenue (13.2% for the six months ended 30 June 2023).

## 業務回顧(續)

### 分銷管道(續)

來自電子商務、電視購物及電話行銷等通路的營業額較截至二零二三年六月三十日止六個月增加1,100,000港元至截止二零二四年六月三十日止六個月之22,400,000港元(截止二零二三年六月三十日止六個月為21,300,000港元)，佔集團總營業額14.3%(截止二零二三年六月三十日止六個月為13.2%)。

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

Store Number by Ownership	按擁有權劃分之店舖數目	Franchisee owned Spa 加盟商擁有水療中心	Self-owned Spa 自資經營水療中心	Total Spa 水療中心總計	Self-owned Counter 自資經營專櫃	Total 總計
As at 30 June 2023	於二零二三年六月三十日					
PRC	中國大陸	1,106	2	1,108	7	1,115
Taiwan	台灣	326	-	326	-	326
Others	其他	12	2	14	-	14
<b>Total</b>	<b>總計</b>	<b>1,444</b>	<b>4</b>	<b>1,448</b>	<b>7</b>	<b>1,455</b>

### BUSINESS REVIEW (Continued)

#### Distribution channels (Continued)

The Group derives its income principally from its network of distribution channels, including spas and concessionary counters in department stores. As at 30 June 2024, there were 1,646 spas and 7 concessionary counters. Amongst them, 1,642 were franchised spas, while 4 spas and 7 concessionary counters were directly operated by the Group. No concessionary counters were entrusted to third-party operators. Franchised spas were owned by the franchisees who were responsible for capital investment in these spas. They were obliged to use only Natural Beauty or "NB" products in their spas. A wide array of services including hydrotherapy, facial treatment, body care and skin care analysis were provided in all spas, while skin care analysis was widely available at the concessionary counters in department stores.

Group-wide, a total of 140 new stores were opened and 49 stores were closed during the six months ended 30 June 2024.

#### Research and Development

Our research and development efforts are primarily concentrated on product upgrades and the exploration of new technologies. Recently, we have significantly upgraded our Natural Beauty Resveratrol series by introducing Vitis Vinifera Extract, an essence derived from French Bordeaux grapevines. Additionally, we employ a unique extraction method to obtain resveratrol derivatives that effectively enhance and activate the Sirtuins longevity genes within cells. By combining these derivatives with the currently popular NMN and chicken embryo stem cell technologies, we have pioneered new pathways to delay aging. Our team is also dedicated to researching the anti-aging effects of exosomes and plans to promote this technology through various channels in the Taiwanese market, offering consumers more anti-aging options.

AI Integration and Technological Advancements Natural Beauty has collaborated with Fudan University to launch an ecosystem plan at the Shanghai Beauty Expo this May, successfully integrating AI robotic technology. By utilizing AI visual assistance technology, we have enhanced the service quality of our massage robots. These high-tech robots, equipped with advanced visual recognition systems, can precisely simulate the techniques of professional beauticians, providing professional and personalized massage services. This application not only significantly elevates the quality of massage services but also effectively addresses the prevalent shortage of skilled professionals in the beauty industry.

### 業務回顧(續)

#### 分銷管道(續)

本集團收益主要來自其水療中心及百貨公司專櫃等分銷管道網絡。於二零二四年六月三十日，本集團共有1,646間水療中心及7個專櫃，當中包括1,642間加盟水療中心，以及由本集團直接經營的4間水療中心及7個專櫃。並無委託第三方經營者經營專櫃。加盟水療中心由加盟商擁有，彼等須承擔本身水療中心的資本投資。彼等之水療中心僅可使用自然美或[NB]品牌產品。各水療中心均提供多種服務，包括水療、面部及身體護理以及皮膚護理分析服務，而百貨公司專櫃廣泛提供皮膚護理分析。

以集團而言，截至二零二四年六月三十日止六個月，本集團合共開設140間新店舖，另關閉49間店舖。

#### 研究及開發

研發重點主要集中在產品升級和新技術研究。近期，我們對自然美白藜蘆醇系列產品進行了重大升級，引進了源自法國波爾多的葡萄藤萃取物－葡萄瓊漿金萃。此外，我們採用特殊的萃取方法獲得藜蘆醇衍生物，有效提升和活化細胞中的Sirtuins長壽基因。搭配目前熱門的NMN和雞胚胎幹細胞技術，開創了延緩老化的新途徑。我們的團隊也致力於研究外泌體(EXOSOME)的抗老效果，並在台灣市場規劃不同通路推廣此技術，為消費者提供更多抗老選擇。

在AI技術的應用方面，自然美於今年五月在上海美博會上與復旦大學共同發表了區塊鏈規劃，並成功整合AI機器人技術。我們利用AI視覺輔助技術提升了按摩機器人的服務品質，這些高科技機器人融合了先進的視覺識別系統，可以更精確地模擬專業美容師的手法，提供專業且個性化的按摩服務。此技術的應用不僅顯著提升了按摩服務的品質，也有效解決了美容行業普遍面臨的專業人力短缺問題。

## BUSINESS REVIEW (Continued)

### Research and Development (Continued)

Moreover, we have introduced the latest skin analysis instruments at our counters. These innovative tools not only enhance customer experience but also further demonstrate the importance of technology in augmenting the quality of our products and services. Through our annual industry-academia summits, we engage with experts and scholars from industry, government, and academia to discuss our development direction, R&D projects, and product quality. We will continue to focus on research and development, pursuing technological innovation, and further strengthening collaborations with academic institutions and professional laboratories to promote long-term development.

### Products

In April 2024, NB held a grand new product launch event in Feng Xian District, Shanghai, where it announced the upgraded NMN & Resveratrol product line. This upgrade included nine individual products and two gift boxes, generating a total revenue of HK\$14.3 million (RMB13.1 million) in the second quarter. At the same event, four brand new health supplements products were also unveiled, contributing an additional revenue of HK\$6.0 million (RMB5.5 million) in the second quarter. By the end of June, the entire health supplements in the first half of 2024 surpassed the same period last year, achieving a remarkable performance of HK\$13.4 million (RMB12.3 million). To cater to low-priced consumers, NB launched a fair-priced makeup line in early April, including foundation and lipstick. In the first half of 2024, a total of 12,964 pieces were sold, generating a revenue of HK\$0.5 million (RMB0.4 million), providing a powerful tool for stores to penetrate the sinking market.

With the wide application of artificial intelligence (AI) in various industries, Natural Beauty is following market trends. At the press conference in Feng Xian District, Shanghai, two new mid- and high-end instruments were introduced: the AI Intelligent Health Detector and the AI Intelligent Massage Robot. In the second quarter, 11 units of AI Health Detectors were given away and 22 units of AI Massage Robots were sold, generating a revenue of HK\$2.7 million (RMB2.5 million). This freed up the hands of store beauticians, increased store card consumption and improved customer satisfaction with their care experience. We believe that in the future, these two intelligent devices will demonstrate even higher market value.

