

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

ANNUAL REPORT

2024

年度報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. LI Yang (*Chairman of the Board*)

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

Non-executive Directors

Mr. ZHAI Feng (resigned on August 27, 2024)

Mr. HU Tenghe (appointed on August 27, 2024)

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 (resigned on August 27, 2024)

Mr. HU Tenghe (appointed on August 27, 2024)

Mr. JIANG Hua

NOMINATION COMMITTEE

Mr. FAN Mingchao (*Chairperson*)

Mr. LIAN Songyong (ceased to be a member on March 26, 2025)

Ms. LI Fangyu (appointed on March 26, 2025)

Mr. JIANG Hua

JOINT COMPANY SECRETARIES

Ms. ZHOU Min

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

AUTHORIZED REPRESENTATIVES

Mr. LI Yang

Ms. KWOK Siu Ying Sarah

STOCK CODE

2373

INVESTOR RELATIONS'S WEBSITE

<https://ir.beautyfarm.com.cn/cn/>

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(於2024年8月27日辭任)

胡騰鶴先生(於2024年8月27日獲委任)

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(於2024年8月27日辭任)

胡騰鶴先生(於2024年8月27日獲委任)

江華先生

提名委員會

范銘超先生(*主席*)

連松泳先生(於2025年3月26日不再擔任成員)

李方雨女士(於2025年3月26日獲委任)

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

投資者關係網站

<https://ir.beautyfarm.com.cn/cn/>

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

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PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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HONG KONG LEGAL ADVISERS

O'Melveny & Myers
31/F, AIA Central
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AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
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Central
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COMPLIANCE ADVISER

Haitong International Capital Limited
Suites 3001-3006 and 3015-3016
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註冊辦事處

Floor 4, Willow House
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Grand Cayman
KY1-9010
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總部及中國主要營業地點

中國上海市
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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

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

CHAIRMAN'S STATEMENT 主席報告書

Mr. Li Yang 李陽先生
Chairman and executive Director
主席兼執行董事



Dear Shareholders and Partners,

In 2024, the second full year since the listing of Beauty Farm Medical and Health Industry Inc. (2373.HK), we sustained our robust growth trajectory, continued to lead industry consolidation, and further expanded our market share. We navigated the evolving capital markets with agility throughout the year, steadily gaining recognition from the investment community following our initial year of market adaptation post-listing. Supported by stellar operational results, we proactively returned value to our shareholders while consistently optimizing capital structure. The Company's market capitalization surged throughout 2024 despite industry headwinds, rising by an impressive 60%, underscoring our healthy fundamentals and immense potential.

As we embark on this new chapter, we stand prepared to take the next leap, embracing fresh challenges and opportunities ahead.

尊敬的股東，夥伴們：

在美麗田園醫療健康產業有限公司(2373.HK)上市後的第二個完整年度 — 2024年，我們一如既往的交付了穩健的業績增長，持續引領行業整合，市場佔有率得到有效提升。面對資本市場的風雲變幻，我們在經歷了第一年的跌宕起伏後，於第二年逐漸獲得資本市場的認可。憑藉出色的業績表現，我們積極回饋股東，優化資本結構，2024年全年市值逆勢增長60%，彰顯了公司的強勁實力與潛力。

站在新的起點，我們蓄勢待發，準備迎接新的挑戰與機遇。

CHAIRMAN'S STATEMENT 主席報告書

FOCUSING ON MEMBER VALUE, DELIVERING EXCELLENCE IN "CRAFTSMANSHIP SERVICE" PROGRAM

The "customer-centric" philosophy is at the heart of Beauty Farm's mission. As the "Top Brand in Premium Beauty Services in China,"^{Note 1} we are committed to defining "premium beauty services," earning market recognition through our signature "Beauty Farm Quality."

To that end, we upgraded the "Craftsmanship Service" program, striving to precisely capture our customers' needs and meet their expectations. Our goal is to deliver a thoughtful and attentive experience at every service touchpoint. With women across China's top-tier cities facing the dual challenges of societal and family expectations, we remain dedicated to serving as their partner in their pursuit of beauty and health. We consistently track market dynamics for deeper insights into modern women's evolving needs, taking the lead in industry innovation and empowering women to express themselves confidently. At the beginning of 2024, we identified a growing demand among women for both "pain management" and "body sculpting," driven by today's increasingly stressful lifestyles. To address this demand, we reached a strategic cooperation with LPG of France to exclusively develop a tailor-made LPG BF+ Program, once the project was launched, it quickly exploded in the market, with 12 monthly sales exceeding 100 million.

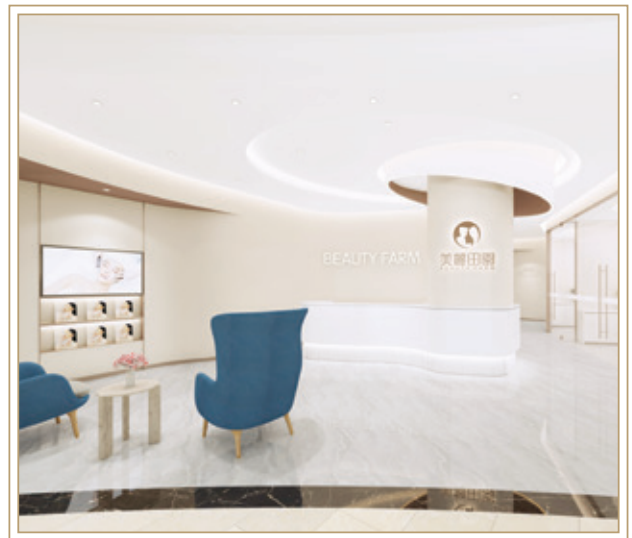
Note 1: As measured by market share in 2023, the number of direct stores as of June 2024, certified by Frost & Sullivan in July 2024 based on its survey on China's premium beauty services market.

回歸會員價值，打造匠心服務

客戶導向是美麗田園不變的初心。作為「中國高端美容服務第一品牌」^{附註1}，我們致力於成為「高端美容」的定義者，以「美田品質」贏得市場認可。

為此，我們進一步升級了「匠心服務」，追求更敏銳地感知客戶的需求，更精準的回應客戶的期待。力求在每一個服務觸點上都能為顧客帶來更細緻入微的體驗。在中國的高線城市，都市女性面臨著社會與家庭的雙重挑戰，我們致力於與客戶一起追求美與健康。我們始終保持對市場動態洞察，深度發掘現代女性需求，引領行業創新，助力女性展現自我。2024年初，我們敏銳捕捉到現代女性因壓力增加而產生的「痛症調理」與「身體塑形」雙重需求，與法國LPG達成戰略合作，獨家研發了美麗田園特調的LPG BF+療程，項目一經上市便迅速引爆市場，12個月內銷售額過億。

附註1：數據來源於弗若斯特沙利文2024年7月出具的認證，基於對中國高端美容服務市場進行調研，按2023年市佔率、截至2024年6月的直營門店數量計。



CHAIRMAN'S STATEMENT

主席報告書

In 2024, we also achieved a major milestone in advancing our medical expertise with our unique CellCare “two-category, five-tier physician team training system.” This system has produced a multi-disciplinary talent team consisting of over 90 senior physicians and over 100 professional nursing and technical personnel, enabling us to provide safe, natural, and premium aesthetic medical service experiences for all our members. To deliver industry-leading medical quality, we also developed a standardized “three-tier medical quality control management system” comprising over 130 quality control protocols, surpassing industry standards and strictly complying with relevant requirements at every stage of our aesthetic medical services.

In our subhealth medical services, we identified profound and growing demand among women for gynecological anti-aging solutions and have focused on addressing this pain point while advancing women's overall health care standards. We developed two core offerings, functional medicine and our Women's Special Care Center, to deliver comprehensive health management solutions tailored to women's unique needs. After five years of dedicated research and development, we are proud to announce that our Women's Special Care Center has successfully developed a proprietary professional gynecological anti-aging solution, which has garnered high acclaim from customers. Furthermore, we are now expanding this solution into a full-service product line. In 2024, revenue from our Women's Special Care Center increased by more than 300% year-over-year.

2024年，我們在醫療專業能力建設方面取得了里程碑式的跨越。創新性地推出了CellCare「兩類五級醫生團隊培養體系」，構建起一支由超90位資深醫生及超百人專業護理技術人員的複合型人才隊伍。為每一位會員提供安全、自然的高品質醫美體驗。為了確保醫療質量達到行業領先水平，我們還推出「三級醫療質控管理體系」，涵蓋高於行業標準的130餘項質量管控細則，保障醫美服務的每一個環節都能高標準、嚴要求地執行。

在亞健康醫療業務方面，我們敏銳捕捉到女性對婦科抗衰的深層需求，逐步聚焦客戶痛點，並致力於推動女性健康水平的提升。我們通過深耕功能醫學與女性特護中心兩大核心服務，為女性提供全方位的健康管理解決方案。值得驕傲的是，經過五年專研，女性特護中心成功搭建了自主研發的專業婦科抗衰解決方案，並持續完善全系列品項，獲得了客戶高度認可。2024年，該業務板塊實現收入同比增長300%。



CHAIRMAN'S STATEMENT 主席報告書



CAPITALIZING ON KEY INDUSTRY CONSOLIDATION OPPORTUNITIES

The beauty industry is currently undergoing a significant transformation and realignment. Against this backdrop, Beauty Farm has embraced an “agile adaptation” development strategy, maximizing the golden opportunity of industry consolidation by strategically shifting from a purely internal growth-driven approach to a dual-engine model fueled by “internal growth and mergers and acquisitions.”

In 2024, we reached a pivotal landmark in Beauty Farm's M&A journey with the complete acquisition of the Guangzhou Naturade brand, making waves across the industry. With Naturade stores seamlessly integrated into the Beauty Farm brand family, our business rapidly expanded across key cities within China's Greater Bay Area and its surrounding regions, significantly strengthening the Group's market share and overall competitiveness in the health sector. This strategic move drove the number of our stores to 554, further consolidating our market leadership.

With the addition of the Naturade brand, we comprehensively upgraded our business model from our previous “tri-beauty” approach to a fully integrated, well-rounded “dual beauty + dual wellness” model, which significantly expanded our traffic channels. The newly acquired traffic is expected to synergize with our value-added aesthetic medical services and subhealth medical services, driving the Company's growth to new heights. In the second half of 2024, we welcomed 233,000 client visits at Naturade's direct stores and converted 34,000 of them to active Beauty Farm members, contributing RMB290 million in revenue to the Group. This outstanding performance fully validated our exceptional capabilities in large-scale acquisitions and consolidations.

抓住行業重大整合機遇

當前，行業正經歷一場深刻的變革與洗牌。在此背景下，美麗田園主張因時而變的發展策略，緊抓行業整合的黃金機遇，實現從內生增長到「內生+併購」雙輪驅動的戰略轉型。

2024年，我們迎來美麗田園併購史上一大里程碑——成功完成了對廣州奈瑞兒品牌的全面收購，這也是震撼行業的大事件。隨著奈瑞兒門店全面融入美麗田園的品牌大家庭，我們的業務迅速拓展至大灣區核心城市及其周邊重要區域，極大增強了集團的市場佔有率與在健康領域的綜合競爭力。至此，我們的門店數量突破554家，市場領先地位得到進一步鞏固。

隨著奈瑞兒的加入，我們的商業模式也迎來了全面升級，由過去的「三美模式」轉變為「雙美+雙保健」的立體商業模式，極大拓寬了流量入口。這些新增流量將與醫療美容和亞健康醫療的增值業務形成強大協同效應，推動公司規模邁上新台階。2024年下半年，奈瑞兒直營門店客流23.3萬人次，轉化直營活躍會員3.4萬名，為集團貢獻了2.9億元人民幣的收入。優異的業績充分驗證了我們在大規模項目收購與整合方面的卓越能力。

CHAIRMAN'S STATEMENT

主席報告書

Looking ahead, we will continue to pursue opportunities for both horizontal and vertical industry consolidation. To expand horizontally, we will amplify our member base and increase our market share within the beauty industry. Vertically, we will explore opportunities for acquisitions or partnerships with upstream skincare brands and enhance our brand strength. We remain committed to advancing our strategic upgrade from purely internal growth to a dual-engine approach fueled by “internal growth and mergers and acquisitions.”

EVOLVING FROM DIGITALIZATION TO DATA-DRIVEN INTELLIGENCE

Over the past five years, Beauty Farm has invested hundreds of millions of RMB in building its digital capabilities. Following our evolution from IT-based systems to digitalization and now to data-driven intelligence, we are committed to reshaping our traditional offline service franchise into a modern service franchise powered by data-driven intelligence.

In our phase 1.0 (2016–2020) featuring IT-based systems, we built an IT infrastructure platform tailored to Beauty Farm's business development needs. We constructed the underlying framework necessary for the synergistic growth of multi-brand, multi-business operations, enabling full integration of business and financial management. In our digitalization phase 2.0 (2021–2024), we developed our digital capabilities across customer digitalization, business digitalization, and organization digitalization in line with the Company's strategic goals, holistically enhancing the Company's core competitiveness.

With the rapid development of AI technology, China is accelerating the deep integration of AI into application scenarios across all industries. Beauty Farm is entering our data-driven intelligence phase 3.0 this year, building on our long-accumulated digital strengths to propel continuous business innovation and operating efficiency enhancements.

Moving forward, we will focus on the innovative application of AI technology in the field of “beauty and health.” As we drive the development and implementation of smart beauty industry solutions and optimize the Company's operational decision-making mechanisms, we will spearhead a new chapter in the digital and intelligent upgrade of the beauty industry.

未來，我們將繼續橫縱雙向拓展行業整合機會，橫向擴大美容會員基數，提升美容行業市場佔有率；縱向探索供應鏈上游護膚品牌收購或合作機遇，強化品牌實力，堅定不移的推進從內生增長到「內生+併購」雙輪驅動的戰略升級。

由數字化向數「智」化轉型

美麗田園過去五年累計投入數億元人民幣建設數字化能力，沿著「信息化、數字化至數智化」的演進路徑，致力於將傳統的線下服務連鎖企業重塑為數智驅動的現代化服務連鎖企業。

在信息化1.0階段(2016–2020)，我們構建了符合美麗田園業務發展的信息化平台，解決了多業務多品牌協同發展的業務底層邏輯，完整實現了業財一體化管理；數字化2.0階段(2021–2024)，我們圍繞公司戰略構建了客戶在線、業務在線和組織在線的數字化能力，對公司的核心競爭力全面賦能。

隨著AI技術的迅速發展，我國正加速推進人工智能在全行業應用場景的深度賦能，我們將依託於長期積累的數字化優勢，於今年正式邁入數智化3.0時代，持續推動業務創新與運營效率提升。

未來，公司將聚焦AI技術在「美與健康」領域的應用場景創新，推動智慧美業解決方案的研發落地，優化公司運營決策機制，引領美業數智化升級的新篇章。

CHAIRMAN'S STATEMENT 主席報告書

CONSISTENTLY ENHANCING MARKET CAPITALIZATION AND SHAREHOLDER RETURNS

Since its IPO, Beauty Farm has not only achieved steady growth but also consistently prioritized sharing the Company's success with its shareholders. The Company has adhered to a prudent cash dividend policy, issuing high-ratio dividend payments in both years following its listing.

To further enhance the Company's market capitalization and shareholder returns, the Group officially announced three strategic initiatives in March 2025. First, with respect to rewarding shareholders for their trust, the Company has established a long-term shareholder return mechanism. The Company intends to distribute no less than 50% of the annual net profit attributable to the parent company's shareholders as dividends over the next three complete fiscal years, meaningfully sharing the Company's growth with shareholders. Second, in terms of optimizing the shareholder structure, the Company will continue to bring in long-term strategic investors, focusing on increasing the proportion of outstanding shares and boosting market trading activity, while building a healthier and more diverse shareholder ecosystem. Third, regarding its management incentive program, the Company will leverage its equity incentive plan to align the management team's interests with the Company's development. This program's performance targets will cover both future revenue growth and profit improvement over the next three years, establishing a sustainable development mechanism that drives the shared growth of management and shareholder value.

Looking ahead, we will continue to focus on both scaling and profitability improvement, sharing the long-term benefits of the Company's growth with our shareholders. Meanwhile, we will motivate and engage our team with a deep sense of purpose to propel the Company's ongoing progress.

持續提升資本市場價值與股東回報

自上市以來，美麗田園在實現業績穩健增長的同時，始終注重與股東分享公司發展成果，堅持執行穩健的現金分紅政策，並在上市後的兩年連續進行了高比例分紅。

為提升公司資本市場價值及股東回報能力，美麗田園集團於2025年3月正式宣佈以下三項舉措：1、切實回報股東信任：確立長期股東回報機制，根據股息政策在未來三個完整財年期間，將不少於50%的年度歸母淨利潤用於分紅，共享公司發展成果；2、股東結構優化：持續引入長期戰略投資者，著力提升流通股比例與市場交易活躍度，構建更為健康多元的股東生態體系；3、管理層激勵：將管理團隊利益與公司發展緊密相連。考核指標同時涵蓋未來三年營業收入及利潤提升的雙重維度，建立管理層與股東價值共成長的可持續發展機制。

展望未來，我們將持續聚焦於規模與利潤的雙重提升，與股東共享公司長期發展的成果，並深度激發團隊的積極性與使命感，推動公司發展。

CHAIRMAN'S STATEMENT 主席報告書

PREPARING FOR THE NEXT LEAP FORWARD IN OUR JOURNEY

After an extraordinary 31 years in business, Beauty Farm stands at a pivotal moment that transcends market cycles. I am confident that, internally, we will continue to strengthen our core competitive edge through consistent refinements. Meanwhile, we will remain keenly attuned to the external opportunities of the times, boldly confronting market headwinds to actively expand our market share. Guided by our long-term vision, we remain deeply committed to fulfilling our responsibilities as a publicly-listed company — delivering exceptional beauty and health service experiences to our customers, generating substantial returns for our shareholders, providing growth opportunities for our employees, and creating long-term value for society.

We have laid a solid foundation for inclusion in the Hong Kong Stock Connect. A new journey unfolds before us, and we are poised for the next leap.

新征程，再出發

我們過去經歷了波瀾壯闊的31年，我們正處在一個穿越週期的關鍵時刻。我堅信，對內我們將持續修煉內功，鍛造核心競爭力；對外敏銳捕捉時代機遇，勇於逆流而上，積極拓展市場份額。我們秉持長期主義，矢志不渝地承擔起作為上市公司的社會責任，為客戶帶來卓越的美與健康服務體驗，為股東創造豐厚回報，為員工鋪設成長之路，為社會創造長期價值。

向港股通目標，我們做好了準備。新征程，再出發。



FINANCIAL HIGHLIGHTS

財務概要

Year ended December 31, 截至12月31日止年度

		2024 2024年 RMB'000 人民幣千元	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	2020 2020年 RMB'000 人民幣千元
Revenue	收入	2,572,199	2,145,068	1,635,414	1,780,740	1,503,296
Gross profit	毛利	1,189,995	977,102	717,842	833,786	700,024
Gross profit margin	毛利率	46.3%	45.6%	43.90%	46.80%	46.60%
Net profit	淨利潤	252,478	230,139	110,532	208,341	152,185
		RMB 人民幣元	RMB 人民幣元	RMB 人民幣元	RMB 人民幣元	RMB 人民幣元
Earnings per share	每股盈利					
— Basic	— 基本	0.99	0.94	0.52	0.97	0.76
— Diluted	— 攤薄	0.99	0.94	0.52	0.97	0.76

As of December 31, 於12月31日

		2024 2024年	2023 2023年	2022 2022年	2021 2021年	2020 2020年
Total assets	資產總值	4,276,480	3,302,006	2,495,389	2,477,312	2,103,188
Total equity	權益總額	975,240	834,233	203,109	262,536	140,708
Total liabilities	負債總額	3,301,240	2,467,773	2,292,280	2,214,776	1,962,480

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

In 2024, leveraging our 31-year legacy of steady operational success, a highly influential public company brand, and long-term excellence in customer relationship management, Beauty Farm adeptly navigated economic cycles and industry consolidation trends, winning the loyalty and trust of a wide range of users. Amid an evolving economic environment, the Company embraced an “agile adaptation” development strategy, propelling growth through a dual-engine approach fueled by internal growth and external expansion. This strategy has led to substantial progress in mergers and acquisitions (“M&A”).

In the first half of 2024, Beauty Farm agreed to acquire a 70% stake in the core assets of Naturade for RMB350 million and in the second half of the year, we absorbed the remaining Naturade stores into its network through a franchising model, achieving a comprehensive brand integration and upgrade. This acquisition not only cemented a powerful alliance between industry leaders but also marked a milestone as Beauty Farm’s official foray into the wellness sector, unlocking immense growth opportunities for the Company’s future advancement. Naturade was officially consolidated into the Group’s financial statements in the second half of 2024. With the addition of the Naturade brand, we upgraded our business model from our previous “tri-beauty” approach to a fully integrated, well-rounded “dual beauty + dual wellness” model. This transformation significantly expanded our traffic channels, laying a strong foundation for growth across our value-added services. The expected influx of new customers will propel the Company’s revenue and profit growth, driving steady improvements in performance.

We are committed to thoroughly understanding and meeting customer needs, fostering strong and enduring customer relationships, and enhancing customers’ trust in Beauty Farm. This, in turn, translates into a loyal membership base. In 2024, Beauty Farm welcomed 1.52 million client visits at direct stores, up 20.4% year-over-year. The number of active members of our direct stores surged to 137,027, an impressive increase of 46.3% year-over-year. Driven by our business model’s distinct advantages, in 2024, 24.9% of our beauty and wellness members purchased aesthetic medical services or subhealth medical value-added services, of which, 28.7% of premium beauty services members purchased value-added services, reflecting a year-over-year increase of 3.7 percentage points in penetration rate.

業務回顧

2024年，美麗田園憑藉31載穩健運營的深厚積澱、極具影響力的上市公司品牌，以及對客戶關係的長期卓越管理，精準把握經濟週期與行業整合脈搏，贏得了眾多用戶的青睞與信賴。順應經濟週期變化，公司提出「因時而變」的發展策略，堅定執行內生增長與外延擴展雙輪驅動的業務發展戰略，並在收購與合併（「收併購」）領域取得了顯著進展。

2024年上半年，美麗田園同意以人民幣350百萬元收購奈瑞兒核心資產的70%股權，並在下半年以特許經營的方式將奈瑞兒剩餘門店納入麾下，實現品牌的全面整合與升級。此次收購不僅代表了行業領軍者之間的強強聯合，更是美麗田園正式涉足保健業務領域的里程碑，為公司未來發展開闢了廣闊藍海。2024年下半年，奈瑞兒正式納入公司綜合報表。隨著奈瑞兒品牌的加入，我們升級了集團的商業模式，將過去的「三美模式」全面升級為「雙美+雙保健」的立體商業模式。這一變革極大拓寬了流量入口，為增值業務鋪設了堅實的增長基石。預期新增流量將持續為公司的收入與利潤貢獻增量，驅動業績穩步上揚。

我們致力於深入理解並滿足顧客需求，構建穩固而持久的客戶關係，增強顧客對美麗田園信任，進而轉化為我們的忠實會員群體。2024年，美麗田園接待直營門店客流1.52百萬人次，同比增長20.4%。直營門店活躍會員人數躍升至137,027名，同比增長高達46.3%。依託我們獨特的商業模式優勢，2024年，24.9%的美容和保健會員購買了醫療美容或亞健康醫療增值服務，其中28.7%高端美容服務的會員購買了增值服務，滲透率同比提升3.7個百分點。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In 2024, the Company once again achieved record highs in both revenue and profit. For the full year, total revenue amounted to RMB2,572 million, an increase of 19.9% year-over-year. Our cornerstone beauty and wellness services continued to gain momentum with full-year revenue of RMB1,443 million, up 20.9% year-over-year, laying the groundwork for vibrant growth in our value-added services. Revenue from aesthetic medical services reached RMB928 million throughout 2024, up 9.1% year-over-year. Notably, our subhealth medical services emerged as a standout, with revenue surging to RMB201 million, a remarkable increase of 98.9% year-over-year. As our revenue steadily increased, the benefits of scale became increasingly evident, driving our gross margin to 46.3%, a 0.7 percentage points year-over-year increase. Net profit increased by 9.7% year-over-year to RMB252 million. In 2024, the Company's net cash flow generated from operating activities reached RMB797 million, expanding 27.4% year-over-year. The total amount of cash and cash-like items grew to RMB1,831 million, representing a net increase of RMB257 million year-over-year. Our strong financial performance and healthy cash flow provided us with the agility to navigate evolving market dynamics, enabling us to actively pursue strategic investments and expansion-driven consolidations.

To propel our store network expansion, we continued to execute our effective dual-engine, internal growth and external expansion strategy. Internally, we focused on increasing single-store revenue while strategically opening new stores. Externally, we actively pursued consolidation and expansion opportunities. As of December 31, 2024, we operated 554 stores in total, including 275 direct stores, with a net increase of 74 stores, and 279 franchised and managed stores, with a net addition of 80 stores. These accomplishments not only further solidify Beauty Farm's market leadership but also highlight the Company's deepening penetration and expanding footprint in key tier-one cities, such as Beijing, Shanghai, Guangzhou, and Shenzhen.

Number of Stores

2024年公司業務收入和利潤再創新高。全年總收入人民幣2,572百萬元，同比增長19.9%。其中，基石業務美容和保健業務持續迸發活力，全年收入人民幣1,443百萬元，同比增長20.9%，為增值業務的蓬勃增長奠定了堅實基礎。醫療美容服務2024年全年收入人民幣928百萬元，同比增長9.1%。亞健康醫療服務更是異軍突起，收入升至人民幣201百萬元，同比增長98.9%。隨著收入的穩步提升，規模效應日益顯著，推動毛利率水平同比提升0.7個百分點，達46.3%，淨利潤升至人民幣252百萬元，同比增長9.7%。2024年，公司經營活動產生的現金流量淨額達到人民幣797百萬元，同比增長27.4%。現金及類現金項目合計高達到人民幣1,831百萬元，同比淨增人民幣257百萬元。強勁的財務表現和充足的現金流賦予了我們靈活應對市場變化的能力，使我們能夠積極進行戰略投資及整合擴張。

在門店拓展上，公司持續踐行「內生+外延」雙向開拓策略。內生專注於單店收入提升並戰略性開拓新門店，外延積極探索整合擴張機會。截至2024年12月31日，門店總數突破554家，其中直營門店數量達275家，淨增門店74家，加盟及託管門店279家，淨增門店80家。這一系列成績不僅進一步鞏固了美麗田園在市場中的領先地位，更彰顯了公司在核心一線城市（如北京、上海、廣州、深圳）佈局深度和廣度的持續增強。

門店數

For the year ended December 31,
截至12月31日止年度

		2024 2024年	2023 2023年
Beauty and Wellness Services	美容和保健服務		
— Direct stores	— 直營店	239	171
— Franchised stores	— 加盟店	276	199
Aesthetic Medical Services	醫療美容服務	28	23
Subhealth Medical Services	亞健康醫療服務	11	7
Total	合計	554	400

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Direct stores distribution by Cities

直營門店按城市分佈

		For the year ended December 31, 截至12月31日止年度	
		2024 2024年	2023 2023年
Tier-one Cities	一線城市	165	93
New Tier-one Cities	新一線城市	85	83
Others	其他	25	25
Total	合計	275	201

Beauty and Wellness Services

With the rise of women's social standing and economic power, female consumption patterns are diversifying and evolving, accompanied by a profound shift in consumer mindsets. Demand has shifted from satisfying basic material needs to deeper emotional and spiritual fulfillment. Female consumers increasingly prioritize the emotional experience of "self-indulgence," gravitating toward services and experiences that align with their values and nurture emotional bonds. Beauty Farm has captured this trend with a targeted approach that deeply engages the high-level female market in China. By catering to the full spectrum of our customers' beauty and health needs, we have meticulously curated a premium service experience that offers exceptional value while exceeding women's growing expectations.

Throughout 2024, our cornerstone beauty and wellness services achieved steady growth despite challenging market conditions. Internally, we increased single-store revenue, while externally, we actively pursued M&A opportunities across the industry, notably elevating the Group's market share. In 2024, the Company acquired Naturade, the AI-powered wellness brand, China's second-largest beauty services player by revenue. This acquisition meaningfully deepened our penetration in the wellness sector and elevated our "lifestyle beauty services" to a more comprehensive "beauty and wellness services" category, unlocking new avenues for customer acquisition and marking a pivotal milestone in Beauty Farm's M&A journey.

In 2024, our beauty and wellness services achieved revenue of RMB1,443 million, an increase of 20.9% year-over-year. This notable increase in revenue has come growing economies of scale. The gross profit margin grew to 40.7%, an increase of 1.1 percentage points year-over-year.

美容和保健服務

隨著女性社會地位與經濟能力的雙重躍升，女性消費的內涵日益豐富，消費觀念正深刻轉變，消費需求已從物質層面的基本滿足邁向精神層面的深度滋養。女性消費者愈發注重「悦己」情感體驗，傾向於為價值共鳴與情感聯結的服務體驗消費買單。美麗田園精準捕捉這一趨勢，深耕中國高質女性市場，圍繞客戶美麗與健康的綜合需求，精心打造「物超所值」的品質服務體驗。

2024年，基石業務美容和保健服務逆勢增長，內生上提升單店收入規模，外延積極探索行業收併購機會，集團市場佔有率顯著提升。2024年，公司收購中國美容行業收入規模排名第二的智能美養品牌奈瑞兒，不僅拓展了公司在保健領域的業務版圖，更將「生活美容服務」正式升級為「美容和保健服務」，開啟流量入口新篇章，成為美麗田園收併購歷史上的重要里程碑。

2024年，美容和保健服務收入人民幣1,443百萬元，同比增長20.9%，收入規模的顯著增長推動規模效應的顯現。美容和保健服務業務毛利率水平達40.7%，同比增長1.1個百分點。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The sustainable expansion of our customer base has been powered by three key drivers: long-term membership management capabilities, digital marketing expertise, and industry consolidation and acquisition prowess. In 2024, the number of client visits to our beauty and wellness services' direct stores totaled 1.4 million, up 19.5% year-over-year. The number of active members of our direct beauty and wellness stores reached 130,961, an increase of 44.8% year-over-year. In 2024, the number of members of our franchised beauty and wellness stores soared to 61,447, up 57.9% year-over-year.

長線會員運營能力、數字化營銷能力和行業整合納新能力是推動客戶數量可持續增長的三大驅動力。2024年，美容和保健門店直營門店客流1.4百萬人次，同比增長19.5%，直營活躍會員130,961名，同比增長44.8%。2024年，美容和保健加盟門店會員數量達到61,447名，同比增長57.9%。

For the year ended December 31, 截至12月31日止年度

		2024	2023
		2024年	2023年
Number of client visits of direct stores	直營門店客流	1,400,010	1,171,876
Number of active members of direct stores	直營門店活躍會員人數	130,961	90,468

As the "Top Brand in Premium Beauty Services in China"^{Note 1} certified by Frost & Sullivan, Beauty Farm is committed to defining "premium beauty services." In pursuit of this vision, we have established three key strategic initiatives: dedicating to member value, delivering excellence, and strengthening the brand influence. In 2025, the Company will launch its "Craftsmanship Service" brand upgrade program. Our restructured "Craftsmanship Service Process 2.0" will integrate our accumulated professional expertise with sincere and customer-centric values, setting new service benchmarks for the industry. We are committed to delivering our premium service quality to every customer, from their first visit to becoming their lifelong beauty companion. Our full lifecycle quality, personal touch, and genuine service, elevates Beauty Farm from a "premium choice" to consumers' "go-to brand."

作為沙利文認證的「中國高端美容服務第一品牌」^{附註1}，美麗田園致力於成為「高端美容」的定義者。基於此，我們確立了回歸會員價值本源、鑄造「匠心服務」品質、構建家族品牌影響力的三大戰略主線。2025年，集團將全面啟動「匠心服務」品牌升級計劃，通過重構「匠心服務流程2.0」，以專業的技術積澱與真摯的人文關懷，打造行業服務新範式。我們承諾讓每位客戶在首次體驗中感受美田品質的溫度，通過全生命週期的服務守護，使其成為值得信賴的終身美麗夥伴，最終實現從「優質選擇」到「首選品牌」的躍遷。

Note 1: As measured by market share in 2023, the number of direct stores as of June 2024

附註1：按2023年市佔率、截至2024年6月的直營門店數量計

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Women across China's top-tier cities face the dual pressures from work and family. Harnessing our profound insights into customer needs, we have been driving industry transformation through innovation, providing robust support for women's self-empowerment. To that end, the Company launched a body wellness product suite in 2024. The Company has reached a strategic cooperation with LPG of France, thus the LPG BF+ Program tailored for the customers of Beauty Farm was launched on the International Women's Day. This program quickly captured market attention due to its notable effects. Its first-year sales exceeded the RMB100 million milestone, emerging as a phenomenal best-seller that significantly boosted customer loyalty. To further enhance the professionalism of our beauty services, we will deploy professional AI-powered skin diagnostic devices in all of the Group's beauty and wellness stores in 2025. By offering a tech-driven, straightforward assessment of our customers' skin needs, these devices will provide scientific support for the development of precise, personalized, integrated solutions for lifestyle beauty and aesthetic medical services. Notably, Naturade, the Group's premium AI-powered wellness brand, was ranked by Frost & Sullivan as the "Top AI-Powered Wellness Brand in China"^{Note 2} in May 2024. Naturade has been deeply focused on traditional Chinese medicine-based wellness services for eighteen years, creating a unique technical system featuring "acupuncture without damaging the skin, non-combustible moxibustion, pain-free gua sha, and highly effective massage." This system organically integrates traditional Chinese medicine theories with modern technologies. In 2025, Naturade will continue to solidify its four core project advantages while adding three new specialized offerings to its traditional Chinese medicine lineup: internal organ balancing, dampness-removal wellness, and qi and blood harmonizing. These additions will further extend Naturade's product matrix, continuously expanding its leading edge in the traditional Chinese medicine-based beauty and wellness market.

在中國的高線城市，女性面臨職場與家庭雙重壓力，美麗田園深刻洞察市場需求變化，以創新驅動行業變革，持續為女性自我價值實現提供強大的支持。2024年，公司推出身體保健品相矩陣，其中公司與法國LPG達成戰略合作，為美麗田園客戶量身定制的LPG BF+項目在女神節重磅上線，該項目憑藉顯著效果快速佔領市場，首年銷售額突破億元大關，成為現象級爆款產品，有效增強客戶黏性。為持續提升美容服務專業度，2025年，集團旗下的美容和保健門店將全面上線專業AI皮膚檢測儀，以更科學直觀地識別肌膚需求，為制定更加精準的個性化美容和醫療美容聯合方案提供科學支持。值得關注的是，旗下高端智能美養品牌奈瑞兒於2024年5月斬獲沙利文「中國智能美養第一品牌」^{附註2}認證。該品牌深耕中醫養生領域十八載，獨創了「鍼灸不破皮、艾灸不點火、刮痧不損傷、推拿更給力」的技術體系，實現中醫理論與現代科技的有機融合。2025年，奈瑞兒將在夯實四大核心項目優勢的基礎上，新增臟腑調理、祛濕養生、氣血平衡三大中醫特色品相，深化產品矩陣，持續擴大在中醫美養賽道上的領先優勢。

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Since our cornerstone business currently stands as the only traffic entry point for our “dual beauty + dual wellness” business model, we have consistently prioritized improving customer acquisition efficiency. In 2024, the number of new members in our beauty and wellness services segment grew by 27.1% year-over-year, largely attributable to the Company’s strong brand influence, superior digital marketing capabilities, and outstanding industry acquisition and consolidation capabilities. In 2024, we achieved breakthrough growth in digital customer acquisition from online private domains. Through a mix of private-domain strategies, including tiered marketing, referral-driven growth, and livestreaming on WeChat Channels, the proportion of new members of the Group (excluding Naturade) acquired from private domains increased to 34%, effectively lowering customer acquisition costs. In 2024, our average customer acquisition cost of active members at direct stores decreased by 8.9% year-over-year. In terms of public domains, we will further solidify our strategic partnership with local lifestyle service platforms and actively expand collaborations with e-commerce livestreaming key opinion leaders, continuously expanding our customer touchpoints.

Aesthetic Medical Services

In 2024, competition in the aesthetic medical service industry further intensified. On the upstream product front, continued capital injection accelerated product approvals and enriched the product pipeline. Consumers now have access to more diverse options, while aesthetic medical service institutions have gained greater bargaining power. Aesthetic medical service institutions consistently enhanced service quality and efficiency by restructuring their refined operational systems. Against this backdrop, leading brands, with their advantages in scaled operations, high-precision customer acquisition capabilities, and efficient business models, are driving an increasing concentration of industry players.

Revenue from aesthetic medical services reached RMB928 million for the full year 2024, up 9.1% year-over-year. The gross profit of aesthetic medical services reached 52.3%. We upgraded our two aesthetic medical clinics in Chengdu and Nanjing and integrated three of Naturade’s aesthetic medical clinics in Guangzhou and Shenzhen during the year. As of December 31, 2024, the number of the direct aesthetic medical clinics was 25 and the number of the managed clinics was 3.

由於基石業務是「雙美+雙保健」商業模式的唯一流量入口，我們長期關注獲客效率提升。2024年，美容和保健業務新會員數量同比增長27.1%，主要得益於公司強大的品牌影響力，卓越的數字營銷能力，以及出色的行業收購整合能力。2024年，線上私域數字化納新實現突破式增長，通過客戶分層營銷、老帶新營銷裂變、視頻號直播等多樣化的私域運營方式，集團（不包含奈瑞兒）私域新會員數量佔總新會員比例提升到34%，有效拉低獲客成本，2024年直營活躍會員平均納客成本同比下降8.9%。在公域方面，公司將繼續和本地生活服務平台夯實戰略合作關係，並積極開拓電商直播達人合作，不斷拓寬客戶觸點。

醫療美容服務

2024年，醫療美容行業的競爭進一步加劇。上游產品領域，資本的持續流入加速了產品審批流程，管線日益豐富，為消費者提供了更為多元的選擇空間，同時也為醫美服務機構帶來了更大的議價空間。醫美服務機構端，通過精細化運營體系重構，持續提升服務品質與效率。在此背景下，頭部企業依託規模化運營優勢、精準獲客能力及高效的商業模式，推動行業集中度持續提升。

2024年，醫療美容服務收入人民幣928百萬元，同比增長9.1%。醫療美容服務毛利率達到52.3%。2024年，我們完成了成都和南京兩家醫療美容門診升級，整合奈瑞兒廣州和深圳的醫療美容門診3家，截至2024年12月31日醫療美容直營門診25家，託管門診3家。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In 2024, the number of client visits at the direct stores of our aesthetic medical services reached 90,612, up 26.2% year-over-year. The number of active members served at our direct stores grew to 33,630, an increase of 37.4% year-over-year.

2024年，醫療美容業務直營門店客流90,612人次，同比增長26.2%。直營門店活躍會員數量達到33,630名，同比增長37.4%。

For the year ended December 31, 截至12月31日止年度

		2024 2024年	2023 2023年
Number of client visits of direct stores	直營門店客流	90,612	71,814
Number of active members of direct stores	直營門店活躍會員人數	33,630	24,474

CellCare, our aesthetic medical brand, continued to lead the industry with its exceptional quality, premium aesthetic medical services. Integrating the physicians' ethos of care with advanced medical technologies and our exclusive TimeSo "Differentiated Aesthetics" philosophy, CellCare delighted customers with an emotionally engaging, personal service experience. This signature approach consistently sets industry benchmarks for superior service. In 2024, the Group made great strides in advancing its medical expertise, creating the unique CellCare "two-category, five-tier physician team training system." This system has produced a multi-disciplinary talent team, led by over 90 senior physicians and over 100 professional nursing and technical personnel, providing safe, reassuring, and natural experiences for clients on their beauty journey. To ensure the highest standards of medical quality, we have developed a standardized "three-tier medical quality control management system," implementing more than 130 quality control protocols, ensuring above industry standards at every stage of execution. CellCare also achieved notable results in terms of medical technology innovation, expanding its patent portfolio to 58, a significant increase of 44 patents compared to last year, highlighting the brand's leading position in the research and development of aesthetic medical technologies.

Embracing the philosophy of "Minor Tweaks, Major Transformations," we fully upgraded our TimeSo "Differentiated Aesthetics" system in 2024. Building upon eight years of diligent advancement, we successfully addressed 150,000 customers' beauty needs through our commitment to restoring women's "innate beauty." To ensure premium service quality, we have consistently refined our service processes and enriched membership benefits, always striving to provide a more thoughtful, emotionally engaging service experience with a personal touch.

秀可兒(「CellCare」)醫療美容品牌繼續以其卓越的高端醫療美容品質引領行業。我們秉持醫者仁心，依託先進的醫療技術保障，結合獨有的TimeSo分形美學理念，以及充滿溫度的服務體驗，持續為行業樹立標桿。2024年，集團在醫療專業能力建設領域實現跨越式發展，獨創了CellCare「兩類五級醫生團隊培養體系」，現已建成由90餘位資深醫生領銜、逾百名專業護理及技術人員的複合型人才梯隊，為求美者打造安全、安心、自然的品質塑美體驗。為確保醫療質量，我們構建了標準化的「三級醫療質控管理體系」，執行130餘項嚴於行業基準的質量管控細則，保證每一環節的高標準執行。在醫療技術創新方面，CellCare也取得顯著成果，獲得專利數量58件，同比大幅增加44件，彰顯了品牌在醫美科技研發領域的領先地位。

秉承「微改變，大不同」品牌哲學，2024年TimeSo分型美學體系迎來全面升級，經過八年的積累，成功滿足了15萬例客戶的美麗訴求，致力於重現女性的「原生之美」。在高端服務品質交付上，我們持續優化服務流程，豐富會員權益，力求為客戶提供更加貼心、更具情感溫度的服務體驗。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As part of our digital transformation, we officially launched the CellCare self-developed aesthetic medical business management system in May 2024. This system enabled seamless integration and highly efficient collaboration across our businesses under the dual beauty model, significantly enhancing operating efficiency at the store, employee, and customer management levels. In December 2024, we launched an aesthetic medical service mini-program featuring smarter user analytics, laying a solid foundation for meeting the diversified and highly personalized individual needs of customers.