On 1 May 2024, the Natural Beauty First House B.U.T.E SSE store opened in Shanghai New World. B.U.T.E SSE advocates AI technology skincare with a futuristic aesthetic, focusing on customization with personalized solutions, offering a new high-end skincare experience.

## 業務回顧(續)

### 研究及開發(續)

此外，我們也在專櫃引進了最新的肌膚檢測儀器，這些創新工具不僅提升了客戶體驗，也進一步證明瞭技術在提高產品和服務質量方面的重要性。通過每年舉辦的產學高峰會議，我們與產業、政府及學術界的專家和學者共同探討集團的發展方向、研發項目和產品品質等重要議題。集團將繼續以研究和開發為核心，追求科技創新，並進一步加強與學術機構和專業實驗室的合作，推動集團的長遠發展。

### 產品

2024年4月，東森自然美在上海奉賢舉辦了一場盛大的新品發佈會，會上發表了全新NMN白藜蘆醇升級，包含9個單品，2個禮盒，第二季度總共帶來14,300,000港幣(人民幣13,100,000元)的業績。同時發佈了4款全新健康食品，4款在第二季度總共帶來6,000,000港幣(人民幣5,500,000元)的業績，至6月底，整個健康食品系列在2024年上半年度完美趕超去年同期，完成了13,400,000港幣(人民幣12,300,000元)的好成績。為滿足門店中低價消費群的需求，在2024年4月初上市了平價彩妝 - 粉底液和口紅，上半年共計賣出12,964pcs，完成500,000港幣(人民幣400,000元)的業績，為門店挖掘下沉市場提供了強有力的武器。

隨着人工智能(AI)在各行業的廣泛應用，自然美踩着市場的潮流，在上海奉賢的發佈會中，上新了兩款中高端儀器：AI智能健康檢測儀和AI智能按摩機器人，在第二季度季度，AI智能健康檢測儀贈出11台，AI智能按摩機器人賣出22台，帶來2,700,000港幣(人民幣2,500,000元)的業績，為門店美容師解放雙手，同時增加門店的耗卡次數，提升消費者護理體驗的滿意度，相信在中未來的時間裡，這兩台智能儀器可以體現更高的市場價值。

在2024年5月1日，東森自然美第一家B. U. T. ESSE線下門店在上海新世界開幕，B. U. T. ESSE具有未來美感的AI科技護膚，專注定制，一人一方，開啓高定護膚新體驗。



## BUSINESS REVIEW (Continued)

### Human Resources

As at 30 June 2024, the Group had a total of 494 employees, of which 362 were based in the PRC, 112 in Taiwan and 20 in other countries and regions. Total remuneration for the six months ended 30 June 2024 was approximately HK\$64.0 million (HK\$59.4 million for the six months ended 30 June 2023), including retirement benefit related costs of HK\$10.0 million (HK\$9.3 million for the six months ended 30 June 2023). There were no stock option expenses for the six months ended 30 June 2024 (nil for the six months ended 30 June 2023). Competitive remuneration packages are maintained to attract, retain and motivate capable staff members and are reviewed on regular basis.

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

### Capital Expenditure

The Group's capital expenditure of HK\$22.3 million for the six months ended 30 June 2024 was mainly related to the new plant construction in the PRC amounting to HK\$11.8 million, opening of new stores, renovation and equipment amounting to HK\$10.5 million.

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

The related right-of-use assets and lease liabilities are mainly located in the PRC and Taiwan. As at 30 June 2024, the Group's right-of-use assets were HK\$28.3 million (HK\$33.8 million as at 30 June 2023) and its lease liabilities were HK\$12.8 million (HK\$17.5 million as at 30 June 2023). For the six months ended 30 June 2024, depreciation charges of right-of-use assets amounted to HK\$2.3 million and interest charges of lease liabilities amounted to HK\$0.2 million.

### Pledged assets

As at 30 June 2024, the Group's secured short-term and long-term bank borrowings were secured by certain freehold land, buildings and right-of-use assets related to leasehold land, with carrying amount of HK\$79.0 million (HK\$96.2 million as at 31 December 2023).

## 業務回顧(續)

### 人力資源

於二零二四年六月三十日，本集團合共僱用494名僱員，其中362名派駐中國大陸，台灣有112名，其他國家及地區則有20名。於截至二零二四年六月三十日止六個月之總酬金約為64,000,000港元(截至二零二三年六月三十日止六個月為59,400,000港元)，其中包括退休福利相關成本10,000,000港元(截至二零二三年六月三十日止六個月為9,300,000港元)。截至二零二四年六月三十日止六個月，並無產生認股權開支(截至二零二三年六月三十日止六個月為無)。為招聘、留聘及鼓勵表現卓越的僱員，本集團保持並定期檢討具競爭力之酬金組合。

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

### 資本開支

本集團於截至二零二四年六月三十日止六個月之資本開支為22,300,000港元，其主要包括中國大陸新工廠建設11,800,000港元、新開店裝修及設備10,500,000港元。

### 使用權資產和租賃負債

相關使用權資產及租賃負債主要位於中國大陸及台灣。於二零二四年六月三十日，本集團之使用權資產為28,300,000港元(於二零二三年六月三十日為33,800,000港元)，租賃負債為12,800,000港元(於二零二三年六月三十日為17,500,000港元)。截至二零二四年六月三十日止六個月，使用權資產折舊費用共計2,300,000港元，而租賃負債利息費用共計200,000港元。

### 資產抵押

於二零二四年六月三十日，本集團之有抵押短期及長期銀行借款以賬面值79,000,000港元之若干永久業權土地、樓宇及與租賃土地有關之使用權資產作抵押(於二零二三年十二月三十一日為96,200,000港元)。

## OUTLOOK FOR 2024

The year of 2024 is a fresh start full of new opportunities for Natural Beauty to make every effort to achieve its targets. In particular, the dual-core strategy has been put into practice in the PRC market for the first half of the year, allowing the agents to establish stores and increasing efforts in the development of health supplements to create synergistic results. We have successfully selected leading commission agents in the PRC market as Natural Beauty's partners in terms of local store expansion and completed the layout in key regions of North China, Central China, South China and East China, which marked a major breakthrough in store expansion. For the first half of the year, four heavyweight agents that have been operating in the local beauty industry for more than 20 years have signed contracts to serve as representatives of Natural Beauty in respect of store expansion in the PRC. The combined efforts from multiple forces have generated rapid development of store expansion. In the first half of 2024, we recorded a significant year-on-year growth in store expansion, with most of the increment contributed by the store expansion initiated by the agents; the sales of health supplements also attained a double-digit year-on-year growth.