Subhealth Medical Services

The Group’s subhealth medical services focus on functional medicine and gynecological anti-aging solutions. Currently, with this market still in its infancy, we are strategically seizing opportunities to accelerate our business expansion.

In 2024, the number of our subhealth medical service clinics increased to 11. We successfully opened new clinics under the Neology brand in Chengdu and Nanjing and strategically integrated Naturade’s subhealth medical service resources, opening new clinics in Guangzhou and Shenzhen. Client visits at our direct stores reached 27,079 client visits, up 62.5% year-over-year. The total number of active members amounted to 7,552, surging by 80.2% year-over-year, while the active member penetration rate from our beauty and wellness direct stores improved to 6.1%, of which, the penetration rate of subhealth medical services purchased by members of premium beauty services reached 7.2%, up 2.8 percentage points year-over-year. Fueled by the dual drivers of market momentum and traffic growth, revenues from our subhealth medical services achieved a substantial leap, reaching RMB201 million, a remarkable increase of 98.9% year-over-year. Gross profit margin reached 58.2%, a significant increase of 11.5 percentage points year-over-year.

在數字化轉型的征程上，我們於2024年5月正式上線了CellCare自研醫療美容業務管理系統，實現雙美業務的全流程無縫對接與高效協同，顯著提升門店、員工及客戶維度的運營效率。同年12月，醫美小程序重磅上線，小程序具備更加智能的用戶分析能力，為滿足客戶千人千面的個性化需求提供了堅實的基礎建設。

亞健康醫療服務

集團亞健康醫療服務專注於功能醫學和女性婦科抗衰領域，目前市場處於發展的初期階段，我們敏銳捕捉機遇，加速業務版圖擴張。

2024年，我們的亞健康醫療服務門診數量增加至11家，研源醫療品牌成功入駐成都與南京，並戰略整合奈瑞兒亞健康醫療資源，於廣州與深圳開設新門診。直營門店客流量為27,079人次，同比增長62.5%。活躍會員人數為7,552名，同比增長80.2%，亞健康醫療活躍會員對直營美容和保健業務的滲透率提升至6.1%，其中高端美容服務會員購買的亞健康醫療服務滲透率達到7.2%，同比增加2.8個百分點。得益於市場紅利與客流量的雙重驅動，亞健康醫療服務收入實現跨越式增長，達到人民幣201百萬元，同比增加98.9%，毛利率水平升至58.2%，同比大幅提升11.5個百分點。

For the year ended December 31,
截至12月31日止年度

	2024	2023
	2024年	2023年
Number of client visits of direct stores	27,079	16,662
Number of active members of direct stores	7,552	4,191

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Turning to our product line development, we further advanced innovation in 2024 by launching “Energy Drip,” a personalized nutrition service matrix based on functional medicine. We significantly expanded our product offerings from 6 to 31, spanning six key categories, offering consumers a broader and more diverse range of options. Meanwhile, we accelerated the penetration of our one-stop gynecological anti-aging and wellness services through our Women’s Special Care Center. In 2024, revenue from our Women’s Special Care Center exceeded RMB100 million, increasing over 300% year-over-year, with active members rising by more than 200% year-over-year.

Industry Consolidation

Confronted by macroeconomic headwinds and constrained capital exits, China’s beauty industry is consolidating at an unprecedented pace. 2024 marked a new era of industry consolidation and a pivotal year for Beauty Farm as we elevated our industry consolidation strategy to the Group level.

During the year, we successfully completed the acquisition of Naturade and consolidated it into the Group’s consolidated financial statements, creating a powerful alliance between the two leading brands in the beauty industry. With our exceptional operational performance throughout the year, we once again demonstrated the Group’s robust post-acquisition integration capabilities. In the second half of 2024, Naturade recorded 232,860 client visits at its direct stores and 34,252 active members at our direct stores, contributing RMB287.3 million in revenue to the Group. The post-integration boost in Naturade’s performance and efficiency was largely driven by a notable increase in single-store revenue from our core AI-powered wellness services, the full empowerment of value-added services, and the effective synergies achieved through the consolidation of our middle office departments.

Looking ahead, we will consistently advance our industry consolidation initiatives, pursuing opportunities for both horizontal and vertical consolidation. To expand horizontally, we will continue to drive acquisitions within the beauty industry to amplify our member base, increase our market share, and further leverage the benefits of economies of scale. Vertically, we will explore opportunities for acquisitions or partnerships with upstream skincare brands, aiming to boost our beauty business’s gross profit margin, expand our franchise business, and further enhance our brand influence, thereby solidifying and increasing our market share.

在產品線構建方面，2024年我們持續創新，推出個性化的功能醫學營養服務「能量滴」系列，產品項目從6項大幅擴展至31項，橫跨六大品類，為消費者提供了更為豐富多元的選擇。同時，我們加快推進一站式的婦科抗衰和保養醫療服務——女性特護中心的客戶滲透。2024年，女性特護中心的收入突破了人民幣一億元，同比增長超300%，活躍會員人數實現超200%的同比增長。

行業整合

在面對宏觀經濟挑戰及資本退出路徑受限的背景下，中國美容行業正以前所未有的速度進行整合。2024年被視為美容行業整合的元年，也是美麗田園將整合戰略提升至集團層面的關鍵一年。

這一年，我們成功完成了對奈瑞兒的收購並納入集團綜合財務報表，實現了美容行業前兩大品牌的強強聯合。通過卓越的運營業績，我們再次證明了集團在收購後的強大整合能力。2024年下半年，奈瑞兒品牌直營門店客流232,860人次，直營活躍會員34,252名，為集團貢獻了人民幣287.3百萬元的收入。整合後的業績與效率雙重提升，主要得益於核心智能美養業務的單店收入顯著增長、增值業務的全面賦能，以及中台部門合併所帶來的高效協同。

未來，我們將持續深耕行業整合之路，探索橫縱雙向的發展機遇。橫向拓展上，我們將繼續推進美容行業收購，擴大會員基數，提升行業市場佔有率，進一步強化規模效應；在縱向產線鏈探索上，我們將尋求與產業鏈上游護膚品牌的收購或合作機會，旨在提升美容業務的毛利率，拓展加盟業務，從而進一步擴大品牌影響力，鞏固並提升市場份額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Enhancement of Market Capitalization

After weathering market fluctuations in its first year of the Listing, Beauty Farm achieved a powerful rebound and remarkable transformation in 2024. Driven by stellar results, proactive shareholder return strategies, and a consistently optimized capital structure, the Company's market capitalization surged throughout the year despite industry headwinds, rising by an impressive 60%.

To further enhance the Company's market capitalization and shareholder returns, the Group officially announced three strategic initiatives in March 2025. First, with respect to its shareholder return commitment, the Company has established a long-term shareholder return mechanism. In the absence of special circumstances, the Company intends to distribute no less than 50% of the annual net profit attributable to the parent company's shareholders as dividends over the next three complete fiscal years to meaningfully return the Shareholders for their trust and share in the Company's growth. For further details, please refer to the Company's announcement dated March 26, 2025. Second, in terms of optimizing the Shareholder structure, the Company will continue to bring in long-term strategic investors, focusing on increasing the proportion of outstanding shares and boosting market trading activity, while building a healthier and more diverse shareholder ecosystem. Third, regarding its long-term management incentive program, the Company continues to leverage its equity incentive plan in order to align the interests of the management team with the Company's development. The performance metrics will cover both future revenue growth and profit improvement over the next three years, establishing a sustainable development mechanism that drives the shared growth of management and shareholder value.

Outlook

Looking ahead, we have mapped out our business objectives for the next three years, prioritizing both scaling and profitability improvement. Additionally, we have launched an equity incentive plan closely tied to the interests of our management team, aiming to boost the team's motivation and sense of purpose while propelling the Company to new heights.

資本市場價值提升

經歷上市首年的市場波動後，美麗田園在2024年實現了強勁反彈與華麗蛻變。憑藉出色的業績表現、積極的股東回饋策略以及不斷優化的資本結構，公司市值在全年逆勢上揚，實現了60%的顯著增長。

為進一步提升公司在資本市場價值，增強股東回報能力，美麗田園集團於2025年3月正式宣佈以下三項舉措：一、股東回報承諾：確立長期股東回報機制，承諾未來三個完整財年期間除特殊情況外擬將年度歸母淨利潤不低於50%用於分紅，切實回報股東信任，共享發展成果。有關進一步詳情，請參閱本公司日期為2025年3月26日的公告；二、股東結構優化：持續引入長期戰略投資者，著力提升流通股比例與市場交易活躍度，構建更為健康多元的股東生態體系；三、長期管理層激勵機制：繼續利用其股權激勵計劃，將管理團隊利益與公司發展相結合；考核指標同時涵蓋未來三年營業收入及利潤提升的雙重維度，建立管理層與股東價值共成長的可持續發展機制。

未來展望

展望未來，我們已清晰規劃出未來三年的業務目標，聚焦於規模與利潤的雙重提升，並推出與管理團隊利益緊密相連的股權激勵機制，深度激發團隊的積極性與使命感，推動公司邁向新高度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Strategically, we remain firmly committed to driving growth through a dual-engine, internal growth and external expansion strategy, and we will strive to further enhance this approach. Internally, we will focus on developing four core capabilities — expanding customer base, further refining operations, visionary product research and development, and advancing digital capabilities — to comprehensively increase single-store revenue and improve the Group's overall operating efficiency. Externally, we will leverage the integration of the Naturade brand to build a framework for large-scale acquisitions and integrations, accelerating the alignment of this segment's net profit margin with the Group's overall standard and maximizing synergies. Meanwhile, we will keenly observe market cycle shifts and seize optimal opportunities for industry consolidation, actively pursuing both horizontal and vertical M&A opportunities to build a strategic moat for the Company's long-term, sustainable advancement. In an era of accelerating digital and intelligent transformation, we will make use of the advantages we have accumulated through our long-term investment in digitalisation to focus on the innovative application of AI technology in the field of "beauty and health." We aim to drive the research and development of smart beauty industry solutions, optimize the Company's operational decision-making mechanisms, and spearhead a new chapter in the digital and intelligent upgrade of the beauty industry.

Our vigorous execution of these strategic initiatives, alongside the enhancement of our market capitalization, will significantly bolster the Group's market appeal, setting the stage for achieving our milestone goal for inclusion in the Hong Kong Stock Connect.

FINANCIAL REVIEW

Revenue

The Group generates revenue primarily from three service offerings including beauty and wellness services, aesthetic medical services and subhealth medical services. In 2024, the Group firmly executed its business development strategy driven by both internal growth and external expansion, and the Group's revenue increased by 19.9% from RMB2,145 million in 2023 to RMB2,572 million in 2024.

在戰略層面，我們堅持並深化「內生+外延」的雙輪驅動模式。內生維度，我們聚焦四項核心能力建設——擴大客戶基數、深化精細化運營、前瞻性產品研發及數字化能力躍遷，以全面提升單店收入與集團運營效率。外延維度，以奈瑞兒品牌整合為戰略支點，搭建大型項目收購與整合模型，加速實現淨利率向集團標準看齊，實現協同效應的最大化。同時，我們敏銳洞察市場週期變化，精準捕捉行業整合的絕佳時機，積極探索橫向與縱向的收併購機遇，構建長期可持續發展的戰略護城河。在數智化加速到來的時代，我們將利用長期投入數字化所積累的優勢，聚焦AI技術在「美與健康」領域的應用場景創新，推動智慧美業解決方案的研發落地，優化公司運營決策機制，引領美業數智化升級的新篇章。

這一系列戰略舉措的全力推進，加之我們在資本市場價值的提升，將極大增強集團的市場吸引力，為我們納入港股通這一里程碑目標奠定堅實基礎。

財務回顧

收入

本集團的收入主要來自三大服務項目包括美容和保健服務、醫療美容服務及亞健康醫療服務。2024年本集團堅定執行內生增長與外延擴展雙輪驅動的業務發展戰略，本集團的收入由2023年的人民幣2,145百萬元增長19.9%至2024年的人民幣2,572百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

下表載列本集團於所示期間按服務項目劃分的收入明細：

		Year ended December 31, 截至12月31日止年度				
		2024 2024年		2023 2023年		Change 變動
		Revenue 收入	Percentage of revenue 收入佔比	Revenue 收入	Percentage of revenue 收入佔比	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	%
Beauty and wellness services	美容和保健服務	1,443,301	56.1	1,193,675	55.6	20.9
— Direct stores	— 直營店	1,305,745	50.8	1,079,866	50.3	20.9
— Premium beauty services	— 高端美容服務	1,143,647	44.5	1,079,866	50.3	5.9
— Premium AI-Powered wellness services	— 高端智能美養服務	162,098	6.3	—	—	—
— Franchisee and others	— 加盟商及其他	137,556	5.3	113,809	5.3	20.9
Aesthetic medical services	醫療美容服務	927,917	36.1	850,356	39.7	9.1
Subhealth medical services	亞健康醫療服務	200,981	7.8	101,037	4.7	98.9
Total	合計	2,572,199	100.0	2,145,068	100.0	19.9

Note:

Premium beauty services are offered to customers by the Group's beauty service stores under the Beauty Farm brand and Palaispa brand. Premium AI-Powered wellness services are offered to customers by the beauty service stores under the Naturade brand.

附註：

高端美容服務為本集團旗下以美麗田園和貝黎詩兩大品牌為代表的美容門店為客戶提供的服務。高端智能美養服務是以奈瑞兒品牌為代表的美容門店為客戶提供的服務。

Beauty and Wellness Services — Direct Stores

The Group's revenue from beauty and wellness services of direct stores increased by 20.9% from RMB1,080 million in 2023 to RMB1,306 million in 2024. Among them, premium beauty services bucked the trend of revenue growth by 5.9% from RMB1,080 million in 2023 to RMB1,144 million in 2024 as a result of higher single-store revenue. In addition, with the completion of the Group's acquisition of the AI-Powered wellness brand Naturade, China's second largest traditional beauty service player by revenue, the Group further strengthened the expansion of its business footprint in the wellness sector. Since July 2024, when Naturade was consolidated into the Group, premium AI-Powered wellness services generated revenue of RMB162 million.

美容和保健服務 — 直營店

本集團來自直營店的美容和保健服務的收入由2023年的人民幣1,080百萬元增長20.9%至2024年的人民幣1,306百萬元。其中，高端美容服務憑藉單店收入提升，收入從2023年人民幣1,080百萬元逆勢增長5.9%至2024年的人民幣1,144百萬元。此外，隨著本集團完成對中國美容行業收入規模排名第二的高端智能美養品牌奈瑞兒的收購，本集團進一步加強了在保健領域的業務版圖拓展。自2024年7月奈瑞兒納入本集團合併範圍後，高端智能美養服務帶來收入達人民幣162百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Beauty and wellness services — Franchisee and Others

The Group mainly sells care products, instruments and equipment and consumables as well as operation support services, etc. to its franchised stores. The revenue of the Group's beauty and wellness services generated from franchised stores and others increased from RMB114 million in 2023 to RMB138 million in 2024, up 20.9% year-over-year, primarily due to the Group's integration of the remaining 69 stores of Naturade into its network under a franchise model in the second half.

Aesthetic Medical Services

The Group's revenue from aesthetic medical services increased by 9.1% from RMB850 million in 2023 to RMB928 million in 2024, primarily due to the growth in revenue from aesthetic medical services as the increase in membership brought by internal growth and external expansion strategy, the Group realized an increase in penetration from beauty and wellness services to aesthetic medical services through refinement of its operations, and the increase in clinics.

Subhealth Medical Services

The Group's revenue from subhealth medical services increased by 98.9% from RMB101 million in 2023 to RMB201 million in 2024, primarily due to the rapid growth in revenue from subhealth medical services as increased members brought by internal growth and external expansion strategy, increase in penetration and the growth in the number of clinics, alongside the continuous innovation in medical services of Women's Special Care Center business.

COST OF SALES AND SERVICES

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

美容和保健服務 — 加盟商及其他

本集團主要向加盟門店銷售護理產品、儀器設備和消耗品以及運營支持服務等。本集團來自加盟店及其他的美容和保健服務收入由2023年的人民幣114百萬元增加至2024年的人民幣138百萬元，增長率達到20.9%。收入增加主要由於本集團在下半年以特許經營方式將奈瑞兒剩餘69家門店納入麾下導致。

醫療美容服務

本集團來自醫療美容服務的收入由2023年的人民幣850百萬元增長9.1%至2024年的人民幣928百萬元，主要由於內生增長與外延擴展帶來的會員人數增長，同時本集團通過精細化運營實現了從美容和保健服務到醫療美容服務的滲透率上升以及門診數量擴張，從而使得醫療美容服務收入有所增長。

亞健康醫療服務

本集團來自亞健康醫療服務的收入由2023年的人民幣101百萬元增長98.9%至2024年的人民幣201百萬元，主要由於內生與外延帶來的會員人數增長，滲透率的上升以及門診數量的擴張，輔以女性特護中心醫療服務的持續創新，從而使得亞健康醫療服務的收入快速增長。

銷售及服務成本

本集團的銷售及服務成本主要包括(i)已用產品、耗用品及相關成本，即採購護膚產品、注射材料及其他服務的成本；(ii)員工成本，指業務運營人員的工資、福利及花紅；(iii)折舊及攤銷費用，主要包括租賃物業及設備的折舊及攤銷；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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets forth a breakdown of the Group's cost of sales and services by nature for the periods indicated:

下表載列本集團於所示期間按性質劃分的銷售及服務成本明細：

		For the year ended December 31, 截至12月31日止年度	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Products, consumables used and related cost	已用產品、耗用品及相關成本	506,687	419,365
Staff costs	員工成本	393,483	327,555
Depreciation and amortization charges	折舊及攤銷費用	328,565	293,547
Operation related expenses	營運相關開支	140,430	116,355
Others	其他	13,039	11,144
Total	總計	1,382,204	1,167,966

The cost of sales and services of the Group increased from RMB1,168 million in 2023 to RMB1,382 million in 2024, mainly due to (i) the increase in products and consumables used, reflecting the business growth and the increase in service offerings; (ii) the increase in staff costs as a result of the business growth; (iii) 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; and (iv) the increase in operation related expenses, as a result of the increase in property management fees and costs for utilities.

本集團的銷售及服務成本由2023年的人民幣1,168百萬元增加至2024年的人民幣1,382百萬元，主要由於(i)已用產品及耗用品增加，反映業務增長及服務項目增加；(ii)員工成本隨業務增長而增加；(iii)折舊及攤銷費用增加，原因是租賃物業因門店網絡擴張以及裝修翻新而增加；及(iv)營運相關開支增加，原因是物業管理費及公用服務成本增加。

GROSS PROFIT AND GROSS PROFIT MARGIN

毛利及毛利率

		For the year ended December 31, 截至12月31日止年度							
		2024 2024年				2023 2023年			
		Revenue	Percentage of revenue	Gross profit	Gross profit margin	Revenue	Percentage of revenue	Gross profit	Gross profit margin
		收入	收入佔比	毛利	毛利率	收入	收入佔比	毛利	毛利率
		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	%
Beauty and Wellness Services	美容和保健服務	1,443,301	56.1	587,351	40.7	1,193,675	55.6	472,163	39.6
— Direct stores	— 直營店	1,305,745	50.8	511,199	39.1	1,079,866	50.3	405,978	37.6
— Premium Beauty Services	— 高端美容服務	1,143,647	44.5	435,529	38.1	1,079,866	50.3	405,978	37.6
— Premium AI-Powered Wellness Service	— 高端智能美養服務	162,098	6.3	75,670	46.7	—	—	—	—
— Franchisee and others	— 加盟商及其他	137,556	5.3	76,152	55.4	113,809	5.3	66,185	58.2
Aesthetic Medical Services	醫療美容服務	927,917	36.1	485,621	52.3	850,356	39.7	457,740	53.8
Subhealth Medical Services	亞健康醫療服務	200,981	7.8	117,023	58.2	101,037	4.7	47,199	46.7
Total	合計	2,572,199	100.0	1,189,995	46.3	2,145,068	100.0	977,102	45.6

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The gross profit increased by 21.8% from RMB977 million in 2023 to RMB1,190 million in 2024. The overall gross profit margin increased by 0.7 percentage point from 45.6% in 2023 to 46.3% in 2024. The increase was primarily attributable to (i) the increase in gross profit margin of direct store business under beauty and wellness service segment by 1.5 percentage points from 37.6% in 2023 to 39.1% in 2024 as the gross profit margin of the new premium AI-Powered wellness service acquired in the second half of the year reached 46.7%; (ii) the dilution of fixed charges due to the scale effect brought by the significant increase in revenue from subhealth medical services by 98.9%, as such, the gross profit margin increased by 11.5 percentage points from 46.7% in 2023 to 58.2% in 2024.

SELLING EXPENSES

The selling expenses primarily consist of (i) staff costs, representing wages, benefits and bonuses for sales and marketing personnel; (ii) promotion and marketing expenses, primarily include service fees paid to the third-party marketing service providers and brand ambassador to promote brands of the Group and acquire new customers; (iii) travelling and office expenses incurred by sales and marketing personnel; (iv) miscellaneous expenses incurred to greet customers; (v) depreciation and amortization, which primarily comprises amortization of customer resources; and (vi) others.

The following table sets forth a breakdown of the Group's selling expenses for the periods indicated:

毛利由2023年的人民幣977百萬元增加至2024年的人民幣1,190百萬元，增長21.8%。整體毛利率由2023年的45.6%增長至2024年的46.3%，增長0.7個百分點。該等增長主要由於(i)下半年新增的高端智能美養服務毛利率達到46.7%，使得美容和保健服務直營店業務的毛利率從2023年的37.6%上漲1.5個百分點至2024年的39.1%；(ii)亞健康醫療服務收入大幅增長98.9%，使得其固定費用因規模效應而攤薄，因此毛利率從2023年的46.7%上漲11.5個百分點至2024年的58.2%。

銷售開支

銷售開支主要包括：(i)員工成本，指銷售及營銷人員的工資、福利及花紅；(ii)推廣及營銷開支，主要包括已付予第三方營銷服務供應商及代言人的服務費，以推廣本集團的品牌及獲取新客戶；(iii)銷售及營銷人員的差旅及辦公開支；(iv)提供迎接客戶所需的雜項開支；(v)折舊及攤銷主要為客戶資源攤銷；及(vi)其他。

下表載列本集團於所示期間的銷售開支明細：

		Year ended December 31, 截至12月31日止年度	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Staff costs	員工成本	278,186	225,475
Promotion and marketing related expenses	推廣及營銷相關開支	51,073	44,140
Travelling and office expenses	差旅及辦公開支	45,040	35,973
Miscellaneous expenses related to customer services	客戶服務相關雜項開支	32,652	31,564
Depreciation and amortization charges	折舊及攤銷	26,038	17,346
Others	其他	28,759	23,674
Total	總計	461,748	378,172

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The selling expenses of the Group increased from RMB378 million in 2023 to RMB462 million in 2024, primarily due to (i) the increase in staff costs, as a result of increase in sales and marketing personnel brought about by our M&A activities to support business expansion; and (ii) the increase in depreciation and amortisation due to higher amortization of customer relationships brought about by our M&A activities.

R&D EXPENSES

The R&D expenses primarily consist of (i) staff costs, representing wages, benefits and bonuses for our R&D staff; and (ii) depreciation and amortization charges. The R&D expenses increased from RMB34 million in 2023 to RMB36 million in 2024, primarily due to the Group's continuous increase in investment in R&D on digitization.

GENERAL AND ADMINISTRATIVE EXPENSES

The general and administrative expenses primarily consist of (i) staff costs, representing wages, benefits and bonuses for our general and administrative staff as well as share-based compensation expenses; (ii) depreciation and amortization, representing depreciation and amortization charges in relation to our properties and equipment; (iii) consulting expenses, comprising consulting expenses incurred in relation to audit services, legal services, and consulting technology; and (iv) others.

The following table sets forth a breakdown of the Group's general and administrative expenses for the periods indicated:

本集團的銷售開支由2023年的人民幣378百萬元增加至2024年的人民幣462百萬元，主要由於(i)員工成本增加，原因為收併購活動帶來的銷售及營銷人員人數增加以支持業務擴展及(ii)折舊及攤銷增加，原因為收併購活動帶來的客戶資源攤銷金額增加。

研發開支

研發開支主要包括：(i)員工成本，指研發員工的工資、福利及花紅；及(ii)折舊及攤銷費用。研發開支從2023年的人民幣34百萬元上漲至2024年的人民幣36百萬元，主要由於本集團持續加大對數字化的研發投入。

一般及行政開支

一般及行政開支主要包括(i)員工成本，指一般及行政員工的工資、福利及花紅和以股份支付的報酬開支；(ii)折舊及攤銷，指與物業及設備相關的折舊及攤銷費用；(iii)諮詢開支，包括審計服務、法律服務、諮詢技術產生的諮詢開支；及(iv)其他。

下表載列本集團於所示期間的一般及行政開支明細：

		Year ended December 31, 截至12月31日止年度	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Staff costs	員工成本	328,265	272,877
Depreciation and amortization	折舊及攤銷	18,757	13,973
Consulting expenses	諮詢開支	22,314	16,952
Others	其他	18,753	14,550
Total	總計	388,089	318,352

The general and administrative expenses increased from RMB318 million in 2023 to RMB388 million in 2024, primarily due to the increase in staff costs brought by M&A.

一般及行政開支由2023年的人民幣318百萬元增加至截至2024年的人民幣388百萬元，主要由於收併購帶來的員工成本增加造成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OTHER INCOME

The other income primarily consists of (i) government grants, representing business development-related support funds from local governments, as well as value-added tax incentives provided by the Ministry of Finance and the State Administration of Taxation; and (ii) rental income primarily derived from the owned properties. Other income decreased from RMB30 million in 2023 to RMB19 million in 2024, primarily due to the maturity of value-added preferential policy.

INCOME TAX EXPENSES

The income tax expenses of the Group increased from RMB58 million in 2023 to RMB65 million in 2024, primarily due to the increase in the profit before income tax resulting from the business growth.

PROFIT FOR THE YEAR

As a result of the above, net profit of the Group increased from RMB230 million in 2023 to RMB252 million in 2024, representing an increase of 9.7%.

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.

其他收入

其他收入主要包括(i)政府補助，指從地方政府獲得與業務發展相關的扶持資金、國家財政部和稅務總局給予的增值稅稅收優惠等；及(ii)主要為自有物業的租金收入。其他收入由2023年的人民幣30百萬元下降至2024年的人民幣19百萬元，主要由於增值稅優惠政策到期所致。

所得稅開支

本集團的所得稅開支由2023年的人民幣58百萬元增加至2024年的人民幣65百萬元，主要由於業務增長導致除所得稅前利潤增加。

年內利潤

由於上述原因，本集團的淨利潤由2023年的人民幣230百萬元增加至2024年的人民幣252百萬元，增幅達到9.7%。

非香港財務報告準則計量

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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。

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit for the period	期內利潤	252,478	230,139
Adjusted for:	調整：		
Share-based compensation expenses	以股份支付的報酬開支	(384)	10,900
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）	252,094	241,039

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 December 31, 2024, cash and cash-like items reached RMB1,831 million in total, representing an increase of RMB257 million or 16.3% as compared to RMB1,574 million in the same period in 2023. In particular, the Group's cash and cash equivalents and term deposits with initial terms of over three months amounted to RMB456 million and RMB464 million, respectively. In addition, the Group also held financial assets at fair value through profit or loss of RMB911 million.

流動資金及資本資源

本集團的現金主要用作營運資金以及門店擴張及收購。本集團的流動資金主要來自經營所得現金流量。展望未來，本集團相信，本集團的流動資金需求將由經營活動所得現金流量、銀行融資及全球發售所得款項淨額共同滿足。截至2024年12月31日，現金及類現金項目合計達到人民幣1,831百萬元，相較2023年同期人民幣1,574百萬元增長人民幣257百萬元，增幅達到16.3%。其中，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456百萬元和人民幣464百萬元。此外，本集團還持有按公允價值計入損益的金融資產為人民幣911百萬元。

CASH FLOWS

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

現金流量

下表載列本集團於所示年度的綜合現金流量表的特定數據：

		For the year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Net cash generated from operating activities	經營活動所得現金淨額	796,627	625,510
Net cash used in investing activities	投資活動所用現金淨額	(340,851)	(711,185)
Net cash generated from/(used in) financing activities	融資活動所得／（所用）現金淨額	(223,363)	133,741
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	224,277	164,120
Cash and cash equivalents at the end of the year	年末現金及現金等價物	456,158	224,277

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Benefiting from the strength of the business model, the Group's cash generated from operating activities increased from RMB626 million in 2023 to RMB797 million in 2024, representing a year-on-year increase of 27.4%, demonstrating the Group's sufficient operating cash flow and efficient operation and management capabilities.

INDEBTEDNESS

The indebtedness of the Group mainly included lease liabilities and bank borrowings. As of December 31, 2024, the Group had lease liabilities and outstanding interest-bearing bank borrowings of approximately RMB581 million and RMB150 million, respectively. The Group's bank borrowings are at variable interest rates and are denominated in RMB.

GEARING RATIO

The gearing ratio is calculated by dividing the total bank loans and other borrowings by the total equity as at the end of the year. As of December 31, 2023 and December 31, 2024, the Group's total cash and cash equivalents and time deposits with initial terms of over three months are greater than other interest-bearing liabilities and gearing ratio is therefore not applicable.

CAPITAL COMMITMENTS

As of December 31, 2024, the Group had capital commitments of RMB4.0 million, primarily in connection with leasehold improvements (2023: RMB10.4 million).

ASSETS PLEDGED

As of December 31, 2024, the equity interest to certain subsidiaries were pledged to secure bank borrowings of the Group in the value of RMB150 million. Saved as disclosed in this annual report, the Group have not pledged other major assets during the Reporting Period.

CONTINGENT LIABILITIES

As of December 31, 2024, the Company's subsidiaries had provided guarantees and equity pledge with respect to the Group's borrowings for acquisition of Naturade. The Directors believe that the subsidiaries have sufficient financial resources to settle their debts. Save as disclosed in this annual report, the Group has no other material contingent liabilities.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

On March 26, 2024, a wholly-owned subsidiary of the Company entered into an investment agreement with Naturade Health Technology Co., Ltd., pursuant to which, the Group acquired 70% of the entire equity interest of Naturade at a consideration of RMB350 million. For details, please refer to the announcements of the Company dated March 26, 2024, April 17, 2024, April 18, 2024 and August 27, 2024, respectively. The Group has completed the acquisition of Naturade and has incorporated it into the Group's consolidated financial statements in July 2024.

得益於商業模式的優勢，本集團經營活動所得現金從2023年的人民幣626百萬元上漲至2024年的人民幣797百萬元，同比增長27.4%，展現出本集團充沛的經營現金流量和高效的經營管理能力。

債務

本集團的債務主要包括租賃負債和銀行借款。截至2024年12月31日，租賃負債和未償還計息銀行借款餘額分別約為人民幣581百萬元和人民幣150百萬元。本集團銀行借款以浮動利率計息，並以人民幣計值。

資本負債比率

資本負債比率是將銀行貸款及其他借款除以該年年末的權益總額計算得出。於2023年12月31日及2024年12月31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總額大於其他有息負債，因此，資本負債比率並不適用。

資本承擔

截至2024年12月31日，本集團的資本承擔為人民幣4.0百萬元，主要與租賃物業裝修有關（2023年：人民幣10.4百萬元）。

資產抵押

截至2024年12月31日，若干附屬公司的股權被抵押，以擔保本集團人民幣150百萬元的銀行貸款。除本年報所披露者外，本集團在報告期間並無抵押其他重大資產。

或然負債

截至2024年12月31日，本公司的附屬公司就本集團收購奈瑞兒產生的借款提供的擔保及股權質押。董事認為附屬公司有足夠財務資源償付其債務。除本年報所披露者外，本集團並無其他重大或然負債。

重大投資、收購及出售事項

於2024年3月26日，本公司一家全資附屬公司與奈瑞兒健康科技有限公司訂立投資協議，據此本集團收購奈瑞兒全部股權的70%，代價為人民幣350百萬元。有關進一步詳情，請參閱本公司日期分別為2024年3月26日、2024年4月17日、2024年4月18日及2024年8月27日的公告。於2024年7月，本集團已完成對奈瑞兒的併購並將其納入本集團綜合財務報表。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the year ended December 31, 2024, the Group subscribed for certain wealth management products issued by SPD Bank and ICBC, the value of which at fair value through profit or loss accounted for 5% or more of the Group's total assets as at December 31, 2024:

截至2024年12月31日止年度，本集團自浦發銀行和工商銀行認購若干理財產品，該等理財產品按公允價值計入損益的價值佔本集團於2024年12月31日總資產的5%或以上：

Name of bank	銀行名稱	Principal amount (RMB'000) (人民幣千元)	Fair value as at December 31, 2024 於2024年12月31日之公允價值 (RMB'000) (人民幣千元)	Performance/ gain for year 2024 2024年度之業績／收益 (RMB'000) (人民幣千元)	Size relative to the Company's total assets 相對本公司總資產之規模 (%)
SPD Bank	浦發銀行	250,000	251,315	1,315	5.9%
ICBC	工商銀行	250,000	250,918	918	5.9%

All of the aforesaid bank wealth management products subscribed by the Group are structured deposit products, which refer to deposits embedded with financial derivatives. Such products allow investors to obtain corresponding returns on the basis of assuming certain risks by being linked to the fluctuations of financial market indicators such as interest rates, exchange rates, indices, or the credit status of the entities. The Group considers that the aforesaid bank wealth management products generate better returns than the nominal interest provided by ordinary bank accounts. During the year ended December 31, 2024, the wealth management products from SPD Bank and ICBC generated effective return rates of approximately 2.05% to 2.34%. Further, all the aforesaid bank wealth management products subscribed by the Group are labelled with risk level "PR1", meaning that their risk level was at the lowest level in similar products offered by banks.

本集團申購的上述銀行理財產品均為結構性存款產品，指嵌入金融衍生產品的存款，通過與利率、匯率、指數或實體信用狀況等金融市場指標的波動掛鉤，使投資者在承擔一定風險的基礎上獲得相應回報。本集團認為，上述銀行理財產品為本集團帶來更佳回報，而非一般銀行賬戶所提供的票面利息。截至2024年12月31日止年度，浦發銀行和工商銀行的理財產品產生實際回報率約2.05%至2.34%。此外，本集團申購的上述銀行理財產品的風險水平標註均為「PR1」，指其風險水平在銀行提供的同類產品中處於最低水平。

As of December 31, 2024, save as otherwise disclosed by the Company, the Group did not make any significant investments, acquisitions or disposals of any subsidiaries, associated companies or joint ventures.

截至2024年12月31日止年度，除本公司另行披露外，本集團並無重大投資、收購或出售任何其他附屬公司、聯營公司或合營企業。

EXCHANGE RATES AND ANY RELATED HEDGING

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

匯率及任何相關對沖

本集團主要在中國內地運營，並面臨美元和港幣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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE PLAN OF SIGNIFICANT INVESTMENT OR ACQUISITION OF ASSETS

Save as disclosed in prospectus of the Company, during the year ended December 31, 2024, the Group had no plans for any significant investment or acquisition of capital assets in the future.

EMPLOYEES AND REMUNERATION POLICIES

As of December 31, 2024, the Group had a total of 5,609 employees. In 2024, the total employee welfare expenses amounted to RMB1,029 million (including Directors' emolument and share-based compensation expenses), higher than RMB854 million in 2023, primarily due to the Group's internal growth and external development strategy.

We have established a multi-dimensional promotion and training system for our employees, offering them dual career development options along both professional and managerial paths. For frontline staff, we conduct comprehensive evaluations based on their performance and customer satisfaction, among other criteria, with outstanding performers eligible for more bonus incentives. For middle-level and frontline management staff, we have designed a clear career development system and a comprehensive training mechanism for them. Meanwhile, we have additionally set up regional employee share ownership platforms to retain and reward exceptional employees. As for the senior management team, we have continued to refine our incentive methods throughout the year. The Group made adjustments to some of the incentives in the 2022 share incentive plan (the "Share Incentive Plan") on December 30, 2024. The adjustment of the Share Incentive Plan aims to further align the interests of the management team with the development of the Company. The revised assessment indicators cover the operating revenue and profit requirements for the next three years, and to establish a sustainable development mechanism for the management team to grow together with the shareholders' value. During the year ended December 31, 2024, 6,185,568 Shares were granted to the management team under the Share Incentive Scheme.

未來作重大投資或購入資本資產的計劃

除本公司的招股章程所披露者外，截至2024年12月31日止年度，本集團並無任何未來作重大投資或購入資本資產的計劃。

僱員及薪酬政策

截至2024年12月31日，本集團共有5,609名員工。於2024年，員工福利開支總額共發生人民幣1,029百萬元（包括董事酬金及以股份支付的報酬開支），相較2023年的人民幣854百萬元有所上漲，主要是與本集團內生增長與外延發展有關。

我們為員工構建了多維度的晉升與培養體系，為其提供了專業路徑和管理路徑的雙重職業發展選擇。針對一線員工，我們依據其績效表現、客戶滿意度等進行綜合評估，表現優秀者可獲得更多獎金激勵。對於中基層管理幹部，我們為其設計了清晰的職業發展體系和完善的培訓機制。同時，我們還額外設立了區域員工持股平台，以保留和獎勵優秀員工。對於高層管理團隊，我們在本年度持續優化激勵方式。本集團於2024年12月30日對2022年股份激勵計劃（「股份激勵計劃」）中的部分激勵進行了調整。股份激勵計劃調整旨在進一步將管理團隊利益與本公司發展相關聯，修改後的考核指標涵蓋未來三年營業收入及利潤要求，為管理團隊與股東價值共同成長建立可持續發展機制。截至2024年12月31日止年度內，6,185,568股股份已根據股份激勵計劃授予管理團隊。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

DIRECTORS

Executive Directors

Mr. Li Yang (李陽), aged 66, joined our Group in January 2003. He was appointed as our Director in February 2022 and was redesignated as our executive Director in March 2022, and as the chairman of our Board in March 2022. Mr. Li is primarily responsible for the overall management, business, and strategy of our Group and oversight of the commercial suitability and sustainability of our Group.

Prior to joining our Group, from April 1987 to March 1992, Mr. Li was the deputy general manager at Hainan Development Construction General Company (海南省開發總公司). From April 1992 to August 1996, he was the general manager at Hainan Real Estate Development General Company (海南省房地產總公司). Immediately prior to joining the Group, he was the deputy director at the State-owned Assets Management Office of Hainan Province (海南省國有資產管理辦公室).

Mr. Li has also served as a director for a number of our principal subsidiaries. Since August 2006, he has been an executive director of Shanghai Beauty Farm Development Co., Ltd. (上海美麗田園美容發展有限公司, "Shanghai Beauty Farm Development") (PRC). Since April 2004, he has been the chairman of the board of Shanghai Beauty Farm. Since July 2010, he has been an executive director of Shanghai Yigao Industrial Co., Ltd. (上海逸高實業有限公司, "Shanghai Yigao"). Since November 2017, he has been an executive director of Shanghai Xiukeer Clinic Co., Ltd. (上海秀可兒門診部有限公司, "Shanghai Xiukeer"). In May 1987, Mr. Li obtained his master's degree in engineering from the Department of Electronic Engineering of RWTH Aachen University (亞琛工業大學) in Aachen, Germany. Mr. Li is the father of Ms. Li Fangyu, the non-executive Director of the Company.

Mr. LIAN Songyong (連松泳), aged 54, joined our Group as our director and general manager of Shanghai Beauty Farm in November 2015. Mr. Lian was appointed as our Director in February 2022 and was redesignated as our executive Director in March 2022, and as vice chairman of our Board in March 2022. He is primarily responsible for the overall management of our Group, and decision-making in respect of major matters such as overall strategies.

Mr. Lian has over ten years of experience in the cosmetics industry. Prior to joining our Group, from October 2004 to December 2008, Mr. Lian was the deputy general manager at Henan Plastic Surgery Hospital Co., Ltd. (河南整形美容醫院有限公司). From January 2009 to August 2015, he was the general manager at Beijing Mansimeir Medical Technology Co., Ltd. (北京曼思美醫療技術有限公司).

Mr. Lian obtained his master's degree in business management from Tsinghua University (清華大學) in Beijing, PRC in January 2003.

董事

執行董事

李陽先生，66歲，於2003年1月加入本集團。他於2022年2月獲委任為董事，於2022年3月獲調任為執行董事，並於2022年3月獲委任為董事會主席。李先生主要負責本集團的整體管理、業務及戰略以及監督本集團的商業適用性和可持續性。

加入本集團前，於1987年4月至1992年3月，李先生為海南省開發總公司的副總經理。於1992年4月至1996年8月，他為海南省房地產總公司的總經理。緊接加入本集團之前，他為海南省國有資產管理辦公室的副局長。

李先生亦於我們多家的主要附屬公司出任董事。自2006年8月起，他為上海美麗田園美容發展有限公司(「上海美麗田園發展」)(中國)的執行董事。自2004年4月起，他為上海美麗田園的董事會主席。自2010年7月起，他為上海逸高實業有限公司(「上海逸高」)的執行董事。自2017年11月起，他為上海秀可兒門診部有限公司(「上海秀可兒」)的執行董事。於1987年5月，李先生獲取德國亞琛的亞琛工業大學電子工程系工程學碩士學位。李先生為本公司非執行董事李方雨女士之父親。

連松泳先生，54歲，於2015年11月加入本集團擔任上海美麗田園董事兼總經理。連先生於2022年2月獲委任為董事，於2022年3月獲調任為執行董事，並於2022年3月獲委任為董事會副主席。他主要負責本集團的整體管理及整體戰略等重大事項的決策。

連先生於醫療美容行業擁有逾20年經驗。於加入本集團前，於2004年10月至2008年12月，連先生為河南整形美容醫院有限公司的副總經理。於2009年1月至2015年8月，他為北京曼思美醫療技術有限公司的總經理。

連先生於2003年1月在中國北京清華大學獲取工商管理碩士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Non-executive Directors

Mr. HU Tenghe (胡騰鶴), aged 53, has been the managing director at CPE (CPE源峰) since 2008. He has accumulated more than 20 years of practical experience in capital markets and investment. He has led the team to complete the controlling investment in beauty and medical beauty enterprises such as Beauty Farm, Hairology (絲域養髮) and Yonghe Medical, tourism enterprises such as Zhongjingxin Group (中景信集團), Kaiping Diaolou (開平碉樓) and Chikan Ancient Town (赤坎古鎮), as well as Xi'an Character Early Childhood Education Group (西安品格幼教集團). He has also led equity investments in Mixue (蜜雪冰城), Aier Eye Hospital (愛爾眼科), Huaxia Eye (華廈眼科), Guotai Liquor (國台酒), Prairie Red Sun (草原紅太陽), Wangfujing International, Red Star Macalline, Kuaijishan (會稽山), Trendy International (赫基國際), Shaanxi Coal, and YouBo Pharmaceutical (友搏), among others. Before his involvement in private equity investments, Mr. Hu had 11 years of experience in the securities industry, including as an executive director of CITIC Securities Company Limited (中信證券股份有限公司), and presided over the issuance and sponsor work of stocks, corporate bonds, convertible bonds and funds.

Mr. Hu obtained his bachelor's degree in philosophy from the Hangzhou University (杭州大學) (currently known as Zhejiang University (浙江大學)) in 1995, and he further obtained his master's degree in economics from Renmin University of China (中國人民大學) in 1998. He obtained his executive master of business administration from the China Europe International Business School (中歐國際工商學院) in 2011.

Mr. GENG Jiaqi (耿嘉琦), aged 54, joined our Group in December 2013 and was subsequently appointed as our Director in February 2022 and was redesignated as our non-executive Director in March 2022. He is primarily responsible for decision-making in respect of major matters such as formulating overall strategies, advancing mergers and acquisitions, as well as managing corporate financing.

Mr. Geng has over 20 years of experience in investment and management industry. Since October 2020, Mr. Geng has been an investment director of Beijing Panmao Investment Management Co., Ltd. (北京磐茂投資管理有限公司). In addition, since September 2020, he has been a director of Yonghe Medical Group Co., Ltd. (雍禾醫療集團有限公司), a hair transplant and treatment healthcare service provider which is listed on the Stock Exchange (stock code: 2279), and was subsequently re-designated as a non-executive director in June 2021. Since September 2022, he has been a director of Inner Mongolia Prairie Red Sun Food Co., Ltd. (內蒙古草原紅太陽食品股份有限公司), a company primarily engaged in the R&D, production, and sale of condiments. Mr. Geng has been employed by companies affiliated with CITIC PE and does not participate in the day-to-day operations and management of the Group.

非執行董事

胡騰鶴先生，53歲，自2008年起擔任CPE源峰董事總經理。彼於資本市場及投資領域積累了逾20年的實踐經驗。領導團隊完成了美麗田園、絲域養髮、雍禾醫療等美容和醫療美容企業，中景信集團、開平碉樓、赤坎古鎮等旅遊企業以及西安品格幼教集團的控股投資。同時還主持了蜜雪冰城、愛爾眼科、華廈眼科、國台酒、草原紅太陽、王府井國際、紅星美凱龍、會稽山、赫基國際、陝煤、友搏等項目的參股投資。於從事私募股權投資前，胡先生擁有11年的證券行業經驗，包括擔任中信證券股份有限公司執行董事，並主持股份、公司債券、可轉換債券及基金的發行及保薦工作。

胡先生於1995年獲得杭州大學(現稱浙江大學)哲學學士學位，於1998年獲得中國人民大學經濟學碩士學位，於2011年，獲得中歐國際工商學院高級工商管理碩士學位。

耿嘉琦先生，54歲，於2013年12月加入本集團，其後於2022年2月獲委任為董事，於2022年3月獲調任為非執行董事。他主要負責制定整體戰略等重大事項的決策、推動併購以及管理公司融資。

耿先生於投資與管理行業擁有逾20年經驗。自2020年10月起，耿先生為北京磐茂投資管理有限公司的投資董事。此外，自2020年9月起，他於雍禾醫療集團有限公司擔任董事，其後於2021年6月調任為非執行董事，該公司為於聯交所上市的植髮及醫療保健服務供應商(股份代號：2279)。自2022年9月起，他於內蒙古草原紅太陽食品股份有限公司擔任董事，該公司主要從事研發、生產及銷售調味品。耿先生一直受僱於CITIC PE的聯屬公司，且並無參與本集團的日常運作及管理。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

From April 2005 to August 2008, Mr. Geng was an investment manager at Actis Investment Beijing Representative Office (英聯投資北京代表處). From September 2008 to March 2010, Mr. Geng was a senior investment manager of Beijing Hony Future Investment Advisor Ltd. (北京弘毅遠方投資顧問有限公司). From December 2011 to December 2018, he was an investment director of Shanghai Panxin Equity Investment Management Limited (上海磐信股權投資管理有限公司). He was a director of Wangfujing Group Co., Ltd., (北京王府井百貨(集團)股份有限公司), a company listed on Shanghai Stock Exchange (stock code: 600859), from December 2016 to December 2019. From January 2019 to September 2020, Mr. Geng has also been an investment director of Tianjin Panmao Enterprise Management Limited Liability Partnership (天津磐茂企業管理合夥企業(有限合夥)).

Mr. Geng obtained his bachelor's degree in accounting & finance and business administration & management from Oxford Brookes University, the United Kingdom, in 1996 and his master's degree in business administration from State University of New Jersey, the U.S., in January 2001.

Ms. Li Fangyu (李方雨) (with former name LI Fangqian (李芳芊)), aged 35, joined our Group as a business manager in May 2016. She was appointed as our Director in February 2022 and was redesignated as our non-executive Director in March 2022, and in this capacity she is primarily responsible for the overall management, business, and strategy of our Group and oversight of the commercial suitability and sustainability of our Group.

Ms. Li obtained her undergraduate degree in science majoring in management from the London School of Economics and Political Science (倫敦政治經濟學院) in London, United Kingdom in July 2012.

Ms. Li is the daughter of Mr. Li Yang, the Chairman of the Company.

Independent Non-executive Directors

Mr. FAN Mingchao (范銘超), aged 47, was duly appointed as the independent non-executive Director of the Company since the Listing in January 2023 and is primarily responsible for supervising and providing independent advice to our Board.

於2005年4月至2008年8月，耿先生為英聯投資北京代表處的投資經理。於2008年9月至2010年3月，耿先生為北京弘毅遠方投資顧問有限公司的高級投資經理。於2011年12月至2018年12月，他為上海磐信股權投資管理有限公司的投資總監。於2016年12月至2019年12月，他為北京王府井百貨(集團)股份有限公司的董事，該公司於上海證券交易所上市(股票代碼：600859)。於2019年1月至2020年9月，耿先生亦為天津磐茂企業管理合夥企業(有限合夥)的投資總監。

耿先生於1996年在英國牛津佈魯克斯大學獲取會計及金融以及工商管理及管理學士學位，並於2001年1月在美國新澤西州立大學獲取工商管理碩士學位。

李方雨女士(原名李芳芊)，35歲，於2016年5月加入本集團擔任業務經理。她於2022年2月獲委任為董事，於2022年3月獲調任為非執行董事，任職期間，彼主要負責本集團的整體管理、業務及戰略以及監督本集團的商業適用性和可持續性。

李女士於2012年7月在英國倫敦的倫敦政治經濟學院獲取理學學士學位，主修管理學。

李女士為本公司董事長李陽先生之女兒。

獨立非執行董事

范銘超先生，47歲，自本公司2023年1月上市後正式獲委任擔任本公司獨立非執行董事，主要負責監督董事會及向董事會提供獨立建議。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Fan has over 16 years of experience in arbitration and management. Mr. Fan currently serves as a deputy director of the Shanghai Arbitration Commission (上海仲裁委員會), an arbitrator of the Arbitration Commission of the China Commission of Arbitration for Sport (中國體育仲裁委員會) and the Court of Arbitration for Sports (國際體育仲裁院). Prior to joining the Group, Mr. Fan was a lecturer and associate professor for over 10 years and once served as the deputy director of the International Affairs Office at Shanghai University of Political Science and Law (上海政法學院), the Director of Arbitration and ADR for North Asia of the International Chamber of Commerce, and was the chief representative of its Shanghai Representative Office. Mr. Fan holds his doctorate's degree and bachelor's degree in international law from East China University of Politics and Law (華東政法大學) in Shanghai, and the master's degree in international commercial law from the University of Manchester in the United Kingdom.

Mr. LIU Teng (劉騰), aged 56, was duly appointed as the independent non-executive Director of the Company since the Listing in January 2023 and is primarily responsible for supervising and providing independent advice to our Board.

Mr. Liu has extensive experience in financial management and investment banking. He worked at China Ping An Insurance (Hong Kong) Co., Ltd. from June 1999 to September 2007. He worked at Taikang Asset Management (Hong Kong) Company Limited from August 2008 to October 2010. He then worked as an executive director in China Orient International Asset Management Limited from February 2012 to March 2015. From October 2015 to September 2018, he worked at China Universal Asset Management (Hong Kong) Company Limited with his last position held as a deputy chief executive officer. Since September 2018, he has been the chairman and SFC licensed responsible officer at China Eagle Asset Management Limited, primarily responsible for overall investment research, compliance risk control, and financial operations.

Since December 2020, Mr. Liu has also been an independent non-executive director at Raily Aesthetic Medicine International Holdings, a medical beauty company listed on the Stock Exchange (stock code: 2135), where he is the chairman of the audit committee and a member of the remuneration committee.

Mr. Liu obtained a Master of Arts in Professional Accounting and Information Systems from the City University of Hong Kong in November 2004. He was admitted as a member of the Association of Chartered Certified Accountants in October 2006, and became a certified public accountant of Hong Kong Institute of Certified Public Accountants in February 2007.

范先生於仲裁及管理上擁有逾16年經驗。范先生目前擔任上海仲裁委員會副主任、中國體育仲裁委員會和國際體育仲裁院的仲裁員。加入本集團前，范先生任講師及副教授超過10年，並曾擔任上海政法學院國際交流處的副處長，國際商會仲裁及替代性爭議解決程序北亞地區主任及其上海代表處首席代表。范先生於上海華東政法大學獲得國際法博士學位和學士學位，於英國曼徹斯特大學獲取國際商業法碩士學位。

劉騰先生，56歲，自本公司2023年1月上市後正式獲委任擔任本公司獨立非執行董事，主要負責監督董事會及向董事會提供獨立建議。

劉先生在財務管理及投資銀行方面擁有豐富經驗。於1999年6月至2007年9月，他於中國平安保險(香港)有限公司任職。於2008年8月至2010年10月，他於泰康資產管理(香港)有限公司任職。其後於2012年2月至2015年3月，他於中國東方國際資產管理有限公司任職，擔任執行董事。於2015年10月至2018年9月，他於匯添富資產管理(香港)有限公司任職，最後職位為副行政總裁。自2018年9月起，他於華鷹資產管理有限公司出任主席及證監會持牌負責人員，主要負責整體投資研究、合規風控及財務運營。

自2020年12月起，劉先生亦為瑞麗醫美國際控股有限公司，一家於聯交所上市醫療美容公司(股份代號：2135)的獨立非執行董事，擔任該公司的審核委員會主席及薪酬委員會成員。

劉先生於2004年11月取得香港城市大學專業會計及資訊系統文學碩士學位。他於2006年10月獲准成為英國特許公認會計師公會會員，並於2007年2月成為香港會計師公會會計師。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. JIANG Hua (江華), aged 63, was duly appointed as the independent non-executive Director of the Company since the Listing in January 2023 and is primarily responsible for supervising and providing independent advice to our Board.

Mr. Jiang has over 30 years of experience in academics and plastic surgery. Prior to joining the Group, he was the director of plastic surgery at The Second Affiliated Hospital of the Second Military Medical University (第二軍醫大學第二附屬醫院) (currently known as Shanghai Changzheng Hospital (上海長征醫院)). Since 2019, Mr. Jiang has been a chief physician and professor at Shanghai East Hospital (上海市東方醫院).

Mr. Jiang received his bachelor's degree in clinical medicine from the Second Military Medical University of the Chinese People's Liberation Army (第二軍醫大學) in Shanghai, PRC in July 1985. He further received his postgraduate's degree in medicine from the National University of Singapore in Singapore in January 2000. Since May 1999, he has been certified as a qualified surgeon by the People's Liberation Army General Logistics Department.

SENIOR MANAGEMENT

Mr. LI Yang (李陽), aged 66, is our executive Director and chairman of the Board of Directors. For further details, please see the paragraphs headed "Directors and Senior Management — Directors — Executive Directors" in this section.

Mr. LIAN Songyong (連松泳), aged 54, is our executive Director, vice chairman of the Board of Directors, and our chief executive officer. For further details, please see the paragraphs headed "Directors and Senior Management — Directors — Executive Directors" in this section.

Ms. ZHOU Min (周敏), aged 56, joined our Group as our chief financial officer since March 2015 and has served as a joint company secretary since March 2021. She is primarily responsible for financial planning of our Group, including financial accounting, internal audit, legal affairs, investment and merger and acquisitions, as well as investor relations.

Ms. Zhou has over 30 years of experience in financial management of chain enterprises, investment and acquisitions. Prior to joining our Group, Ms. Zhou Min served in the supermarket business department of Bailian Group Co., Ltd. as well as the head of the financial department of Lianhua Supermarket Holdings Co., Ltd. for more than 15 years. Bailian Group Co., Ltd. was at the time listed on the Shanghai Stock Exchange (600827.SH), and Lianhua Supermarket Holdings Co., Ltd. is listed on the Stock Exchange (stock code: 980).

江華先生，63歲，自本公司2023年1月上市後正式獲委任擔任本公司獨立非執行董事，主要負責監督董事會及向董事會提供獨立建議。

江先生於學術及整形外科方面擁有逾30年經驗。加入本集團前，他擔任第二軍醫大學第二附屬醫院（現稱上海長征醫院）整形外科主任。自2019年以來，江先生一直為上海市東方醫院主任醫生及教授。

江先生於1985年7月在中國上海第二軍醫大學獲得臨床醫學學士學位。他於2000年1月在新加坡獲得新加坡國立大學醫學研究生學位。自1999年5月起，他獲中國人民解放軍總後勤部認證為合資格外科醫生。

高級管理層

李陽先生，66歲，執行董事兼董事會主席。有關詳情，見本節「董事及高級管理層 — 董事 — 執行董事」各段。

連松泳先生，54歲，執行董事、董事會副主席及首席執行官。有關詳情，見本節「董事及高級管理層 — 董事 — 執行董事」各段。

周敏女士，56歲，自2015年3月加入本集團擔任首席財務官，並自2021年3月起擔任聯席公司秘書。主要負責本集團的財務管理，包括：財務會計，內部審計，法律事務，投資併購和投資者關係。

周女士有超過30年連鎖企業財務管理、投資及併購經驗。加入本集團前，周敏女士擔任百聯集團有限公司超商事業部以及聯華超市股份有限公司財務部主管超過15年。百聯集團有限公司當時於上海證券交易所上市(600827.SH)，而聯華超市股份有限公司於聯交所上市(股份代號：980)。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Ms. Zhou obtained her master's degree in business administration from the Arizona State University W.P. Carey School of Business (亞利桑那州立大學凱瑞商學院) in July 2013. Since December 2004, she has been a certified public accountant, recognized by the Provincial Department of Finance (省財政廳). Since April 2007, she has been certified as a senior accountant by the Provincial Human Resources and Social Security Department (省級人社部門). Since June 2009, Ms. Zhou has been certified as a tax agent by the State Administration of Taxation (國家稅務總局).

JOINT COMPANY SECRETARIES

Ms. ZHOU Min (周敏), aged 56, was appointed as a joint company secretary of our Company on March 24, 2022. Ms. Zhou is also a member of the senior management of our Company. For further details, please see the paragraphs headed "Directors and Senior Management — Senior Management" in this section.

Ms. KWOK Siu Ying Sarah (郭兆瑩), aged 41, was appointed as a joint company secretary of our Company on March 24, 2022. Ms. Kwok is currently a manager of corporate services of Vistra Corporate Services (HK) Limited. She has over eight years of experience in the corporate services industry.

Ms. Kwok obtained a bachelor's degree in Business Studies from University College Dublin, National University of Ireland in June 2012 and a master's degree in Corporate Governance from Hong Kong Metropolitan University (香港都會大學) in November 2017. She has been an associate member of The Hong Kong Chartered Governance Institute and an associate member of The Chartered Governance Institute in the United Kingdom since 2018. She is also an affiliate member of The Society of Trust and Estate Practitioners.

Ms. Kwok is currently the company secretary of NVC International Holdings Limited, a Main Board listed company in Hong Kong (stock code: 2222) and the joint company secretary of Shanghai Bio-heart Biological Technology Co., Ltd., a Main Board listed company in Hong Kong (stock code: 2185), Shanghai HeartCare Medical Technology Corporation Limited, a Main Board listed company in Hong Kong (stock code: 6609) and Black Sesame International Holding Limited, a Main Board listed company in Hong Kong (stock code: 2533).

CHANGES IN DIRECTORS' INFORMATION

Save as disclosed herein, as of the date of this annual report, the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

周女士於2013年7月獲得亞利桑那州立大學凱瑞商學院頒授的工商管理碩士學位。自2004年12月起，她獲省財政廳認可為註冊會計師。自2007年4月起，她獲省級人社部門認可為高級會計師。自2009年6月起，周女士已獲國家稅務總局認可為註冊稅務師。

聯席公司秘書

周敏女士，56歲，於2022年3月24日獲委任為本公司的聯席公司秘書。周女士亦為本公司高級管理層成員。有關詳情，見本節「董事及高級管理層 — 高級管理層」各段。

郭兆瑩女士，41歲，於2022年3月24日獲委任為本公司聯席公司秘書。郭女士現任Vistra Corporate Services (HK) Limited企業服務經理。她於企業服務方面積逾八年經驗。

郭女士於2012年6月於愛爾蘭國立大學都柏林大學學院獲得商業研究學士學位及於2017年11月於香港都會大學獲得企業管治碩士學位。她自2018年起為香港公司治理公會會員及英國特許公司治理公會會員。她亦為國際信託與資產規劃學會附屬會員。

郭女士目前擔任香港主板上市公司雷士國際控股有限公司(股份代號：2222)的公司秘書以及香港主板上市公司上海百心安生物技術股份有限公司(股份代號：2185)、香港主板上市公司上海心瑋醫療科技股份有限公司(股份代號：6609)及香港主板上市公司黑芝麻智能國際控股有限公司(股份代號：2533)的聯席公司秘書。

董事資料變更

除本節所披露者外，截至本年報日期，董事確認概無資料須根據上市規則第13.51B(1)條予以披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

I. CORPORATE CULTURE

The Board firmly believes that corporate culture is the foundation for long-term growth and sustainable development of a group's performance. The corporate culture of the group continuously strengthens its organizational capabilities through the layered decomposition and implementation of the company's vision, values, and strategy, providing a robust organizational guarantee for its business development.

(1) Corporate Vision

With the vision of "Leading the way in beauty and health", the Company has established its operating cornerstone and core values on this basis, thus deriving the corporate strategy.

(2) Corporate Values

The core values of Beauty Farm lie in our unwavering pursuit of long-term corporate growth and our commitment to building enduring relationships with customers. By deeply understanding and fulfilling customer needs, we establish solid and lasting client relationships, fostering trust that transforms customers into our loyal membership base.

The core values of Beauty Farm are (1) customer orientation: it means that products, operations, and services all focus on satisfying the needs of our customers or users, and we can provide our customers with customized and differentiated services; (2) continuous innovation: it includes innovation in products and services, business model, organizational structure and many other aspects; (3) synergy: it enables collaborative support among businesses, headquarters, regions and stores, departments and departments, without prevarication and internal friction, achieving a 1+1>2 synergy effect; (4) working and sharing together: it refers to the struggler-oriented, and the Company allocates resources to the outstanding employees and successful teams with excellent performance.

一、企業文化

董事會堅信企業文化是集團業務長期增長和可持續發展的基礎。集團企業文化通過從企業願景到企業價值觀及企業戰略的層層拆解和踐行，不斷強化公司組織能力，為其業務發展提供了堅實的組織保障。

(一) 企業願景

公司以「美與健康的領航者」為願景，在此基礎上建立了經營基石及核心價值觀，從而衍生出企業的戰略。

(二) 企業價值觀

美麗田園的核心價值觀為始終追求企業長期增長，致力與客戶構建長期關係，深入理解並滿足顧客需求，構建穩固而持久的客戶關係，增強顧客對美麗田園信任，進而轉化為我們的忠實會員群體。

美麗田園的核心價值觀為：(1)客戶導向：產品、運營、服務都以滿足客戶或用戶需求為核心，能為客戶提供定製化及差異化的服務；(2)持續創新：包括產品和服務創新、業務模式創新、組織創新等諸多方面；(3)協同綜效：讓業務與業務之間，總部、區域和門店之間，部門和部門之間，能夠協同支撐，工作不推諉，不內耗，產生1+1>2的合力效果；(4)同奮鬥共分享：以奮鬥者為主，企業分配資源向超越平均績效的優秀員工和成功團隊傾斜。

CORPORATE GOVERNANCE REPORT

企業管治報告

(3) Corporate Strategy

In 2024, we introduced the business philosophy of “agile adaptation” at our strategic management conference, placing greater emphasis on operational efficiency and profit growth. We adjusted organizational performance evaluations to prioritize profitability and efficiency metrics, while further increasing the proportion of revenue growth driven by mergers and acquisitions. Additionally, with the acquisition and consolidation of the Naturade brand, we upgraded our business model from our previous “tri-beauty” approach to a fully integrated, well-rounded “dual beauty + dual wellness” model.

(4) Corporate Culture Practices

To deepen the influence of our corporate culture, we implemented initiatives such as corporate culture certification, outstanding employee recognition, roundtable discussions, and the dissemination of exemplary stories. In 2024, we completed 173 corporate culture certifications, achieving 100% coverage among frontline managers. Through roundtable discussions, we shared 144 corporate culture stories and recognized 48 regional-level outstanding practitioners, from which 7 role models were further selected. Their achievements were highlighted in corporate culture newsletters, along with 4 exemplary individuals who were honored at our annual Leadership Summit.

The Board considers that the Company culture aligns with the Group’s operational cornerstone, vision, core values, and strategy, and our corporate culture values may ensure effective practice and sustainable development.

II. CORPORATE GOVERNANCE PRACTICES

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

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

(三) 企業戰略

2024年，我們在經營策略會上發佈了「因時而變」的經營指導思想，更加注重經營效力提升和利潤增長，將組織績效評價更多調整為利潤及效率增長指標，進一步增加併購所帶來的收入增長的比例。此外，伴隨著奈瑞兒的收購和整合，我們將過去的「三美模式」全面升級為「雙美+雙保健」的立體商業模式。

(四) 企業文化踐行

我們亦通過企業文化認證、優秀人員評選、圓桌派及榜樣故事發佈，深化企業文化的影響。2024年，我們完成了173人次的企業文化認證，100%覆蓋一線管理者；通過圓桌派輸出了144個企業文化故事，評選出了48名地區級的優秀踐行者，並從中進一步評選出了7名踐行標兵，通過企業文化小報的形式發佈其事蹟，以及4名榜樣人物，在一年一度的領袖峰會上進行表彰。

董事會認為公司文化與集團的經營基石、願景、核心價值觀和戰略是一致的，企業文化價值觀能夠有效踐行和持續發展。

二、企業管治慣例

本集團致力於維護高標準的公司治理，以保障股東利益，增強公司價值和問責制。本公司已採納企業管治守則的守則條文作為其本身的企業管治慣例。

為加強信息披露和透明度，本公司定期發佈財務報告、經營狀況和其他信息，通過公司網站、投資者關係公眾號等渠道充分向股東、員工、業務夥伴和公眾披露，以提高信息透明度。

CORPORATE GOVERNANCE REPORT

企業管治報告

To the best knowledge of the Board, the Company had complied with all applicable criteria and code provisions set out in the CG Code during the Reporting Period.

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

(1) Model Code for Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding dealings 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 to all the Directors, they have confirmed that they had complied with the Model Code during the Reporting Period. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the Reporting Period.

(2) Board of Directors

As of the date of this annual report, the Board comprises two executive Directors, three non-executive Directors, and three independent non-executive 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. HU Tenghe (*appointed on August 27, 2024*)
Mr. GENG Jiaqi
Ms. LI Fangyu
Mr. ZHAI Feng (*resigned on August 27, 2024*)

Independent Non-executive Directors

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

據董事會所深知，本公司在報告期間已遵守所有適用準則及企業管治守則項下適用的守則條文。

本公司將繼續審查和加強其企業管治慣例，以確保符合相應規則。

(一) 證券交易標準守則

本公司已採納標準守則，作為其董事和因其職務或工作關係因素可能持有公司或其證券內幕消息的本集團高級管理人員買賣本公司證券的行為守則。

在向所有董事作出具體詢問後，他們已確認在報告期間一直遵守了標準守則。此外，本公司未發現在報告期間本集團高級管理層存在任何不遵守標準守則的情況。

(二) 董事會

截至本年度報告日期，董事會由兩名執行董事、三名非執行董事和三名獨立非執行董事組成。

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

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

獨立非執行董事

范銘超先生
劉騰先生
江華先生

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Mr. HU Tenghe was appointed as a non-executive Director on August 27, 2024. In compliance with Rule 3.09D of the Listing Rules, Mr. Hu obtained legal advice from the legal advisers of the Company as to Hong Kong law on August 27, 2024 and has confirmed that he understood his obligations as a Director of a company listed on the Stock Exchange under the Listing Rules.

The biographical details of the current Directors are set out in the section headed “Directors and Senior Management” of this annual report.

Save as disclosed in this annual report, there is no any relationship (including, financial, business, family or other material/relevant relationship(s)) between the Board members.

During the Reporting Period, the Board always met the requirements of Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise and the appointment of independent non-executive Directors representing at least one-third of the Board. Among the three independent non-executive Directors, Mr. Liu Teng has appropriate professional qualifications or accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

(3) Chairman and Chief Executive Officer

Code Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Reporting Period, the chairman of the Board and chief executive officer of the Company were Mr. Li Yang and Mr. Lian Songyong respectively. The Company had fully complied with the principles and Code Provision C.2.1 as set out in the CG Code.

胡騰鶴先生於2024年8月27日獲委任為非執行董事。根據《上市規則》第3.09D條的規定，胡先生於2024年8月27日取得本公司法律顧問有關香港法律的法律意見，並確認其了解《上市規則》項下其作為聯交所上市公司董事的義務。

當前董事的個人簡歷詳見本年度報告的「董事及高級管理層」部分。

除本年度報告中披露的情況外，董事會成員之間沒有任何關係（包括財務、業務、家庭或其他重大／相關關係）。

在報告期間，董事會始終滿足《上市規則》第3.10(1)、3.10(2)和3.10A條款的要求，至少任命三名獨立非執行董事，其中至少一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專業知識，且獲委任的獨立非執行董事代表董事會至少三分之一。在三名獨立非執行董事中，劉騰先生具備《上市規則》第3.10(2)條所規定的適當的專業資格或會計或相關財務管理專業知識。

(三) 主席和首席執行官

企業管治守則的守則條文第C.2.1條規定主席和行政總裁的角色應該分開，並且不應由同一人擔任。在報告期間，公司董事會主席和首席執行官分別為李陽先生和連松泳先生。本公司完全遵守企業管治守則所載的原則和守則條文第C.2.1條。

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(4) Responsibilities of the Directors

The Board is responsible for, and has general powers for, the management and operations of the Company's business and preparation of financial accounts. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee. To effectively advance sustainable development, the Group has established a comprehensive governance framework for environmental, social, and governance ("ESG") and climate change management. This structure connects various functional departments and operational centers through the Climate and ESG Management Committee and the ESG Working Group, enabling top-down oversight of ESG development to drive strategy implementation, while facilitating bottom-up reporting and feedback on ESG matters.

The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference. All Board committees are provided with sufficient resources to perform their duties. All Directors are expected to ensure they discharge their duties in good faith, comply with applicable laws and regulations, and consistently act in the best interests of the Company and its shareholders.

(5) Board Independence

The Company recognizes that Board independence is essential to good corporate governance. The Company has in place effective mechanisms that underpin an independent Board and independent views. The current composition of the Board, comprising more than one third of the independent non-executive Directors and more than two third of the members of the Audit Committee are independent non-executive Directors, which comply with the independence requirements under the Listing Rules. The Nomination Committee, Remuneration Committee and Audit Committee are all chaired by independent non-executive Directors.

(四) 董事責任

董事會負責並擁有公司業務的管理和運營及編製財務報表的一般權力。董事會已將集團日常管理和運營的權力和責任委託給集團的高級管理層。為了監督公司事務的特定方面，董事會已成立了三個董事會委員會，包括審核委員會、薪酬委員會和提名委員會。為高效推進可持續發展，本集團就環境、社會及管治（「ESG」）與氣候變化管治工作構建了完善管治架構，通過氣候與ESG管理委員會及ESG工作小組，連接各職能部門及運管中心，自上而下監督ESG發展，推動戰略落地；自下而上匯報ESG事宜及反饋。

董事會已將責任委託給董事會委員會，責任如其各自的職責範圍所述。所有董事會委員會都獲提供充足的資源來執行其職責。所有董事應確保他們本著誠信履行職責，遵守適用的法律法規，並始終符合本公司和其股東的最佳利益。

(五) 董事會獨立性

本公司認識到董事會的獨立性對良好的企業管治至關重要。本公司建立了有效的機制來支持獨立董事會和獨立觀點。目前董事會的構成，包括超過三分之一的獨立非執行董事和審核委員會成員超過三分之二為獨立非執行董事，符合《上市規則》下的獨立性要求。提名委員會、薪酬委員會和審核委員會均由獨立非執行董事擔任主席。

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The Nomination Committee must strictly abide by the Nomination Policy and the independence assessment criteria for the nomination and appointment of independent non-executive Directors set out in the Listing Rules. Each independent non-executive Director is also required to notify the Company as soon as possible of any changes in his personal information that may have a material impact on his independence. The Nomination Committee is authorized to assess the independence of all independent non-executive Directors annually in accordance with the independence criteria set out in the Listing Rules to ensure that they can continue to make independent judgments.

The remuneration of independent non-executive Directors is subject to a regular review to maintain their competitiveness and commensurate with their responsibilities and workload. The independence of each independent non-executive Director is assessed upon his/her appointment and annually.

Directors are requested to declare their possible direct or indirect interests in proposals or transactions to be considered by the Board at the Board meetings and abstain from voting, where appropriate. External independent professional advice is available to all Directors, including independent non-executive Directors, where necessary. The independent non-executive Directors have consistently demonstrated strong commitment and ability to devote sufficient time to discharge their responsibilities at the Board.

The Company has also established channels through formal and informal means whereby independent non-executive Directors can express their views in an open manner, and in a confidential manner when necessary.

提名委員會必須嚴格遵守提名政策和《上市規則》中獨立非執行董事提名和任命的獨立性評估標準。每位獨立非執行董事還必須儘快通知本公司任何可能對其獨立性產生重大影響的個人信息變更。提名委員會被授權根據《上市規則》中規定的獨立性標準，每年對所有獨立非執行董事的獨立性進行評估，以確保他們能夠繼續做出獨立的判斷。

為保持獨立非執行董事薪酬的競爭力並與其職責和工作量相匹配，獨立非執行董事的報酬定期進行審核。每位獨立非執行董事的獨立性在其任命時和每年進行評估。

董事被要求在董事會會議上考慮的提案或交易中聲明其可能存在的直接或間接利益，並在適當時棄權投票。在必要時，所有董事，包括獨立非執行董事，均可獲得外部獨立專業建議。獨立非執行董事一直表現出強烈的承諾和能力，投入足夠的時間履行其在董事會的責任。

本公司還建立了正式和非正式渠道，便於獨立非執行董事能夠開放地表達其觀點，並在需要時以保密方式表達。

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(6) Confirmation of Independence of the Independent Non-executive Directors

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in compliance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

During the Reporting Period, the Board has at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing over one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

(7) Directors' and Senior Managements Liability Insurance and Indemnity

The Company has arranged appropriate liability insurance for Directors and senior management to indemnify them for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis and necessary adjustments will be made based on the review results.

(8) Continuous Professional Development of Directors

Pursuant to the code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

Pursuant to the code provision C.1.1 of the CG Code, each newly appointed Director should be provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations.

Mr. Hu Tenghe who was appointed as the non-executive Director on August 27, 2024, has received the necessary induction training and information to understand the Company's operations and business, as well as his obligation as a director of a company listed on the Stock Exchange.

(六) 獨立非執行董事的獨立性確認

本公司已收到每位獨立非執行董事關於其獨立性的書面年度確認，符合《上市規則》第3.13條中規定的獨立性指引。本公司認為所有獨立非執行董事均具有獨立性。

在報告期間，董事會始終滿足《上市規則》中關於任命至少三名獨立非執行董事，代表董事會超過三分之一，其中一名擁有適當的專業資格或會計或相關財務管理專業知識的要求。

(七) 董事及高級管理層的責任保險及彌償保證

本公司已為董事和高級管理人員安排適當的責任保險，為董事和本公司高級管理人員在公司活動中產生的責任提供賠償。保險覆蓋範圍將每年進行審查並根據審查結果進行必要的調整。

(八) 董事的持續專業發展

根據企業管治守則的守則條文第C.1.4條，所有董事須參加持續專業發展，發展及更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

根據企業管治守則的守則條文第C.1.1條，所有新委任的董事應獲提供必要的入職培訓及資料，確保其妥善了解本公司的營運及業務以及其於相關條例、法例、規則及法規下的責任。

胡騰鶴先生於2024年8月27日獲委任為非執行董事，已接受必要的入職培訓及資料，以了解本公司的營運及業務，以及其作為聯交所上市公司董事的責任。

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During the Reporting Period, all Directors, namely Mr. Li Yang, Mr. Lian Songyong, Mr. Zhai Feng (resigned on August 27, 2024), Mr. Hu Tenghe, Mr. Geng Jiaqi, Ms. Li Fangyu, Mr. Fan Mingchao, Mr. Liu Teng and Mr. Jiang Hua have completed the relevant trainings provided by The Hong Kong Chartered Governance Institute. All Directors have been updated with the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices.

(9) Appointment and Re-election of Directors

Each of the executive Directors, non-executive Directors and independent non-executive Directors of the Company has entered into a contract with the Company which contains provisions in relation to, among other things, compliance of relevant laws and regulations, observance of the Articles of Association and provisions on arbitration.

The initial term for their respective appointment letters shall commence from the Listing Date and continue for a period of three years subject always to re-election as and when required under the Articles of Association, until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than 30 days' prior notice in writing.

In accordance with the Articles of Association and the requirements of relevant laws and regulations, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a casual vacancy shall submit himself/herself to the Shareholders for election at the next following general meeting of the Company after appointment and any new Director appointed as an addition to the Board shall submit himself/herself to the Shareholders for re-election at the next following annual general meeting of the Company after appointment. The procedures and process of appointment, re-appointment and removal of Directors are set out in detail in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition, monitoring and make recommendations to the Board on the appointment, re-appointment and succession planning of Directors, in particular the chairman of the Board and the chief executive officer of the Company and assessing the independence of independent non-executive Directors.

在報告期間，所有董事，即李陽先生、連松泳先生、翟鋒先生（於2024年8月27日辭任）、胡騰鶴先生、耿嘉琦先生、李方雨女士、范銘超先生、劉騰先生和江華先生均已完成由香港公司治理公會提供的相關培訓。所有董事都瞭解到最新的《上市規則》和其他適用的監管要求的發展，以確保合規並提高對良好公司治理實踐的認識。

(九) 董事的任命和連任

本公司的每位執行董事、非執行董事和獨立非執行董事都與本公司簽訂了合同，其中包含與相關法律法規的合規、遵守組織章程細則以及仲裁條款等內容。

他們各自的任命信函的初始任期應自上市日期開始，持續三年，始終受組織章程細則規定的重新選舉的約束，直至按照任命信函的條款和條件或任何一方提前書面通知對方不少於30天而終止。

根據組織章程細則及相關法律法規要求，所有董事每三年至少需按輪換退休制度退休一次，填補臨時空缺的任何新董事應在任命後的下一次本公司股東大會上向股東提交其自己的選舉，任命為董事會成員的任何新董事均應在任命後的下一次本公司股東週年大會上向股東提交其自己的重新選舉。董事的任命、連任和罷免程序和流程已在組織章程細則中詳細規定。提名委員會負責審查董事會構成，監督並向董事會提出關於董事的任命、連任和繼任計劃的建議，特別是董事會主席和本公司首席執行官，並評估獨立非執行董事的獨立性。

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Mr. Hu Tenghe, Mr. Li Yang, Mr. Jiang Hua and Mr. Fan Mingchao will retire at the forthcoming annual general meeting of the Company and being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

None of the Directors proposed for re-election at the forthcoming annual general meeting of the Company has a service contract that is determinable by the Group within one year without payment of compensation, other than statutory compensation.

(10) Board Committees

The Board delegates certain responsibilities to various Board committees. In accordance with the relevant applicable laws and regulations, the Articles of Association and the Listing Rules, we have established an audit committee, a remuneration committee, and a nomination committee, for overseeing particular aspects of the Company's affairs. Each of these committees is established with defined written terms of reference. The terms of reference of each of these committees are available on the websites of the Company and the Stock Exchange.

(11) Audit Committee

The Company has established an audit committee with written terms of reference in compliance with the Listing Rules. The Audit Committee currently consists of two independent non-executive Directors and one non-executive Director, namely, Mr. Liu Teng, Mr. Fan Mingchao and Ms. Li Fangyu, with Mr. Liu Teng being the chairperson of the committee.

The primary function of the Audit Committee is to assist our Board in providing an independent view of our financial reporting process, internal control and risk management system, overseeing the audit process and performing other duties and responsibilities as assigned by our Board, including but not limited to:

- proposing to our Board the appointment and replacement of external audit firms;
- supervising the implementation of internal audit system;

胡騰鶴先生、李陽先生、江華先生和范銘超先生將在即將召開的本公司股東週年大會上退任，並且在符合資格的情況下，將在即將召開的本公司股東週年大會上提名連任。

即將在即將召開的本公司股東週年大會上提名連任的董事中沒有一位擁有與本集團內一年內可確定終止而不支付賠償的服務合同，除了法定賠償。

(十) 董事會委員會

董事會將部分職責委託給各種董事會委員會。根據相關適用法律法規、組織章程細則和《上市規則》的規定，我們已建立了一個審核委員會、一個薪酬委員會和一個提名委員會，以監督公司事務的特定方面。每個委員會都制定了明確的書面職責範圍。每個委員會的職責範圍可在本公司和聯交所的網站上找到。

(十一) 審核委員會

本公司已建立了一個審核委員會，並制定了符合《上市規則》的書面職責範圍。審核委員會目前由兩名獨立非執行董事及一名非執行董事（劉騰先生、范銘超先生和李方雨女士）組成，劉騰先生擔任委員會主席。

審核委員會的主要職能是協助我們的董事會就我們的財務報告流程、內部控制和風險管理體系提供獨立意見，監督審計流程並執行董事會分配的其他職責，包括但不限於：

- 提議董事會任命和更換外部審計公司；
- 監督內部審計制度的實施；

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- coordination between our internal audit department and external auditors;
- reviewing our financial information and related disclosures; and
- other duties conferred by our Board.

During the Reporting Period, the Audit Committee reviewed the Company's annual financial results and reports for the year ended December 31, 2023, the interim results and reports for the period ended June 30, 2024, significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, anti-corruption policy and whistle-blowing policy, reappointment of external auditor and engagement of non-audit services and relevant scope of works connected transactions, as well as reviewing the corporate governance compliance.

During the Reporting Period, the Audit Committee also met the external auditor at least twice. Rule 3.21 of the Listing Rules requires the Audit Committee to comprise a minimum of three members with independent non-executive Directors in majority and at least one member with appropriate professional qualifications or accounting or related financial management expertise. During the Reporting Period, the Company has complied with the composition requirement of the Audit Committee under Rule 3.21 of the Listing Rules.

(12) Remuneration Committee

The Company has established a remuneration committee with written terms of reference in compliance with the Listing Rules. The Remuneration Committee currently consists of two independent non-executive Directors and one non-executive Director, namely, Mr. Fan Mingchao, Mr. Jiang Hua and Mr. Hu Tenghe with Mr. Fan Mingchao being the chairperson of the committee.

- 在內部審計部門和外部審計師之間協調；
- 審查我們的財務信息和相關披露；以及
- 董事會賦予的其他職責。

於報告期間內，審核委員會審閱了本公司截至2023年12月31日止年度的年度財務業績及報告、截至2024年6月30日止期間的中期業績及報告、財務報告、營運及合規控制、風險管理及內部監控制度與內部審核職能的有效性、反貪污政策及舉報政策、續聘外聘核數師及參與非審核服務及工作的相關範圍、關連交易以及檢討企業管治合規情況等重大議題。

於報告期間，審核委員會亦曾與外聘核數師舉行至少兩次會議。《上市規則》第3.21條規定審核委員會須包括至少三名成員，獨立非執行董事須佔大多數，以及至少一名成員具備適當的專業資格或會計或相關財務管理專業知識。於報告期間，本公司已符合《上市規則》第3.21條下審核委員會的組成規定。

(十二) 薪酬委員會

本公司已建立了一個薪酬委員會，並制定了符合《上市規則》的書面職責範圍。薪酬委員會目前由兩名獨立非執行董事及一名非執行董事（范銘超先生、江華先生和胡騰鶴先生）組成，其中范銘超先生擔任委員會主席。

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The primary function of the Remuneration Committee is to develop remuneration policies of our Directors, evaluate the performance, make recommendations to the Board on the remuneration packages of our individual executive Directors and senior management and evaluate and make recommendations on employee benefit arrangements, including but not limited to:

- establishing, reviewing and making recommendations to the Board on our policy and structure concerning remuneration of our Directors and senior management;
- determining the terms of the specific remuneration package of each Director and senior management;
- reviewing and approving performance-based remuneration in accordance with the corporate goals as determined by the Board from time to time;
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and
- other duties conferred by our Board.