### Implementation of dual-core policy in the PRC:

- Increased promotion of health supplements: Health supplements became the most prominent sector with potential after the pandemic in both the PRC and Taiwan markets. We have embarked on new practice and adopted the penetrating marketing strategy of intensive cultivation of offline business, and our team has combined the resources of the EHS Group to penetrate respective regions in depth and cover the nation through multi-frequency mini-training and promotional campaigns, driving significant growth of sales of health supplements in franchising channels. Therefore, we have caught up with the upper trend of health supplements and achieved a double-digit growth in the first half of the year, which is expected to bring about even greater sales momentum in the second half of the year.

## 2024未來展望

2024年是自然美充滿新氣象、全力衝刺的一年，尤其上半年大陸市場雙核策略落地，開放代理商開店及健康食品加大力道創造疊加業績。展店得到重大突破，大陸市場成功開發頭部代理商成為自然美在地展店合作夥伴，重點大區華北、華中、華南、華東均已佈局完成，上半年4位在地經營大美業超20年以上的重量級代理商已簽約成為自然美大陸拓展展店代表，多股力量凝聚同步開展光速展店，目前已見成果，24年上半年展店同比成長明顯，增量貢獻多數來自已啟動的代理商展店；保健品業績同比也獲得雙位數增長。

### 大陸雙核政策落實：

- 健康食品加大推廣：無論大陸或台灣市場，健康食品為疫情過後最為明顯的領域，我們以全新做法採取細耕線下穿透營銷策略，團隊結合EHS集團資源，以多頻次小型培訓推廣會深度滲透各區域，覆蓋全國，帶動加盟渠道健康食品銷售快速成長，不漏接健康食品的成長風潮，在上半年創造增量雙位數成長，醞釀下半年更大銷售動能。

## OUTLOOK FOR 2024 (Continued)

### Implementation of dual-core policy in the PRC: (Continued)

- Joint store expansion by agents in the PRC: We initiated the cooperation among local agents across seven major regions in the PRC and set up operation centers in key provinces, with each region developed by the agents on a local basis. The brand and the agents jointly organized numerous investment promotion and have accomplished some achievements in the first half of the year. The distributor system of fission of original investments in expanding stores from the existing franchisees strengthened the precise investment and expanded the team. In the first half of the year, the number of newly opened franchise stores recorded a double-digit year-on-year growth, which is expected to contribute greater growth in results for the second half of the year and next year.

In the first half of the year, we increased efforts in investing research and development and talents and building a larger team in the PRC market. As the number of stores surged and grew faster, each of the front-end expansion team and back-end operation team doubled in the first half of the year, making preparation for the second half of 2024. The dual-core strategy has built up the business growth momentum for the ample results in the second half of the year.

## 2024未來展望(續)

### 大陸雙核政策落實：(續)

- 大陸開放代理商共同展店：全國7大區域開發在地代理商合作，成立重點省份運營中心，各區由代理商在地開發，品牌與代理商共同舉辦多場招商會，上半年已有成果。原有投放拓展開店與現有加盟主裂變的分銷商制，加大精準投放與擴大團隊規模，今年上半年開出的加盟店數同比雙位數增長，為下半年及明年貢獻更大的業績成長。

上半年大陸市場我們大力度投資研發、人才、建立更大團隊，隨著店家數增長加速度越來越快，無論是前端的展店團隊，或後端運營團隊，在上半年加倍擴大，為2024下半年做準備，雙核策略上半年積蓄業務成長動能，將在下半年豐收成長。

# Corporate Governance Highlights

## 企業管治概要

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

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

### AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL STATEMENTS

The Audit Committee has adopted terms of reference (Audit Committee Charter) which are in line with the code provisions of the CG Code. The unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2024 have been reviewed by the Audit Committee which is of the opinion that such statements comply with the applicable accounting standards, legal requirements and the Listing Rules, and that adequate disclosures have been made.

In addition, the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2024 have also been reviewed by RSM Hong Kong, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, whose independent review report is disclosed on pages 26-27 of this Interim Report.

### REMUNERATION COMMITTEE

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

本公司致力達致高水平之企業管治，以妥為保障及提升股東利益。

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

### 審核委員會及中期財務報表之審閱

審核委員會已採納條款符合企業管治守則守則條文之職權範圍書（審核委員會憲章）。本公司截至二零二四年六月三十日止六個月之未經審核簡明綜合財務報表已由審核委員會審閱。審核委員會認為該等報表符合適用會計準則、法律規定及上市規則，並已作出充份披露。

此外，本集團截至二零二四年六月三十日止六個月之未經審核簡明綜合中期財務報表亦已由本公司核數師羅申美會計師事務所根據香港審閱工作準則第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱。羅申美會計師事務所之獨立審閱報告於本中期報告第26至27頁內披露。

### 薪酬委員會

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

## NOMINATION COMMITTEE

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

## EXECUTIVE COMMITTEE

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

During the six months ended 30 June 2024, the Board, at all times, met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors, representing at least one-third of the Board with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

## COMPLIANCE WITH THE CG CODE

The Company recognises the importance of good corporate governance in enhancing the management of the Company as well as preserving the interests of the shareholders as a whole. The Board is of the view that the Company has fully complied with all the code provisions set out in the CG Code throughout the six months ended 30 June 2024.

## COMPLIANCE WITH THE MODEL CODE

### Securities Transactions made by Directors and Relevant Employees

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules. Having made specific enquiry with all directors, all directors have confirmed that the required standard of the Model Code has been complied with throughout the six months ended 30 June 2024 and up to the date of this Interim Report.

## 提名委員會

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

## 執行委員會

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

截至二零二四年六月三十日止六個月內，董事會一直符合上市規則有關委任至少三名獨立非執行董事(佔董事會人數至少三分之一)，其中至少一名獨立非執行董事具備適當專業資格，或會計或相關之財務管理專業知識的規定。

## 遵守企業管治守則

本公司明白良好企業管治對提升本公司管理水平以及保障股東整體利益之重要性。董事會認為，本公司於截至二零二四年六月三十日止六個月整段期間已全面遵守企業管治守則所載之守則條文。

## 遵守標準守則

### 董事和相關僱員進行之證券交易

本公司已採納有關董事進行證券交易之操守準則，有關操守準則條款不比上市規則附錄C3所載上市發行人董事進行證券交易之標準守則(「標準守則」)所載規定標準寬鬆。經向全體董事作出具體查詢後，全體董事已確認於截至二零二四年六月三十日止六個月整段期間及截至本中期報告日期一直遵守標準守則之規定標準。

## COMPLIANCE WITH THE MODEL CODE (Continued) Securities Transactions made by Directors and Relevant Employees (Continued)

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

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

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

### Position(s) held with the other members of the Group

Ms. Lin Yen-Ling resigned as a Chief Executive Officer of the Group with effect from 2 April 2024. Ms. Lin was appointed as a director and vice president of all subsidiaries of the Group in the People’s Republic of China with effect from 2 April 2024.

Mr. Cheng Chi-Chung was appointed as a Chief Executive Officer of the Group with effect from 16 July 2024.