During the Reporting Period, the Remuneration Committee reviewed and made recommendation to the Board on the remuneration policy and structure of the Company, and the performance and the remuneration packages of the executive Directors and senior management and other related matters during the Reporting Period.

The Remuneration Committee adopted the model set out in item (ii) under the Code Provision E.1.2(c) of the CG Code that the emoluments of the Directors and senior management of the Group are decided by the Board with reference to the recommendation given by the Remuneration Committee, having regard to the individual performance and comparable market statistics. The emolument of each Director and senior management of the Group is covered by their respective service contracts.

Details of the remuneration payable to each Director for the Reporting Period are set out in Note 37 to the consolidated financial statements.

薪酬委員會的主要職能是制定我們的董事薪酬政策，評估績效，向董事會就個別執行董事和高級管理人員的薪酬包提出建議，評估並就員工福利安排提出建議，其中包括但不限於：

- 制定、審查並向董事會提出關於我們董事和高級管理人員薪酬政策和結構的建議；
- 確定每位董事和高級管理人員的具體薪酬包條款；
- 根據董事會不時確定的公司目標，審查和批准以績效為基礎的薪酬；
- 根據上市規則第十七章，審閱及／或批准與股份計劃有關的事宜；以及
- 董事會賦予的其他職責。

薪酬委員會於報告期間審閱了本公司薪酬政策及架構，以及執行董事及高級管理層的表現及薪酬待遇及其他相關事宜，並就此向董事會提供意見。

薪酬委員會採用了企業管治守則之守則條文第 E.1.2(c)條項下第(ii)款中所列模式，即本集團董事和高級管理人員的薪酬由董事會決定，參考薪酬委員會的建議，考慮個人績效和可比市場統計數據。本集團每位董事和高級管理人員的報酬由其各自的服務合同涵蓋。

於報告期間，應付各董事薪酬的詳情載於綜合財務報表附註37。

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Remuneration by band of the senior management (including two executive Directors) of the Group for the Reporting Period are set out below:

REMUNERATION BANDS (RMB) 薪酬等級 (人民幣元)

0–1,000,000
1,000,001–2,000,000
2,000,001–3,000,000

TOTAL
總計

於報告期間按薪酬等級劃分的本集團高級管理層 (包括兩名執行董事) 薪酬載列如下：

NUMBER OF SENIOR MANAGEMENT 高級管理層人數

1
1
1

3

(13) Nomination Committee

Our Company has established the nomination committee with written terms of reference in compliance with the Listing Rules. The Nomination Committee currently consists of two independent non-executive Directors and one non-executive Director, namely, Mr. Fan Mingchao, Mr. Jiang Hua and Ms. Li Fangyu, with Mr. Fan Mingchao being the chairperson of the committee. On March 26, 2025, Mr. Lian Songyong, an executive Director, ceased to be a member of the Nomination Committee, and Ms. Li Fangu, a Non-executive Director, was appointed as a member of the Nomination Committee.

The primary function of the Nomination Committee is to make recommendations to our Board in relation to the appointment and removal of Directors which includes but not limited:

- reviewing the structure, size and composition of our Board on a regular basis and making recommendations to our Board regarding any proposed changes;
- identifying, selecting or proposing to our Board on the selection of individuals nominated for directorships;
- assessing the independence of our independent non-executive Directors;
- making recommendations to our Board on relevant matters relating to the appointment, re-appointment and removal of our Directors; and
- other duties conferred by our Board.

(十三) 提名委員會

本公司已建立了一個提名委員會，並制定了符合《上市規則》的書面職責範圍。提名委員會目前由兩名獨立非執行董事及一名非執行董事 (范銘超先生、江華先生和李方雨女士) 組成，其中范銘超先生擔任委員會主席。於2025年3月26日，執行董事連松泳先生不再擔任提名委員會委員，非執行董事李方雨女士獲委任為提名委員會委員。

提名委員會的主要職能是向我們的董事會就董事的任命和解職提出建議，其中包括但不限於：

- 定期審查我們董事會的結構、規模和構成，並向董事會提出任何擬議變更的建議；
- 確定、選擇或向董事會提出被提名為董事的個人；
- 評估我們獨立非執行董事的獨立性；
- 就與任命、重新任命和解職我們董事有關的相關事項向董事會提出建議；以及
- 董事會賦予的其他職責。

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In assessing the Board composition, the Nomination Committee will consider various aspects as well as factors set out in the Company's Board Diversity Policy. The Nomination Committee will discuss and agree on the measurable objectives for achieving diversity on the Board and recommend to the Board for adoption when necessary. In identifying and selecting suitable candidates to serve as Directors, the Nomination Committee will consider the relevant criteria for candidates that are complementary to corporate strategy and necessary to achieve diversity on the Board, as set forth in the Nomination Policy, and then make recommendations to the Board.

During the Reporting Period, the Nomination Committee reviewed the structure, size and composition of the Board and the independence of the independent non-executive Directors, considered the qualifications of the retiring Directors standing for election at the annual general meeting, recommended suitable candidates to the Board to fill a casual vacancy in the office of director and other related matters. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

(14) Nomination Policy

The Company has established a director nomination policy (the "Director Nomination Policy") in accordance with the relevant requirements. The Director Nomination Policy sets out the selection criteria, process and the Board succession planning considerations in relation to nomination and appointment of directors of the Company and aims to ensure that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business.

The Nomination Committee shall identify, consider and recommend to the Board appropriate candidates to serve as Directors and to make recommendations to the Shareholders. The ultimate responsibility for the selection and appointment of Directors rests with the entire Board.

在評估董事會構成時，提名委員會將考慮本公司董事會多元化政策中所述的各個方面和因素。提名委員會將討論並就實現董事會多元化的可衡量目標達成共識，並在必要時向董事會推薦採納。在確定和選擇適合擔任董事的候選人時，提名委員會將考慮提名政策中規定的與企業戰略相輔相成並實現董事會多元化所必需的候選人的相關標準，然後向董事會提出建議。

於報告期間，提名委員會檢討了董事會結構、人數及組成以及獨立非執行董事的獨立性，考慮於股東週年大會上膺選連任的退任董事的資格，向董事會推薦合適的候選人以填補董事職位的臨時空缺，以及其他相關事宜。提名委員會認為，董事會已維持適當平衡的多元化觀點。

(十四) 提名政策

本公司已根據相關規定制定了董事提名政策（「董事提名政策」）。董事提名政策規定了與本公司董事提名和任命相關的選擇標準、流程和董事繼任計劃考慮因素，並旨在確保董事會具有與本公司業務要求相適應的技能、經驗和多元視角的平衡。

提名委員會應確定、考慮並向董事會推薦適當的候選人擔任董事，並向股東提出建議。選擇和任命董事的最終責任由整個董事會承擔。

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The Nomination Committee will recommend to the Board for the nomination and appointment of new Directors in accordance with the following procedures and process: (a) the Nomination Committee shall first review and assess factors relating to the diversity of the Board from time to time, including but not limited to professional experience, skill, knowledge and length of service, gender, age, cultural and education background, and give consideration to the candidate's willingness to devote adequate time to the Board and independence of each independent non-executive Directors based on the requirements of the Listing Rules; and (b) the Nomination Committee shall then nominate suitable candidates to the Board based on the then current and anticipated future leadership needs of the Company, with a view to achieving a sustainable and balanced development of the Company.

For the re-election of Directors at the general meeting, the Nomination Committee shall review the overall contribution and service to the Company of the retiring Directors, including its attendance at Board meetings, Board committee meetings and general meetings (if applicable), and his/her level of participation and performance on the Board. The Nomination Committee shall require the nominee to submit updated biographical information and the consent to be re-elected as a Director; and should review and determine whether retiring Directors still meet the criteria for Director selection.

The Nomination Committee shall then make recommendations to the Board on the re-election of Directors. The Nomination Committee shall also monitor and review the implementation of the nomination policy, as appropriate from time to time, and will report to the Board annually.

提名委員會將根據以下程序和流程向董事會推薦新董事的提名和任命：(a)提名委員會首先應根據《上市規則》的規定，不時審查和評估與董事會多元化相關的因素，包括但不限於專業經驗、技能、知識和服務年限、性別、年齡、文化和教育背景，並考慮候選人願意為董事會投入足夠時間和獨立非執行董事的獨立性；(b)然後提名委員會將根據本公司當前和預期未來的領導需求提名合適的候選人給董事會，以期實現本公司的可持續和平衡發展。

對於董事在股東大會上的連任，提名委員會應審查退任董事對本公司的整體貢獻和服務，包括其在董事會會議、董事會委員會會議和股東大會（如適用）的出席情況，以及他／她在董事會上的參與和表現水平。提名委員會應要求候選人提交更新後的個人簡歷信息和同意繼續擔任董事的同意書；並應審查和確定退任董事是否仍滿足董事選舉的標準。

然後提名委員會向董事會就董事的連任提出建議。提名委員會還應根據需要不時監督和審查提名政策的實施，並每年向董事會報告。

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(15) Board Diversity Policy

Pursuant to Rule 13.92 of the Listing Rules, the Nomination Committee (or the Board) shall have a policy concerning diversity of board members, and shall disclose the policy on diversity or a summary of the policy in the corporate governance report.

We have established a board diversity policy (the "Diversity Policy") to enhance the effectiveness of our Board and to maintain a high standard of corporate governance. Pursuant to the Board Diversity Policy, in reviewing and assessing suitable candidates to serve as a Director of the Company, our Nomination Committee will consider a range of diversity perspectives with reference to our Company's business model and specific needs, including but not limited to gender, age, cultural and educational background and professional experience and knowledge. Furthermore, our Nomination Committee is responsible for reviewing the diversity of our Board, reviewing the Diversity Policy from time to time, developing and reviewing measurable objectives for implementing the Diversity Policy, and monitoring the progress on achieving these measurable objectives to ensure that the Diversity Policy remains effective. The Board Diversity Policy will be reviewed by the Nomination Committee annually.

We incorporate diverse perspective in nomination and appointment of Board members in full consideration of such factors as gender, age, professional background, industry experience and skills and adhere to merit-based principle to enhance the decision-making quality and innovation of the Company. To promote gender diversity and improve corporate governance, we will keep close eye on background diversity of board members, increase individuals with sustainable development experience and identify appropriate female candidates.

Our Directors have a balanced mix of knowledge and skills, including but not limited to overall business management, finance and accounting, research and development, investment and industry experience. They obtained degrees in various majors including engineering, business management, science, accounting and finance, international law, and clinical medicine.

(十五)董事會多元化政策

根據《上市規則》第13.92條的規定，提名委員會（或董事會）應制定有關董事會成員多元化的政策，並在企業管治報告中披露該多元化政策或該政策摘要。

我們已經制定了董事會多元化政策（「多元化政策」），以提高我們董事會的效率並保持高水平的公司治理。根據董事會多元化政策，在審查和評估適合擔任本公司董事的候選人時，我們的提名委員會將考慮一系列多元化的觀點，參考我們公司的業務模式和特定需求，包括但不限於性別、年齡、文化和教育背景以及專業經驗和知識等。此外，我們的提名委員會負責審查董事會的多元化，不時審查多元化政策，制定和審查實施多元化政策的可衡量目標，並監測實現有這些可衡量目標的進展，以確保多元化政策的有效性。董事會多元化政策將由提名委員會每年審查一次。

我們在董事會成員的提名及委任上融入多元視角，綜合考量包括性別、年齡、專業背景、行業經驗、技能等多方因素，遵循唯才是用的原則，以提高本公司決策質量和創新力。為促進性別多元化和提升公司治理水平，我們將積極關注董事會成員背景的多元性，增加具有可持續發展經驗的人士，並努力物色合適的女性候選人。

我們的董事具有均衡的知識和技能，包括但不限於整體業務管理、財務和會計、研發、投資以及行業經驗。他們擁有各種專業的學位，包括工程、商業管理、科學、會計與金融、國際法和臨床醫學。

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As at the date of this annual report, our Board consists of seven male members and one female member. Further, our Board consists of 1 director aged between 31 and 40 years old, 1 director between 41 to 50 years old, 4 directors between 51 to 60 years old, and 2 directors between 61 to 70 years old. Our Company has reviewed the membership, structure and composition of the Board, and is of the opinion that the structure of the Board is reasonable, and the experiences and skills of the Directors in various aspects and fields can enable our Company to maintain a high standard of operation.

The Board targets to maintain at least the current level of female representation and will continue to take steps to promote gender diversity at the Board of our Company. Our Group will identify and select several female individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such female individuals who possess qualities to become our Board members, which will be periodically reviewed by our Nomination Committee in order to develop a pipeline of potential successors to our Board to promote gender diversity of our Board.

(16) Workforce Diversity

As at the end of the Reporting Period, the Group employed a total of 5,609 employees, of which 5,307 were female and 302 were male. Due to the nature of the Company's business, most of our employees who provide services to customers in front-line stores are composed of women, among whom the front-line service staff in beauty and health service stores are all women, resulting in a higher proportion of female employees in the Company compared with companies in other industries.

At Beauty Farm, employees are not just staff members — they are key partners in the Company's growth. We are committed to building for employees a professional development platform that empowers them to enhance their personal value, firmly believing that the shared growth of employees and the Group is the cornerstone of long-term, stable development.

截至本年度報告日期，我們的董事會由七名男性成員和一名女性成員組成。此外，我們的董事會由1名31至40歲的董事、1名41至50歲的董事、4名51至60歲的董事及2名61至70歲的董事組成。我們公司已經審查了董事會的成員、結構和構成，並認為董事會的結構是合理的，董事們在各個領域和方面的經驗和技能可以使我們公司保持高水平的運營。

董事會的目標是至少保持當前女性代表的水平，並將繼續採取措施促進本公司董事會的性別多樣化。我們集團將不時確定和選拔具有不同領域技能、經驗和知識的幾名女性個人，並保持一份具備成為我們董事會成員資質的女性個人名單，該名單將由我們的提名委員會定期審查，以培養潛在的董事會接班人，促進我們董事會的性別多樣化。

(十六) 員工多樣性

截至報告期末，本集團總共有5,609名員工，其中5,307名女性及302名男性。由於本公司經營業務的性質，我們在一線門店為客戶提供服務的員工絕大多數由女性組成，其中美容與保健服務門店的一線服務人員均為女性，致使本公司相對於其他行業公司的女性員工整體比例較高。

在美麗田園的理念里，員工不只是普通僱員，更是本公司發展的關鍵夥伴。我們致力於打造員工職業成長平台，助力他們實現個人價值提升，堅信員工與本集團的共同成長是本公司長期穩定發展的根基。

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Through internal training and development programs, the Group provides employees with ongoing learning and growth opportunities, encouraging them to actively participate in industry exchanges and academic research, engage in in-depth discussions with industry professionals, and continuously improve their expertise and skills — contributing to the advancement of the industry. We also place particular emphasis on the career development of female employees, striving to break down gender barriers by offering fair promotion and development opportunities, and fostering a just and equal work environment where women can unleash in full their potential and talents.

The Group has made continuous efforts to pursue equal opportunities, diversity and anti-discrimination, and is committed to creating a fair, respectful and inclusive working environment. We make decisions on hiring, training, opportunities for advancement, dismissal and retirement policies without regard to the age, gender, marital status, pregnancy, family status, disability, race, color, ancestry, national or ethnic origin, national origin, religion or any other non-work-related factors. Even though the nature of the industry and the business scope of the Company generally employ more female employees, gender does not affect how we treat our employees. In our middle and back-office functions and management teams, we give consideration to gender balance and gender does not affect the way we treat our employees. Both male and female employees are placed in appropriate positions and receive corresponding treatment according to their rank, work experience and performance. We value the ability and contribution of our employees, and through a scientific and reasonable promotion system, every employee should enjoy equal opportunities and fair treatment. The Group has established a dual-channel career development system, which comprises two sequences, being management and professional. Positions with different functions, such as “sales, technology, middle and back office functions”, can be developed through the above channels, giving employees diversified career development options.

The construction of female leadership is a core issue for the development and nurturing of employees at Beauty Farm. In 2024, we took a significant step by officially becoming a global signatory member of the UN Women’s Empowerment Principles (WEPs).

通過內部培訓和發展計劃，本集團為員工提供持續學習與成長的契機，鼓勵員工積極參與行業交流和學術研究，與業內專業人士深入探討，不斷提升專業知識和技能，為行業發展添磚加瓦。同時，我們尤為重視女性員工的職業發展，致力於打破性別壁壘，提供公平的晉升與發展機會，營造公正、平等的工作環境，讓女性員工得以充分施展潛力與才華。

本集團一直不斷努力追求平等機會、多樣性和反歧視，並致力於營造公平、尊重和包容的工作環境。我們在招聘、培訓、晉升機會、解僱和退休政策方面的決策不考慮年齡、性別、婚姻狀況、懷孕、家庭狀況、殘疾、種族、膚色、血統、民族或種族出身、國籍、宗教或任何其他非工作相關因素。儘管本公司所屬行業的性質和業務範圍普遍僱用更多的女性員工，但性別不影響我們對待員工的方式。在中後台職能部門及管理團隊中，我們兼顧了性別的平衡，並且性別也絕不會影響我們對待員工的方式。無論男性還是女性員工，我們都會根據其職級、工作經驗和表現將其置於合適的工作崗位並給予相應的待遇。我們重視員工的能力和貢獻，通過科學合理的晉升體系等，使每個員工都應享有平等的機會和公正的待遇。本集團建立了雙通道職業發展體系，包含管理和專業兩個序列，「銷售類、技術類、中後台職能類」等不同職能的崗位均可通過上述通道獲得職業發展，給予員工多樣化的職業發展選項。

女性領導力建設是美麗田園對於員工發展與培養的一項重要課題。2024年，我們邁出了重要一步——正式成為聯合國婦女署WEPs (Women’s Empowerment Principles，即婦女賦權原則)的全球簽署企業成員。

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The Group will be committed to achieve gender diversity in the workforce and categories diversity in the employment. For further details of gender ratio and employee category, please refer to the disclosure in the “Environmental, Social and Governance Report”.

(17) Corporate Governance Function

The Group’s Chairperson leads the Board and ensures the effective operation and fulfillment of responsibilities by the Board. As the core of corporate governance, the Board is responsible for managing and operating the business, as well as executing the functions stipulated in Article A.2.1 of the CG Code.

The Board had reviewed:

- the Company’s policies and practices on corporate governance, compliance with legal and regulatory requirements;
- code of conduct and compliance manual (if any) applicable to employees and Directors;
- the Company’s compliance with the CG Code and disclosure in the Corporate Governance Report; and
- training and continuous professional development of Directors and senior management including the roles, functions and duties of a director of a company listed.

(18) Board Meetings, Committee Meetings

Code provision C.5.1 of the CG Code stipulates that board meetings should be held at least four times a year at approximately quarterly intervals with active participation of the majority of the Directors, either on site or through electronic means of communications. Code provision C.2.7 of the CG Code requires that the Chairperson should at least annually hold meetings with independent non-executive Directors without the presence of other Directors.

本集團將致力於實現勞動力中的性別多樣性及僱傭類別多樣性。有關性別比例及員工類別的進一步詳情，請參閱「環境、社會及管治報告」中的披露。

(十七) 企業治理職能

本集團主席領導並確保董事會有效運作、履行職責。董事會作為公司治理核心，負責管理和經營業務，以及執行企業管治守則A.2.1條所規定的職能。

董事會已審查：

- 本公司的公司治理政策和實踐，以及遵守法律和監管要求的情況；
- 適用於員工和董事的行為準則和合規手冊（如有）；
- 本公司對企業管治守則的遵守情況以及在企業管治報告中的披露；及
- 董事和高管的培訓和持續專業發展，涉及上市公司董事的角色、職能和職責。

(十八) 董事會會議和委員會會議

企業管治守則的守則條文第C.5.1條規定董事會應每年至少召開四次會議，大致每季度召開一次，由大部分董事積極參與，可現場出席或通過電子通訊方式參與。企業管治守則的守則條文第C.2.7條要求董事長至少每年與獨立非執行董事舉行會議，其他董事不得出席。

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The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Both the Nomination Committee and the Remuneration Committee shall meet at least once every year; and the Audit Committee shall meet at least twice a year. Notices of not less than fourteen and seven days are given for all Board and committee meetings respectively to provide all Directors or committee members with an opportunity to attend and include matters in the agenda for a regular meeting. The agenda and accompanying board papers are dispatched to the Directors or committee members at least three days before the intended date of the meeting to ensure that they have sufficient time to review the papers and be adequately prepared for the meeting. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairperson of the Board or the committee members prior to the meeting.

Minutes of meetings are kept by the Joint Company Secretaries with copies circulated to relevant Board or Board Committee for comments and records. Minutes of the Board meetings and committee meetings are recorded in sufficient detail the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Board or committee members and dissenting views expressed. Draft minutes of each Board meeting and committee meeting are sent to the relevant Board or committee members for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by Directors.

During the Reporting Period, six Board meetings; three Audit Committee meetings; one Remuneration Committee meeting; one Nomination Committee meeting were held and the Chairperson held one meeting with independent non-executive Directors without the presence of other Directors.

The Company expects to continue to convene at least four regular meetings in each year in accordance with code provision C.5.1 of the CG Code, and to hold a meeting between the Chairperson and the independent non-executive Directors without the presence of other Directors in accordance with code provision C.2.7 of the CG Code.

本公司採取定期召開董事會會議的做法，每年至少四次，大致每季度一次。提名委員會和薪酬委員會每年至少開會一次；審核委員會每年至少開會兩次。所有董事會和委員會會議通知至少提前十四天和七天發出，以便所有董事或委員有機會參加並將事項列入定期會議的議程。議程和相關的董事會文件在會議預定日期至少三天前發給董事或委員，以確保他們有足夠的時間審閱文件並做好會議準備。當董事或委員無法出席會議時，他們將被告知討論事項，並有機會在會議前向董事會主席或委員會成員提出意見。

由聯席公司秘書保管會議記錄，副本分發給相關的董事會或董事會委員會進行評論和記錄。董事會和委員會會議記錄詳細記錄了董事會和委員會討論的事項、達成的決定，包括董事會或委員會成員提出的任何關注點和表達的異議意見。每次董事會和委員會會議的草案記錄將在會議舉行後合理時間內發送給相關的董事會或委員會成員進行評論。董事會會議記錄可供董事查閱。

於報告期間進行六次董事會會議、三次審核委員會會議、一次薪酬委員會會議及一次提名委員會會議，主席於沒有其他董事出席的情況下與獨立非執行董事召開一次會議。

本公司預期繼續根據企業管治守則的守則條文第C.5.1條，每年召開至少四次定期會議；並根據企業管治守則的守則條文第C.2.7條，主席於並無其他董事出席的情況下與獨立非執行董事召開一次會議。

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A summary of the attendance record of the Directors at Board meetings and committee meetings is set out in the following table below:

下表載列董事於董事會會議及委員會會議的出席記錄概要：

		Number of meeting(s) attended/number of meeting(s) held during the year ended December 31, 2024 出席會議次數／截至2024年12月31日止年度舉行的會議次數			
Name of Director 董事姓名		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Executive Director 執行董事					
Mr. Li Yang 李陽先生		6/6	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Lian Songyong 連松泳先生		6/6	N/A 不適用	N/A 不適用	1/1
Non-executive Directors 非執行董事					
Mr. Hu Tenghe (Note 1) 胡騰鶴先生(附註1)		2/2	N/A 不適用	0/0	N/A 不適用
Mr. Geng Jiaqi 耿嘉琦先生		6/6	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Li Fangyu 李方雨女士		6/6	3/3	N/A 不適用	N/A 不適用
Mr. Zhai Feng (Note 2) 翟鋒先生(附註2)		3/4	N/A 不適用	1/1	N/A 不適用
Independent Non-executive Directors 獨立非執行董事					
Mr. Fan Mingchao 范銘超先生		6/6	3/3	1/1	1/1
Mr. Liu Teng 劉騰先生		6/6	3/3	N/A 不適用	N/A 不適用
Mr. Jiang Hua 江華先生		6/6	N/A 不適用	1/1	1/1

Notes:

- Mr. Hu Tenghe has been appointed as a non-executive Director and a member of the Remuneration Committee on August 27, 2024.
- Mr. Zhai Feng resigned as a non-executive Director and a member of the Remuneration Committee on August 27, 2024.

附註：

- 胡騰鶴先生已於2024年8月27日獲委任為非執行董事及薪酬委員會成員。
- 翟鋒先生於2024年8月27日辭任非執行董事及薪酬委員會成員。

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(19) General Meeting

Two general meeting were held during the Reporting Period.

A summary of the attendance record of the Directors at general meeting is set out in the following table below:

(十九)股東大會

於報告期間，舉行了兩次股東大會。

下表載列董事的股東大會的出席記錄概要：

Name of Director 董事姓名		Number of general meeting(s) attended/ number of general meeting(s) held during the year ended December 31, 2024 出席會議次數／截至2024年12月31日止年度舉行的會議次數 General Meeting 股東大會
Executive Director		執行董事
Mr. Li Yang	李陽先生	2/2
Mr. Lian Songyong	連松泳先生	2/2
Non-executive Directors		非執行董事
Mr. Hu Tenghe (Note 1)	胡騰鶴先生(附註1)	0/0
Mr. Geng Jiaqi	耿嘉琦先生	2/2
Ms. Li Fangyu	李方雨女士	2/2
Mr. Zhai Feng (Note 2)	翟鋒先生(附註2)	0/2
Independent Non-executive Directors		獨立非執行董事
Mr. Fan Mingchao	范銘超先生	1/2
Mr. Liu Teng	劉騰先生	2/2
Mr. Jiang Hua	江華先生	0/2

Notes:

- Mr. Hu Tenghe has been appointed as a non-executive Director on August 27, 2024.
- Mr. Zhai Feng resigned as a non-executive Director on August 27, 2024

附註：

- 胡騰鶴先生已於2024年8月27日獲委任為非執行董事。
- 翟鋒先生於2024年8月27日辭任非執行董事。

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III. INTERNAL CONTROL AND RISK MANAGEMENT

It is the responsibility of the Board of Directors to ensure that the Group maintains sound and effective risk management and internal control systems, and make annual review on the effectiveness of such systems, in order to safeguard the Shareholders' investment and the Group's assets at all times. The Audit Committee assists the Board in leading management and supervising the design, implementation, and monitoring of the risk management and internal control systems.

The Group has established a clear risk management and internal control structure covering organizational duties, authority limits, reporting methods to identify and manage potential risks and safeguard the assets of the Group. The Board of the Group take full responsibility for overall risk control, and the Chairperson of the Group and subordinate departments are responsible for risk management of functional departments. Under the guidance of the Audit Committee, the audit department, financial center, legal department and medical affairs department collectively form the internal control and risk management system.

In 2024, the Company further emphasized the strategic value of external mergers and acquisitions (M&A) and restructured its top-tier organizational framework by establishing an Investment Management Committee. This committee conducts thorough feasibility assessments for investment projects, and all major investment initiatives must be approved by its resolution. The Company has implemented a more scientific and systematic approach to managing the pre-, mid-, and post-stages of investment and M&A projects to mitigate investment risks. In the field of medical expertise development, the Group created the unique CellCare "two-category, five-tier physician team training system." This system has produced a multi-disciplinary talent team, led by over 90 senior physicians and over 100 professional nursing and technical personnel, providing safe, reassuring, and natural experiences for clients on their medical beauty journey. To ensure the highest standards of medical quality, we have developed a standardized "three-tier medical quality control management system," implementing more than 130 quality control protocols, ensuring above industry standards at every stage of execution.

三、內部控制和風險管理

董事會有責任確保本集團保持健全有效的風險管理和內部控制體系，並對這些體系的有效性進行年度審查，以隨時保護股東的投資和本集團資產。審核委員會協助董事會領導管理和監督風險管理和內部控制體系的設計、實施和監控。

本集團建立了明確的風險管理及內部控制架構，涵蓋組織職責、權力限制、匯報方式等，以識別和管理潛在風險，保障本集團資產安全。本集團董事會全面負責整體風險管控，本集團主席及下轄部門負責職能部門風險管理。在審核委員會指導下，審計部、財務中心、法務部及醫務管理部共同組成內控及風險管理體系。

2024年本公司進一步強調外延併購的戰略價值，對一級組織架構進行調整，成立了投資管理委員會，對投資項目的可行性進行充分論證，所有重大投資項目均需通過投資管理委員會決議，對投資併購項目的前、中、後各階段進行更加科學系統化的管理，以降低投資風險。本集團在醫療專業能力建設領域亦獨創了CellCare「兩類五級醫生團隊培養體系」，現已建成由90餘位資深醫生領銜、逾百名專業護理及技術人員的複合型人才梯隊，為求美者打造安全、安心、自然的醫療美容體驗。為確保醫療質量，我們構建了標準化的「三級醫療質控管理體系」，執行130餘項嚴於行業基準的質量管控細則，保證每一環節的高標準執行。

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The Company has also established an “Internal Audit Management System” that adheres to national audit regulations and formulates internal audit implementation guidelines suitable for the Group to safeguard shareholders investments and the Group’s assets. Meanwhile, the system also conducts regular checks, evaluations, and feedback on the soundness, reasonableness, and effectiveness of the Group’s internal control system. Each year, the internal audit department develops an annual internal audit plan for the Group and its subsidiaries based on the annual work plan of the Group. The department conducts checks, evaluations, and feedback on the soundness, reasonableness, and effectiveness of the internal control system of the Group and its subsidiaries and submits an annual internal audit report to the Board.

The audit department further monitors the financial position, use of assets, business activities and contractual agreements in the course of corporate operations on a daily basis to identify bottlenecks and inefficiencies in the business processes, and then proposes actionable and targeted implementation steps, expected results, possible risks and countermeasures in the light of the actual business situation, so as to help the organisation to improve its operational efficiency and reduce costs.

In 2024, the Company conducted a review of the working mechanism of the Procurement Committee and iteratively revised it based on the original 4.0 mechanism, releasing the Procurement Committee Working Mechanism V5.0. After the revision, project objectives were aligned to the performance appraisals of project responsible persons, the approval processes for changes and terminations were clarified, and a project review mechanism was established to ensure procurement activities comply with the Company’s relevant regulations. Regarding sales management, a special investigation was conducted on the Company’s travel expenses, prompting the Group to refine the granularity of travel control and implement reasonable cost management. This effort assisted the management department in issuing the Beauty Farm Employee Travel Management Policy 3.0. For inventory management, the audit department organized a surprise year-end inventory check at the Qingpu warehouse, covering products from Beauty Farm, Palaispa, and aesthetic medical inventory products. The audit identified weaknesses in inventory management and provided rationalization suggestions, submitting the Warehouse Inventory Report to management for review.

本公司亦有設立《內部審計管理制度》，貫徹執行國家審計法規，制定適合本集團內部審計工作實施細則，以保障股東投資及本集團資產。同時，對本集團的內部控制系統健全性、合理性和有效性進行定期檢查、評價和意見回饋。每年，內部審計部門根據本集團年度各項工作的計劃安排，制定本集團及其附屬公司年度內部審計工作計劃，對本集團及其附屬公司內部控制系統的健全性、合理性和有效性進行檢查、評價和意見回饋，並向董事會提交年度內部審計工作報告。

審計部進一步通過日常監督企業運營過程中的財務情況、資產使用情況、業務活動、合同協議等，發現業務流程中的瓶頸和低效環節，結合業務實際情況，提出具有可操作性和針對性的實施步驟、預期效果和可能遇到的風險及應對措施等，幫助組織提高運營效率和降低成本。

2024年本公司對採購委員會的工作機制做了覆盤，在原有4.0機制上迭代修訂，發佈了《採購委員會工作機制V5.0版》。修訂後，將項目目標與項目責任人績效考核掛鉤，明確了變更、終止等操作的審批流程，建立了項目覆盤機制，以確保採購活動符合本公司的相關規定。針對銷售管理，我們對本公司差旅費進行了專項調查，推動本集團細化差旅管控顆粒度、及合理控制成本的落實，協助管理部門發佈了《美麗田園員工差旅管理辦法3.0》。對於存貨管理，年末審計部組織了青浦倉庫存貨突擊盤點工作，對美麗田園、貝黎詩及醫美庫存產品進行了盤點，對於發現的存貨管理中的薄弱環節提出了合理化建議，並出具了《大倉盤點報告》向管理層匯報以供審閱。

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The Company's internal audit department is responsible for independently auditing the adequacy and effectiveness of our risk management and internal control systems, reporting the findings and improvement recommendations to the Audit Committee. As of the date of this annual report, the Audit Committee has reviewed and confirmed to the Board that the Group's risk management and internal control systems are effective and adequate. With the support of the Audit Committee and its reports, the Board reviewed these systems as of December 31, 2024, and deemed them effective.

IV. ANTI-CORRUPTION

In respect of anti-corruption, we have formulated specific policies and procedures. The management and Audit Committee oversees the design and implementation of anti-corruption policies and procedures. Relevant policies are set out in the Employee Handbook and Code of Conduct. We do not tolerate bribery of any kind. We have also established whistleblower procedures, dedicated hotlines and email addresses to receive named or anonymous corruption reports and rigorous investigation procedures. If employees are found to violate relevant anti-corruption policies, their employment will be terminated. Further details on our anti-corruption and whistleblower policies are disclosed in the "Environmental, Social and Governance Report". All such discussions form part of this report.

Our Directors are of the view that our enhanced internal control system is adequate and effective for our current operations. As at December 31, 2024, the Company was not subject to any government investigation or litigation with respect to claims or allegations of monetary and non-monetary bribery activities, and to the best knowledge of the Directors, none of our employees were involved in any bribery or kickback arrangements.

The Company has designated responsible personnel to monitor our ongoing compliance with relevant laws and regulations that govern our business operations, and to oversee the implementation of any necessary measures. Meanwhile, we plan to provide our Directors, senior management and relevant employees with continuing training programs and updates regarding the relevant laws and regulations on an annual basis, with a view to proactively identifying any issues or concerns relating to any potential non-compliance. We believe that we have established adequate internal procedures, systems and controls as to ensure anti-corruption and anti-bribery law compliance.

本公司的內部審計部門負責獨立審計我們的風險管理和內部控制系統的充分性和有效性，並向審核委員會提供審計結果和改進建議。截至本年度報告日期，審核委員會已審查並確認向董事會表示本集團的風險管理和內部控制系統是有效和充分的。在審核委員會及其報告的支持下，董事會審查了截至2024年12月31日的這些系統，並認為它們是有效的。

四、反腐敗

關於反腐敗，我們已制定了具體的政策和程序。管理層和審核委員會監督反腐敗政策和程序的設計和實施。相關政策列在員工手冊和行為準則中。我們不容忍任何形式的賄賂。我們還建立了舉報程序、專用熱線和電子郵件地址，以接收具名或匿名的腐敗舉報，並採取嚴格的調查程序。如果發現員工違反相關反腐敗政策，將終止其僱傭關係。有關我們反腐敗及舉報政策的進一步詳情，請參閱「環境、社會及管治報告」。所有討論構成本報告的一部分。

我們的董事認為我們加強的內部控制系統對我們目前的運營是充分有效的。截至2024年12月31日，本公司沒有受到與金錢和非金錢賄賂活動有關的政府調查或訴訟的影響，據董事的最佳了解，我們的員工沒有參與任何賄賂或回扣安排。

本公司已指定負責人員監督我們對規管業務運營的相關法律法規的持續遵守情況，並監督實施必要的措施。同時，我們計劃於每年向我們的董事、高級管理人員和相關員工提供持續的培訓計劃和更新，以便積極識別任何與潛在的不符合相關法律法規的問題或關切。我們相信，我們已經建立了足夠的內部程序、系統和控制，以確保反腐敗和反賄賂法律的合規性。

CORPORATE GOVERNANCE REPORT 企業管治報告

V. DISSEMINATION OF INSIDE INFORMATION

The Group regulates the handling and dissemination of inside information according to internal procedures and policy so as to ensure inside information remains confidential until the disclosure and publication of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made.

The Board is responsible for approving the policy on disclosure of inside information which aims at providing guiding principles, practices and procedures to assist employees and officers of the Group in (i) relaying inside information to the Board to enable it to make timely decisions on disclosure, if necessary; and (ii) communicating with the Group's stakeholders, in ways which are in compliance with the SFO and the Listing Rules.

VI. DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for reviewing the consolidated financial statements of the Company for the Reporting Period.

As of the date of this report, the Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

VII. AUDITORS' REMUNERATION

The Company appointed PricewaterhouseCoopers, Certified Public Accountants and Registered Public Interest Entity Auditor as the auditors for the Reporting Period. A statement by PricewaterhouseCoopers about their reporting responsibilities for the financial statements is included in the Independent Auditors' Report of this annual report.

五、內幕消息的發佈

本集團根據內部程序和政策規範處理和發佈內幕消息，以確保內幕消息在獲適當批准可予披露前一直保密，並確保有效及一致地發佈有關消息。

董事會負責批准內幕信息披露政策，旨在為本集團的員工和管理人員提供指導原則、實踐和程序，以幫助他們(i)向董事會傳達內幕信息，以使其能夠及時做出必要的披露決定；以及(ii)與本集團的利益相關者進行溝通，以符合《證券及期貨條例》和《上市規則》的規定。

六、董事對財務報表的責任

董事知悉彼等須負責審核本公司於報告期間的綜合財務報表。

截至本報告日期，董事並未發現可能對本集團的持續經營能力產生重大疑慮的事件或情況相關的任何重大不確定性。

七、核數師酬金

本公司委任執業會計師及註冊公眾利益實體核數師羅兵咸永道會計師事務所為報告期間的核數師。羅兵咸永道關於其對財務報表中報責任的聲明載於本年報的獨立核數師報告。

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Details of the fees paid or payable to the Company's auditors, in respect of the audit and non-audit services for the Reporting Period are set out in the table below:

於報告期間就審計及非審計服務已付或應付給本公司核數師的費用明細載於下表：

Service category 服務類別		RMB'000 人民幣千元
Audit services:	審計服務:	
— Annual audit service	— 年度審計服務	3,486
Permissible audit related and non-audit services:	准許的審計相關和非審計服務:	
— Audit related services	— 審計相關服務	106
— Non-audit services (including tax advisory and other consulting services)	— 非審計服務(包括稅務諮詢及其他諮詢服務)	2,072
Total	總計	5,664

VIII. COMPANY SECRETARY AND PRIMARY CONTACT OF THE COMPANY

The Company engaged Ms. Kwok Siu Ying, Sarah, the manager of Corporate Services of Vistra Corporate Services (HK) Limited (a company secretarial service provider), as a joint company secretary of the Company. Ms. Zhou Min, is another joint company secretary of the Company.

Ms. Zhou, the chief financial officer and a joint company secretary of the Company, is the primary corporate contact person of Ms. Kwok at the Company.

In compliance with Rule 3.29 of the Listing Rules, each of Ms. Zhou Min and Ms. Kwok Siu Ying, Sarah undertook not less than 15 hours of relevant professional training to update their skills and knowledge during the Reporting Period.

八、本公司公司秘書及主要聯繫人

本公司聘請Vistra Corporate Services (HK) Limited(一家公司秘書服務供應商)的企業服務部經理郭兆瑩女士為本公司的聯席公司秘書。周敏女士為本公司另一位聯席公司秘書。

本公司首席財務官兼聯席公司秘書周女士為郭女士於本公司的主要企業聯絡人。

為遵守上市規則第3.29條，於報告期間，周敏女士及郭兆瑩女士均已參與不少於15小時的相關專業培訓，以更新彼等的技能及知識。

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IX. SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed by the chairman of that meeting for each substantially separate issue at Shareholder meetings, including nomination and election of individual directors. All resolutions put forward at Shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each Shareholder meeting in accordance with the Listing Rules.

Procedures for Shareholders to convene an extraordinary general meeting

Pursuant to Article 12.3 of the Articles of Association, the Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one or more members deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

九、股東權利

為保障股東權益及權利，包括提名及選舉各董事在內的各項實際獨立事宜均會於股東大會上由該會議主席提呈獨立決議案。於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後根據上市規則及時於本公司及聯交所網站刊登。

股東召開股東特別大會的程序

根據組織章程細則第12.3條，董事會可酌情召開股東特別大會。股東大會亦須應任何一名或以上股東向本公司於香港的總辦事處（或倘本公司不再設置總辦事處，則註冊辦事處）送遞提請書要求召開，有關提請書須註明召開大會的目的並由提出請求人士簽署，惟該等提出請求人士於送遞提請書當日須持有不少於附帶本公司股東大會表決權的本公司繳足股本的十分之一。股東大會亦可由任何一名股東（其為認可結算所，或其代名人）向本公司於香港的總辦事處（或倘本公司不再設置總辦事處，則註冊辦事處）送遞提請書要求召開，有關提請書須註明召開大會的目的並由提出請求人士簽署，惟該提出請求人士於送遞提請書當日須持有不少於附帶本公司股東大會表決權的本公司繳足股本十分之一。倘董事會並無於提請書送遞日期後21日內正式安排召開將於其後21日內舉行的大會，提出請求人士本人或任何代表超過所有提出請求人士二分之一總表決權的提出請求人士可按盡可能接近董事會可能召開大會的相同方式召開股東大會，惟任何按此召開的大會不得於提請書送遞日期起計三個月屆滿後舉行，而本公司則須向提出請求人士償付因董事會未能召開大會而產生的所有合理開支。

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Procedures for putting forward proposals at general meeting

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Companies Law of the Cayman Islands. However, Shareholders who wish to propose resolutions may follow Article 12.3 of the Articles of Association for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures of Article 12.3 are set out above.

For proposal of a person for election as Director, pursuant to Article 16.4 of the Articles of Association, no person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

Inquiries to the Board

Shareholders and investors may send written enquiries or requests to the Company as follows:

Address: Unit 1206, 12th Floor, No. 1089 Dongdaming Road, Hongkou District, Shanghai, PRC
Email: ir@beautyfarm.com.cn
Telephone: 021-60953299

Enquiries will be dealt with in a timely and informative manner.