### Other major appointments

Dr. Lei Chien, an executive director of the Company, was appointed as a non-executive independent director and chairperson of the board of GSS Energy Limited (SGX: 41F.SI), a company listed on the Singapore Exchange, with effect from 16 July 2024.

Mr. CHEN Ruey-Long, an independent non-executive director of the Company, was re-designated from his current position of executive director to non-executive director of Asia Cement (China) Holdings Corporation (HKSE: 743), a company listed on the Stock Exchange, with effect from 29 April 2024.

## 遵守標準守則(續) 董事和相關僱員進行之證券交易(續)

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

## 根據上市規則第13.51B(1)條披露董事及行政總裁資料

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

### 在本集團其他成員公司擔任的職位

林燕玲女士於二零二四年四月二日辭任本集團行政總裁之職務。林女士於二零二四年四月二日獲委任為本集團所有於中華人民共和國的附屬公司之董事及副董事長。

鄭吉崇先生於二零二四年七月十六日獲委任為本集團行政總裁。

### 其他主要委任

本公司執行董事雷倩博士於二零二四年七月十六日獲委任為新加坡交易所上市的GSS Energy Limited (SGX: 41F.SI)之非執行獨立董事及董事會主席。

本公司獨立非執行董事陳瑞隆先生於二零二四年四月二十九日於聯交所上市的亞洲水泥(中國)控股公司(HKSE: 743)由現任執行董事職務調任為非執行董事。

# Other Information

## 其他資料

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

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (2023 Nil).

### INTERIM DIVIDEND

No interim dividend for the six months ended 30 June 2024 was declared (2023: Nil).

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

As at 30 June 2024, so far as known to any directors, none of the directors or chief executives of the Company or any of their close associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to section 347 of the SFO and the Model Code, to be notified to the Company and the Stock Exchange.

### SHARE AWARDS

#### The Company

Particulars of the Company's share awards schemes are set out in note 37 to the consolidated financial statements contained in the Annual Report of the Company for the year ended 31 December 2023.

On 25 May 2022, the Company adopted two share award schemes, namely Scheme I and Scheme II (together, the "Share Award Schemes"). The purpose and objective of Scheme I are: (i) to recognise the contributions by certain eligible participants and to closely align executive interests with the growth and financial achievements of the Group; and (ii) to provide a performance-driven long-term incentive award to motivate and retain key senior management.

### 購買、出售或贖回本公司上市證券

截至二零二四年六月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券(二零二三年：無)。

### 中期股息

概無宣派截至二零二四年六月三十日止六個月之中期股息(二零二三年：無)。

### 董事及主要行政人員持有之股份權益

截至二零二四年六月三十日，就任何董事所知，概無董事或本公司主要行政人員或彼等任何緊密聯繫人士於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中，擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益及淡倉)，或須登記於根據證券及期貨條例第352條本公司須予存置的登記冊的權益或淡倉，或根據證券及期貨條例第347條及標準守則須知會本公司及聯交所的權益或淡倉。

### 股份獎勵

#### 本公司

本公司股份獎勵計劃之詳情載於本公司截至二零二三年十二月三十一日止年度之年度報告內之綜合財務報表附註37。

本公司於二零二二年五月二十五日採納兩項股份獎勵計劃，即計劃一及計劃二(統稱「股份獎勵計劃」)。股份獎勵計劃一旨在：(i)認可若干合資格參與者的貢獻，並將管理層利益與本集團增長及財務業績緊密結合；及(ii)提供績效型長期激勵獎勵，以激勵及留聘主要高級管理層。

## SHARE AWARDS (Continued)

### The Company (Continued)

The purpose and objective of Scheme II are: (i) to recognise the contributions by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

For the six months ended 30 June 2024 (including the beginning and the end of), a maximum number of 60,006,027 shares of the Company are available for grant pursuant to the terms of the share award schemes.

During the six months ended 30 June 2024, no share award was granted under the Share Award Schemes.

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

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

## 股份獎勵(續)

### 本公司(續)

股份獎勵計劃二旨在：(i)認可若干合資格參與者的貢獻，並向彼等提供獎勵，以留聘彼等持續營運及發展本集團；及(ii)為本集團的進一步發展招攬合適人才。

截至二零二四年六月三十日止六個月(包括年初及上半年末)，根據股份獎勵計劃條款可供授出之本公司最高股份數目為60,006,027股。

於截至二零二四年六月三十日止六個月，並無根據股份獎勵計劃授出股份獎勵。

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

## 董事收購股份或債券的權利

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



## Other Information 其他資料

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2024, within the knowledge of the directors, the following persons or corporations had or deemed or taken to have an interest or a short position in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

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

### 主要股東

於二零二四年六月三十日，就董事所知，下列人士或法團於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或須登記於根據證券及期貨條例第336條本公司須予存置的登記冊的權益或淡倉：

#### 於本公司股份及相關股份之好倉 本公司每股面值0.10港元之普通股

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

(L) : Long position

(L) : 好倉

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

(Continued)

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

Notes:

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

Save as disclosed above, as at 30 June 2024, the directors are not aware of any other person (other than the directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

**主要股東** (續)  
**於本公司股份及相關股份之好倉** (續)

**本公司每股面值0.10港元之普通股** (續)

附註：

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

除上文所披露者外，於二零二四年六月三十日，董事並不知悉任何其他人士(董事及本公司主要行政人員除外)於本公司股份或相關股份中擁有已登記於根據證券及期貨條例第336條本公司須予存置於登記冊的權益或淡倉。

# Independent Review Report 獨立審閱報告



**TO THE BOARD OF DIRECTORS OF  
NATURAL BEAUTY BIO-TECHNOLOGY LIMITED**  
(Incorporated in the Cayman Islands with limited liability)

致自然美生物科技有限公司董事會  
(於開曼群島註冊成立之有限公司)

## INTRODUCTION

We have reviewed the interim financial information set out on pages 28 to 52 which comprises the condensed consolidated statement of financial position of the Company and its subsidiaries as at 30 June 2024 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 引言

我們已審閱列載於第28至52頁的中期財務資料，此中期財務資料包括 貴公司及其附屬公司於二零二四年六月三十日的簡明綜合財務狀況報表，與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及經甄選解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料的報告須符合上市規則的相關規定及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。董事須負責按照香港會計準則第34號編製及列報本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論，並按照我們所協定的委聘條款僅向閣下（作為整體）報告，除此之外本報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

## SCOPE OF REVIEW

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

## CONCLUSION

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

### RSM Hong Kong

*Certified Public Accountants*

Hong Kong

6 August 2024

## 審閱範圍

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

## 結論

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

### 羅申美會計師事務所

*執業會計師*

香港

二零二四年八月六日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2024</b> 二零二四年 <b>HK\$'000</b> 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註	
Revenue	收入	5	161,511
Cost of sales	銷售成本		(66,545)
<b>Gross profit</b>	<b>毛利</b>		<b>93,330</b>
Other income and other gains	其他收益和利得		3,718
Reversal of allowance for trade receivables	貿易應收賬款撥備撥回		2,129
Distribution and selling expenses	分銷及銷售開支		(68,870)
Administrative expenses	行政開支		(32,977)
Other expenses and other losses	其他支出和損失		(1,318)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(24,579)</b>
Finance costs	融資成本		(3,958)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(28,673)</b>
Income tax expense	所得稅開支	7	(3,096)
<b>Loss for the period</b>	<b>期內虧損</b>	6	<b>(30,454)</b>
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>		
<i>Item that will be reclassified to profit or loss:</i>	<i>將被重新分類至損益表之項目：</i>		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		(18,403)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>		<b>(48,140)</b>

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

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2024</b> 二零二四年 <b>HK\$'000</b> 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註	
<b>Loss for the period attributable to:</b>	以下人士應佔期內虧損：		
Owners of the Company	本公司擁有人	<b>(30,454)</b>	(9,406)
<b>Total comprehensive income for the period attributable to:</b>	以下人士應佔期內全面收益總額：		
Owners of the Company	本公司擁有人	<b>(48,140)</b>	(27,809)
<b>Loss per share</b>	<b>每股虧損</b>	<b>HK cents</b> 港仙	HK cents 港仙
Basic	基本	9(a) <b>(1.52)</b>	(0.47)
Diluted	攤薄	9(b) <b>N/A</b> 不適用	N/A 不適用

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

At 30 June 2024

於二零二四年六月三十日

			<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2024</b> 二零二四年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	<b>243,288</b>	239,974
Investment properties		投資物業	<b>211,458</b>	217,688
Right-of-use assets	11	使用權資產	<b>28,264</b>	30,676
Goodwill		商譽	<b>24,597</b>	25,158
Retirement benefits plan assets		退休福利計劃資產	<b>1,306</b>	1,391
Deferred tax assets		遞延稅項資產	<b>13,644</b>	14,262
			<b>522,557</b>	529,149
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	<b>86,651</b>	77,614
Trade and other receivables	12	貿易及其他應收賬款	<b>112,256</b>	98,628
Contract costs		合約成本	<b>21</b>	238
Bank and cash balances		銀行及現金結存	<b>100,911</b>	166,805
Current tax assets		即期稅項資產	<b>202</b>	-
			<b>300,041</b>	343,285
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	13	貿易及其他應付賬款	<b>104,988</b>	88,715
Amount due to a related party	16(b)	應付一位關聯方款項	<b>616</b>	241
Contract liabilities		合約負債	<b>16,444</b>	19,639
Borrowings	14	借款	<b>159,315</b>	168,309
Lease liabilities		租賃負債	<b>3,010</b>	3,428
Current tax liabilities		即期稅項負債	<b>-</b>	3,028
			<b>284,373</b>	283,360
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>15,668</b>	59,925
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>538,225</b>	589,074

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

At 30 June 2024  
於二零二四年六月三十日

			<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2024</b> 二零二四年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	14	<b>2,083</b>	3,498
Lease liabilities	租賃負債		<b>9,758</b>	11,052
			<b>11,841</b>	14,550
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>526,384</b>	574,524
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	15	<b>200,210</b>	200,210
Reserves	儲備		<b>326,174</b>	374,314
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>526,384</b>	574,524

Approved by the Board of Directors on 6 August 2024:

於二零二四年八月六日獲董事會批准：

Dr. LEI Chien  
雷倩博士

Mr. LIN Chia-Wei  
林家偉先生



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Capital surplus	Share premium	Statutory reserve	Translation reserve	Property revaluation reserve	Remeasurement of defined pension plans benefit	Retained earnings	Total
		股本	資本盈餘	股份溢價	法定儲備	匯兌儲備	物業重估儲備	重新計量 定額福利退休金 計劃之 重新計量	保留溢利	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	200,210	42,554	29,004	180,118	59,168	29,157	2,689	54,562	597,462
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(18,403)	-	-	(9,406)	(27,809)
Changes in equity for the period	期內權益變動	-	-	-	-	(18,403)	-	-	(9,406)	(27,809)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	200,210	42,554	29,004	180,118	40,765	29,157	2,689	45,156	569,653
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	200,210	42,554	29,004	180,448	50,682	29,157	3,348	39,121	574,524
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(17,686)	-	-	(30,454)	(48,140)
Changes in equity for the period	期內權益變動	-	-	-	-	(17,686)	-	-	(30,454)	(48,140)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	<b>200,210</b>	<b>42,554</b>	<b>29,004</b>	<b>180,448</b>	<b>32,996</b>	<b>29,157</b>	<b>3,348</b>	<b>8,667</b>	<b>526,384</b>

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES</b>	經營活動(所用)／所得之現金淨額	<b>(26,532)</b>	21,205
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	投資活動所得之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(22,305)</b>	(40,759)
Payment of construction cost for investment properties	支付投資物業的施工成本	-	(34,764)
Decrease in time deposits with maturities of over three months but less than one year	三個月以上一年以下到期之定期存款減少	<b>4,862</b>	4,663
Interest received	已收利息	<b>543</b>	916
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	<b>119</b>	1
Net cash used in investing activities	投資活動所用之現金淨額	<b>(16,781)</b>	(69,943)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	融資活動所得之現金流量		
Borrowings raised	籌集借款	<b>19,358</b>	72,384
Repayment of borrowings	償還借款	<b>(24,997)</b>	(21,478)
Principal elements of lease payments	租賃付款的本金部分	<b>(2,029)</b>	(2,666)
Bank loan interest paid	已付銀行貸款利息	<b>(3,917)</b>	(3,520)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得之現金淨額	<b>(11,585)</b>	44,720

## Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2024</b> 二零二四年 <b>HK\$'000</b> 千港元	2023 二零二三年 HK\$'000 千港元
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物減少淨額	<b>(54,898)</b>	(4,018)
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	匯率變動之影響	<b>(8,341)</b>	(5,187)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	於一月一日之現金及現金等價物	<b>158,743</b>	160,592
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	於六月三十日之現金及現金等價物	<b>95,504</b>	151,387
<b>ANALYSIS OF THE CASH AND CASH EQUIVALENTS</b>	現金及現金等價物分析		
Bank and cash balances	銀行及現金結存	<b>100,911</b>	157,050
Less: Time deposits with maturities of over three months but less than one year	減：三個月以上一年以下到期之定期存款	<b>(5,407)</b>	(5,663)
		<b>95,504</b>	151,387

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

### 1. BASIS OF PREPARATION

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

These condensed financial statements should be read in conjunction with the 2023 annual financial statements. The accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2023.

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

#### A. New and amended standards adopted by the Group

The Group has applied the following amendments that are relevant to the Group for the first time from 1 January 2024:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to HKAS 1; and
- Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause – HK Int 5 (Revised).