於股東大會提呈議案的程序

開曼群島公司法下並無條文允許股東於股東大會提呈新決議案。然而，欲提出決議案的股東可以根據組織章程細則第12.3條，要求召開股東特別大會並於大會中提呈決議案。組織章程細則第12.3條的要求及程序已載於上文。

就動議一名人士參選董事而言，根據組織章程細則第16.4條，除非獲董事會推薦參選，概無任何人士合資格於任何股東大會上參選董事一職，惟可由有權出席大會並於會上投票的本公司股東（不可為擬參選的人士）於最少七日期間內（由有關選舉召開大會通知發出後當日開始，至不遲於有關會議當日前七日）以書面通知秘書，表示建議該名人士參選董事並就此發出通知，而該名人士以書面簽署表明參選意願的通知須提交予秘書。

向董事會作出查詢

股東及投資者可透過以下方式向本公司發送書面查詢或要求：

地址：中國上海市虹口區東大名路1089號12層1206單元
電郵：ir@beautyfarm.com.cn
電話：021-60953299

所有查詢將以適時及提供有用資料的形式處理。

CORPORATE GOVERNANCE REPORT 企業管治報告

X. COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business performance and strategies. The Company recognizes the importance of timely and non-selective disclosure of information, which will contribute Shareholders and investors to make the informed investment decisions.

The Company adopted the shareholders communication policy, which set out the framework the Company has put in place to promote effective communication with Shareholders so as to enable them to engage actively with the Company and exercise their rights as Shareholders in an informed manner. The shareholders communication policy has been reviewed on a regular basis by the Board of the Company.

The Company has established a range of communication channels between itself and its Shareholders, investors and other stakeholders. These include (i) the publication of interim and annual reports and/or dispatching circulars, notices, and other announcements; (ii) the annual general meeting or extraordinary general meeting providing a forum for Shareholders to raise comments and exchanging views with the Board; (iii) updated and key information of the Group available on the Company's website and the Stock Exchange's website; (iv) the Company's website offering communication channel between the Company and its stakeholders; (v) the Company's share registrar in Hong Kong serving the Shareholders in respect of all share registration matters; and (vi) convening investor meeting and/or analyst briefings, which led by our investor relations team with existing and potential investors.

During the Reporting Period, the Company convened one extraordinary general meeting on February 20, 2024 and one annual general meeting on June 27, 2024, respectively.

The Company considers that the shareholders' communication policy was effectively conducted during the Reporting Period.

十、與股東溝通及投資者關係

本公司認為與股東之間有效溝通就提升投資者關係以及理解本集團業務表現及策略而言至關重要。本公司亦肯定及時及不經篩選地披露資料的重要性，有助於股東及投資者作出知情投資決定。

本公司採納股東通訊政策，其載列本公司現有的框架以促進與股東之間的有效溝通，從而讓股東積極與本公司溝通並以知情方式行使其股東權利。本公司董事會已定期審查股東通訊政策。

本公司已就其本身與其股東、投資者及其他利益相關方設立多個溝通渠道。當中包括(i)刊發中報及年報及／或寄發通函、通告及其他公告；(ii)股東週年大會或股東特別大會為股東提供向董事會提出意見及交流觀點的平台；(iii)於本公司網站及聯交所網站可供查閱的本集團最新及主要資料；(iv)本公司網站提供本公司與其利益相關方之間的溝通渠道；(v)本公司於香港的股份過戶登記處就所有股份登記事宜為股東提供服務；及(vi)召開由我們的投資者關係團隊與現有及潛在投資者主持的投資者會議及／或分析師簡介會。

於報告期間，本公司分別於2024年2月20日召開一次股東特別大會及於2024年6月27日召開一次股東週年大會。

本公司認為股東溝通政策於報告期間有效執行。

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XI. DIVIDEND POLICY

While achieving steady performance growth, we have always prioritized sharing the Company's development outcomes with our shareholders. To genuinely reward shareholder trust and distribute the fruits of our progress, on March 26, 2025, the Board approved the amendment to the dividend policy, where the Company will, in the absence of special circumstances, make distribution by way of ordinary dividend per annum over the next three full financial years and will distribute no less than 50% of the Company's net profit attributable to owners of the Company during such year.

Any declaration and distribution of dividends must comply with the articles of association of the Company and the applicable Cayman Companies Law. The Company further noted that the dividend payments also depend on the availability of dividends received from its subsidiaries in China, which are subject to restrictions under applicable regulations and accounting standards in China.

XII. CHANGES IN CONSTITUTIONAL DOCUMENTS

Pursuant to the special resolution passed at the Company's extraordinary general meeting on February 20, 2024, the Company resolved to amend the articles of association of the Company for the purpose of updating and bringing the Articles of Association in line with the amendments to Listing Rules' which mandate the electronic dissemination of corporate communications by listed issuers to their securities holders from December 31, 2023 onwards, as well as other housekeeping amendments.

There is no other change in the Articles of Association during the Reporting Period. The currently valid Articles of Association is available on the respective websites of the Stock Exchange and the Company.

十一、股息政策

在實現業績穩健增長的同時，我們始終重視與股東分享本公司的發展成果。為切實回報股東信任，共享發展成果，於2025年3月26日，董事會批准股息政策之修訂，在沒有特殊情況下，未來三個完整財年期間，本公司每年將會以普通股息方式進行分派，每年的派息不低於當年本公司擁有人應佔淨利潤的50%。

任何股息宣派及分派均須符合本公司的組織章程細則及適用開曼公司法。本公司進一步指出，派付股息亦取決於其能否自中國附屬公司收取股息，而這將受適用於中國法規及會計標準的限制。

十二、憲章文件變動

根據於2024年2月20日舉行之本公司股東特別大會批准的特別決議案，本公司議決修訂本公司組織章程細則，以更新組織章程細則使其符合上市規則的修訂，該修訂規定上市發行人自2023年12月31日起須以電子方式向其證券持有人發佈公司通訊及其他輕微改動。

於報告期間，組織章程細則並無其他變動。當前有效的組織章程細則可在聯交所及本公司網站上查閱。

REPORT OF DIRECTORS 董事會報告

The board of directors is pleased to submit this report together with the audited consolidated financial statements of the Group for the Reporting Period.

BOARD OF DIRECTORS

The Directors who held office during the year ended December 31, 2024 and up to the date of this annual report are:

Executive Directors

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

Non-executive Directors

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

Independent Non-executive Directors

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

The biographical details of the current Directors are set out in the section headed "Directors and Senior Management" of this annual report.

The Company has received written confirmation from all independent non-executive Directors regarding their independence as required under Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors to be independent.

GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on February 10, 2022, as an exempted limited liability company under the laws of the Cayman Islands. The Company's Shares were listed on the Main Board of the Stock Exchange on January 16, 2023.

PRINCIPAL ACTIVITIES

Beauty Farm is a leading beauty and wellness service brand in the PRC. We are committed to providing high-quality beauty and wellness services, aesthetic medical services as well as subhealth medical services according to the individual needs of customers. The activities of the Company's subsidiaries are set out in Note 38 to the consolidated financial statements.

An analysis of the Company's revenue and operating profit for the year by principal activities is set out in the section headed "Management's Discussion and Analysis" in this annual report.

董事會欣然呈報本報告，連同本集團於報告期間的經審核綜合財務報表。

董事會

於截至2024年12月31日止年度及直至本報告日期的在任董事包括：

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

胡騰鶴先生(於2024年8月27日獲委任)
翟鋒先生(於2024年8月27日辭任)
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

現任董事的履歷詳情載於本年報「董事及高級管理層」一節。

本公司已接獲各位獨立非執行董事依上市規則第3.13條規定有關其獨立性的書面確認。本公司認為所有獨立非執行董事均為獨立。

一般資料

本公司於2022年2月10日根據開曼公司法在開曼群島註冊成立為獲豁免有限公司。本公司股份於2023年1月16日在聯交所主板上市。

主要業務

美麗田園是中國領先的美容和保健服務品牌。我們致力於根據客戶個性化需求提供高品質的美容和保健服務、醫療美容服務和亞健康醫療服務。本公司附屬公司的業務載於綜合財務報表附註38。

本公司年內按主要活動劃分的收益及經營溢利分析載於本年報「管理層討論及分析」一節。

REPORT OF DIRECTORS

董事會報告

BUSINESS REVIEW

A fair review of the business of the Group as required under Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), comprising a discussion and analysis of the Group's performance during the year, a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year, and an indication of likely future development in the business of the Group are provided in the section headed "Chairperson's Statement", "Management Discussion and Analysis" and "Report of the Directors" of this annual report. All such discussions form part of this report.

PRINCIPAL RISKS AND UNCERTAINTIES

Certain key risks and uncertainties we face include: (i) any negative public perception of our brand or reputation will have a material adverse effect on our business; (ii) we face customer complaints, claims and legal proceedings in the course of our daily operations; (iii) we may not be able to obtain, hold or renew all permits, licenses, certificates and other regulatory filings; (iv) China's ongoing regulatory reform of the beauty and health management services industry is unpredictable, and we may be subject to new or more stringent regulations, which may result in significant additional expenses for which we may be subject to penalties; (v) in an environment of greater economic difficulties and challenges, laws and regulations in China may be more stringent with respect to the prepaid card business and the franchise business, which may result in a decrease in cash flow, an increase in pre-positioned funds and our vicarious liability for the liabilities of our franchisee's customers; (vi) the market of the beauty and health management services may not grow as expected, which may have a material adverse effect on our business, results of operations and financial condition; (vii) our business performance may be adversely affected by the negative public perception of the beauty and health management services industry as a whole; and (viii) we are exposed to the risk of impairment losses related to goodwill recognized on acquisitions, whereas impairment losses related to intangible assets could have a material impact on our profitability.

業務回顧

公司條例（香港法例第622章）附表5所規定的本集團業務中肯審視載於「主席報告書」、「管理層討論及分析」及「董事會報告」各章節，包括對本集團年內表現的討論及分析、本集團所面對的主要風險及不確定因素的描述、自財政年度結束起所發生對本集團造成影響的重要事件詳情，以及本集團業務未來可能發展的指標。所有有關討論構成本報告的一部分。

主要風險及不確定因素

我們面臨的若干主要風險及不確定因素包括：(i)任何對我們品牌或聲譽的負面公眾觀感將對我們的業務造成重大不利影響(ii)我們於日常運營過程中面臨客戶投訴、申索及法律訴訟；(iii)我們未必能夠取得、持有或重續所有許可證、牌照、證書及其他監管備案；(iv)中國對美麗與健康管理服務行業持續的監管改革不可預測，我們可能須遵守新法規或更為嚴格的法規，這可能導致重大額外開支，而我們可能受到處罰；(v)在經濟面臨較大困難和挑戰的環境下，中國對於預付卡業務及特許經營業務的法律和監管可能更為嚴格，這可能導致現金流的減少、存管資金的增加以及我們對於被特許人客戶負債的代為承擔；(vi)美麗與健康管理服務市場未必如預期般增長，這可能對我們的業務、經營業績及財務狀況造成重大不利影響；(vii)我們的業務表現可能因公眾對美麗與健康管理服務行業整體的負面觀感而受到不利影響；及(viii)我們面臨與就收購確認的商譽有關的減值虧損風險，而與無形資產有關的減值虧損可能會對我們的利潤產生重大影響。

REPORT OF DIRECTORS 董事會報告

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company is committed to operating its business in compliance with applicable environmental protection laws and regulations and has implemented relevant environmental protection measures in compliance with the required standards under applicable PRC laws and regulations.

The Company does not involve in factory operations or consumes any hazardous chemicals in its business process. As a result, we believe that there will be no significant impact on the environment and natural resources in the business operation of the Group. The main impact is mainly the greenhouse gas generated when the stores and offices use electricity, medical waste discharge and certain beauty equipment and product suppliers are located outside China, the greenhouse gas may be generated during the transportation and certain waste packaging generated from the Group's operation and suppliers' products may aggravate global warming.

Therefore, the Company not only reduces energy consumption, water consumption, greenhouse gas emissions and waste disposal through the use of energy-saving facilities and equipment, simplifies product packaging, advocates paperless office, promotes the use of electronic documents instead of traditional paper documents, uses intelligent remote sockets in the office place, remotely controls power switches through mobile phone applications, and monitors the energy consumption of electrical appliances in real time, but also actively supports the green transformation in the supply chain and requires suppliers and partners to adopt sustainable production and transportation methods to ensure that the entire value chain plays a role in environmental protection.

Further details of the Company's environmental policies and performance are disclosed in "Environmental, Social and Governance Report". All such discussions form part of this report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended December 31, 2024, there was no material breach of, or non-compliance with, applicable laws and regulations by the Group.

環境政策及表現

本公司致力於根據適用環保法律及法規經營業務且已根據適用中國法律及法規的規定準則實施相關環保措施。

本公司並不涉及工廠營運或於業務流程中食用任何危險化學品，因此，我們認為在本集團營運當中並無對環境及天然資源產生重大影響。而主要所產生的影響主要為門店及辦公室使用電力時所產生的溫室氣體，醫療廢棄物的排放，部份美容設備及產品供貨商位於中國境外，而在運輸途中產生溫室氣體以及本集團營運期間及供應商產品中所產生的廢包裝物或會加劇全球暖化現象。

因此，本公司不僅通過節能設施設備的使用、簡化產品包裝、倡導無紙化辦公，推動使用電子文檔替代傳統紙質文件、在辦公場所使用智能遠程插座，通過手機端應用遠程操控電源開關，實時監測電器的能耗情況等手段減低能源消耗、減少用水量、減少溫室氣體排放及減少廢棄物，我們還將積極支持供應鏈中的綠色轉型，要求供應商和合作夥伴採用可持續的生產和運輸方式，確保整個價值鏈都在環境保護中發揮作用。

有關本公司環境政策及表現的進一步詳情披露於「環境、社會及管治報告」。所有有關討論構成本報告的一部分。

遵守相關法律法規

據董事會及管理層所知，本集團已於所有重大方面遵守對本集團業務及營運有重大影響的相關法律法規。截至2024年12月31日止年度期間，本集團概無嚴重違反或不遵守適用法律法規的情況。

REPORT OF DIRECTORS

董事會報告

EMPLOYEES AND REMUNERATION POLICIES

A review of the employees and remuneration policies of the Group for the Reporting Period are set out in the section headed “Management Discussion and Analysis” of this annual report and “Environmental, Social and Governance Report”.

RETIREMENT BENEFITS SCHEME

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme. As at December 31, 2024, the Group had no material contributions available to reduce its contributions to the pension scheme in future years.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in social security schemes operated by the local government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the social security schemes. The contributions are charged to profit or loss as they become payable in accordance with the rules of the social security schemes. There are no provisions under the scheme whereby forfeited contributions may be used to reduce future contributions.

Details of the contributions to the pension schemes of the Company are set out in Note 10 to the Consolidated Financial Statements of this Annual Report.

MAJOR SUPPLIERS

In 2024, the purchases from the top five suppliers amounted to RMB122.46 million, accounting for approximately 28.4% of our total purchases. In 2024, the purchase from the largest supplier amounted to RMB38.11 million, accounting for approximately 8.9% of our total purchases. During the Reporting Period, we did not encounter any supply disruptions, supply shortages, early termination of supply agreements or inability to obtain sufficient supplies that would have any material adverse impact on our business or results of operations.

None of the Directors, their respective close associates or any Shareholder of the Company (who, to the knowledge of our Directors, owns more than 5% of the issued share capital of the Company) has any interest in any of five largest suppliers of the Group.

僱員及薪酬政策

有關報告期內本集團僱員及薪酬政策的檢討載於本年報「管理層討論與分析」一節及「環境、社會及管治報告」。

退休福利計劃

本集團根據香港強制性公積金計劃條例為合資格參與強積金計劃的僱員提供定額供款強制性公積金退休福利計劃（「強積金計劃」）。按照強積金計劃之規則，供款按僱員基本薪金某一百分比計算作出，並於有關供款須予支付時於損益中扣除。強積金計劃之資產獨立於本集團之資產，在獨立管理之基金持有。本集團向強積金計劃所作之僱主供款，一經支付即全數歸屬於僱員。於2024年12月31日，本集團在未來幾年概無重大供款用於減少退休金計劃供款。

本集團於中國內地經營之附屬公司之僱員須參加由地方政府運作的社會保險金計劃。該等附屬公司須按其薪金成本之若干百分比向社會保險金計劃供款。有關供款於根據社會保險金計劃之規則須予支付時在損益中扣除。計劃不作任何撥備，而沒收供款可能用作減少未來供款。

本公司的退休金計劃供款詳情載於本年報綜合財務報表附註10。

主要供應商

於2024年，向前五大供應商的採購額為人民幣122.46百萬元，佔採購總額約28.4%。於2024年，向最大供應商的採購額為人民幣38.11百萬元，佔採購總額約8.9%。於報告期內，我們並無遇到任何供應中斷、供應短缺、提早終止供應協議或無法獲得充足供應的情況而對業務或經營業績造成任何重大不利影響。

概無董事、彼等各自的緊密聯繫人或就董事所知擁有本公司已發行股本逾5%的本公司任何股東於本集團五大供應商擁有任何權益。

REPORT OF DIRECTORS 董事會報告

MAJOR CUSTOMERS

During the Reporting Period, our customers mainly consisted of individual clients and franchisees. Sales to the top five largest customers in aggregate accounted for less than 1.0% of our total revenue during the Reporting Period.

KEY RELATIONSHIP WITH STAKEHOLDERS

Details of our relationship with various stakeholders (including customers, suppliers, partners, employees and shareholders) are disclosed in the “Environmental, Social and Governance Report” of the Company.

BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and the senior management of the Company during the Reporting Period are set out in the section headed “Directors and Senior Management” of this annual report.

CHANGES IN DIRECTORS’ INFORMATION

Save as disclosed in this annual report, the Company is not aware of any changes in Directors’ information that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS’ SERVICE CONTRACTS

Each of the executive Directors, non-executive Directors and independent non-executive Directors of the Company has entered into a contract with the Company which contains provisions in relation to, among other things, compliance of relevant laws and regulations, observance of the Articles of Association and provisions on arbitration.

The initial term for their respective appointment letters shall commence from the Listing Date or the applicable appointment date for the relevant Director (as the case might be) and continue for a period of three years subject always to re-election as and when required under the Articles of Association, until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than 30 days’ prior notice in writing.

None of the Directors has or is proposed to have entered into any service contract with any member of the Group (excluding agreements expiring or determinable by any member of the Group within one year without payment of compensation other than statutory compensation).

主要客戶

於報告期內，我們的客戶主要包括個人客戶及加盟商。於報告期內向前五大客戶作出的銷售合共佔總收入少於1.0%。

與利益相關方的主要關係

我們與包括客戶、供應商、合作夥伴、員工及股東等各利益相關方的關係詳情，請參閱本公司的「環境、社會及管治報告」。

董事及高級管理層履歷

有關本公司於報告期內的董事及高級管理層的履歷詳情載於本年報「董事及高級管理層」一節。

董事資料變動

除本年報所披露者外，本公司概不知悉董事資料的任何變動須根據上市規則第13.51B(1)條作出披露。

董事的服務合約

本公司已與本公司每位執行董事、非執行董事及獨立非執行董事訂立服務協議，當中包含有關（其中包括）遵守相關法律和法規、遵守組織章程細則和仲裁條款等方面的規定。

彼等各自的委任書的初始期限均自上市日期或相關董事之適用委任日期（視情況而定）起為期三年，但在任何情況下都須按組織章程細則的規定膺選連任，直至根據委任書的條款及條件或由其中一方向另一方發出不少於30日的事先書面通知予以終止為止。

概無董事與本集團任何成員公司已訂立或擬訂立任何服務合約（於一年內屆滿或可由本集團任何成員公司免付賠償（法定賠償除外）而終止的協議除外）。

REPORT OF DIRECTORS

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the year ended December 31, 2024 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.

REMUNERATION OF THE DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The aggregate amount of remuneration and benefits in kind (including any possible payment of discretionary bonus and equity-settled share-based compensation expense) which were paid by the Group to our five highest paid individual (including both employees and Directors) for the years ended December 31, 2022, 2023 and 2024 were RMB23,141,000, RMB29,881,000 and RMB24,046,000, respectively.

For the year ended December 31, 2024, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived or agreed to waive any emoluments for the year ended December 31, 2024.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed "Related Party Transactions and Connected Transactions" below, during the Reporting Period, there were no transactions, arrangements or contracts in which the Company or any of its subsidiaries or fellow subsidiaries were a party and which were material to the business of the Group and the Directors directly or indirectly have material interest.

董事收購股份或債權證的權利

除本年報所披露者外，於截至2024年12月31日止年度任何時間，本公司或其任何附屬公司概無訂立任何安排以使董事可籍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。

董事及五名最高薪酬人士的薪酬

截至2022年、2023年及2024年12月31日止年度，本集團向五名最高薪酬人士（包括員工及董事）支付的薪酬及實物利益（包括任何可能支付的酌情花紅及以權益結算以股份支付的報酬開支）總額分別為人民幣23,141,000元、人民幣29,881,000元及人民幣24,046,000元。

截至2024年12月31日止年度，本集團並無向任何董事或任何五名最高薪酬人士支付任何酬金，作為加入或在加入本集團時的獎勵或作為離職補償。截至2024年12月31日止年度，亦無董事放棄或同意放棄任何酬金。

董事於重大交易、安排或合約中的權益

除下文「關聯方交易及關連交易」一節所披露者外，於報告期內，概無董事於本公司或其任何子公司或同系子公司為一方且對本集團業務而言屬重要的任何交易、安排或合約中直接或間接擁有重大利益。

REPORT OF DIRECTORS 董事會報告

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed “Related Party Transactions and Connected Transactions” below, during the Reporting Period, neither the Company nor any of its subsidiaries entered into any material contract with its controlling shareholder or any of its subsidiaries in respect of the provision of any services.

DIRECTORS INTERESTS IN COMPETING BUSINESS

Mr. Li Yang, Ms. Li Fangyu, Mr. Lian Songyong, Ms. Niu Guifen, Mr. Cui Yuanjun and Ms. Yuan Huimin (each being the controlling shareholder of the Company) have entered into a non-competition undertaking for the benefit of the Company (the “Controlling Shareholder Non-Competition Undertaking”). Pursuant to the Controlling Shareholder Non-Competition Undertaking, the above-mentioned controlling shareholders undertake that they will not and will use their best efforts to procure that their respective associates (except any member companies of the Group) will not, directly or indirectly or as principal or agent on their own account or jointly with or on behalf of any person, firm, company or entity, conduct, engage in, invest in, participate in, attempt to participate in any competing business or investment activities which is the same or similar to any of our core business (i.e. provision of beauty and health management services (i.e. beauty and wellness services, aesthetic medical services, and subhealth medical services)) (the “Restricted Business(es)”), hold any rights or have any financial interests in or otherwise participate in or have an interest (financial or otherwise) in such business(es) (whether alone or jointly with other persons, whether directly or indirectly or on behalf of or assisting or acting in concert with any other person).

Hainan Qiyan Stem Cell Anti-aging Hospital Co., Ltd. (“Hainan Qiyan”) has also entered into a non-competition undertaking for the benefit of the Company (the “Hainan Qiyan Non-Competition Undertaking”). Pursuant to the Hainan Qiyan Non-Competition Undertaking, Hainan Qiyan undertakes that it will not and will use its best efforts to procure that its associates (except any member companies of the Group) will not, directly or indirectly or as principal or agent on their own account or jointly with or on behalf of any person, firm, company or entity, conduct, engage in, invest in, participate in, attempt to participate in any competing business or investment activities which is the same or similar to the Restricted Business(es), hold any rights or have any financial interests in or otherwise participate in or have an interest (financial or otherwise) in such business(es) (whether alone or jointly with other persons, whether directly or indirectly or on behalf of or assisting or acting in concert with any other person).

控股股東於重大合約中的權益

除下文「關聯方交易及關連交易」一節所披露者外，於報告期內，本公司或其任何子公司概無與控股股東或其任何子公司訂立任何有關提供服務等的重要合約。

董事於競爭業務的權益

李陽先生、李方雨女士、連松泳先生、牛桂芬女士、崔元俊先生及苑惠敏女士（各自為本公司控股股東）已訂立以本公司為受益人的不競爭承諾（「控股股東不競爭承諾」），根據控股股東不競爭承諾，上述控股股東承諾在控股股東不競爭承諾有效期內他們不會並將盡最大努力促使他們各自的聯繫人（本集團任何成員公司除外）不會直接或間接或以主事人或代理人身份為他們本身或聯同或代表任何人士、商號、公司或實體進行、從事、投資、參與、試圖參與任何與我們的核心業務（即提供美麗與健康管理服務（即美容和保健服務、醫療美容服務、以及亞健康醫療服務））相同、類似或構成競爭的業務或投資活動（「受限制業務」）、於當中持有任何權利或擁有任何財務利益或以其他方式涉足或於當中擁有（經濟或其他方面的）權益（不論單獨或與其他人士共同，亦不論直接或間接或代表或協助或與任何其他人士一致行動）。

海南啟研幹細胞抗衰老醫院有限公司（「海南啟研」）亦已訂立以本公司為受益人的不競爭承諾（「海南啟研不競爭承諾」），根據海南啟研不競爭承諾，海南啟研承諾在海南啟研不競爭承諾有效期內不會並將盡最大努力促使其聯繫人（本集團任何成員公司除外）不會直接或間接或以主事人或代理人身份為他們本身或聯同或代表任何人士、商號、公司或實體進行、從事、投資、參與、試圖參與任何與受限制業務相同的業務或投資活動、於當中持有任何權利或擁有任何財務利益或以其他方式涉及或於當中擁有（經濟或其他方面的）權益（不論單獨或與其他人士共同，亦不論直接或間接或代表或協助或與任何其他人士一致行動）。

REPORT OF DIRECTORS

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According to the annual statement on compliance with the above non-competition undertakings provided by each party in the Controlling Shareholder Non-Competition Undertaking and Hainan Qiyao Non-Competition Undertaking, which is dated February 23, 2025, they confirmed that they have complied with the undertakings made in the above non-competition undertakings during the period from January 1 to December 31, 2024 (the "Relevant Period"). The independent non-executive Directors of the Company have reviewed them in the annual review. In summary, the independent non-executive Directors have confirmed that, as far as they can ascertain, the above-mentioned persons have not violated their non-competition undertakings. Save as disclosed above, none of the directors is interested in any business which competes, or is likely to compete, either directly or indirectly with the Company's business.

MANAGEMENT CONTRACTS

Save as disclosed in the section headed "Related Party Transactions and Connected Transactions" below, no contracts relating to management and administrative affairs of all or any major part of the businesses of the Company were entered into or existed during the Reporting Period.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTION

For the year ended December 31, 2024, the Group had entered into certain non-exempt continuing connected transactions as set out below. Other material related party transactions entered into by the Group during the year ended December 31, 2024, which do not constitute connected transactions or continuing connected transactions under the Listing Rules, are disclosed in note 34 to the consolidated financial statements of this annual report. Save as disclosed in this annual report, during the year ended December 31, 2024 the Company had not entered into any connected transactions or continuing connected transactions which were required to be disclosed under Chapter 14A of the Listing Rules.

根據股東不競爭承諾及海南啟研不競爭承諾中各方分別提供的日期為2025年2月23日有關遵守上述不競爭承諾的年度聲明，彼等均確認於2024年1月1日至12月31日期間（「有關期間」）一直遵守上述不競爭承諾中所作出承諾。本公司獨立非執行董事已在年度審閱程序中對其進行審閱，綜上所述，獨立非執行董事已確認，就彼等所能確定，上述人士並未有違反其所作出的不競爭承諾。除上文所披露者外，概無董事於任何直接或間接與本公司業務構成競爭或可能構成競爭的業務中擁有權益。

管理合約

除下文「關聯方交易及關連交易」一節所披露者外，於報告期內並無訂立或存在有關本公司全部或任何主要部分業務管理及行政事務的合約。

關聯方交易及關連交易

截至2024年12月31日止年度，本集團已訂立若干載列如下的不獲豁免持續關連交易。本集團於截至2024年12月31日止年度訂立的其他重大關聯方交易（不構成上市規則項下的關連交易或持續關連交易）於本年報綜合財務報表附註34披露。除本年報所披露者外，截至2024年12月31日止年度，本公司並無訂立任何須根據上市規則第十四A章披露的關連交易或持續關連交易。

REPORT OF DIRECTORS 董事會報告

1. The Contractual Arrangements

The Special Administrative Measures for the Access of Foreign Investment (Negative List) (2021) (外商投資准入特別管理措施(負面清單)(2021年版)) (the "Negative List") promulgated jointly by the MOFCOM and the NDRC, the Negative List stipulates industries in which foreign investments is restricted and prohibited. According to the Negative List, the operation of medical institutions falls within the "restricted category", and therefore may not be held 100% by foreign investors. On September 7, 2024, the MOFCOM, the National Health Commission and the National Medical Products Administration issued the Notice of the MOFCOM, the National Health Commission and the National Medical Products Administration on Launching Pilot Projects to Expand Opening up in the Medical Field (商務部國家衛生健康委國家藥監局關於在醫療領域開展擴大開放試點工作的通知) (MOFCOM Letter [2024] No. 568, the "Notice"). According to the Notice, the relevant authorities intend to permit the establishment of wholly foreign-owned hospitals in specific cities and regions (excluding traditional Chinese medicine hospitals and public hospital acquisitions) in Beijing, Tianjin, Shanghai, Nanjing, Suzhou, Fuzhou, Guangzhou, Shenzhen and Hainan Island. Specific conditions, requirements and procedures for the establishment of wholly foreign-owned hospitals will be announced separately by the relevant authorities. After the issuance of the Notice, the Company consulted the windows of the market supervision and management departments in Beijing, Shanghai, Shenzhen and other places. As at December 31, 2024, the aforesaid authorised departments indicated that the industrial and commercial registration procedures involved in the establishment of wholly foreign-owned hospitals have not yet been opened, and the relevant business will be further opened to the public upon the implementation of the business handling rules. In addition, after checking the Negative List (2024), medical institutions are still limited to joint ventures only, and the restrictions on foreign investment in medical institutions nationwide have not been adjusted compared with the Negative List (2021).

1. 合約安排

商務部及國家發改委聯合頒佈《外商投資准入特別管理措施(負面清單)(2021年版)》(「負面清單」)，負面清單規定外商投資受限及禁止的行業。根據負面清單，醫療機構運營屬於「受限類別」，因此外商投資者不得100%持有醫療機構。2024年9月7日，商務部、國家衛生健康委員會、國家藥品監督管理局發佈了《商務部國家衛生健康委國家藥監局關於在醫療領域開展擴大開放試點工作的通知》(商資函〔2024〕568號，下稱「《通知》」)。根據《通知》，相關主管部門擬允許在北京、天津、上海、南京、蘇州、福州、廣州、深圳和海南全島設立外商獨資醫院(中醫類除外，不含併購公立醫院)。設立外商獨資醫院的具體條件、要求和程序等相關細節主管部門將另行通知。《通知》發佈後，本公司諮詢了北京、上海、深圳等地市場監督管理部門的窗口。截至2024年12月31日，前述有權部門表示設立外商獨資醫院涉及的工商登記手續暫未開放辦理，相關業務有待業務辦理細則落實後進一步向公眾開放。另經查詢2024年版負面清單，醫療機構仍僅限於合資形式，且對全國範圍內醫療機構的外資准入限制措施較2021年版負面清單並未作出調整。

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According to the Provisional Measures for the Administration on Sino-Foreign Equity and Cooperative Medical Institutions (中外合資、合作醫療機構管理暫行辦法) and the above updated information, foreign investors are not allowed to hold more than 70% equity interest in a medical institution. As part of our business, our Group operates medical institutions which offer medical services including aesthetic medical services (including a limited amount of surgical aesthetic medical services that are classified as low-risk Grade I medical procedures according to the applicable laws and regulations) and subhealth assessment and intervention services (the "Relevant Businesses"). The operation of such medical institutions fall into the scope of the "restricted" category of the Negative List. As such, Relevant Businesses are operated in accordance with above-mentioned restrictions by the Group.

Shanghai Liernuo and the contractual arrangements (the "Contractual Arrangements") entered into with members of our Group are therefore necessary for us to hold part of our interest in the Relevant Business. During the Reporting Period, we generated approximately RMB291.16 million in revenue from the Contractual Arrangement, representing approximately 11.32% of our revenue during the Reporting Period, and the net asset subject to the Contractual Arrangement was approximately RMB76.99 million, representing approximately 7.89% of our net asset during the Reporting Period. Please refer to note 2.1.4 to the Notes to the Consolidated Financial Statements in this annual report for further details of the Restricted Medical Institutions which are partially held by Shanghai Liernuo.

Save as disclosed in the Company's announcement dated June 13, 2024 and herein, there were no other new contractual arrangements entered into, renewed and/or reproduced between the Group, Mr. Li and/or Shanghai Liernuo during the Reporting Period. There was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted during the Reporting Period.

During the Reporting Period, none of the Contractual Arrangements had been unwound on the basis that none of the restrictions that led to the adoption of the Contractual Arrangements had been removed. As of the end of the Reporting Period, the Company had not encountered interference or encumbrance from any PRC governing bodies in operating its businesses under the Contractual Arrangements.

根據《中外合資、合作醫療機構管理暫行辦法》及上述更新信息，外商投資者不得持有醫療機構70%以上股權。作為業務的一部分，本集團經營醫療機構，該等醫療機構提供醫療美容服務（包括根據適用法律及法規分類為低風險一級醫療項目的少數外科手術類醫療美容服務）以及亞健康評估及干預服務等醫學服務（「相關業務」）。經營該等醫療機構屬於負面清單的「受限」類別。因此，本集團根據上述限制運營相關業務。

因此，上海麗爾諾及與本集團成員公司訂立的合約安排（「合約安排」）對我們持有相關業務的部分權益屬必要。於報告期間，我們自合約安排產生收入約人民幣291.16百萬元，佔報告期間我們收入約11.32%，而合約安排的資產淨值約人民幣76.99百萬元，佔報告期間我們資產淨值約7.89%。有關上海麗爾諾部分持有的受限制醫療機構的進一步詳情，請參閱本年報綜合財務報表附註2.1.4。

除本公司日期為2024年6月13日的公告及本報告披露者外，於報告期間，本集團與李先生及／或上海麗爾諾之間並無訂立、續期及／或重訂任何其他新合約安排。於報告期間，合約安排及／或採用合約安排的情況並無重大變動。

於報告期間，由於導致採納合約安排的限制並無刪除，故概無合約安排被解除。截至報告期間末，本公司並未因根據合約安排經營其業務而遭到任何中國監管機構的干涉或阻礙。

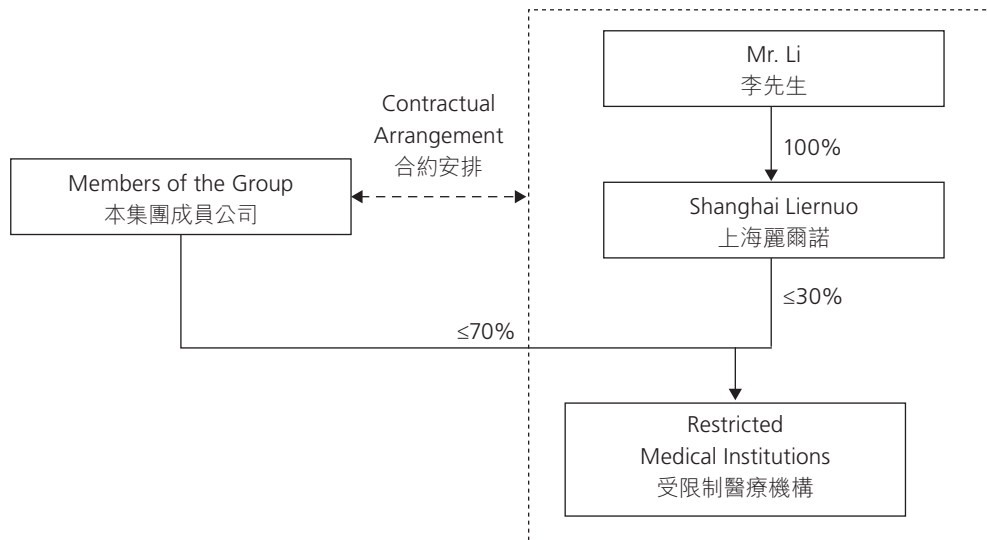
REPORT OF DIRECTORS 董事會報告

The Contractual Arrangements applies to the equity interest of Shanghai Liernuo, which in turn holds minority interest in the Group's Restricted Medical Institutions.

合約安排適用於上海麗爾諾的股權，而上海麗爾諾持有本集團受限制醫療機構少數股權。

The following simplified diagram illustrates the flow of economic benefits from our Restricted Medical Institutions to our Group as stipulated under the Contractual Arrangements:

以下簡圖闡明受限制醫療機構的經濟利益根據合約安排規定流向本集團的情況：



Notes:

- (1) Mr. Li is the registered shareholder of Shanghai Liernuo.
- (2) “ $\longleftrightarrow$ ” denotes direct legal and beneficial ownership in the equity interest.
- (3) “ $\leftarrow - \rightarrow$ ” denotes contractual relationship.
- (4) “-----” denotes the entities that are subject to the Contractual Arrangements.

A brief description of the specific agreements that comprise the Contractual Arrangements is set out below.

附註：

- (1) 李先生為上海麗爾諾的登記股東。
- (2) 「 $\longleftrightarrow$ 」指於股權中的直接合法及實益擁有權。
- (3) 「 $\leftarrow - \rightarrow$ 」指合約關係。
- (4) 「-----」指受合約安排限制的實體。

下文載列組成合約安排的具體協議簡要說明。

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i) Exclusive Operation Services Agreements

Mr. Li, Shanghai Beauty Farm, Naturade (together with Shanghai Beauty Farm, the “Group Entities”) and the Restricted Medical Institutions have entered into exclusive operation services agreements with Shanghai Liernuo on various dates between 2022 and 2024, to ensure that both the existing and new medical institutions that require VIE arrangements are covered by the contract, pursuant to which, the Restricted Medical Institutions, Mr. Li and Shanghai Liernuo agreed to engage Shanghai Beauty Farm and Naturade as their exclusive provider of technical support, consulting services and other services in exchange for a service fee.

Under the agreement, the services to be provided include but are not limited to (i) business, financing and investment, (ii) medical technology related consultation, medical resources sharing and medical professionals training, (iii) human resources management, (iv) market research, (v) strategies for marketing and business expansion, (vi) supplier and inventory management, (vii) operation and marketing strategy formulation and monitoring, (viii) medical service quality control, (ix) internal management and (x) other services relating to management and operation of medical institutions. Each of Shanghai Beauty Farm and Naturade has proprietary rights to all the intellectual properties developed or created by itself from the performance of these services, respectively. During the term of the exclusive operation service agreement, the relevant Group Entities may use the intellectual property rights owned by Shanghai Liernuo and the Restricted Medical Institutions free of charge and without any conditions.

The service fee payable shall be an amount equal to the distributable net profit of the Restricted Medical Institutions of a given audited financial year, after deducting losses from the previous financial years (if any) and any statutory provident fund (if applicable). Apart from the service fees, Shanghai Liernuo and the Restricted Medical Institutions shall reimburse all reasonable costs, reimbursed payments and out-of-pocket expenses incurred by Shanghai Beauty Farm and Naturade respectively in connection with the performance of the exclusive operation services agreement and provision of services.

i) 獨家運營服務協議

李先生、上海美麗田園、奈瑞兒（連同上海美麗田園，統稱為「集團實體」）及受限制醫療機構已於2022年至2024年間的多個日期與上海麗爾諾訂立獨家運營服務協議，以確保現存在及新設的需要進行VIE安排的醫療機構均在合約覆蓋範圍內，據此，受限制醫療機構、李先生及上海麗爾諾同意委聘上海美麗田園及奈瑞兒作為其獨家服務供應商，提供技術支持、諮詢服務及其他服務以換取服務費。

根據協議，將予提供的服務包括但不限於(i)業務、融資及投資；(ii)醫療技術相關諮詢、醫療資源共享及醫療專業人員培訓；(iii)人力資源管理；(iv)市場調研；(v)營銷及業務拓展戰略；(vi)供應商及存貨管理；(vii)營運及營銷戰略制定及監控；(viii)醫療服務質量控制；(ix)內部管理及(x)與管理及經營醫療機構有關的其他服務。上海美麗田園及奈瑞兒分別對其本身履行該等服務所開發或創造的所有知識產權擁有專有權。於獨家運營服務協議期限內，相關集團實體可免費無條件使用上海麗爾諾及受限制醫療機構擁有的知識產權。

應付服務費為相等於受限制醫療機構於指定經審核財政年度的可分派淨利潤（經扣除過往財政年度虧損（如有）及任何法定公積金（如適用））。除服務費外，上海麗爾諾及受限制醫療機構須分別支付上海美麗田園及奈瑞兒就履行獨家運營服務協議及提供服務所產生的所有合理成本、代墊付款及實付開支。

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ii) Exclusive Purchase Option Agreements

Between 2022 and 2024, the relevant Group Entities, Mr. Li, Shanghai Liernuo, and the Restricted Medical Institutions entered into exclusive purchase option agreements to ensure that both the existing and new medical institutions that require VIE arrangements are covered by the contract.

Pursuant to the agreements, (i) Mr. Li irrevocably and unconditionally grants an exclusive option to the Group Entities which entitles the relevant Group Entities to elect to purchase at any time, when permitted by the then applicable PRC laws, all or any part of the equity interest in Shanghai Liernuo itself or through its designated person(s), (ii) Shanghai Liernuo irrevocably and unconditionally grants an exclusive option to the Group Entities which entitles the relevant Group Entities to elect to purchase at any time, when permitted by the then applicable PRC laws, all or part of the assets of Shanghai Liernuo itself or through its designated person(s), (iii) Shanghai Liernuo irrevocably and unconditionally grants an exclusive option to the Group Entities which entitles the relevant Group Entities or its designated person to elect to purchase at any time, when permitted by the then applicable PRC laws, all or any part of the equity interests held by Shanghai Liernuo in the Restricted Medical Institutions from Shanghai Liernuo itself or through the relevant Group Entities' designated person(s), (iv) the Restricted Medical Institutions irrevocably and unconditionally grants an exclusive option to the Group Entities which entitles the relevant Group Entities to elect to purchase at any time, when permitted by the then applicable PRC laws, all or any part of the equity interests of the Restricted Medical Institutions, and (v) the Restricted Medical Institutions irrevocably and unconditionally grant an exclusive option to the Group Entities which entitles the relevant Group Entities to elect to purchase at any time, when permitted by the then applicable PRC laws, all or part of the assets of the Restricted Medical Institutions directly or indirectly attributable to Shanghai Liernuo themselves or through the relevant Group Entities' designated person(s), the relevant Group Entity may appoint designated person(s) in its sole discretion when exercising its option. The transfer price of the relevant equity interests and assets shall be the minimum purchase price permitted under PRC law, and each of Mr. Li, Shanghai Liernuo and the Restricted Medical Institutions will undertake that he/it will, subject to applicable PRC laws, return in full the consideration received in relation to such transfer of equity interests or assets to the relevant Group Entity and/or its designated person(s).

ii) 獨家購買權協議

於2022年至2024年間，相關集團實體、李先生、上海麗爾諾及受限制醫療機構訂立獨家購買權協議，以確保現存及新設的需要進行VIE安排的醫療機構均在協議覆蓋範圍內。

根據協議，(i)李先生不可撤回及無條件地向集團實體授出獨家選擇權，賦予相關集團實體權利於當時適用中國法律許可下選擇自行或透過其指定人士隨時購買上海麗爾諾全部或任何部分股權；(ii)上海麗爾諾不可撤回及無條件地向集團實體授出獨家選擇權，賦予相關集團實體權利於當時適用中國法律許可下選擇自行或透過其指定人士隨時購買上海麗爾諾全部或任何部分資產；(iii)上海麗爾諾不可撤回及無條件地向集團實體授出獨家選擇權，賦予相關集團實體或其指定人士權利於當時適用中國法律許可下選擇自行或透過相關集團實體指定人士隨時向上海麗爾諾購買上海麗爾諾所持受限制醫療機構全部或任何部分股權；(iv)受限制醫療機構不可撤回及無條件地向集團實體授出獨家選擇權，賦予相關集團實體權利於當時適用中國法律許可下選擇隨時購買受限制醫療機構全部或任何部分股權；及(v)受限制醫療機構不可撤回及無條件地向集團實體授出獨家選擇權，賦予相關集團實體權利於當時適用中國法律許可下選擇自行或透過相關集團實體指定人士隨時向受限制醫療機構購買上海麗爾諾直接或間接應佔的受限制醫療機構全部或部分資產，相關集團實體可全權酌情委任指定人士行使其選擇權。相關股權及資產的轉讓價格應為中國法律所允許的最低購買價，而李先生、上海麗爾諾及受限制醫療機構各自將承諾其將悉數返還已收取有關向相關集團實體及／或其指定人士轉讓股權或資產的對價（視乎適用中國法律而定）。

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iii) Shareholders' Rights Entrustment Agreements

Between 2022 and 2024, the relevant Group Entities, Mr. Li, Shanghai Liernuo and the Restricted Medical Institutions entered into the shareholders' rights entrustment agreements to ensure that both the existing and new medical institutions that require VIE arrangements are covered by the contract. Pursuant to the agreements, (i) Mr. Li irrevocably agree to authorize the relevant Group Entity (and its successors or liquidators) or a natural person designated by the relevant Group Entity to exercise all of its rights and powers as a shareholder of Shanghai Liernuo, including the rights to vote at a shareholders' meeting, sign minutes, and file documents with the relevant companies registry, (ii) Shanghai Liernuo irrevocably agrees to authorize the relevant Group Entity (and its successors or liquidators) or a natural person designated by Shanghai Beauty Farm to exercise all of its rights and powers as a shareholder of the Restricted Medical Institutions (as applicable), including the rights to vote at a shareholders' meeting, sign minutes, and file documents with the relevant companies registry. Pursuant to the Shareholders' Rights Entrustment Agreements, the power of attorney granted in favor of the relevant Group Entity and actions it takes in relation to the Contractual Arrangement will only be decided by officers or Directors other than Mr. Li (being a registered holder). As the relevant Group Entities is a subsidiary of the Company, the terms of the shareholders' rights entrustment agreements will give the Company control over all corporate decisions of the Restricted Medical Institutions and 100% equity interests of Shanghai Liernuo.

iv) Equity Pledge Agreements

Between 2022 and 2024, Shanghai Liernuo, Mr. Li, the relevant Group Entities and the Restricted Medical Institutions entered into equity pledge agreements to ensure that both the existing and new medical institutions that require VIE arrangements are covered by the contract. Pursuant to the agreements, (i) Mr. Li agree to pledge all of his equity interests in Shanghai Liernuo, and (ii) Shanghai Liernuo agrees to pledge all of its equity interests in the Restricted Medical Institutions to the relevant Group Entity to secure performance of all their obligations and the obligations of Mr. Li, Shanghai Liernuo and the Restricted Medical Institutions under the agreements underlying the Contractual Arrangements.

iii) 股東權利委託協議

於2022年至2024年間，相關集團實體、李先生、上海麗爾諾及受限制醫療機構訂立股東權利委託協議，以確保現存及新設的需要進行VIE安排的醫療機構均在協議覆蓋範圍內。根據協議，(i) 李先生不可撤回地同意授權相關集團實體（及其繼承人或清盤人）或相關集團實體指定的自然人行使其作為上海麗爾諾股東的一切權利及權力（包括於股東大會上投票、簽署會議記錄及向相關公司登記處存檔的權利）；(ii) 上海麗爾諾不可撤回地同意授權相關集團實體（及其繼承人或清盤人）或上海美麗田園指定的自然人行使其作為受限制醫療機構（如適用）股東的一切權利及權力（包括於股東大會上投票、簽署會議記錄及向相關公司登記處存檔的權利）。根據股東權利委託協議，以相關集團實體為受益人授出的授權書及其就合約安排採取的行動將僅由除李先生（作為登記持有人）以外的高級職員或董事決定。由於相關集團實體為本公司的附屬公司，股東權利委託協議的條款將賦予本公司權利控制受限制醫療機構的所有公司決策及上海麗爾諾的100%股權。

iv) 股權質押協議

於2022年至2024年間，上海麗爾諾、李先生、相關集團實體及受限制醫療機構訂立股權質押協議，以確保現存及新設的需要進行VIE安排的醫療機構均在協議覆蓋範圍內。根據協議，(i) 李先生同意質押其於上海麗爾諾的全部股權；及(ii) 上海麗爾諾同意向相關集團實體質押其於受限制醫療機構的全部股權，以保證其履行全部責任及李先生、上海麗爾諾及受限制醫療機構履行於合約安排相關的協議項下的責任。

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(v) Spousal Undertakings

The spouse of Mr. Li has signed an undertaking to the effect that she has no right to or control over such interests of the respective persons and will not have any claim on such interests under the Contractual Arrangements.

Risk Relating to the Contractual Arrangements

There are the certain risks that are associated with the Contractual Arrangements, including:

- if the PRC government deems our Contractual Arrangements does not comply with PRC regulatory restrictions on foreign investment in the relevant industries, we could be subject to penalties or be forced to relinquish our interests in those operations.
- we rely on Contractual Arrangements to exercise control over Shanghai Liernuo and Restricted Medical Institutions, which may not be as effective as direct ownership in providing operational control.
- contractual Arrangements we have entered into may be subject to scrutiny by the PRC tax authorities and may adversely affect our tax liabilities.
- Shanghai Liernuo or its shareholder may fail to perform their obligation and/or might have conflicts of interest with the Group in relation to the Contractual Arrangements.
- substantial uncertainties exist with respect to the interpretation and implementation of foreign investment law in the PRC.

Our Group has adopted the following measures to ensure the effective operation of our Group with the implementation and compliance of the Contractual Arrangements:

- major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to our Board, if necessary, for review and discussion on an occurrence basis;
- our Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;

(v) 配偶承諾

李先生的配偶已簽立承諾，表明其對相關人士的有關權益並無權利或控制權，且不會就合約安排項下的有關權益提出任何申索。

與合約安排有關的風險

合約安排涉及若干風險，包括：

- 倘中國政府認為合約安排不符合中國對相關行業外商投資的監管限制，我們可能會遭受處罰或被迫放棄於該等業務的利益。
- 我們倚賴合約安排以行使對上海麗爾諾及受限制醫療機構的控制權，而有關控制權在提供經營控制權方面可能不如直接所有權有效。
- 我們已訂立的合約安排可能受中國稅務機關審查，對我們的稅項負債產生不利影響。
- 上海麗爾諾或其股東可能無法履行其義務及／或可能與本集團有關合約安排有利益衝突。
- 關於中國《外商投資法》的詮釋及實施存在重大不確定性。

本集團已採取以下措施，以確保本集團的有效運營並且執行及遵守合約安排：

- 執行及遵守合約安排所出現的重大問題或政府部門提出的任何監管查詢將在發生時呈交董事會審閱及討論（倘需要）；
- 董事會將至少每年一次檢討合約安排的整體履行及遵守情況；

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- our Company will disclose the overall performance and compliance with the Contractual Arrangements in its annual reports and interim reports to update our Shareholders and potential investors; and
- our Company will engage external legal advisers or other professional advisers, if necessary, to assist the Board to review the implementation of the Contractual Arrangements and the legal compliance of the relevant Group Entities, Shanghai Liernuo and the Restricted Medical Institutions to deal with specific issues or matters arising from the Contractual Arrangements.
- 本公司將在年度報告及中期報告披露合約安排的整體履行及遵守情況，以向股東及有意投資者提供最新資料；及
- 本公司將在必要時委聘外部法律顧問或其他專業顧問，協助董事會審閱相關集團實體、上海麗爾諾及受限制醫療機構對合約安排的執行及法律合規情況，以處理合約安排產生的具體問題或事宜。

2. The Hainan Qiyan Cooperation Agreement

Shanghai Beauty Farm has entered into a cooperation agreement dated December 31, 2024 with Hainan Qiyan (the "Cooperation Agreement"), for a term commencing from January 1, 2025 to December 31, 2027. Pursuant of which, based on the provision of overall solutions of beauty and health to customers, Shanghai Beauty Farm will join hands with Hainan Qiyan to provide services to customers. Shanghai Beauty Farm is responsible for providing consultations to our clients, coordinating and scheduling of meeting between the client and Hainan Qiyan, client relationship maintenance and other administrative tasks required to facilitate the cooperation. Shanghai Beauty Farm will only provide clients' information to Hainan Qiyan with the client's consent. In addition, Hainan Qiyan will also join hands with the Group to provide services to its patients in need of diagnostic services, including functional assessment and sub-health assessment services for overall health conditions, chronic disease, mental health screening and electrical impedance analysis on the digestive system (the "Diagnostic Service Referral"). Prior to the signing of the aforesaid agreement, Shanghai Beauty Farm and Hainan Qiyan had entered into a 3-year cooperation agreement dated January 1, 2022, which expired on December 31, 2024, in relation to the aforesaid cooperation.

2. 海南啟研合作協議

上海美麗田園已於2024年12月31日與海南啟研訂立合作協議（「合作協議」），協議期限自2025年1月1日起至2027年12月31日。據此，基於為客戶提供美麗與健康的整體解決方案，上海美麗田園將聯合海南啟研共同為客戶提供服務。上海美麗田園負責為客戶提供諮詢、協調及安排客戶與海南啟研會面、維持客戶關係以及進行促進合作的其他行政工作。上海美麗田園在客戶同意的情況下方可向海南啟研提供客戶資料。此外，海南啟研亦將聯合本集團向其需要診斷服務的患者提供包括就整體健康狀況進行的功能評估及亞健康評估服務、慢性病、心理健康篩查及消化系統電阻抗分析等服務（「診斷服務轉介」）。於上述協議簽署前，上海美麗田園與海南啟研已於2022年1月1日就上述合作事項訂立為期3年的合作協議，該協議已於2024年12月31日到期。

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Pricing and Annual Cap

Shanghai Beauty Farm shall receive a cooperation fee, the amount of which will be settled on an order basis separately according to the costs and expenses incurred by Shanghai Beauty Farm in providing services, including but not limited to labor, travel, venue rental, ancillary care and products, brand use and Hainan Qiyan shall charge such clients fees in accordance with the price list applicable to all clients. Clients will be charged no other fees in relation to services provided by Hainan Qiyan and if the above clients service are provided by the franchised stores, part of the cooperation fee will be paid directly to the franchised stores. The calculation of the cooperation fee was determined through arm's length negotiation between Hainan Qiyan and Shanghai Beauty Farm with reference to similar cooperation arrangements and is no less favorable to the Group than cooperation fee that the Group charges the Independent Third Parties who sought similar services from the Group.

Pursuant to the agreement entered into between Shanghai Beauty Farm and Hainan Qiyan on December 31, 2024, the total amount the total amount of the cooperation fees under the Cooperation Agreement for the years ending December 31, 2025, December 31, 2026, and December 31, 2027, should not exceed RMB49 million, RMB51 million and RMB54 million, respectively. During the Report Period, the amount of cooperation fees payable pursuant to the cooperation agreement was RMB36.99 million and the annual cap is RMB44.10 million.

3. The Hainan Qiyan Property Lease Agreement

Hainan Meirui entered into a property lease agreement dated December 31, 2024 with Hainan Qiyan (the "Property Lease Agreement") for a term commencing from January 1, 2025 to December 31, 2027. Pursuant to which, Hainan Qiyan leases from Hainan Meirui for business operation and dormitory space in Bo'ao, Hainan province with an aggregate area of 4,618 sq.m. Prior to the signing of the aforesaid agreement, Hainan Meirui and Hainan Qiyan had entered into a 3-year property lease agreement dated January 1, 2022, which expired on December 31, 2024, in relation to the aforesaid property lease.

定價及年度上限

上海美麗田園將收取合作費用，金額將根據上海美麗田園因提供服務所發生的包括但不限於人工、差旅、場地租金、配套護理及產品、品牌使用等成本及費用，按照訂單單獨結算，而海南啟研將根據適用於所有客戶的價目表向該客戶收費。該等客戶不會就海南啟研提供的服務被收取任何其他費用，如上述客戶服務由加盟店提供，則部分合作費將直接向加盟店支付。合作費用的計算方式由海南啟研與上海美麗田園經參考類似合作安排經公平磋商後釐定，且就本集團而言不遜於本集團對向本集團尋求類似服務的獨立第三方所收取合作費用。

根據上海美麗田園與海南啟研於2024年12月31日訂立的協議，截至2025年12月31日、2026年12月31日及2027年12月31日止年度，合作協議項下的合作費用總金額應分別不超過人民幣49百萬元、人民幣51百萬元及人民幣54百萬元。於報告期間，根據合作協議，應付合作費用的金額為人民幣36.99百萬元，年度上限為人民幣44.10百萬元。

3. 海南啟研物業租賃協議

海南美瑞與海南啟研訂立日期為2024年12月31日的物業租賃協議（「物業租賃協議」），協議期限自2025年1月1日起至2027年12月31日。據此，海南啟研向海南美瑞租賃位於海南省博鰲鎮的業務經營場所及宿舍空間，總面積為4,618平方米。於上述協議簽署前，海南美瑞與海南啟研已於2022年1月1日就上述物業租賃訂立為期3年的物業租賃協議，該協議已於2024年12月31日期滿。

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Pricing and Annual Cap

The rent to be charged is RMB7.41 million, RMB7.78 million and RMB8.17 million per annum for the year 2025, 2026 and 2027, respectively. The rent was determined by Hainan Qiyan and our Group through arm's length negotiation based on a number of factors including but not limited to the prevailing market rent of similar property located in the vicinity and the terms of the lease and the rent payable is exclusive of utilities usage which Hainan Qiyan pays directly to the relevant utilities service provider.

During the Report Period, the amount of rent payable pursuant to the lease agreement was RMB7.06 million and the annual cap is RMB7.06 million.

Mr. Li is directly interested in 0.01% of Hainan Qiyan's registered share capital and the remaining 99.99% of Hainan Qiyan's registered share capital are held by Shanghai Qishi Commercial Management Partnership (Limited Partnership) (上海祈時商業管理合夥企業(有限合夥)), a limited partnership that is in turn controlled by Mr. Li and Ms. Li. Hainan Qiyan is therefore regarded as a connected person of our Company. Therefore, the aforementioned transactions constitute continuing connected transactions of our Company as Mr. Li and Ms. Li are connected persons of the Group.

We have applied to the Stock Exchange for, and the Stock Exchange has granted, (i) a waiver from strict compliance with the announcement requirement under Rule 14A.105 of the Listing Rules in relation to the Cooperation Agreement and Property Lease Agreement, and (ii) a waiver from strict compliance with the announcement, circular and independent shareholders' approval requirement under Rule 14A.105, the requirement of setting an annual cap under Rule 14A.53 and the requirement limiting the term of the transaction to three years or less under Rule 14A.52 of the Listing Rules in relation to the Contractual Arrangement. The aforementioned waiver in relation to the Contractual Arrangement is subject to the following conditions:

- no change without independent non-executive Directors' approval;
- no change without independent Shareholders' approval;

定價及年度上限

於2025年、2026年及2027年，將收取的租金分別為每年人民幣7.41百萬元、人民幣7.78百萬元及人民幣8.17百萬元。租金由海南啟研與本集團根據多項因素(包括但不限於鄰近類似物業的現行市場租金及租賃條款)經公平磋商釐定，而應付租金不包括公用服務的使用，有關使用由海南啟研直接向相關公用服務提供商支付。

於報告期間，根據租賃協議，已付租金的金額為人民幣7.06百萬元，年度上限為人民幣7.06百萬元。

李先生於海南啟研0.01%的註冊股本中直接擁有權益，而海南啟研餘下的99.99%註冊股本則由上海祈時商業管理合夥企業(有限合夥)持有，上海祈時為受李先生及李女士控制的有限合夥企業。因此，海南啟研被視為本公司的關連人士。由於李先生及李女士為本集團關連人士，故上述交易構成本公司持續關連交易。

(i)就合作協議及物業租賃協議而言，我們已向聯交所申請，且聯交所已批准豁免我們嚴格遵守上市規則第14A.105條的公告規定；及(ii)就合約安排而言，我們已向聯交所申請，且聯交所已批准豁免我們嚴格遵守上市規則第14A.105條的公告、通函及獨立股東批准規定、第14A.53條要求訂立年度上限的規定以及上市規則第14A.52條將交易年期限限制在三年或以下的規定。有關上述合約安排的豁免須滿足下列條件：

- 未經獨立非執行董事批准不得變更；
- 未經獨立股東批准不得變更；

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- the Contractual Arrangements shall continue to enable our Group to receive the entire economic benefits derived by the Restricted Medical Institutions and Shanghai Liernuo;
- the Contractual Arrangements may be renewed and/or reproduce (i) upon expiry or (ii) in relation to any existing, newly established or acquired wholly foreign invested enterprise or operating company (including a branch company) engaging in the same business as that of our Group which the Group might wish to establish when justified by business expediency, without obtaining Shareholders' approval, on substantially the same terms and conditions as the Contractual Arrangements; and
- our Group will disclose details relating to the Contractual Arrangements on an on-going basis.
- 合約安排將持續使本集團收取受限制醫療機構及上海麗爾諾產生的全部經濟利益；
- (i)當現有安排屆滿後，或(ii)對於本集團可能出於業務便利而有意成立與本集團從事相同業務的任何現有或新成立或收購的外商獨資企業或經營公司(包括分公司)，該合約安排可在未取得股東批准的情況下按與現有合約安排大致相同的條款及條件續期及／或重訂；及
- 本集團將持續披露合約安排的詳情。

4. The Cooperation Framework Agreement

On August 27, 2024, Shenzhen Naturade entered into a cooperation framework agreement with Guangzhou Beiminsheng for an initial term of three years with effect from September 1, 2024 permitting beauty and wellness service stores operated by Guangzhou Beiminsheng to be operated under the Naturade brand in accordance with the terms of the cooperation framework agreement and each specific franchising agreement entered between the Guangzhou Beiminsheng Group and Shenzhen Naturade. It also provides for the use of equipment, systems and products supplied by Shenzhen Naturade and payment to be made in connection with cooperation between the franchisee stores and the Group.

4. 合作框架協議

於2024年8月27日，深圳奈瑞兒與廣州蓓旻晟訂立合作框架協議，初始期限為三年，自2024年9月1日起生效，允許廣州蓓旻晟經營的美容及保健服務門店根據合作框架協議及廣州蓓旻晟集團與深圳奈瑞兒訂立的各項具體特許經營協議的條款，以奈瑞兒品牌經營。該協議亦規定深圳奈瑞兒提供的設備、系統及產品的使用，及有關加盟店與本集團合作之間的付款。

REPORT OF DIRECTORS

董事會報告

Pricing and Annual Cap

The annual cap of the fees payable to and from the Group in connection with the cooperation framework agreement is set forth below:

定價及年度上限

就合作框架協議應向本集團支付及自本集團支付的費用的年度上限載列如下：

		Period from September 1, 2024 to December 31, 2024 2024年9月1日 至2024年 12月31日期間 RMB'000 人民幣千元	Year ending December 31, 2025 截至2025年 12月31日 止年度 RMB'000 人民幣千元	Year ending December 31, 2026 截至2026年 12月31日 止年度 RMB'000 人民幣千元	Period from January 1, 2027 to August 31, 2027 2027年1月1日 至2027年 8月31日期間 RMB'000 人民幣千元
Fee payable to the Group	應付本集團費用				
Franchising Fee, System Usage Fee, Backend Support Fee and Training Fee	加盟費用、系統使用費用、後台支持費用及培訓費用	10,000	20,000	22,000	15,000
Product Supply Fee	產品供應費用	1,000	2,000	3,000	2,000
Total	總計	11,000	22,000	25,000	17,000
Fee payable by the Group	本集團應付費用				
Cooperation Fee	合作費用	14,000	32,000	36,000	28,000

Franchising Fee, System Usage Fee and Training Fee

The Guangzhou Beiminsheng Group shall pay Shenzhen Naturade and/or other members of the Group a franchising fee, system usage fee, backend support fee and training fee and in exchange, they shall be permitted operate under the Naturade brand, utilize systems and receive training from Shenzhen Naturade in accordance with the arrangement under specific franchising agreements entered into pursuant to the cooperation framework agreement.

加盟費用、系統使用費用、培訓費用

廣州蓓旻晟集團須向深圳奈瑞兒及／或本集團其他成員公司支付加盟費用、系統使用費用、後台支持費用及培訓費用，作為交換，彼等將獲准按照根據合作框架協議訂立的具體特許經營協議項下的安排，以奈瑞兒品牌經營、使用深圳奈瑞兒的系統及接受深圳奈瑞兒的培訓。

Product Supply Fee

The Guangzhou Beiminsheng Group shall pay a product supply fee for equipment and products procured by them in connection with operating the franchise stores.

產品供應費用

廣州蓓旻晟集團須就其採購的與經營加盟店有關的設備及產品支付產品供應費用。

REPORT OF DIRECTORS 董事會報告

Cooperation Fee

Based on the provision of overall solutions for beauty and health to customers, the Guangzhou Beiminsheng Group will jointly provide services to customers with the Group's aesthetic medical and sub-health medical businesses to provide services, refer customers to the aforesaid two businesses, and provide services such as customer consultations, coordination and arrangement, maintenance of customer relationship and customer management and other services in the course of the referral process, which incurred necessary costs, as a result of which the Group will pay the corresponding service cooperation fee to Guangzhou Beiminsheng Group in respect of the above customer referrals.

The transactions under the Cooperation Framework Agreement was determined between the parties based on arm's length negotiation after having considered a range of factors based on the specific nature of each category of transaction. The franchising fee will be determined based on the overall business plan and expected operational scale (which will take into account its level of staff, customer base and the operating area of the stores), estimated sales to be generated from franchised store and the support that will be required from Shenzhen Naturade to implement the franchising arrangement. The product supply fee will be determined based on the "cost-plus" model in accordance with the cost of the equipment and products procured by the franchise stores, whereby Shenzhen Naturade will charge a price reflecting a margin over its cost. The cooperation fee will be determined based on a referred client's actual spending with the Group, whereby the Group will charge such referred clients in accordance with price list that is applicable to all its clients.

The annual cap for each category of transaction was determined in accordance with (i) the volume of business that the franchise stores of the Guangzhou Beiminsheng Group is expected to generate accounting for their current and expected future performances, and (ii) the Group's cost for undertaking the services and goods to be provided under the cooperation framework agreement.

During the period between September 1, 2024 to December 31, 2024, the amount of franchising, system usage fee and training fee payable pursuant to the cooperation agreement was RMB8.88 million, the product supply fee payable pursuant to the cooperation agreement was RMB0.86 million, and the cooperation fees payable pursuant to the cooperation agreement was RMB2.81 million.

合作費用

基於為客戶提供美麗與健康的整體解決方案，廣州蓓旻晟集團將聯合本集團醫療美容及亞健康醫療業務共同為客戶提供服務，將客戶推薦至上述兩項業務，並在推薦過程中提供客戶諮詢、協調安排、對客戶關係進行維護、客戶管理等服務，產生了必要的成本，由此本集團就上述客戶推薦事項向廣州蓓旻晟集團支付相應服務合作費用。

合作框架協議項下的交易乃經訂約方根據各類交易的具體性質，經考慮一系列因素後經公平磋商釐定。加盟費用將根據整體業務計劃及預期經營規模（將考慮其員工水平、客戶基礎及門店經營面積）、加盟店產生的預計銷售額以及為實施特許經營安排而需要深圳奈瑞兒提供的支持釐定。產品供應費用將根據加盟店採購的設備及產品的成本，以「成本加成」模式釐定，其中深圳奈瑞兒將收取反映其成本利潤的價格。合作費用將根據轉介客戶於本集團的實際支出釐定，其中本集團將按照適用於其所有客戶的價目表向該等轉介客戶收費。

各類交易的年度上限乃根據(i)廣州蓓旻晟集團加盟店的當前及預期未來業績預計產生的業務量；及(ii)本集團根據合作框架協議承諾將予提供的服務及商品的成本釐定。

2024年9月1日至2024年12月31日期間，根據合作協議應支付的特許經營費、系統使用費、培訓費為人民幣8.88百萬元，根據合作協議應支付的产品供應費為人民幣0.86百萬元，及根據合作協議應支付的合作費用為人民幣2.81百萬元。

REPORT OF DIRECTORS

董事會報告

5. The Lease Framework Agreement

On August 27, 2024, Naturade Health and Naturade entered into a lease framework agreement with the term between September 1, 2024 and June 30, 2026 agreeing a framework of the terms on lease on which any member(s) of the Guangzhou Naturade Group may enter into and renew any lease agreement in respect of the properties held by the Naturade Health Technology Company Limited and its affiliates from time to time as may be necessary for the future business needs of the Guangzhou Naturade Group.

Pricing and Annual Cap

The annual cap of the rent payable by the Group under with leases entered into pursuant to the lease framework agreement is as follows:

5. 租賃框架協議

於2024年8月27日，奈瑞兒健康與奈瑞兒訂立一份租賃框架協議，期限自2024年9月1日至2026年6月30日，約定了租賃的條款框架，據此，廣州奈瑞兒集團的任何成員公司均可就奈瑞兒健康科技有限公司及其聯屬人士所持有的物業不時訂立及重續任何租賃協議（倘必要），以滿足廣州奈瑞兒集團未來業務需求。

定價及年度上限

本集團根據租賃框架協議訂立的租賃，應付租金的年度上限如下：

Period from September 1, 2024 to December 31, 2024 2024年9月1日 至2024年 12月31日期間 RMB'000 人民幣千元	Year ending December 31, 2025 截至2025年 12月31日 止年度 RMB'000 人民幣千元	Period from January 1, 2026 to June 30, 2026 2026年1月1日 至2026年 6月30日期間 RMB'000 人民幣千元
Lease agreements under the Lease Framework Agreement	租賃框架協議項下之租賃協議	
	2,400	7,000
		3,500

The annual caps are determined after taking into account, amongst others, (i) the estimated total transaction amount for the year ending December 31, 2024 representing the estimated transaction amount of for the four months ending December 31, 2024, principally based on the terms of agreements; (ii) the projected demand and the expected rent for properties leased by the Guangzhou Naturade Group from the Naturade Health Technology Company Limited in the future; (iii) the weighted average lessees' incremental borrowing rate applied to the lease liabilities; and (iv) the expected market rental rate for premises of comparable size, usage and location.

During the period between September 1, 2024 to December 31, 2024, the amount of rent payable under the lease framework agreement was RMB2.38 million.

年度上限經考慮（其中包括）(i)截至2024年12月31日止年度預計交易總額，即主要根據協議條款釐定的截至2024年12月31日止4個月的預計交易金額；(ii)廣州奈瑞兒集團日後自奈瑞兒健康科技有限公司租賃物業的預計需求及預期租金；(iii)應用於租賃負債的加權平均承租人增量借款利率；及(iv)可比規模、用途及位置的物業的預計市場租金後釐定。

於2024年9月1日至2024年12月31日期間，根據租賃框架協議應付租金金額為人民幣2.38百萬元。

REPORT OF DIRECTORS 董事會報告

Naturade Health Technology Company Limited is a substantial shareholder of Naturade and a connected person of the Company at the subsidiary level and Guangzhou Beiminsheng and Naturade Health are associates of Naturade Health Technology Company Limited. Accordingly, the Cooperation Framework Agreement and the Lease Framework Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

Since the highest applicable percentage ratio in respect of the annual cap for the aforementioned cooperation framework agreement and the lease framework agreement exceeds 0.1% but is less than 5%, the transactions contemplated thereunder are subject to the reporting and announcement requirements but were exempt from the circular, independent financial advice and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Auditor was engaged to report on the Group's continuing connected transactions as set out in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Auditor has issued its unqualified letter containing its findings and conclusions in respect of these continuing connected transactions disclosed by the Group in the Annual Report in accordance with Rule 14A.56 of the Listing Rules.

奈瑞兒健康科技有限公司為奈瑞兒主要股東及本公司於附屬公司層面的關連人士，而廣州蓓旻晟及奈瑞兒健康為奈瑞兒健康科技有限公司之聯繫人。因此，根據上市規則第14A章，合作框架協議及租賃框架協議構成本公司關連交易。

由於上述合作框架協議及租賃框架協議之年度上限的最高適用百分比率超過0.1%但低於5%，故其項下擬進行之交易須遵守上市規則第14A章項下之有關申報及公告之規定，惟獲豁免遵守有關通函、獨立財務意見及獨立股東批准之規定。

核數師已獲委聘以根據香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)「審計或審閱過往財務資料以外的核證委聘」及參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」就所列載的本集團持續關連交易發出報告。根據上市規則第14A.56條，核數師已就本年報所載本集團披露的持續關連交易發出無保留意見的函件，並載有其發現和結論。

REPORT OF DIRECTORS

董事會報告

The independent non-executive Directors, upon review of the overall performance of and compliance with the non-exempt continuing connected transactions and confirmed that (other than the Contractual Arrangements), the non-exempt continuing connected transaction for the Reporting Period were: (i) in the ordinary and usual course of the Company's business; (ii) on normal commercial terms or better to the Company; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole. In relation to the Contractual Arrangements, the independent non-executive Director confirmed that: (i) the transactions carried out during the Reporting Period have been entered into in accordance with the relevant provisions of the Contractual Arrangements; (ii) no dividends or other distributions have been made by Shanghai Liernuo which are not otherwise subsequently assigned or transferred to our Group; and (iii) saved as disclosed herein, no new contract has been entered into, renewed or reproduced between the Group and Shanghai Liernuo during the Reporting Period during the Reporting Period.

The Company has complied with the disclosure and other requirements in accordance with Chapter 14A of the Listing Rules and the relevant waivers in respect of the aforementioned transactions.

獨立非執行董事於審閱不獲豁免持續關連交易的整體履行及合規情況後確認(合約安排除外)，於報告期內，不獲豁免持續關連交易：(i)乃於本公司日常一般業務過程中訂立；(ii)以正常或對本公司更有利的商業條款訂立；及(iii)根據規管該等交易的有關協議訂立，協議條款公平合理，符合本公司及股東的整體利益。就合約安排而言，獨立非執行董事確認：(i)於報告期內進行的交易乃根據合約安排相關條文訂立；(ii)上海麗爾諾並未派發其後並無另行轉交或轉讓予本集團的股息或作出其他分派；及(iii)除本文所披露者外，本集團與上海麗爾諾於報告期內並無訂立、重續或複製任何新合約。

本公司已遵守上市規則第14A章有關上述交易的披露及其他規定以及相關豁免。

REPORT OF DIRECTORS 董事會報告

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

As of December 31, 2024, the interests and short positions of the Directors or chief executive of our Company in any of the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of SFO (including any interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

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

截至2024年12月31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）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⁾	2,000,000	0.85%
	於受控法團的權益 ⁽³⁾		
	Adviser of a trust ⁽⁴⁾	35,560,000	15.08%
	信託顧問 ⁽⁴⁾		
	Interest jointly held with another person ⁽⁵⁾	77,427,000	32.84%
	與另一名人士共同持有的權益 ⁽⁵⁾		
	Spouse ⁽⁶⁾	27,000	0.01%
Li Fangyu 李方雨	配偶 ⁽⁶⁾		
	Beneficial owner	7,000	0.003%
	實益擁有人		
	Adviser of a trust ⁽⁷⁾	42,400,000	17.98%
Lian Songyong 連松泳	信託顧問 ⁽⁷⁾		
	Interest jointly held with another person ⁽⁵⁾	72,580,000	30.78%
	與另一名人士共同持有的權益 ⁽⁵⁾		
	Adviser of a trust ⁽⁸⁾	35,020,000	14.85%
	信託顧問 ⁽⁸⁾		
	Interest jointly held with another person ⁽⁵⁾	79,967,000	33.91%
	與另一名人士共同持有的權益 ⁽⁵⁾		

Notes:

(1) Unless otherwise indicated, shareholding set forth herein are long positions held as at December 31, 2024.

(2) The percentage of shareholding was calculated based on the Company's 235,795,568 Shares in issue as at December 31, 2024.

附註：

(1) 除另有說明外，本表格所列權益為截至2024年12月31日的好倉。

(2) 持股比例按截至2024年12月31日本公司已發行股份235,795,568股計算。

REPORT OF DIRECTORS

董事會報告

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| <p>(3) Mr. Li is interested in the entire share capital of LIY Holdings Limited which holds 2,000,000 Shares in the Company.</p> <p>(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.</p> <p>(5) Mr. Li, Ms. Li, Mr. Lian, Niu Guifen, Cui Yuanjun and Yuan Huimin have entered into a concert party agreement to confirm that they have acted in concert in the management, decision-making and all major decisions of our Group, as such, each of them are deemed to be interested in the Shares each other is interested in. They are collectively interested in the voting rights of 114,987,000 Shares.</p> <p>(6) Mr. Li's spouse, Ms. Chen Xiaomei, beneficially owns 27,000 Shares in the Company.</p> <p>(7) Ms. Li is the power holder of Meimei Trust and is able to exercise the voting rights of 42,400,000 Shares held by LIFY Management Holdings Limited, which is in turn owned as to 99.99% by LFYE Management Holdings Limited and is wholly owned by Meimei Trust.</p> <p>(8) Mr. Lian is the power holder of EffieA Trust and is able to exercise the voting rights of 35,020,000 Shares held by Meiyao Holdings Limited, which is in turn owned as to 69.63% by LIANSY Family Holdings Limited and is wholly owned by EffieA Trust.</p> | <p>(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。</p> <p>(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。</p> <p>(5) 李先生、李女士、連先生、牛桂芬、崔元俊及苑惠敏已訂立一致行動人士協議，確認彼等於本集團的管理、決策及所有重大決策中採取一致行動，因此，彼等各自被視為於其餘各人所擁有權益的股份中擁有權益。彼等共同擁有114,987,000股股份的投票權權益。</p> <p>(6) 李先生的配偶，陳曉梅女士實益擁有本公司27,000股股份。</p> <p>(7) 李女士為Meimei Trust的權力持有人，能夠行使LIFY Management Holdings Limited所持42,400,000股股份的投票權，而LIFY Management Holdings Limited由LFYE Management Holdings Limited擁有99.99%權益，並由Meimei Trust全資擁有。</p> <p>(8) 連先生為EffieA Trust的權力持有人，能夠行使Meiyao Holdings Limited所持35,020,000股股份的投票權，而Meiyao Holdings Limited由LIANSY Family Holdings Limited擁有69.63%權益，並由EffieA Trust全資擁有。</p> |
|---|---|

Save as disclosed above, as of December 31, 2024, so far as it was known to the Directors or chief executive of the Company, none of the Directors or chief executive of the Company had interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations as recorded in the register required to be kept, pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，截至2024年12月31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。

REPORT OF DIRECTORS 董事會報告

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

As of December 31, 2024, so far as the Directors are aware, the following persons (other than the Directors or chief executive of the Company) had or were deemed or taken to have interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in the Shares or underlying Shares of the Company

主要股東於本公司股份及相關股份的 權益及淡倉

截至2024年12月31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⁾	百分比 ⁽²⁾
Chen Xiaomei 陳曉梅	Beneficial owner 實益擁有人	27,000	0.01%
	Interest of your spouse 配偶權益	114,987,000	48.77%
Niu Guifen 牛桂芬	Interest jointly held with another person ⁽³⁾ 與另一名人士共同持有的權益 ⁽³⁾	114,987,000	48.77%
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⁾	114,987,000	48.77%
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⁾	114,987,000	48.77%
LIY Management Holdings Limited	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	35,560,000	15.08%
LYBF Management Holdings Limited	Interest of corporation controlled by you ⁽⁴⁾ 於受控法團的權益 ⁽⁴⁾	35,560,000	15.08%
LIFY Management Holdings Limited	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	42,400,000	17.98%

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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⁾	
LFYE Management Holdings Limited	Interest of corporation controlled by you ⁽⁴⁾ 於受控法團的權益 ⁽⁴⁾	42,400,000	17.98%
Meiyao Holdings Limited	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	35,020,000	14.85%
LIANSY Family Holdings Limited	Interest of corporation controlled by you ⁽⁴⁾ 於受控法團的權益 ⁽⁴⁾	35,020,000	14.85%
Trident Trust Company (HK) Limited 恒泰信託(香港)有限公司	Interest of corporation controlled by you ⁽⁴⁾ 於受控法團的權益 ⁽⁴⁾	112,980,000	47.91%
The Core Trust Company Limited 匯聚信託有限公司	Trustee ⁽⁵⁾ 受託人 ⁽⁵⁾	12,948,026	5.49%
TCT (BVI) Limited	Interest of corporation controlled by you ⁽⁵⁾ 於受控法團的權益 ⁽⁵⁾	12,948,026	5.49%
Beijing Xinyu Meiye Holdings Limited	Beneficial owner ⁽⁶⁾ 實益擁有人 ⁽⁶⁾	57,939,000	24.57%
Shanghai Xinzhi Yuyuan Enterprise Management Partnership (Limited Partnership), ("Shanghai Xinzhi Yuyuan") 上海信致鈺遠企業管理合夥企業(有限合夥) (「上海信致鈺遠」)	Interest of corporation controlled by you ⁽⁶⁾ 於受控法團的權益 ⁽⁶⁾	57,939,000	24.57%
Tianjin Yanzhao Enterprise Management Co., Ltd. ("Tianjin Yanzhao") 天津言釗企業管理有限公司(「天津言釗」)	Interest of corporation controlled by you ⁽⁶⁾ 於受控法團的權益 ⁽⁶⁾	57,939,000	24.57%
Beijing Xinyu Investment Center (Limited Partnership), ("Beijing Xinyu") 北京信聿投資中心(有限合夥)(「北京信聿」)	Interest of corporation controlled by you ⁽⁶⁾ 於受控法團的權益 ⁽⁶⁾	57,939,000	24.57%
Beijing Youde Investment Management Center (Limited Partnership) ("Beijing Youde") 北京宥德投資管理中心(有限合夥)(「北京宥德」)	Interest of corporation controlled by you ⁽⁶⁾ 於受控法團的權益 ⁽⁶⁾	57,939,000	24.57%

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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⁾	
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	24.57%
Shanghai Panxin Mezzanine Investment Management Company Limited ("Panxin Mezzanine") 上海磐信夾層投資管理有限公司(「磐信夾層」)	Interest of corporation controlled by you ⁽⁶⁾ 於受控法團的權益 ⁽⁶⁾	57,939,000	24.57%
Shanghai Pannuo Corporate Management Service Company Limited ("Shanghai Pannuo") 上海磐諾企業管理服務有限公司(「上海磐諾」)	Interest of corporation controlled by you ⁽⁶⁾ 於受控法團的權益 ⁽⁶⁾	57,939,000	24.57%
CITIC Private Equity Funds Management Co., Ltd. ("CITIC PE") 中信產業投資基金管理有限公司(「CITIC PE」)	Interest of corporation controlled by you ⁽⁶⁾ 於受控法團的權益 ⁽⁶⁾	57,939,000	24.57%
CITIC Securities Company Limited 中信證券股份有限公司	Interest of corporation controlled by you ⁽⁶⁾ 於受控法團的權益 ⁽⁶⁾	58,019,500 80,500(S)	24.61% 0.03%

Notes:

附註：

- | | |
|---|---|
| (1) Unless otherwise indicated, shareholding set forth herein are long positions held as at December 31, 2024. Short position are denoted as "(S)". | (1) 除另有說明外，本表格所列權益為截至2024年12月31日的好倉。淡倉指「(S)」。 |
| (2) The percentage of shareholding was calculated based on the Company's 235,795,568 Shares in issue as at December 31, 2024. | (2) 持股比例按截至2024年12月31日本公司已發行股份235,795,568股計算。 |
| (3) Mr. Li, Ms. Li, Mr. Lian, Niu Guifen, Cui Yuanjun and Yuan Huimin have entered into a concert party agreement to confirm that they have acted in concert in the management, decision-making and all major decisions of our Group, as such, each of them are deemed to be interested in the Shares each other is interested in. They are collectively interested in the voting rights of 114,987,000 Shares. | (3) 李先生、李女士、連先生、牛桂芬、崔元俊及苑惠敏已訂立一致行動人士協議，確認彼等於本集團的管理、決策及所有重大決策中採取一致行動，因此，彼等各自被視為於其餘各人所擁有權益的股份中擁有權益。彼等共同擁有114,987,000股股份的投票權權益。 |
| (4) Trident Trust Company (HK) Limited is interested in the Shares beneficially held by LIY Management Holdings Limited (through their control of LYBF Management Holdings Limited), LIFY Management Holdings Limited (through their control of LFYE Management Holdings Limited) and MeiYao Holdings Limited (through their control of LIANSY Family Holdings Limited). | (4) 恒泰信託(香港)有限公司於LIY Management Holdings Limited(透過彼等控制的LYBF Management Holdings Limited)、LIFY Management Holdings Limited(透過彼等控制的LFYE Management Holdings Limited)及MeiYao Holdings Limited(透過彼等控制的LIANSY Family Holdings Limited)實益持有的股份中擁有權益。 |

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- (5) The Core Trust Company Limited, as a trustee of two trusts, hold (a) 6,762,458 Shares through Crest Sail Limited, which is owned as to 99% by Vantage Star Global Limited; and (b) 6,185,568 Shares through Thriving Team Limited. Vantage Star Global Limited and Thriving Team Limited are wholly-owned by TCT (BVI) Limited, which, in turn, is wholly-owned by The Core Trust Company Limited.
- (5) 匯聚信託有限公司(作為兩個信託的受託人)(a)通過Crest Sail Limited持有6,762,458股股份，而Crest Sail Limited由Vantage Star Global Limited擁有99%權益；及(b)通過Thriving Team Limited持有6,185,568股股份。Vantage Star Global Limited及Thriving Team Limited由TCT (BVI) Limited全資擁有，而TCT (BVI) Limited由匯聚信託有限公司全資擁有。
- (6) Beijing Xinyu Meiye Holdings Limited is wholly-owned by Shanghai Xinzhi Yuyuan, the general partner of which is Tianjin Yanzhao Enterprise Management Co., Ltd., a company directly owned as to 99.99% by Beijing Xinyu. Beijing Xinyu is also interested in more than 33.33% limited partnership interest in Shanghai Xinzhi Yuyuan. The general partner of Beijing Xinyu is Beijing Youde, whose general partner is Shanghai Pannuo. Shanghai Youde is interested in more than 33.33% limited partnership interest in Beijing Youde and is controlled by Shanghai Pannuo as its general partner. Panxin Mezzanine is interested in more than 33.33% limited partnership interest in Shanghai Youde. Each of Panxin Mezzanine and Shanghai Pannuo is wholly-owned by CITIC PE, which is in turn owned as to 35% by CITIC Securities Company Limited, a company listed on both the Stock Exchange and the Shanghai Stock Exchange.
- (6) Beijing Xinyu Meiye Holdings Limited由上海信致鈺遠全資擁有，而上海信致鈺遠的普通合夥人為天津言釗企業管理有限公司，該公司由北京信聿直接擁有99.99%權益。北京信聿亦於上海信致鈺遠超過33.33%有限合夥權益中擁有權益。北京信聿的普通合夥人為北京有德，其普通合夥人為上海磐諾。上海有德於北京有德超過33.33%有限合夥權益中擁有權益，並受上海磐諾(作為其普通合夥人)控制。磐信夾層於上海有德超過33.33%有限合夥權益中擁有權益。磐信夾層及上海磐諾各自由CITIC PE全資擁有，而CITIC PE由中信證券股份有限公司擁有35%權益，中信證券股份有限公司為一家於聯交所及上海證券交易所上市的公司。

Save as disclosed above, as of December 31, 2024, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company, other than the Directors and chief executive of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，截至2024年12月31日，除董事及本公司最高行政人員外，本公司並無獲知會本公司已發行股本中有任何其他須依據證券及期貨條例第XV部第2及第3分部條文向本公司披露的相關權益或淡倉，或記入本公司須依據證券及期貨條例第336條存置的登記冊中記錄的相關權益或淡倉。

2022 SHARE INCENTIVE PLAN

The Company has adopted a 2022 share incentive plan (the “Share Incentive Plan” or “Scheme”) by a board resolution on March 24, 2022 (and subsequently amended the Scheme on December 30, 2024). The following is a summary of the principal terms of the Share Incentive Plan.