### 1. 編製基準

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

該等簡明財務報表應與二零二三年年度財務報表一併閱讀。編製該等簡明財務報表所採用的會計政策(包括管理層於採用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源)及計算方法與截至二零二三年十二月三十一日止年度的年度財務報表所採用者一致。

### 2. 採納新訂及經修訂香港財務報告準則

#### A. 本集團採納的新訂及經修訂準則

本集團已自二零二四年一月一日起首次應用以下與本集團相關的修訂：

- 將負債分類為流動或非流動及附帶契諾的非流動負債 – 香港會計準則第1號的修訂；及
- 財務報表的呈列 – 借款人對包含可隨時要求償還條款的定期貸款的分類 – 香港詮釋第5號(經修訂)。

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

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

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

#### A. New and amended standards adopted by the Group (Continued)

##### Classification of Liabilities as Current or Non-current and Non-current Liabilities with covenants

As a result of the adoption of the amendments to HKAS 1, the Group changed its accounting policy for the classification of borrowings as below:

“Borrowings are classified as current liabilities unless at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.”

This new policy did not result in a change in the classification of the Group's borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to HKAS 1.

#### B. Impact of new and amended standards issued but not yet adopted by the Group

In September 2023, HKICPA amended HKAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. These new requirements will apply for annual reporting periods beginning on or after 1 January 2025. The management does not expect the amendment to have a material impact on the consolidated financial statements.

In July 2024, HKICPA issued HKFRS 18 which is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information. The management is currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

### 2. 採納新訂及經修訂香港財務報告準則(續)

#### A. 本集團採納的新訂及經修訂準則(續)

##### 將負債分類為流動或非流動及附帶契諾的非流動負債

由於採用香港會計準則第1號的修訂，本集團對借款分類的會計政策作出以下更改：

「除非本集團有權於報告期間結算日將負債的償還日期押後至報告期後至少12個月，否則借款分類為流動負債。」

該新政策並無導致本集團借款分類出現變動。本集團並無因採用香港會計準則第1號的修訂而作出追溯調整。

#### B. 已頒佈但未獲本集團採用的新訂及經修訂準則的影響

二零二三年九月，香港會計師公會修訂香港會計準則第21號，以協助實體確定一種貨幣可否兌換為另一種貨幣，以及在不可兌換情況下使用的即期匯率。該等新規定將適用於二零二五年一月一日或之後開始的年度報告期間。管理層預計該修訂不會對綜合財務報表造成重大影響。

二零二四年七月，香港會計師公會發佈的香港財務報告準則第18號於二零二七年一月一日或之後開始的年度報告期間生效，允許提前應用。香港財務報告準則第18號就財務報表的呈列引入重大變動，著重於損益表中呈列的財務表現資料，這將影響本集團在財務報表中呈列及披露財務表現的方式。香港財務報告準則第18號引入的主要變動涉及(i)損益表的架構；(ii)管理層界定的業績計量(提述為替代或非公認會計原則業績計量)的規定披露；及(iii)加強資料匯總及細分的要求。管理層現正評估應用香港財務報告準則第18號對綜合財務報表的呈列及披露的影響。

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

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

### 3. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

At 30 June 2024 and 31 December 2023, no financial assets or financial liabilities were carried at fair value. The carrying amounts of financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

### 4. SEGMENT INFORMATION

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

### 3. 金融工具之公平值計量

於二零二四年六月三十日及二零二三年十二月三十一日，概無金融資產或金融負債按公平值列賬。於簡明綜合財務狀況報表內反映之金融資產及金融負債賬面值與其各自公平值相若。

### 4. 分部資料

本集團於回顧期間之收入及業績按可報告及經營分部作出之分析如下：

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

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

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

### 4. SEGMENT INFORMATION (Continued)

### 4. 分部資料(續)

		Mainland China 中國大陸 HK\$'000 千港元 (unaudited) (未經審核)	Taiwan 台灣 HK\$'000 千港元 (unaudited) (未經審核)	Others 其他 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Period ended 30 June 2023	截至二零二三年六月三十日止期間				
Revenue from external customers	來自外部客戶之收入	111,485	40,039	9,987	161,511
Segment (loss)/profit	分部(虧損)/溢利	(9,271)	3,120	2,471	(3,680)
Unallocated corporate expenses	未分配公司支出				(3,546)
Unallocated income	未分配收益				916
Consolidated loss before tax	綜合除稅前虧損				(6,310)

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

分部損益不包括中央行政費用、董事薪酬及利息收入。

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

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

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

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

### 4. SEGMENT INFORMATION (Continued)

#### Geographical information:

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

### 4. 分部資料(續)

#### 地域資料：

本集團按資產所在地劃分的非流動資產之資料詳情呈列如下：

		<b>30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>		
Mainland China	中國大陸	<b>453,609</b>	454,953
Taiwan	台灣	<b>53,605</b>	58,121
Others	其他	<b>1,699</b>	1,813
Consolidated total	綜合總額	<b>508,913</b>	514,887

Note: Non-current assets excluded deferred tax assets.

附註：非流動資產不包括遞延稅項資產。



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

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

### 5. REVENUE

#### (a) Disaggregation of revenue

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

### 5. 收入

#### (a) 收入明細

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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2024</b> 二零二四年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	於香港財務報告準則第15號範圍內來自客戶合約之收入		
Disaggregated by major products or service lines	按主要產品或服務範圍分類		
Sales of goods	產品銷售	<b>155,626</b>	159,707
Service income	服務收益	<b>1,123</b>	1,804
		<b>156,749</b>	161,511

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### 5. REVENUE (Continued)

#### (a) Disaggregation of revenue (Continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Primary geographic markets</b>	<b>主要地區市場</b>		
Mainland China	中國大陸	107,833	111,485
Taiwan	台灣	45,953	40,039
Others	其他	2,963	9,987
		<b>156,749</b>	161,511
<b>Timing of revenue recognition</b>	<b>確認收入之時間</b>		
Products transferred at a point in time	於某個時間點轉移產品	155,626	159,707
Products and services transferred over time	隨時間轉移產品及服務	1,123	1,804
		<b>156,749</b>	161,511

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

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June 2024 and the expected timing of recognising revenue as follows:

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	16,444	19,639

### 5. 收入(續)

#### (a) 收入明細(續)

收入於下表按主要地區市場及確認收入之時間劃分。

#### (b) 分配至客戶合約的餘下履約義務之交易價格

於二零二四年六月三十日，分配至餘下(未獲達成或部分未獲達成)履約義務之交易價格及確認收入的預計時間如下：

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### 6. LOSS FOR THE PERIOD

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

### 6. 期內虧損

本集團之期內虧損經扣除／(計入)下列各項後得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,078	11,353
Depreciation of right-of-use assets	使用權資產折舊	2,308	3,027
Total staff cost (including directors' emoluments)	總員工成本(包括董事酬金)	63,978	59,365
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	35	59
Allowance for obsolete inventories (included in cost of sales)	陳舊存貨撥備(計入銷售成本)	512	364
Reversal of allowance for trade receivables	貿易應收賬款撥備撥回	(160)	(2,129)
Cost of inventories recognised as cost of sales	已確認為銷售成本之存貨成本	53,665	60,600
Net exchange loss/(gain)	匯兌虧損／(溢利)淨額	(1,106)	404
Expense relating to short-term leases	有關短期租賃的開支	2,783	1,856
Research and development expenses (included in administrative expenses)	研究及開發開支(計入行政開支)	2,419	1,847

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### 7. INCOME TAX EXPENSE

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

### 7. 所得稅開支

已於損益確認之所得稅如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax – PRC Enterprise Income Tax (“EIT”) Provision for the period	即期稅項 – 中國企業所得稅 (「企業所得稅」) 期內撥備	–	1,740
Current tax – Taiwan Corporate Income Tax Provision for the period	即期稅項 – 台灣企業所得稅 期內撥備	793	665
Current tax – Malaysia Corporate Income Tax Provision for the period	即期稅項 – 馬來西亞企業所得稅 期內撥備	–	4
Current tax – Hong Kong Profit Tax and others Provision for the year	即期稅項 – 香港利得稅及其他 年內撥備	797	–
Withholding tax	預扣稅	88	80
Deferred tax	遞延稅項	103	607
		<b>1,781</b>	3,096

PRC EIT has been provided at a rate of 25% (2023: 25%) and Corporate Income Tax in Taiwan has been provided at a rate of 20% (2023: 20%) for the six months period ended 30 June 2024.

截至二零二四年六月三十日止六個月期間，中國企業所得稅按25%(二零二三年：25%)稅率計提撥備及台灣企業所得稅按20%(二零二三年：20%)稅率計提撥備。

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### 7. INCOME TAX EXPENSE (Continued)

Pursuant to the relevant laws and regulations in the PRC and Taiwan, dividend withholding tax is imposed at a rate of 10% (2023: 10%) and 21% (2023: 21%) on dividends that are declared in respect of profits earned by the PRC and Taiwan subsidiaries respectively and that are received by non-local resident entities. Withholding tax on dividends of Nil were recognised for a Taiwan subsidiary (2023: Nil) for the six months period ended 30 June 2024.

Under the two-tiered Profits Tax regime, the first HK\$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25% (2023: 8.25%), and profits above that amount will be subject to the tax rate of 16.5% (2023: 16.5%). The profits of the group entities not qualifying for the two-tiered Profits Tax rate regime will continue to be taxed at a rate of 16.5% (2023: 16.5%).

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

### 8. DIVIDENDS

No dividends have been paid or proposed during the period ended 30 June 2024 (2023: HK\$ Nil).

### 9. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of the basic loss per share is based on the loss for the period attributable to the owners of the Company of approximately loss of HK\$30,454,000 (2023: loss of HK\$9,406,000) and the weighted average number of ordinary share of approximately 2,002,100,932 (2023: 2,002,100,932) in issue during the period.

#### (b) Diluted loss per share

No diluted loss per share for the six months period ended 30 June 2024 and 2023 is presented as the Company had no potential ordinary shares outstanding.

### 7. 所得稅開支(續)

根據中國大陸及台灣相關法例及規例，就中國大陸及台灣附屬公司賺取的所得溢利而宣派並由非本地居民企業收取之股息，股息預扣稅率分別為10%(二零二三年：10%)和21%(二零二三年：21%)。截至二零二四年六月三十日止六個月期間，就台灣一家附屬公司確認的股息預扣稅為零(二零二三年：無)。

根據兩級利得稅制度，在香港成立的合資格集團實體的首2,000,000港元溢利將按8.25%(二零二三年：8.25%)稅率繳稅，而超過該金額的溢利將按16.5%(二零二三年：16.5%)稅率繳稅。兩級利得稅制度下非合資格集團實體溢利將繼續按16.5%(二零二三年：16.5%)稅率繳稅。

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

### 8. 股息

截至二零二四年六月三十日止期間，並未派付或建議任何股息(二零二三年：零港元)。

### 9. 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃根據本公司擁有人應佔期內虧損約30,454,000港元(二零二三年：虧損9,406,000港元)及期內已發行普通股之加權平均數約2,002,100,932股(二零二三年：2,002,100,932股)計算。

#### (b) 每股攤薄虧損

截至二零二四年及二零二三年六月三十日止六個月期間，由於本公司並無發行在外之潛在普通股，故並無呈列每股攤薄虧損。

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### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired property, plant and equipment of approximately HK\$22,305,000 (2023: HK\$40,759,000).

The Group resulted an loss before tax of HK\$28,673,000, of which the Mainland China segment contributed a segment loss of HK\$29,358,000. Therefore, the management performed impairment assessment on the CGU for sale of cosmetic products in the Mainland China.

In addition to property, plant and equipment, goodwill and right-of-use assets amounting to HK\$24,597,000 and HK\$28,264,000 respectively were also included in the CGU for the purpose of impairment assessment.

The recoverable amount of the CGU been determined based on a value-in-use calculation. That calculation used a discounted cash flow method. Cash flow projections based on financial budgets approved by the management covering a 4.5-year period and cash flows over the forecast period using a terminal growth rate of 2.20% (2023: 2.22%) and a discount rate of 15% (2023: 16%). Other key assumptions for the value-in-use calculations relate to the cashflow forecast which include budgeted revenue and gross margin. Such estimation is based on the unit's past performance and the management's expectations for the market development. The management determined that there was no impairment on the CGU.

The recoverable amount of the CGU calculated based on value-in-use exceeded its carrying value by HK\$14,475,000. A decrease in gross margin from 59% to 58.4%, or a rise in discount rate from 15% to 15.6%, all changes taken in isolation, would remove the remaining headroom.

### 11. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2024, the Group entered into new lease agreements for offices for 2 to 5 years with the addition to the right-of-use assets amounting to HK\$1,104,000 (2023: HK\$533,000). The Group makes fixed payments during the contract period.