2022年股份激勵計劃

本公司已於2022年3月24日通過董事會決議案採納2022年股份激勵計劃(「股份激勵計劃」或「計劃」)(並隨後於2024年12月30日修訂計劃)。以下為股份激勵計劃的主要條款概要。

(a) Purposes of the Share Incentive Plan

The purpose of this Share Incentive Plan is to recognize and motivate the contributions by the eligible persons and align the interests of the management team with the development of the Company in the future, transforming the core talent from “career passers-by” to “business stakeholders”, motivate and engage our team with a deep sense, as well as to attract suitable personnel for further development of the Group.

(a) 股份激勵計劃的目的

本股份激勵計劃旨在認可及激勵合資格人士作出貢獻，並在未來將管理團隊利益與公司發展緊密相連，將核心人才從「職業過客」轉化為「事業共同體」，深度激發團隊的積極性與使命感，以及為本集團的進一步發展吸引合適的人員。

(b) Share Incentive Plan Participants

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

(b) 股份激勵計劃參與者

根據股份激勵計劃合資格收取授予(「授予」)的人士為本集團的員工執行董事或高級職員，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」)。

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(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. The remaining life of the Scheme is approximately 7.5 years.

(e) Grant of Award

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

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

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

(c) 股份激勵計劃的授予

任何根據本計劃的條款接受股份激勵計劃授予的參與者，或（倘文義所允許）任何因原承授人身故而有權獲得任何獎勵的人士（「承授人」）將獲得一項有條件的權利（「股份單位」），據此，承授人應有權獲取股份或參考股份單位行使日期或前後股份市值的等值現金，減任何稅項、印花稅及董事會授權的委員會（「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完全的效力及效用，而於期限內授出的獎勵可繼續根據其發行條款予以行使。計劃的餘下期限約為7.5年。

(e) 授出獎勵

根據股份激勵計劃的條款，並在委員會據此施加的條款及條件規限下，委員會有權於股份激勵計劃期限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。

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(f) Acceptance of Award

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

(g) Restrictions on Grants

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

- (a) the requisite approvals for that grant from any applicable regulatory authorities have not been obtained;
- (b) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of the Awards or in respect the Share Incentive Plan unless the Committee determines otherwise;
- (c) where granting the Award would result in a breach by the Company, its subsidiaries or any of the directors of any applicable securities laws, rules or regulations; or
- (d) where such grant of Award would result in a breach of the limits of the Share Incentive Plan. No Grant shall be made to, nor shall any Grant be capable of acceptance by, any Participant at a time when the Participant would or might be prohibited from dealing in the Shares by any applicable rules, regulations or laws. Further, a Grant must not be made after inside information has come to the Company's knowledge until such inside information has been announced in accordance with the requirements of the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of:
 - (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

(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被授予人。除非授予通知另有要求，否則被授予人在接受獎勵後無需支付任何款項。

(g) 授予的限制

在下列任何情況下，委員會不得向任何參與者（「除外參與者」）授出任何獎勵：

- (a) 尚未自任何適用監管機構就該授予取得必要批准；
- (b) 證券法例或規例規定須就授出獎勵或就股份激勵計劃刊發招股章程或其他發售文件，委員會另有釐定者則除外；
- (c) 授出獎勵將導致本公司、其附屬公司或任何董事違反任何適用證券法律、規則或法規；或
- (d) 授出有關獎勵將導致違反股份激勵計劃的限額。於任何適用規則、法規或法律將會禁止或可能禁止參與者買賣股份時，本公司不得向任何參與者作出授予，且任何參與者亦不得接納授予。再者，倘本公司知悉內幕消息，在根據上市規則規定公佈有關內幕消息前，本公司不得作出授予。具體而言，於緊接下列日期（以較早者為準）前一個月期間：
 - (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

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(b) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement; no Award may be granted. Such period will cover any period of delay in the publication of a results announcement.

(h) Vesting

Subject to compliance with the requirements of the Listing Rules, the Committee has 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 redetermined 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 2.62% of the number of Shares in issue as of the date of this annual 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.

(b) 本公司根據上市規則刊發任何年度或半年業績公告或季度或任何其他中期業績公告(不論上市規則有否規定)的最後限期,直至業績公告日期;不得授出獎勵。有關期間將涵蓋延遲刊發業績公告的任何期間。

(h) 歸屬

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

被授予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,佔截至本年報日期已發行股份數目的2.62%。受託人不得行使股份激勵計劃項下股份隨附的投票權。本公司須遵守上市規則有關各參與者在該計劃下的最高配額的規定。

REPORT OF DIRECTORS

董事會報告

As of the beginning and end of the Reporting Period, 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.

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 annual report, additional details regarding the fair value measurement and the accounting policy adopted are set out in notes 2.16 and 20 of the notes to the consolidated financial statements:

截至報告期初及報告期末，已向受託人授予參與者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。

下表概述截至本年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，有關公允價值計量及所採納會計政策的更多詳情載於綜合財務報表附註2.16及20：

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 January 1, 2024 截至2024年 1月1日	Granted during the Reporting Period 報告期內 授出	Vested/ exercised during the Reporting Period 報告期內 歸屬/行使	Cancelled during the Reporting Period 報告期內 註銷	Lapsed during the Reporting Period 報告期內 失效	As of December 31, 2024 截至2024年 12月31日
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	—	—	—	4,738,145 (Note 3) (附註3)	1,447,423
	February 5, 2024 (Note 4) 2024年2月5日 (附註4)	—	1,546,392	—	—	—	1,546,392
	December 30, 2024 (Note 5) 2024年12月30日 (附註5)	—	1,645,361	—	—	—	1,645,361
Mr. Lian Songyong 連松泳先生	December 30, 2024 (Note 5) 2024年12月30日 (附註5)	—	1,546,392	—	—	—	1,546,392
Sub-total 小計		6,185,568	4,738,145	—	—	4,738,145	6,185,568

REPORT OF DIRECTORS 董事會報告

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 did not have any dilutive effect on the shareholding of the Company upon Listing. Details on the basis for fair value measurement is set for in note 2.16 and 20 of the notes to the consolidated financial statements.
- (2) None of the grantees were the five highest paid employees during the Reporting Period. The Awards will be vested to the grantee in 4 tranches on the first, second, third and fourth year following the Award grant date, provided that certain Group level performance goals are met at such time (targeted net profit for the year) and the relevant grantee elects to make an award payment of RMB24.25 per Share Unit (equivalent to RMB12.125 per Share Unit following the share subdivision by listing dated January 16, 2023) after the vesting date. The payment price for Awards was determined based on the Board's determination of the value of the Awards as of the time of the grant, and the incentive effect that was intended to be achieved with the Awards. If the vesting conditions are not met for any given tranche of the Award, the Share Units exercisable under such tranche will be voided, and will no longer be exercisable (even if the vesting conditions of subsequent tranches are fulfilled). The four tranches of the Awards are therefore exercisable by the relevant grantee (through payment of the aforementioned Award price) from December 31, 2023, December 31, 2024, December 31, 2025 and December 31, 2026 respectively and will all cease to be exercisable on December 31, 2027.
- (3) During the Reporting Period, due to the resignation (including retirement) of the Grantee and the performance of the department did not meet the indicators of the current year, the incentive shares corresponding to that portion of the Grantees lapsed for the current year and subsequent periods.
- (4) The Company further granted 1,546,392 shares of the Company to an incentive participant on February 5, 2024 (none of the grantees were the five highest paid employees during the Reporting Period), which is conditional upon the Company's 2024 annual performance meeting budget targets. If the above vesting conditions are met, the above incentives will be attributed to the participants after one (1) year. The award is further conditional upon the relevant grantee electing to make an award payment of RMB12.125 per Share Unit after the vesting date. The payment price for Awards were determined based on the Board's determination of the value of the Awards as of the time of the grant, and the incentive effect that was intended to be achieved with the Awards. The closing market price of the Shares on the trading date immediately prior to the grant was HKD10.18.

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不會對本公司股權造成任何攤薄影響。公允價值計量基準的詳情載於綜合財務報表附註2.16及20。
- (2) 報告期內概無被授予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），且相關被授予人選擇於歸屬日期後支付獎勵款項每個股份單位人民幣24.25元（2023年1月16日上市拆股後，折合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，相關被授予人可（藉支付上述獎勵價格）分別自2023年12月31日、2024年12月31日、2025年12月31日及2026年12月31日行使四個批次的獎勵，而所有獎勵將於2027年12月31日不再可行使。
- (3) 報告期內，因被授予人離職（含退休）及部門績效未達到當年指標，該部分被授予人所對應的當年及隨後時間的激勵股份失效。
- (4) 本公司於2024年2月5日另行授予一(1)名激勵對象1,546,392股本公司股票（於報告期間，概無承授人為五名最高薪員工），歸屬條件為本公司2024年度業績達到預算目標。若上述歸屬條件達成，上述激勵將於一(1)年後歸屬於激勵對象。獎勵的進一步歸屬條件為，相關承授人選擇於歸屬日後支付每個股份單位人民幣12.125元的獎勵款項。獎勵的支付價格乃根據董事會對獎勵授予時的價值及獎勵預期達到的激勵效果釐定。緊接授予前交易日的股份收市價為10.18港元。

REPORT OF DIRECTORS

董事會報告

- (5) During the Reporting Period, the Company made separate grants of appropriate employee and equity incentives based on the completion of current performance and full consideration of the economic situation and with the objective of realising the Company's strategy. The vesting indicators also cover the dual dimensions of operating income and profit improvement in the next three years, establishing a sustainable development mechanism for the growth of management and shareholder value. Meanwhile, the relevant grantee elects to make an Award payment of RMB12.125 per Share Unit after the vesting date. The payment expense of the Award is determined based on the Award value as determined by the Board at the time of grant and the expected incentive effect of the Award to be realised. 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). Newly granted incentives will be vested to the Grantees in 3 tranches on the first, second, third and fourth year following the grant date. The above three tranches of incentives are exercisable by the relevant Grantees from December 31, 2025, December 31, 2026 and December 31, 2027 respectively, and all incentives will cease to be exercisable on December 31, 2028. The closing price of the Shares on the trading day immediately before the grant was HKD17.08.

- (5) 報告期內，本公司根據現行業績完成情況並充分考慮經濟情況，以實現本公司戰略為目標，另行授予合適的員工與股權激勵。歸屬指標同時涵蓋未來三年營業收入及利潤提升的雙重維度，建立管理層與股東價值共成長的可持續發展機制。同時，相關被授予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）。新授予的激勵將於授出日期後的第一、第二及第三年分3批歸屬於被授予人。相關被授予人可分別自2025年12月31日、2026年12月31日及2027年12月31日行使上述3批激勵，所有激勵將於2028年12月31日不再可行使。緊接授予前交易日的股份收市價為17.08港元。

EQUITY-LINKED AGREEMENTS

During the year ended December 31, 2024, the Group did not enter into or have any equity-linked agreements in existence.

MATERIAL LITIGATION

The Group was not involved in any material litigation or arbitration during the year ended December 31, 2024. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the year ended December 31, 2024.

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

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

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any). The Company does not have any treasury shares as defined under the Listing Rules as at December 31, 2024.

SHARE CAPITAL AND SHARES ISSUED

Details of movements in the share capital of the Company for the year ended December 31, 2024 and details of the Shares issued during the year ended December 31, 2024 are set out in Note 27 to the consolidated financial statements.

股權掛鈎協議

本集團於截至2024年12月31日止年度並無訂立或存續任何股權掛鈎協議。

重大訴訟

本集團於截至2024年12月31日止年度並無涉及任何重大訴訟或仲裁。於截至2024年12月31日止年度，董事亦不知悉任何待決或針對本集團的重大訴訟或申索。

購買、出售或贖回本公司上市證券

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

除上文所披露者外，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（包括出售庫存股（如有））。於2024年12月31日，本公司並無任何庫存股（定義見上市規則）。

股本及已發行股份

本公司截至2024年12月31日止年度的股本變動詳情，以及截至2024年12月31日止年度的已發行股份詳情，載於綜合財務報表附註27。

REPORT OF DIRECTORS 董事會報告

DEBENTURE ISSUED

The Group did not issue any debentures for the year ended December 31, 2024.

BANK LOANS AND OTHER BORROWINGS

We have historically been able to obtain bank borrowings when required. We do not foresee any obstacles to doing so in the future. In addition, if we obtain bank loans and financing in the future, we plan to negotiate with banks to restructure our bank borrowings by obtaining loans with better terms, and to take systematic steps to restructure the composition of short-term and long-term borrowings, such as refinancing certain portions of our short-term bank borrowings with long-term Bank borrowings. As of December 31, 2024, our unutilized bank facilities amounted to RMB100 million.

The Directors confirm that we have not defaulted in repayment of bank loans and other borrowings during the Reporting Period. The Directors confirmed that as of the date of this annual report, there were no material covenants of outstanding debts and no covenants had been breached during the Track Record Period and up to the Latest Practicable Date. During the Track Record Period and up to the Latest Practicable Date, to the best knowledge of our Directors, we have not encountered any difficulty in obtaining bank loans.

CONVERTIBLE BONDS

The Group did not issue any convertible bonds for the year ended December 31, 2024.

DIVIDENDS

The Board has resolved to recommend a final dividend of HK\$0.52 per Share for the year ended December 31, 2024, amounting to a total of HK\$123 million (2023: HK\$0.47 per Share). The proposed final dividend is subject to the approval of the Shareholders at the AGM and is expected to be paid at or prior to the end of the third quarter of 2025. Additional information on the closure period of the register of members of the Company in relation to the Proposed Final Dividend distribution, the record date for determining entitlements of the Shareholder to the Proposed Final Dividend and payment date will be announced in due course.

已發行債權證

本集團於截至2024年12月31日止年度並無發行任何債權證。

銀行貸款及其他借款

我們過往在需要時一直能夠獲得銀行借款。我們預料未來如此行事不會有任何障礙。此外，倘我們日後取得銀行貸款及融資，我們計劃與銀行進行磋商，以透過獲得條款更佳的貸款重組我們的銀行借款，以及採取有系統的步驟以重組短期及長期借款的組成，例如動用長期銀行借款為我們若干部分的短期銀行借款進行再融資。截至2024年12月31日，我們的未動用銀行融資為人民幣100百萬元。

董事確認，我們於報告期間並無拖欠銀行貸款及其他借款還款。董事確認，截至本年報日期，概無任何尚未償還債務的重大契諾，於往績記錄期間及直至最後可行日期亦無違反任何契諾。於往績記錄期間及直至最後可行日期，就董事所深知，我們在取得銀行貸款方面並無遇到任何困難。

可換股債券

本集團於截至2024年12月31日止年度並無發行任何可換股債券。

股息

董事會已議決建議派發截至2024年12月31日止年度的末期股息每股0.52港元(合共123百萬港元)(2023年：每股0.47港元)。建議末期股息須待股東於股東週年大會上批准後方可作實，預期將於2025年第三季度末或之前派付。與建議末期股息分派有關的本公司暫停辦理股份過戶登記期間，釐定股東收取建議末期股息資格的記錄日期及派付日期的更多資料，將於適當時候公佈。

REPORT OF DIRECTORS

董事會報告

PERMITTED INDEMNITY

Pursuant to the Articles of Association and subject to applicable laws and regulations, each Director, auditor or other officer of the Company is entitled to an indemnity from the assets of the Company to indemnify all losses or liabilities incurred or suffered by them as a Director, auditor or other officer of the Company in the defense of any civil or criminal legal proceeding in which they are successful or exonerated.

The above permitted indemnity provisions took effect for the year ended December 31, 2024. The Company has purchased liability insurance to provide appropriate protection for its Directors.

DISTRIBUTABLE RESERVES

As at December 31, 2024, the Company's reserves available for distribution represent the share premium and retained earnings amounting to approximately RMB376.1million.

CHARITABLE DONATIONS

For specific information on charitable donations, please refer to "Environmental, Social and Governance Report" issued by the Company.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Reporting Period are set out in Note 15 to the consolidated financial statements.

The valuation of the investment property as at December 31, 2024 was RMB92,230,000.

獲允許彌償保證

根據組織章程細則，在不違反適用法律法規的情況下，各董事、核數師或本公司其他高級人員有權從本公司的資產中獲得彌償，以彌償其作為董事、核數師或本公司其他高級人員在勝訴或無罪的任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或法律責任。

上述獲准許的彌償條文已於2024年12月31日止年度生效。本公司已投購責任險，為董事提供適當保障。

可分派儲備

於2024年12月31日，本公司可供分派儲備指股份溢價及保留盈利約人民幣376.1百萬元。

慈善捐獻

關於慈善捐獻的具體內容，請參見本公司發佈的「環境、社會及管治報告」。

物業、廠房及設備

本集團於報告期間的物業、廠房及設備的變動詳情載於綜合財務報表附註15。

截至2024年12月31日的投資物業估值為人民幣92,230,000元。

REPORT OF DIRECTORS 董事會報告

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 announced on February 3, 2023 and completion of the issuance of the 6,080,000 Shares on February 8, 2023) 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 December 31, 2024, such net proceeds from the Global Offering 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，本集團自全球發售收取所得款項淨額總額（包括於2023年2月3日宣佈的超額配股權獲悉數行使及於2023年2月8日完成發行6,080,000股股份所得款項）約為558.5百萬港元。所得款項淨額的擬定用途載列於招股章程。截至2024年12月31日，該等全球發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 佔所得款項淨額總額百分比	Net proceeds from Global Offering 全球發售所得款項淨額 HKD (in millions) 港元(百萬元)	Unutilized amount as of January 1, 2024 截至2024年1月1日未動用金額 HKD (in millions) 港元(百萬元)	Actual utilized amount during the Reporting Period 於報告期間實際動用金額 HKD (in millions) 港元(百萬元)	Unutilized amount as of December 31, 2024 ⁽¹⁾ 截至2024年12月31日未動用金額 ⁽¹⁾ HKD (in millions) 港元(百萬元)	Expected timetable for full utilization of the remaining proceeds ⁽²⁾ 悉數動用餘下所得款項的預期時間表 ⁽²⁾
招股章程中披露的所得款項用途						
Expand and upgrade our service network 擴張及升級服務網絡	67.6%	377.5	297.2	190.6	106.6	December 31, 2026
Strategic mergers and acquisitions of franchised stores 進行戰略併購加盟店	10.2%	57.0	49.2	—	49.2	2026年12月31日 December 31, 2026
Further invest in our IT systems 進一步投資於我們的信息技術系統	12.3%	68.7	60.2	29.6	30.6	2026年12月31日 December 31, 2026
For working capital and other general corporate purposes 用於營運資金及其他一般企業用途	9.9%	55.3	38.6	19.4	19.2	2026年12月31日 December 31, 2026

Notes:

- As of December 31, 2024, the unused net proceeds were deposited with certain licensed banks and financial institutions 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2024年12月31日，未動用所得款項淨額存放於香港或中國的若干持牌銀行及金融機構。
- 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。

REPORT OF DIRECTORS

董事會報告

CORPORATE GOVERNANCE PRACTICES

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

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

SUBSIDIARIES

Details of the Company's subsidiaries are set out in Note 38 to the consolidated financial statements.

EVENTS AFTER REPORTING PERIOD

The Company or the Group has not undertaken any material events after the Reporting Period and up to the date of this report.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 24, 2025 to Friday, June 27, 2025 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Monday, June 23, 2025.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available and within the knowledge of the Directors, the Company maintained the prescribed public float as required under the Listing Rules as of the date of this annual report.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's listed securities.

企業管治慣例

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

本公司於報告期間一直遵守企業管治守則第二部分項下所有守則條文。本公司將繼續審閱及改善其企業管治慣例，以確保遵守企業管治守則。

附屬公司

有關本公司附屬公司的詳情載於綜合財務報表附註38。

報告期後事項

本公司或本集團於報告期間後及直至本報告日期並無進行任何重大事項。

暫停辦理股份過戶登記

為釐定股東是否有權出席股東週年大會及於會上投票，本公司的股份過戶登記將於2025年6月24日（星期二）至2025年6月27日（星期五）（首尾兩天包括在內）暫停，期間概不會辦理任何股份過戶登記手續。為符合股東週年大會的出席及投票資格，所有股份過戶文件連同相關股票必須最遲於2025年6月23日（星期一）下午四時三十分送達本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

充足公眾持股量

根據可公開取得的資料及就董事所知，於本年報日期，本公司已維持上市規則所規定的訂明公眾持股量。

稅務寬免及豁免

董事並不知悉股東因持有本公司上市證券而獲得任何稅務寬免及豁免。

REPORT OF DIRECTORS 董事會報告

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the relevant laws of the Cayman Islands where the Company is incorporated which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

AUDIT COMMITTEE

The Audit Committee has reviewed together with the management team and external auditors the accounting principles and policies adopted by the Company, the audited consolidated financial statements for the Reporting Period, interim results for the six months ended June 30, 2024, and the related reports of the Company, and discussed internal control, risk management, the effectiveness of the internal audit system and financial reporting matters.

AUDITORS

The consolidated financial statements have been audited by PricewaterhouseCoopers who will retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-appointment.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

All references above to other sections, reports or notes in this report form part of this annual report.

On behalf of the Board

Beauty Farm Medical and Health Industry Inc.

Mr. Li Yang

Chairman and executive Director

Shanghai, PRC, March 26, 2025

優先選擇權

組織章程細則或本公司註冊成立所在地開曼群島的相關法律概無關於優先選擇權的條文，致使本公司須向現有股東按比例提呈發售新股份。

審核委員會

審核委員會已與管理層及外聘核數師審閱本公司採納的會計準則及政策、報告期間的經審核綜合財務報表、截至2024年6月30日止六個月的中期業績及本公司的相關報告，討論內部控制、風險管理、內部審計系統的有效性與財務報告事宜。

核數師

綜合財務報表已由羅兵咸永道會計師事務所審核，彼將於應屆股東週年大會任滿告退，惟合資格並願意膺選連任。

根據上市規則持續披露責任

本公司並無上市規則第13.20、13.21及13.22條項下的任何其他披露責任。

上文提述的本報告的其他章節、報告或附註均構成本年報的一部分。

承董事會命

美麗田園醫療健康產業有限公司

李陽先生

主席兼執行董事

中國上海，2025年3月26日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the Shareholders of Beauty Farm Medical and Health Industry Inc.

(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Beauty Farm Medical and Health Industry Inc. (the "Company") and its subsidiaries (the "Group"), which are set out on pages 122 to 261, comprise:

- the consolidated balance sheet as at December 31, 2024;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致美麗田園醫療健康產業有限公司股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

美麗田園醫療健康產業有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第122至261頁的綜合財務報表，包括：

- 於2024年12月31日的綜合資產負債表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2024年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（「守則」），我們獨立於貴集團，並已履行守則中的其他道德責任。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Key audit matters identified in our audit are summarised as follows:

我們在審計中識別的關鍵審計事項概述如下：

- | | |
|--|--------------------------|
| • Revenue recognition for the rendering of services | • 提供服務的收入確認 |
| • Purchase price allocation for business combination of Guangzhou Naturade Health Management Co., Ltd. | • 收購廣州奈瑞兒健康管理有限公司的收購價格分攤 |
| • Impairment assessment of goodwill | • 商譽減值評估 |

Key Audit Matter 關鍵審計事項

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

Revenue recognition for the rendering of services 提供服務的收入確認

Refer to Notes 2.17 and 6 to the consolidated financial statements.
請參閱綜合財務報表附註2.17及6。

The Group generates revenue mainly from beauty and wellness services, aesthetic medical services and subhealth medical services. Revenue from the rendering of services amounted to approximately RMB2,368 million for the year ended December 31, 2024, representing approximately 92% of the total revenues of the Group.
貴集團的收入主要來自美容和保健服務、醫療美容服務及亞健康醫療服務。截至2024年12月31日止年度，提供服務確認的收入約為人民幣23.68億元，佔貴集團的收入總額約92%。

We have performed the following procedures to address this key audit matter:
我們進行了以下程序，處理關鍵審計事項：

- | | |
|------|---|
| (i) | We understood, evaluated and tested management's internal controls over the revenue recognition for the rendering of services; |
| (i) | 我們了解、評估及測試與提供服務的收入確認有關的內部控制； |
| (ii) | We discussed with management and evaluated their judgements made in determining the method and timing of revenue recognition and calculation; |
| (ii) | 我們與管理層討論，評價其對釐定收入確認及計算方法及時間的判斷； |

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter 關鍵審計事項

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

Revenue recognition for the rendering of services 提供服務的收入確認

Refer to Notes 2.17 and 6 to the consolidated financial statements.

請參閱綜合財務報表附註2.17及6。

The Group sells prepaid cards to end customers and the total consideration received from end customers is allocated to multiple services under prepaid card based on their relative stand-alone selling prices. Revenue from the rendering of services is recognised when the services have been rendered to end customers.

貴集團向終端客戶出售預付卡，自終端客戶收取的總對價根據預付卡的相對獨立售價分配至預付卡項下的多項服務。提供服務確認的收入於向終端客戶提供服務時確認。

We focused on this area as significant efforts were spent on auditing the revenue recognised for the rendering of services due to the magnitude of the revenue amount and the huge volume of revenue transactions.

我們關注此範疇，是由於收入金額及所發生收入交易量龐大，因此，我們對提供服務的收入確認投入了大量的審計工作。

(iii) We tested the general control environment and automated controls of the information technology systems used in the transaction processes, including the automatic allocation of the total consideration to multiple services in business system. We tested the mathematical accuracy and the completeness of the system generated reports that summarized the key inputs for the calculation of revenue by using computer-assisted audit techniques;

(iii) 我們測試整體控制環境及在交易程序中所用信息科技系統的自動控制，包括業務系統對總對價在多項服務下的自動分配；我們通過使用計算機輔助的審計技術，測試系統所生成計算收入所用關鍵輸入數據的歸納報告的數字是否準確及完整；

(iv) We tested, on a sample basis, cash receipts from customers during the year by comparing such receipts with bank statements; and

(iv) 我們透過抽樣檢查測試客戶當年的現金收款，方法為將現金收據的證明文件與銀行收款記錄進行比對；及

(v) We tested, on a sample basis, revenue transactions by checking the attendance records and recalculated the revenue amount recognised.

(v) 我們透過抽樣檢查測試交易，方法為檢查客人的到店消費記錄，並重新計算確認的收入金額。

Based on the above, we considered that revenue recognition for the rendering of services were supportable by the evidence obtained and procedures performed.

基於上文所述，我們認為現有證據和所執行的程序可支持提供服務的收入確認。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter 關鍵審計事項

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

Purchase price allocation for business combination of Guangzhou Naturade Health Management Co., Ltd. 收購廣州奈瑞兒健康管理有限公司的收購價格分攤

Refer to Notes 2.3, 4(b) and 36 to the consolidated financial statements.
請參閱綜合財務報表附註2.3、4(b)及36。

During the year ended December 31, 2024, the Group completed the acquisition of 70% equity interest in Guangzhou Naturade Health Management Co., Ltd. and its subsidiaries (together as "Naturade Group") for a total consideration of RMB350 million.

於截至2024年12月31日止年度內，貴集團完成收購廣州奈瑞兒健康管理有限公司及其附屬公司（統稱為「奈瑞兒集團」）70%的股權，總代價為人民幣3.5億元。

Management has engaged an independent valuer to assist them in identifying intangible assets and to perform the valuations of the identified assets and liabilities of the acquired Naturade Group at the acquisition date and, based on which, management performed a purchase price allocation exercise for the acquisition, which resulted in recognition of intangible assets (other than goodwill) of RMB255 million, mainly representing the customer relationships and trademark, and goodwill of RMB384 million.

管理層已委聘獨立估值師協助其識別無形資產及對收購日期所收購的已識別資產及負債進行估值，基於此，管理層已對收購事項進行收購價格分攤，確認無形資產（除商譽外）人民幣2.55億元，主要為客戶關係和商標，及商譽人民幣3.84億元。

We have performed the following procedures to address this key audit matter:

我們進行了以下程序，處理關鍵審計事項：

- (i) We understood, evaluated and tested management's internal control over the purchase price allocation for business combination. We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
我們了解、評估及測試管理層對於企業合併中收購價格分攤的內部控制。在評估重大錯報的固有風險時，考慮估計不確定性的程度和其他固有風險因素，例如估計的複雜性、主觀性、變化以及管理層的偏向或舞弊所導致的錯報的敏感性；
- (ii) We evaluated the competence, capabilities and objectivity of the independent external valuer engaged by the Group;
我們對貴集團聘請的獨立外部估值師的專業性、勝任能力以及客觀性進行評估；
- (iii) We obtained the valuation reports in relation to the purchase price allocation for the business combination, and involved our internal valuation experts in assessing the appropriateness of the valuation methodologies adopted by management and the significant assumptions such as long-term growth rate and discount rate adopted in the valuation models;
我們取得與企業合併收購價格分攤相關的估值報告，在內部估值專家的支持下，評估管理層所採用的估值方法的恰當性，以及估值模型中採用的關鍵假設（如長期增長率和貼現率）的合理性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Purchase price allocation for business combination of Guangzhou Naturade Health Management Co., Ltd.**收購廣州奈瑞兒健康管理有限公司的收購價格分攤**

Refer to Notes 2.3, 4(b) and 36 to the consolidated financial statements.

請參閱綜合財務報表附註2.3、4(b)及36。

Significant judgments and estimates were involved in the fair value assessment of the identified intangible assets and the recognition of goodwill arising from the business combination. These significant judgments and estimates include the adoption of appropriate valuation methodologies and the use of key assumptions in the valuation (mainly including annual revenue growth rate within the forecast period, earnings before interest and tax ("EBIT")/Revenue rate, discount rate, long-term growth rate and expected useful lives of the identified intangible assets), which are subject to high degree of estimation uncertainty.

評估可辨認無形資產的公允價值和確認業務合併所產生的商譽涉及重大判斷及估計。該等重大判斷及估計包括於估值時採納適當估值方法並採用關鍵假設（主要包括預測期內的年收入增長率、息稅前利潤率（「息稅前利潤率」）、貼現率、長期增長率和已識別無形資產的預計可使用年限），這些均存在估計不確定性。

We focused on this area due to the significance of the business combination, and the significant judgement and estimations involved in the fair value assessment of the identifiable intangible assets and the recognition of goodwill arising from the business combination of Naturade Group.

我們關注此範疇，是由於該業務合併的重大程度，以及已識別無形資產的公允價值評估及確認收購奈瑞兒集團產生的商譽涉及的重大判斷及估計。

(iv) We assessed the key assumptions adopted in the cash flow forecasts for the valuation of the identified intangible assets with the involvement of our internal valuation experts. For annual revenue growth rate within the forecast period, EBIT/Revenue rate and the expected useful lives of the identified intangible assets, we compared these assumptions with the relevant historical data of these acquired companies and market data, where applicable;

(iv) 我們在內部估值專家的支持下，評估已識別無形資產估值中現金流預測所採用的關鍵假設。對於預測期內的年收入增長率、息稅前利潤率和已識別無形資產的預期使用壽命，我們將這些假設與這些被收購公司的相關歷史數據和市場數據進行了比較，如適用；

(v) We assessed of the sensitivity analysis performed by management with potential impacts on the above key assumptions to further understand the impact of reasonable changes in assumptions on the fair value of the identified intangible assets;

(v) 我們評估管理層對關鍵假設進行的敏感度分析是否合理，以了解假設的合理變化對已識別無形資產及商譽的影響；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter 關鍵審計事項

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

Purchase price allocation for business combination of Guangzhou Naturade Health Management Co., Ltd. 收購廣州奈瑞兒健康管理有限公司的收購價格分攤

Refer to Notes 2.3, 4(b) and 36 to the consolidated financial statements.

請參閱綜合財務報表附註2.3、4(b)及36。

- (vi) We checked the mathematical accuracy of the calculations of the fair value of the identified intangible assets;
- (vi) 我們檢查了已識別無形資產公允價值計算的數學準確性；
- (vii) We assessed the adequacy of the disclosures related to business combination in the context of the applicable financial reporting framework.
- (vii) 我們評估適用財務報告框架有關企業合併披露的充分性。

Based on the above, we considered that the significant judgments and estimates involved in the fair value assessment of the identifiable intangible assets and the recognition of goodwill arising from the business combination of Naturade Group were supportable by the evidence obtained and procedures performed.

基於以上所述，我們認為現有證據和所執行的程序可支持管理層在評估已識別無形資產的公允價值及確認收購奈瑞兒集團產生的商譽中所應用的判斷和假設。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Impairment assessment of goodwill

商譽減值評估

Refer to Notes 2.6, 2.7, 4(a) and 21 to the consolidated financial statements.

請參閱綜合財務報表附註2.6、2.7、4(a)及21。

As at December 31, 2024, the Group had goodwill with net carrying amount of RMB654 million.

於2024年12月31日，貴集團商譽的賬面價值為人民幣6.54億元。

The Group assessed the impairment of goodwill by determining the recoverable amount of cash-generating units ("CGUs") based on value-in-use calculation using cash flow projections. The Group engaged an independent external valuer to provide technical support and assistance in determining the recoverable amount of CGUs when needed. 貴集團評估商譽減值的方法是基於財務預算使用價值計算進行現金流量預測來確定資產組現金產生單位（「現金產生單位」）的可收回金額。貴集團已聘請獨立外部評估專家估值師，於需要時為確定資產組現金產生單位的可收回金額提供專業的協助。

The inherent risk in relation to the impairment assessment of goodwill is considered relatively higher due to the complexity of the models, subjectivity of significant assumptions used, and significant judgements involved in selecting data, such as annual revenue growth rate within the forecast period, EBIT/revenue rate, long-term growth rate and pre-tax discount rate.

商譽減值評估相關的固有風險被視為相對較高，原因包括模型的複雜性，所用重大假設的主觀性以及揀選數據所涉及的重大判斷，例如預測期的年度收入增長率、息稅前利潤率、長期增長率及稅前貼現率。

We focused on this area due to (a) the magnitude of the carrying amount of goodwill; and (b) the assessment of recoverable amount is subject to high degree of estimation uncertainty.

我們關注此範疇，乃由於(a)商譽賬面值龐大；及(b)可收回金額的估計涉及高度估計不確定性。

We have performed the following procedures to address this key audit matter:

我們進行了以下程序，處理關鍵審計事項：

- (i) We understood, evaluated and tested management's internal control over the impairment assessment of goodwill. We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud. We evaluated the outcome of prior period impairment assessment of goodwill to assess the effectiveness of the management's estimation process;
- (i) 我們了解、評估及測試商譽減值評估有關的管理層內部控制。在評估重大錯報的固有風險時，考慮估計不確定性的程度和其他固有風險因素，例如估計的複雜性、主觀性、變化以及管理層的偏向或舞弊所導致的錯報的敏感性。我們評估先前期間商譽減值評估的結果，以評估管理層估計程序的有效性；
- (ii) We evaluated the competence, capabilities and objectivity of the independent external valuer engaged by the Group;
- (ii) 我們對集團聘請的獨立外部估值師的專業性、勝任能力以及客觀性進行評估；
- (iii) We involved our internal valuation experts in assessing the appropriateness of the methodology adopted by management in the goodwill impairment assessment and the significant assumptions such as long-term growth rate and pre-tax discount rate adopted in the valuation models;
- (iii) 我們在內部估值專家的支持下，評估管理層商譽減值測試方法及估值模型中使用的重大假設，如長期增長率和稅前貼現率的適當性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter 關鍵審計事項

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

Impairment assessment of goodwill 商譽減值評估

Refer to Notes 2.6, 2.7, 4(a) and 21 to the consolidated financial statements.
請參閱綜合財務報表附註2.6、2.7、4(a)及21。

- (iv) We assessed the key assumptions adopted including annual revenue growth rate within the forecast period and EBIT/revenue rate by examining the approved financial budgets, and comparing actual results for the year against the previous period taking into consideration of our industry knowledge;
- (iv) 考慮我們的行業知識後，我們評估採納的關鍵假設，包括預測期的年度收入增長率及息稅前利潤率，方法為審查已獲批財務預算，及將本年度實際業績與上個期間比較；
- (v) We assessed the sensitivity analysis performed by management with potential impacts on the above key assumptions to further understand the extent to which adverse changes, either individually or in aggregate, would result in impairment of goodwill;
- (v) 我們評估管理層進行有關關鍵假設潛在影響的敏感度分析，以進一步了解不利變動（個別或整體）將導致商譽減值的程度；
- (vi) We assessed the adequacy of the disclosures related to impairment assessment of goodwill in the context of the applicable financial reporting framework.
- (vi) 我們評估適用財務報告框架有關商譽減值評估披露的充分性。

Based on the above, we considered that management's judgements and assumptions applied in the impairment assessment of goodwill were supportable by the evidence obtained and procedures performed.

基於以上所述，我們認為現有證據和所執行的程序可支持管理層在商譽減值評估中所應用的判斷和假設。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in Beauty Farm Medical and Health Industry Inc. 2024 Annual Report (the "annual report") other than the consolidated financial statements and our auditor's report thereon. We have obtained some of the other information including chairman's statement, management discussion and analysis, environmental, social and governance report and corporate governance report prior to the date of this auditor's report. The remaining other information, including report of directors and the other sections to be included in the annual report, is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee and take appropriate action considering our legal rights and obligations.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

其他信息

貴公司董事須對其他信息負責。其他信息包括所有包含在美麗田園醫療健康產業有限公司2024年年報(「年報」)除綜合財務報表及我們的核數師報告外的信息。我們在本核數師報告日前已取得部份其他信息包括主席報告書、管理層討論與分析、環境、社會及管制報告及企業管治報告。餘下的其他信息，包括董事會報告及將包括在年報內的其他部分，將預期會在本核數師報告日後取得。

我們對綜合財務報表的意見並不涵蓋其他信息，我們既也不將不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀上述的其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀該等將包括在年報內餘下的其他信息後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與審核委員會溝通，並考慮我們的法律權利和義務後採取適當行動。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Chiu Kong, Edmond.