### 10. 物業、廠房及設備

於截至二零二四年六月三十日止六個月，本集團購入約22,305,000港元(二零二三年：40,759,000港元)之物業、廠房及設備。

本集團錄得除稅前虧損28,673,000港元，其中中國大陸分部產生分部虧損29,358,000港元。因此，管理層就於中國大陸銷售化妝品之現金產生單位進行減值評估。

就減值評估目的而言，除物業、廠房及設備外，分別為數24,597,000港元及28,264,000港元的商譽及使用權資產亦計入現金產生單位。

現金產生單位之可收回金額按使用價值計算釐定。該計算採用貼現現金流量法。現金流量預測乃基於管理層批准之4.5年期財務預算作出，且預測期內的現金流量使用最終增長率2.20%(二零二三年：2.22%)及貼現率15%(二零二三年：16%)得出。使用價值計算方法之其他主要假設與現金流量預測(包括預算收入及毛利率)有關。有關估計按現金產生單位之過往表現及管理層對市場發展之預期釐定。管理層認為現金產生單位並無減值。

以使用價值計算的現金產生單位可收回金額超過其賬面值14,475,000港元。毛利率從59%降至58.4%或貼現率從15%升至15.6%，所有獨立發生之變更均將剔除剩餘限額。

### 11. 使用權資產

於截至二零二四年六月三十日止六個月，本集團就辦公室訂立為期2至5年的新租賃協議，添置使用權資產1,104,000港元(二零二三年：533,000港元)。本集團於合約期支付定額款項。

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### 12. TRADE AND OTHER RECEIVABLES

### 12. 貿易及其他應收賬款

		<b>30 June 2024</b> 二零二四年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收賬款	<b>79,607</b>	78,511
Less: Allowance for credit loss	減：信貸虧損撥備	<b>(891)</b>	(1,096)
		<b>78,716</b>	77,415
Prepayments	預付款項	<b>28,234</b>	13,269
Deposits	按金	<b>3,260</b>	2,125
Other receivables	其他應收賬款	<b>2,046</b>	5,819
		<b>112,256</b>	98,628

The Group allows an average credit period of 30 to 150 days to its trade customers who are qualified for credit sales. The credit period provided to customers can vary based on a number of factors including the customer's credit profile and sales promotion policy.

本集團給予其符合信貸銷售資格之貿易客戶一般介乎30至150日之平均信貸期。提供予客戶之信貸期可依據多項因素(包括客戶之信用狀況及促銷政策)而有所不同。

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

根據發票日期，本集團貿易應收賬款(經扣除撥備)之賬齡分析如下：

		<b>30 June 2024</b> 二零二四年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30日內	<b>21,261</b>	24,759
31-150 days	31日至150日	<b>37,808</b>	35,749
Over 150 days	超過150日	<b>19,647</b>	16,907
		<b>78,716</b>	77,415

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13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付賬款

		<b>30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付賬款	<b>34,942</b>	20,741
Deposits from franchisees	加盟商按金	<b>24,925</b>	24,376
Other tax payables	其他應付稅項	<b>3,036</b>	2,856
Accruals	應付費用	<b>27,123</b>	27,634
Construction costs payable for investment properties	應付投資物業的施工成本	<b>4,873</b>	5,008
Other payables	其他應付賬款	<b>10,089</b>	8,100
		<b>104,988</b>	88,715

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

根據收貨或享用服務日期，本集團貿易應付賬款之賬齡分析如下：

		<b>30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 90 days	90日內	<b>34,942</b>	20,741



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### 14. BORROWINGS

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

### 14. 借款

本集團銀行貸款分析如下：

		<b>30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年以內	<b>41,222</b>	33,456
More than two years, but not more than five years	兩年以上五年以下	<b>2,083</b>	3,498
		<b>43,305</b>	36,954
Portion of bank loans that are due for repayment within one year and contain a repayment on demand clause (shown under current liabilities)	一年以內到期償還並包含按要求的還款條款的銀行貸款部分 (於流動負債列示)	<b>118,093</b>	134,853
		<b>161,398</b>	171,807
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期應付款項 (於流動負債列示)	<b>(159,315)</b>	(168,309)
Amount due for settlement after 12 months	12個月後到期應付款項	<b>2,083</b>	3,498

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15. SHARE CAPITAL

15. 股本

		The Company 本公司	
		Number of shares 股份數目	Nominal value of shares 股份面值 HK\$'000 千港元
<b>Authorised:</b>			
Ordinary shares of HK\$0.1 each	法定： 每股面值0.1港元之普通股		
At 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024	於二零二三年一月一日、 二零二三年十二月 三十一日、二零二四年 一月一日及二零二四年 六月三十日	4,000,000,000	400,000
<b>Issued and fully paid:</b>			
At 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024	已發行及繳足： 於二零二三年一月一日、 二零二三年十二月 三十一日、二零二四年 一月一日及二零二四年 六月三十日	2,002,100,932	200,210

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### 16. RELATED PARTY TRANSACTIONS

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

### 16. 關聯人士交易

- (a) 期內本集團與其關聯人士進行之交易如下：

Name of related parties 關聯方名稱	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
<i>Shareholder:</i> 股東：			
東森國際股份有限公司 (Eastern Media International Corporation ("EMIC")) 東森國際股份有限公司(「東森國際」)	Sales of goods 貨品銷售	—	9
<i>Fellow subsidiary:</i> 同系附屬公司：			
東森新媒體控股股份有限公司 (ET New Media Holding Co., Ltd. ("ET New Media")) 東森新媒體控股股份有限公司(「東森新媒體」)	Advertising expenses 廣告費開支	616	198

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**16. RELATED PARTY TRANSACTIONS** (Continued)

**(b) Amount due to a related party**

Name of related party 關聯方名稱	Relationship 關係	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
		ET New Media 東森新媒體	Subsidiary of EMIC 東森國際附屬公司

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

應付一位關聯方款項為無抵押、免息及於開列發票後，一般信貸期為120日。

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

**(c) 董事及其他主要管理人員於期內之酬金如下：**

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Short-term benefits 短期福利		3,068	3,721

**17. CONTINGENT LIABILITIES**

The Group did not have any significant contingent liabilities at 30 June 2024 (at 31 December 2023: Nil).

**17. 或然負債**

於二零二四年六月三十日，本集團並無任何重大或然負債(二零二三年十二月三十一日：無)。

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

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

### 18. CAPITAL COMMITMENTS

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

	<b>30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Property, plant and equipment 物業、廠房及設備	<b>10,507</b>	14,152

### 19. EVENTS AFTER THE REPORTING PERIOD

The Group has refinanced an existing Mainland China loan amounting RMB110 million (equivalent to approximately HK\$118 million) that is due on 18 July 2024 by a new loan facility amounting RMB110 million (equivalent to approximately HK\$118 million). The new loan is secured by charge over the Group's right-of-use assets related to leasehold lands and buildings located in the Mainland China, repayable over 5 years with no principal repayment required in the first 2 years, subject to certain loan covenants and interest bearing at CNY 3-months HIBOR plus 0.8% per annum.

### 20. APPROVAL OF FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the Board of Directors on 6 August 2024.

### 18. 資本承擔

於報告期間結算日已訂約但尚未產生之資本承擔如下：

### 19. 報告期後事項

本集團以新貸款融資人民幣110,000,000元(相當於約118,000,000港元)為於二零二四年七月十八日到期的現有中國大陸貸款人民幣110,000,000元(相當於約118,000,000港元)進行再融資。該新貸款以本集團位於中國大陸的租賃土地及樓宇相關使用權資產作抵押，須於5年內償還，首2年無需償還本金，受特定貸款契約規限，且按3個月香港銀行同業人民幣拆息加每年0.8%計息。

### 20. 批准財務報表

中期財務報表已於二零二四年八月六日獲董事會批准及授權刊發。