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳朝光。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, March 26, 2025

羅兵咸永道會計師事務所
執業會計師

香港，2025年3月26日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended December 31, 2024 截至2024年12月31日止年度

Year ended December 31,
截至12月31日止年度

		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	收入	6	2,572,199	2,145,068
Cost of sales and services	銷售及服務成本	9	(1,382,204)	(1,167,966)
Gross profit	毛利		1,189,995	977,102
Selling expenses	銷售開支	9	(461,748)	(378,172)
Research and development expenses	研發開支	9	(36,032)	(34,071)
General and administrative expenses	一般及行政開支	9	(388,089)	(318,352)
Other income	其他收入	7	19,291	30,393
Other expenses	其他開支	7	(5,123)	(3,390)
Other gains	其他收益	8	6,551	18,580
Provision for impairment losses on financial assets	金融資產減值虧損撥備	25	(3,021)	(796)
Operating profit	經營利潤		321,824	291,294
Finance income	財務收入	11	23,615	21,837
Finance costs	財務成本	11	(27,556)	(24,811)
Finance costs — net	財務成本淨額	11	(3,941)	(2,974)
Share of loss of associates	應佔聯營公司虧損		—	(51)
Profit before income tax	除所得稅前利潤		317,883	288,269
Income tax expenses	所得稅開支	12	(65,405)	(58,130)
Profit for the year	年內利潤		252,478	230,139
Profit attributable to:	下列各方應佔利潤：			
Owners of the Company	本公司擁有人		228,460	215,657
Non-controlling interests	非控股權益		24,018	14,482
			252,478	230,139
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)	13	0.99	0.94
— Diluted earnings per share (RMB)	— 每股攤薄盈利(人民幣元)	13	0.99	0.94

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

For the year ended December 31, 2024 截至2024年12月31日止年度

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Note 附註		
Profit for the year	年內利潤	252,478	230,139
Other comprehensive income/(loss)	其他全面收益／（虧損）		
Items that will not be reclassified to profit or loss	將不會重新分類為損益的項目		
Changes in the fair value of equity investments at fair value through other comprehensive income	按公允價值計入其他全面收益的股本投資公允價值變動		
	28	(3)	(1)
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額		
	28	9,883	27,172
Other comprehensive income for the year, net of tax	年內其他全面收益（扣除稅項）	9,880	27,171
Total comprehensive income for the year	年內全面收益總額	262,358	257,310
Total comprehensive income attributable to:	以下各方應佔全面收益總額：		
Owners of the Company	本公司擁有人	238,340	242,828
Non-controlling interests	非控股權益	24,018	14,482
		262,358	257,310

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. 上述綜合全面收益表須與隨附附註一併閱讀。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at December 31, 2024 於2024年12月31日

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 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	物業、機器及設備	15 364,669	370,973
Investment properties	投資物業	16 64,365	67,755
Right-of-use assets	使用權資產	17 535,187	515,531
Intangible assets	無形資產	18 350,118	79,978
Goodwill	商譽	21 653,954	217,527
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25 67,546	69,573
Other non-current assets	其他非流動資產	19 5,361	2,356
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	43	46
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	22 7,548	—
Investments in associates	於聯營公司的投資	—	249
Deferred income tax assets	遞延所得稅資產	32 41,671	42,114
Total non-current assets	非流動資產總值	2,090,462	1,366,102
Current assets	流動資產		
Inventories	存貨	24 151,825	187,588
Trade receivables	貿易應收款項	25 48,888	31,011
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25 126,078	132,675
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	22 911,063	964,973
Restricted cash	受限制現金	26 28,449	10,451
Cash and cash equivalents	現金及現金等價物	26 456,158	224,277
Term deposits with initial terms of over three months	初始為期超過三個月的定期存款	26 463,557	384,929
Total current assets	流動資產總值	2,186,018	1,935,904
Total assets	資產總值	4,276,480	3,302,006
EQUITY	權益		
Share capital	股本	27 8	8
Treasury stock	庫存股	27 —	(6,816)
Share premium	股份溢價	27 359,802	467,769
Other reserves	其他儲備	28 38,425	22,994
Retained earnings	保留盈利	546,401	317,941
Equity attributable to owners of the Company	本公司擁有人應佔權益	944,636	801,896
Non-controlling interests	非控股權益	30,604	32,337
Total equity	總權益	975,240	834,233

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at December 31, 2024 於2024年12月31日

		As at December 31, 於12月31日		
	Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	29	129,938	—
Lease liabilities	租賃負債	17	360,479	393,777
Deferred tax liabilities	遞延稅項負債	32	71,963	21,984
Total non-current liabilities	非流動負債總額		562,380	415,761
Current liabilities	流動負債			
Trade payables	貿易應付款項	31	29,886	21,421
Other payables and accruals	其他應付款項及應計費用	31	325,526	224,662
Borrowings	借款	29	19,836	—
Contract liabilities	合約負債	6	1,979,245	1,492,514
Current income tax liabilities	流動所得稅負債		42,283	48,527
Lease liabilities	租賃負債	17	220,339	169,343
Other current liabilities	其他流動負債	30	121,745	95,545
Total current liabilities	流動負債總額		2,738,860	2,052,012
Total liabilities	負債總額		3,301,240	2,467,773
Total equity and liabilities	權益及負債總額		4,276,480	3,302,006
Net current liabilities	流動負債淨額		552,842	116,108
Total assets less current liabilities	資產總額減流動負債		1,537,620	1,249,994

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表須與隨附附註一併閱讀。

The consolidated financial statements on pages 122 to 261 were approved by the Board of Directors on March 26, 2025 and were signed on its behalf.

第122至261頁的綜合財務報表已於2025年3月26日經董事會批准，並由以下代表簽署。

Mr. Li Yang
Chairman

Mr. Lian Songyong
Director

李陽先生
主席

連松泳先生
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended December 31, 2024 截至2024年12月31日止年度

		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 附註		RMB'000 人民幣千元 (Note 27) (附註27)	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note 28) (附註28)	RMB'000 人民幣千元 (Note 27) (附註27)	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, 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 year	年內利潤	—	—	—	—	215,657	215,657	14,482	230,139
Other comprehensive income	其他全面收益	—	—	27,171	—	—	27,171	—	27,171
Total comprehensive income	全面收益總額	—	—	27,171	—	215,657	242,828	14,482	257,310
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	1.2	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 of non-controlling interests	非控股權益注資	—	—	—	—	—	—	4,361	4,361
Share-based payment expenses	以股份支付的付款開支	20	—	10,823	—	—	10,823	77	10,900
Transactions with non-controlling interests	與非控股權益交易	28	—	(17,098)	—	—	(17,098)	1,359	(15,739)
Treasury shares purchased	已購買庫存股	27(d)	—	(12,012)	—	—	(12,012)	—	(12,012)
Treasury shares cancelled	已註銷庫存股	27(d)	—*	5,196	(5,196)	—	—	—	—
Dividends declared	已宣派股息	14	—	—	(84,009)	—	(84,009)	(2,304)	(86,313)
		1	(6,816)	(6,275)	383,411	—	370,321	3,493	373,814
Balance at December 31, 2023	於2023年12月31日的結餘	8	(6,816)	22,994	467,769	317,941	801,896	32,337	834,233

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended December 31, 2024 截至2024年12月31日止年度

		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 RMB'000 人民幣千元 (Note 27) (附註27)	Treasury stock 庫存股 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 28) (附註28)	Share premium 股份溢價 RMB'000 人民幣千元 (Note 27) (附註27)	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元			
		Note								
		附註								
Balance at January 1, 2024	於2024年1月1日的結餘		8	(6,816)	22,994	467,769	317,941	801,896	32,337	834,233
Profit for the year	期內利潤		—	—	—	—	228,460	228,460	24,018	252,478
Other comprehensive income	其他全面收益		—	—	9,880	—	9,880	—	—	9,880
Total comprehensive income	全面收益總額		—	—	9,880	—	228,460	238,340	24,018	262,358
Transactions with owners	與擁有人交易									
Capital injection of non-controlling interests	非控股權益注資		—	—	—	—	—	—	400	400
Share-based payment expenses	以股份支付的付款開支	20	—	—	(541)	—	—	(541)	157	(384)
Acquisition of Guangzhou Naturade Health Management Co., Ltd. and its subsidiaries (together as "Naturade Group")	收購廣州奈瑞兒健康管理有限公司及其附屬公司 (統稱為「奈瑞兒集團」)	36	—	—	—	—	—	—	(14,771)	(14,771)
Disposal of a subsidiary	出售一間附屬公司		—	—	—	—	—	—	(586)	(586)
Transactions with non-controlling interests	與非控股權益的交易	28	—	—	6,092	—	6,092	1,448	7,540	7,540
Treasury shares cancelled	已註銷庫存股	27(d)	—*	6,816	—	(6,816)	—	—	—	—
Dividends declared	已宣派股息	14	—	—	—	(101,151)	—	(101,151)	(12,399)	(113,550)
			—*	6,816	5,551	(107,967)	—	(95,600)	(25,751)	(121,351)
Balance at December 31, 2024	於2024年12月31日的結餘		8	—	38,425	359,802	546,401	944,636	30,604	975,240

* Less than RMB1,000

* 少於人民幣1,000元

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表須與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended December 31, 2024 截至2024年12月31日止年度

		Year ended December 31, 截至12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 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	839,084	653,699
Income tax paid	已付所得稅	(42,457)	(28,189)
Net cash inflow from operating activities	經營活動所得現金流入淨額	796,627	625,510
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）	(245,343)	(7,496)
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	(114,184)	(159,237)
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	2,693	597
Proceeds from disposal of a business, net of cash disposed	出售業務所得款項（扣除已出售現金）	80	—
Proceeds from redemption of financial assets at FVPL	贖回按公允價值計入損益的金融資產所得款項	2,586,807	1,297,282
Purchase of financial assets at FVPL	購買按公允價值計入損益的金融資產	(2,517,714)	(1,606,854)
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	(503,426)	(545,685)
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	430,299	304,346
Interest received	已收利息	20,037	6,062
Payments for acquisition of investment into an associate	收購於一間聯營公司的投資的付款	(100)	(200)
Net cash used in investing activities	投資活動所用現金淨額	(340,851)	(711,185)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended December 31, 2024 截至2024年12月31日止年度

		Year ended December 31, 截至12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 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		
Proceeds from borrowings	借款所得款項	29	157,500
Repayment of borrowings	償還借款	29	(7,875)
Interest paid	已付利息		(2,881)
Dividends paid	已付股息	33(c)	(112,492)
Payment of lease liabilities	租賃負債付款	17(b)	(265,555)
Transactions with non-controlling interests	與非控股權益的交易	28	7,540
Payment for listing expenses through equity	股本上市費用付款		—
Gross proceeds from issuance of ordinary shares upon global offering	於全球發售後發行普通股所得款項總額		—
Capital injection from non-controlling interests	非控股權益注資		400
Payments for repurchase of ordinary shares	回購普通股付款	27	—
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額		(223,363)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		232,413
Cash and cash equivalents at beginning of the year	年初的現金及現金等價物		224,277
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物匯兌(虧損)/收益		(532)
Cash and cash equivalents at end of the year	年末的現金及現金等價物	26	456,158

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表須與隨附附註一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

On January 16, 2023, the Company completed its listing on the Main Board of the Stock Exchange, and offered 24,395,500 new Shares and 16,141,000 Sale Shares at the Offer Price of HK\$19.32 per Share. The net proceeds of the Company from the Global Offering were approximately HK\$447.4 million. On February 3, 2023, the Company announced that the Over-allotment Option granted under the Global Offering had been fully exercised and the Group allotted 6,080,000 Shares at a price of HK\$19.32 per Share. The Company received additional net proceeds of approximately HK\$111.1 million from the exercise of the Over-allotment Option.

These financial statements are presented in RMB, unless otherwise stated.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

1 一般資料

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

本公司為投資控股公司。本公司及其附屬公司(「本集團」)主要於中華人民共和國(「中國」)從事提供美麗與健康管理服務，包括美容和保健服務、醫療美容服務及亞健康醫療服務。本集團的最終控股方為李陽先生(「李先生」)、李方雨女士(「李女士」)、連松泳先生、牛桂芬女士、崔元俊先生及苑惠敏女士(統稱為「控股股東」)，彼等為一致行動人士並共同控制本集團。

於2023年1月16日，本公司完成其於聯交所主板的上市，按每股19.32港元的發售價發售24,395,500股新股份及16,141,000股待售股份。本公司的全球發售所得款項淨額約為447.4百萬港元。於2023年2月3日，本公司宣佈，根據全球發售授出的超額配股權已獲悉數行使，本集團按每股股份19.32港元的價格配發6,080,000股股份。本公司自超額配股權獲行使收取額外所得款項淨額約111.1百萬港元。

除另有指明者外，該等財務報表乃以人民幣列值。

2 主要會計政策概要

本附註列出編製綜合財務報表時所採納的主要會計政策。除非另有指明，否則該等政策於年內貫徹應用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (HKFRS) as issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention except for the revaluation of financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss, which are stated at fair value.

The preparation of the consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2.1.1 Going concern

As at December 31, 2024, the Group's current liabilities exceeded its current assets by RMB552,842,000. The net current liabilities position was mainly due to the contract liabilities of RMB1,979,245,000 classified under current liabilities as at the end of the reporting period. These contract liabilities will be redeemed by providing services and selling products rather than repayment of cash. Taking into account the stable operating cash inflows to be generated from the provision of services and the sale of products, the directors of the Company consider the Group will have adequate resources to meet its liabilities, commitments and funding requirements as and when they fall due within one year from the end of the reporting period. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

2 主要會計政策概要(續)

2.1 編製基準

本集團的綜合財務報表根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)及香港公司條例(第622章)的披露規定編製。綜合財務報表已根據歷史成本法編製，惟按公允價值計入其他全面收益的金融資產、按公允價值計入損益的金融資產(按公允價值列賬)的重估除外。

編製符合香港財務報告準則的綜合財務報表須使用若干關鍵會計估計。管理層在應用本集團會計政策過程中亦須作出判斷。涉及需要較高程度判斷或較為複雜的範疇，或相關假設及估計對綜合財務報表而言屬重大的範疇於附註4披露。

2.1.1 持續經營

於2024年12月31日，本集團的流動負債超出其流動資產人民幣552,842,000元。流動負債淨額狀況主要是由於分類為流動負債的合約負債於報告期末為人民幣1,979,245,000元。該等合約負債將通過提供服務及銷售產品而非償還現金予以贖回。考慮到提供服務及銷售產品將產生穩定的經營現金流入，本公司董事認為，本集團將有充足資源以應付自報告期末起一年內到期的負債、承擔及資金需求。因此，綜合財務報表乃按持續經營基準編製。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.2 New and amended standards adopted by the Group

The Group has applied the following standards, amendments and interpretation for the first time for their annual reporting period commencing January 1, 2024:

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

The amendments and interpretation listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.1.3 New and amended standards and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for December 31, 2024 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and amendments is set out below.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.2 本集團採納的新訂及經修訂準則

本集團已於2024年1月1日開始的年度報告期間首次應用以下準則、修訂及詮釋：

- 將負債分類為流動或非流動以及附帶契約的非流動負債 — 香港會計準則第1號(修訂本)；
- 呈列財務報表 — 借貸人對包含按要求還款條文之定期貸款之分類 — 香港詮釋第5號(經修訂)；
- 售後回租的租賃負債 — 香港財務報告準則第16號(修訂本)；及
- 供應商融資安排 — 香港會計準則第7號(修訂本)及香港財務報告準則第7號(修訂本)。

上述修訂及詮釋並未對過往期間確認的金額產生任何重大影響，預計亦不會對當前或未來期間產生重大影響。

2.1.3 尚未採納的新訂、經修訂準則及詮釋

若干已頒佈但於2024年12月31日報告期間並非強制生效的新訂會計準則及會計準則修訂本尚未獲本集團提早採納。以下載列本集團對該等新訂準則及修訂的影響的評估：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.3 New and amended standards and interpretations not yet adopted (Continued)

		Effective for annual periods beginning on or after 於以下日期或之後開始的 年度期間生效
Amendments to HKAS 21 香港會計準則第21號(修訂本)	Lack of Exchangeability 缺乏可交換性	January 1, 2025 2025年1月1日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號(修訂本) 及香港財務報告準則第7號 (修訂本)	Amendments to the Classification and Measurement of Financial Instruments 金融工具的分類及計量的修訂	January 1, 2026 2026年1月1日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表的呈列及披露	January 1, 2027 2027年1月1日

According to the preliminary assessment made by the directors, these standards and amendments are not expected to have a significant impact on the Group's financial performance and position, except HKFRS 18, which may mainly impact the presentation of the consolidated statements of the comprehensive income and the Group is still in the process of assessing the impact.

根據董事作出的初步評估，預期該等準則及修訂本不會對本集團的財務表現及狀況造成重大影響，惟香港財務報告準則第18號可能主要影響綜合全面收益表之呈列，而本集團仍在評估其影響。

2.1.4 Contractual Arrangements

Due to the restrictions imposed by the relevant laws and regulatory regime of the PRC on foreign ownership of companies engaged in the aesthetic medical services and subhealth medical services carried out by 31 subsidiaries of the Group (together as the "Medical Institutions") including:

1. Shanghai Xiukeer Clinic Co., Ltd. (上海秀可兒門診部有限公司)

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.3 尚未採納的新訂、經修訂準則及詮釋(續)

2.1.4 合約安排

由於中國相關法律及監管機制對於從事本集團31家附屬公司(統稱為「醫療機構」)開展的醫療美容服務及亞健康醫療服務的公司的外資擁有權施加的限制，該等31家附屬公司包括：

1. 上海秀可兒門診部有限公司

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.4 Contractual Arrangements (Continued)

2. Ningbo Jiangbei Yongjiang Xiukeer Medical Beauty Clinic Co., Ltd. (寧波江北甬江秀可兒醫療美容診所有限公司)
3. Nanjing Xiukeer Medical Beauty Clinic Co., Ltd. (南京秀可兒醫療美容診所有限公司)
4. Shenzhen Xiukeer General Outpatient Department (深圳秀可兒綜合門診部)
5. Hangzhou Liyan Medical Beauty Clinic Co., Ltd. (杭州麗研醫療美容診所有限公司)
6. Beijing Hexin Medical Beauty Clinic Co., Ltd. (北京禾欣醫療美容門診部有限公司)
7. Beijing Yanyuan Clinic Co., Ltd.* (北京研源診所有限公司)
8. Chengdu Gaoxin Xiukeer Medical Beauty Clinic Co., Ltd. (成都高新秀可兒醫療美容診所有限公司)
9. Chongqing Xiukeer Comprehensive Outpatient Department Co., Ltd. (重慶秀可兒綜合門診部有限公司)
10. Xi'an Meiju Medical Technology Development Co., Ltd. (西安美聚醫療科技發展有限公司)
11. Wuhan Qiyan Comprehensive Outpatient Department Co., Ltd. (武漢啟研綜合門診部有限公司)
12. Beijing Meishu Laser Medical Clinic Co., Ltd. (北京美束激光醫療診所有限公司)

2 主要會計政策概要 (續)

2.1 編製基準 (續)

2.1.4 合約安排 (續)

2. 寧波江北甬江秀可兒醫療美容診所有限公司
3. 南京秀可兒醫療美容診所有限公司
4. 深圳秀可兒綜合門診部
5. 杭州麗研醫療美容診所有限公司
6. 北京禾欣醫療美容門診部有限公司
7. 北京研源診所有限公司
8. 成都高新秀可兒醫療美容診所有限公司
9. 重慶秀可兒綜合門診部有限公司
10. 西安美聚醫療科技發展有限公司
11. 武漢啟研綜合門診部有限公司
12. 北京美束激光醫療診所有限公司

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.4 Contractual Arrangements (Continued)

13. Changchun Meiju Medical Technology Development Co., Ltd. (長春美聚醫療科技發展有限公司)
14. Qingdao Aimei Medical Beauty Co., Ltd. (青島艾美醫療美容有限公司)
15. Haikou Xiukeer Medical Beauty Clinic Co., Ltd. (海口秀可兒醫療美容門診部有限公司)
16. Xian Beilin Xiukeer Comprehensive Outpatient Department Co., Ltd. (西安碑林秀可兒綜合門診部有限公司)
17. Haikou Yanyuan Clinic Co., Ltd. (海口研源診所有限公司)
18. Hefei Xiukeer Medical Beauty Clinic Co., Ltd. (合肥秀可兒醫療美容診所有限公司)
19. Tianjin Heping Meicheng Medical Beauty Clinic Co., Ltd. (天津和平美承醫療美容診所有限公司)
20. Zhengzhou Xiukeer Medical Beauty Clinic Co., Ltd. (鄭州秀可兒醫學美容門診有限公司)
21. Chengdu Gaoxin Meicheng Medical Beauty Clinic Co., Ltd. (成都高新美承醫療美容門診部有限公司)
22. Chengdu Gaoxin Yanyuan Clinic Co., Ltd. (成都高新研源診所有限公司)
23. Nanjing Xuanwu Meicheng Comprehensive Clinic Co., Ltd. (南京玄武美承綜合門診有限公司)
24. Guangzhou Naturade Medical Instrument Co., Ltd. (廣州奈瑞兒醫療器械有限公司)
25. Guangzhou Naturade Huangzhou Traditional Chinese Medicine Clinic Co., Ltd. (廣州奈瑞兒黃洲中醫診所有限公司)

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.4 合約安排(續)

13. 長春美聚醫療科技發展有限公司
14. 青島艾美醫療美容有限公司
15. 海口秀可兒醫療美容門診部有限公司
16. 西安碑林秀可兒綜合門診部有限公司
17. 海口研源診所有限公司
18. 合肥秀可兒醫療美容診所有限公司
19. 天津和平美承醫療美容診所有限公司
20. 鄭州秀可兒醫學美容門診有限公司
21. 成都高新美承醫療美容門診部有限公司
22. 成都高新研源診所有限公司
23. 南京玄武美承綜合門診有限公司
24. 廣州奈瑞兒醫療器械有限公司
25. 廣州奈瑞兒黃洲中醫診所有限公司

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.4 Contractual Arrangements (Continued)

26. Guangzhou Naturade Jiangnan West Traditional Chinese Medicine Clinic Co., Ltd. (廣州奈瑞兒江南西中醫診所有限公司)
27. Guangzhou Naturade Medical Clinic Co., Ltd. (廣州奈瑞兒醫療門診部有限公司)
28. Guangzhou Naturade Xinmei Clinic Co., Ltd. (廣州奈瑞兒馨美門診部有限公司)
29. Shenzhen Naturade Best Medical Beauty Clinic Co., Ltd. (深圳奈瑞兒百仕達醫療美容診所)
30. Shenzhen Naturade Hongli Clinic Co., Ltd. (深圳奈瑞兒紅荔門診部)
31. Shenzhen Naturade Medical Beauty Clinic Co., Ltd. (深圳奈瑞兒醫療美容門診部)

Shanghai Beauty Farm Medical Healthcare Industry Co., Ltd. (“Shanghai Beauty Farm”) and Naturade Group, respectively, entered into the contractual arrangements (the “Contractual Arrangements”) with Mr. Li and Shanghai Liernuo and its registered shareholders who hold 30% equity interests of the Medical Institutions on April 2022 and July 2024, which enable the Group to:

- expose, or have rights, to variable returns from their involvement with the investee and have ability to affect those returns through its power over Shanghai Liernuo;

2 主要會計政策概要 (續)

2.1 編製基準 (續)

2.1.4 合約安排 (續)

26. 廣州奈瑞兒江南西中醫診所有限公司
27. 廣州奈瑞兒醫療門診部有限公司
28. 廣州奈瑞兒馨美門診部有限公司
29. 深圳奈瑞兒百仕達醫療美容診所
30. 深圳奈瑞兒紅荔門診部
31. 深圳奈瑞兒醫療美容門診部

上海美麗田園醫療健康產業有限公司(「上海美麗田園」)及奈瑞兒集團分別於2022年4月及2024年7月與李先生以及上海麗爾諾及其持有醫療機構30%的股權的登記股東訂立合約安排(「合約安排」)，令本集團得以：

- 面臨或擁有獲得來自參與被投資公司可變回報的風險或權利，並有能力通過其於上海麗爾諾的權力影響該等回報；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.4 Contractual Arrangements (Continued)

- exercise equity holders' voting rights of Shanghai Liernuo and the Medical Institutions; receive the economic interest returns generated by Medical Institutions in consideration for the technical support, consulting services and other services provided by Shanghai Liernuo;
- obtain an irrevocable and unconditional right to purchase all or part of equity interests in Medical Institutions from Shanghai Liernuo itself or its designated person(s) at minimum purchase price permitted under PRC law. Shanghai Beauty Farm, Guangzhou Naturade Health Management Co., Ltd. or their designated person may exercise such options at any time until it has acquired all equity interests and/or all assets of the Medical Institutions; and
- obtain a pledge over the entire equity interest of the Shanghai Liernuo from Mr. Li and the equity interest of the Medical Institutions held by Shanghai Liernuo as collateral security to guarantee performance of their contractual obligations under the Contractual Arrangements.

The Group does not have any legal equity interest in Shanghai Liernuo. However, as a result of the Contractual Arrangements, the Group has power over Shanghai Liernuo, has rights to variable returns from its involvement with Shanghai Liernuo and has the ability to affect those returns through its power over Shanghai Liernuo and is considered to have control over Shanghai Liernuo. Consequently, the Company regards Shanghai Liernuo as controlled structure entities and consolidated the financial position and result of operations of Shanghai Liernuo upon the execution of the Contractual Agreements.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.4 合約安排(續)

- 行使權益持有人於上海麗爾諾及醫療機構的投票權；在上海麗爾諾提供技術支持、諮詢服務及其他服務的對價方面，收取醫療機構產生的經濟利益回報；
- 取得不可撤銷及無條件權利，自上海麗爾諾本身或其指定人士以中國法律允許的最低購買價購買醫療機構的全部或部分股權。上海美麗田園、廣州奈瑞兒健康管理有限公司或彼等指定人士可隨時行使該等選擇權，直至其已收購醫療機構的全部股權及／或全部資產；及
- 自李先生取得上海麗爾諾全部股權及上海麗爾諾持有的醫療機構股權的質押，作為其合約安排項下合約責任履約保證的抵押品。

本集團於上海麗爾諾並無任何法定股權。然而，由於合約安排，本集團對上海麗爾諾擁有權力，擁有獲得來自參與上海麗爾諾可變回報的權利，有能力通過其於上海麗爾諾的權力影響該等回報，並被認為對上海麗爾諾擁有控制權。因此，本公司視上海麗爾諾為受控制結構性實體，並於簽立合約協議後將上海麗爾諾的財務狀況及經營業績合併入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group not under common control (Note 2.3).

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet respectively.

2 主要會計政策概要(續)

2.2 合併入賬原則及權益會計處理

(i) 附屬公司

附屬公司指本集團對其擁有控制權的所有實體(包括結構性實體)。當本集團因參與該實體而承擔可變回報的風險或享有可變回報的權利，並有能力通過其主導該實體的活動的權力影響該等回報時，本集團即控制該實體。附屬公司由控制權轉移至本集團之日起全面合併入賬，並由控制權終止之日起終止合併入賬。

會計收購法用於本集團並非受共同控制的業務合併的會計處理(附註2.3)。

集團內公司間交易、結餘及本集團公司間交易的未變現收益均予以對銷。未變現虧損亦予以對銷，除非該交易提供所轉讓資產減值的證據，則作別論。附屬公司的會計政策已作出必要變更以確保與本集團採納的政策一致。

於附屬公司的業績及權益的非控股權益分別於綜合全面收益表、權益變動表及資產負債表單獨呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(iii) Changes in ownership interests in subsidiaries without change of control

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in other reserves within equity attributable to owners of the Company.

2.3 Business combinations not under common control

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the following:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

2 主要會計政策概要(續)

2.2 合併入賬原則及權益會計處理(續)

(ii) 聯營公司

聯營公司指所有集團對其有重大影響力而無控制權或共同控制權的主體。通常是集團擁有20%至50%投票權的股權。聯營公司投資初始以成本確認，其後以權益會計法入賬。

(iii) 並無控制權變動的附屬公司擁有權權益變更

本集團將與非控股權益進行而不會導致失去控制權的交易視為與本集團權益擁有人的交易。擁有權權益變動導致控股及非控股權益賬面值調整以反映其於附屬公司的相對權益。非控股權益的調整金額與任何已付或已收對價的任何差額於本公司擁有人應佔權益內的其他儲備確認。

2.3 並非受共同控制的業務合併

所有業務合併均以會計收購法入賬，無論所收購者為權益工具或其他資產。收購一家附屬公司所轉讓的對價包括：

- 所轉讓資產的公允價值；
- 向所收購業務前擁有人產生的負債；
- 本集團發行的股權；
- 或然對價安排產生的任何資產或負債的公允價值；及
- 任何先前存在的附屬公司股權的公允價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.3 Business combinations not under common control (Continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises non-controlling interest in the acquired entities at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2 主要會計政策概要 (續)

2.3 並非受共同控制的業務合併 (續)

除少數例外情況外，於業務合併收購的可識別資產以及承擔的負債及或然負債，初步按收購日期的公允價值計量。本集團按非控股權益應佔所收購實體的可識別資產淨值比例確認被收購實體的非控股權益。

收購相關成本於產生時支銷。

下列各項：

- 所轉讓對價，
- 被收購實體的任何非控股權益金額；及於被收購實體的任何先前股權於收購日期的公允價值超出所收購可識別資產淨值的公允價值時，其差額以商譽列賬。倘該等金額低於所收購業務可識別資產淨值的公允價值，有關差額會作為議價購買直接於損益確認。

倘遞延結算任何部分現金對價，日後應付金額貼現至其於交換日期的現值。所用貼現率為實體的增量借款利率，即在相若條款及條件下，可以從獨立融資人獲得類似借款的利率。或然對價分類為權益或金融負債。分類為金融負債的金額其後重新計量至公允價值，公允價值變動於損益確認。

倘業務合併分階段進行，則收購方於收購對象先前持有的股權於收購日期的賬面值於收購日期按公允價值重新計量。因有關重新計量產生的任何收益或虧損於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values of 0% to 5% over their estimated useful lives as follows:

Buildings	20 years
Electronic equipment and vehicles	5 years
Beauty equipment	5 years
Office furniture	5 years
Long-term leasehold improvement	Shorter of the lease term and the estimated useful life

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.7).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss.

Construction-in-progress is stated at cost less accumulated impairment losses. This includes cost of construction and other direct costs. Construction-in-progress is not depreciated until such time as the assets are completed and are ready for operational use.

2 主要會計政策概要(續)

2.4 物業、機器及設備

物業、機器及設備均按歷史成本減折舊列賬。歷史成本包括收購該等項目直接應佔的開支。

其後成本僅在與該項目相關的未來經濟利益可能流入本集團及該項目的成本能可靠地計量的情況下，方會計入資產賬面值或確認為獨立資產(如適用)。入賬列作獨立資產的任何組成部分的賬面值於替換時終止確認。所有其他維修及保養於其產生的報告期間自損益扣除。

折舊使用直線法計算，以於以下估計可使用年內分配其成本(扣除其剩餘價值0%至5%)：

樓宇	20年
電子設備及汽車	5年
美容設備	5年
辦公傢具	5年
長期租賃物業裝修	租期與估計可使用年期的較短者

資產的剩餘價值及可使用年期於各報告期末審閱，並作出調整(如適用)。

倘資產賬面值高於其估計可收回金額，則即時將資產賬面值撇減至其可收回金額(附註2.7)。

出售收益及虧損通過比較所得款項與賬面值釐定，並計入損益。

在建工程按成本減累計減值虧損列賬。此包括建設成本及其他直接成本。在建工程不予折舊，直至有關資產完成及可作運營用途。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.5 Intangible assets

(i) Trademarks

Separately acquired trademarks are shown at historical cost. Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Some of the trademarks have an infinite useful life and is subsequently carried at cost less impairment losses. Those trademarks with finite useful life are subsequently carried at cost less accumulated amortisation and impairment losses.

(ii) Software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring the specific software into usage. These costs are amortised using the straight-line method over their estimated useful lives.

(iii) Customer relationships

Customer relationships, which are acquired during business combinations, are recognised at fair value at the acquisition date. Customer relationships are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected useful lives.

(iv) Research and Development

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and developing of new or improved products and processes) are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technical feasibility and its costs can be measured reliably. Other development expenditures that do not meet these criteria are recognised as an expense when incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

2 主要會計政策概要 (續)

2.5 無形資產

(i) 商標

單獨收購的商標按歷史成本列示。業務合併中取得的商標按收購日期的公允價值確認。其中部分商標具有無限可使用年期，其後按成本減去減值虧損列賬。該等具有有限可使用年期的商標其後按成本減累計攤銷及減值虧損列賬。

(ii) 軟件

已購入計算機軟件許可按購入及使該特定軟件達到可使用狀態時所產生的成本撥充資本。該等成本使用直線法於其估計可使用年期攤銷。

(iii) 客戶關係

業務合併中取得的客戶關係按收購日期的公允價值確認。客戶關係按成本減累計攤銷列賬。攤銷使用直線法按預期可使用年期計算得出。

(iv) 研發

研究開支於產生時確認為開支。開發項目所產生（與新型或改良產品及工藝的設計及開發有關）的成本，於該項目有可能成功（經考慮其商業及技術可行性）且其成本能夠可靠計量時確認為無形資產。其他不符合該等標準的開發開支於產生時確認為開支。先前確認為開支的開發成本於其後期間並不會確認為資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.5 Intangible assets (Continued)

(v) Amortisation methods and periods

The Group amortises intangible assets with limited useful life using the straight-line method over the following periods:

Trademarks with finite useful life	10 years
Software	5–10 years
Customer relationships	8 years

Management estimated the useful life of the trademarks and software based on license period, expected technical obsolescence and innovations. Management estimated the useful life of customer relationships based on their industry knowledge, experience and judgement and took into account the historical customers renewal pattern of the acquired subsidiaries. Thus the useful life for the customer relationships is 8 years.

2.6 Goodwill

Goodwill is measured as described in Note 2.3. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the brand, city or region of business that goodwill is attributable to.

2 主要會計政策概要(續)

2.5 無形資產(續)

(v) 攤銷方法及期限

本集團使用直線法於下列期間攤銷具有有限可使用年期的無形資產：

具有有限可使用年期的商標	10年
軟件	5至10年
客戶關係	8年

管理層根據許可期間、預期技術陳舊和創新估計商標及軟件的可使用年期。管理層根據其行業知識、經驗及判斷估計客戶關係的可使用年期，並考慮被收購附屬公司過往的客戶續約模式。因此，客戶關係的可使用年期為8年。

2.6 商譽

商譽按附註2.3所述計量。商譽不予攤銷，但每年進行減值測試，或倘事件或情況變化顯示其可能出現減值，則更頻繁地進行測試，並按成本減累計減值虧損列賬。出售實體產生的收益及虧損包括所出售實體相關商譽的賬面值。

商譽分配至現金產生單位，以進行減值測試。商譽分配至預期將從產生商譽的業務合併中受益的現金產生單位或現金產生單位組別。單位或單位組別按監察商譽以作內部管理用途的最低層面(即商譽所屬的業務品牌、城市或地區)進行識別。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.7 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.8 Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2 主要會計政策概要(續)

2.7 非金融資產減值

商譽或具無限可使用年期的無形資產毋須攤銷，但每年進行減值測試，或在事件或情況轉變時顯示其可能減值的情況下進行更頻密的測試。當發生事件或情況轉變，顯示賬面值可能無法收回時，則對其他資產進行減值測試。減值虧損按資產賬面值超出其可收回金額的金額確認。可收回金額指資產公允價值減出售成本及使用價值的較高者。就評估減值而言，資產按獨立可識別現金流入（大致上獨立於其他資產或資產組別（現金產生單位）的現金流入）的最低水平分組。已減值的非金融資產（商譽除外）於各報告期末檢討是否可能撥回減值。

2.8 投資及其他金融資產

(i) 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公允價值（計入其他全面收益（「其他全面收益」）或計入損益）計量；及
- 按攤銷成本計量。

分類取決於實體管理金融資產的業務模式以及現金流量的合約條款。

對於以公允價值計量的資產，其收益及虧損計入損益或其他全面收益。對於並非持作買賣的股本工具投資，其將取決於本集團在初步確認時是否不可撤銷地選擇將股本投資按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）入賬。

當且僅當管理該等資產的業務模式有變時，本集團方會重新分類債務投資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Investments and other financial assets (Continued)

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

2 主要會計政策概要(續)

2.8 投資及其他金融資產(續)

(ii) 確認及終止確認

金融資產的常規買賣於交易日確認，即本集團承諾購買或出售資產的日期。當自金融資產收取現金流量的權利已屆滿或已轉讓，且本集團已經轉移擁有權的絕大部分風險及回報，金融資產即終止確認。

(iii) 計量

於初步確認時，本集團按公允價值計量金融資產，倘金融資產並非按公允價值計入損益（「按公允價值計入損益」），則另加收購金融資產直接應佔的交易成本。按公允價值計入損益的金融資產的交易成本於損益支銷。

釐定現金流量是否純粹為支付本金及利息時，附帶嵌入衍生工具的金融資產作為整體考慮。

債務工具

債務工具的其後計量取決於本集團管理該資產的業務模式及該資產的現金流量特徵。本集團將其債務工具分為三種計量類別：

- **攤銷成本：**為收取合約現金流量而持有，且其現金流量純粹為支付本金及利息的資產按攤銷成本計量。終止確認時產生的任何收益或虧損直接於損益確認，並與外匯收益及虧損於其他收益／（虧損）內呈列。減值虧損於損益表呈列為單獨項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Investments and other financial assets (Continued)

(iii) Measurement (Continued)

Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

2 主要會計政策概要(續)

2.8 投資及其他金融資產(續)

(iii) 計量(續)

債務工具(續)

- 按公允價值計入其他全面收益：為收取合約現金流量及出售金融資產而持有，且資產的現金流量純粹為支付本金及利息的資產按公允價值計入其他全面收益計量。賬面值變動計入其他全面收益，惟於損益確認的減值收益或虧損確認、利息收入以及外匯收益及虧損除外。金融資產終止確認時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益，並於其他收益／(虧損)內確認。來自該等金融資產的利息收入採用實際利率法計入財務收入。外匯收益及虧損於其他收益／(虧損)內呈列，減值開支於損益表呈列為單獨項目。
- 按公允價值計入損益：不符合按攤銷成本或按公允價值計入其他全面收益標準的資產按公允價值計入損益計量。其後按公允價值計入損益計量的債務投資的收益或虧損於損益中確認，並在其產生期間按淨額於其他收益／(虧損)內呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Investments and other financial assets (Continued)

(iii) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables (Note 25). Expected credit losses of trade receivables from related parties are assessed individually.

2.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Costs of purchased inventory comprise the purchase price (net off discounts), freight charges, duty and other miscellaneous charges. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

2 主要會計政策概要(續)

2.8 投資及其他金融資產(續)

(iii) 計量(續)

股本工具

本集團其後按公允價值計量所有股本投資。倘本集團管理層選擇於其他全面收益呈列股本投資的公允價值收益及虧損，則於終止確認投資後，其後不會將公允價值收益及虧損重新分類至損益。當本集團確立收取付款的權利時，來自該等投資的股息繼續於損益中確認為其他收入。

按公允價值計入損益的金融資產的公允價值變動於損益表的其他收益／(虧損)內確認(如適用)。按公允價值計入其他全面收益計量的股本投資減值虧損(及減值虧損撥回)不會與其他公允價值變動分開呈報。

(iv) 減值

本集團按前瞻性基準評估與按攤銷成本及按公允價值計入其他全面收益列賬的債務工具相關的預期信貸虧損。所採用減值方法視乎信貸風險是否大幅增加而定。

就貿易應收款項而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定自應收款項的初步確認起須確認全期預期虧損(附註25)。對應收關聯方貿易應收款項之預期信貸虧損進行個別評估。

2.9 存貨

存貨按成本與可變現淨值較低者列賬。成本使用加權平均法釐定。購入存貨的成本包括購買價格(扣除折讓)、運費、關稅及其他雜項費用。可變現淨值為日常業務過程中的估計售價減進行銷售所需的估計成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.10 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. If collection of trade receivables is expected in one year or less (or in the normal operating cycle of business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 3.1 for further information about the Group's accounting for trade and other receivable and Note 2.8 for a description of the Group's impairment policies.

2.11 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank deposits which are restricted to use are included in "restricted cash" of the consolidated balance sheet. Restricted cash is excluded from cash and cash equivalents.

2.12 Borrowings and borrowings cost

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

2 主要會計政策概要(續)

2.10 貿易應收款項及其他應收款項

貿易應收款項為於日常業務過程中就所出售貨品或所提供服務而應收客戶的款項。倘貿易應收款項預期於一年或以內收取(或如較長時間則為正常業務營運週期內)，該等款項分類為流動資產。否則，該等款項呈列為非流動資產。

貿易應收款項初步按無條件對價確認，除非包含重大融資組成部分，則按公允價值確認。本集團持有貿易及其他應收款項的目的是收取合約現金流量，因此其後使用實際利率法按攤銷成本計量有關款項。有關本集團對貿易應收款項及其他應收款項會計處理的進一步資料，請參閱附註3.1，而有關本集團減值政策的描述，則請參閱附註2.8。

2.11 現金及現金等價物

就現金流量表呈列而言，現金及現金等價物包括手頭現金、金融機構活期存款及原到期日為三個月或以內、可隨時轉換為已知數額現金且價值變動風險輕微的其他短期高流動性投資。用途受限制的銀行存款計入綜合資產負債表的「受限制現金」。受限制現金不計入現金及現金等價物。

2.12 借款及借款成本

借款最初按公允價值扣除所產生的交易成本確認。其後借款按攤銷成本計量。所得款項(扣除交易成本後)與贖回金額之間的任何差額於借款期內採用實際利率法在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.12 Borrowings and borrowings cost (Continued)

Borrowings are derecognised when the obligation specified in the contract is extinguished, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

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.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.13 Trade and other payables

These amounts represent liability for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.14 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

2 主要會計政策概要(續)

2.12 借款及借款成本(續)

當合約列明的債務被解除、取消或到期時，借款終止確認。已消除或轉撥至另一方的金融負債的賬面值與已付對價的差額，包括任何已轉撥的非現金資產或承擔的負債，在損益中確認為融資成本。

除非於報告期末本集團有權將負債清償遞延至報告期後至少12個月，否則將借款分類為流動負債。

在將附有契約條件的貸款安排分類為流動或非流動時，會考慮本集團於報告期末或之前須遵守的契約條件。本集團於報告期後須遵守的契約條件不會影響於報告日期的分類。

所有借款成本乃於其產生之期間內於損益內確認。

2.13 貿易應付款項及其他應付款項

該等款項指於財政年度完結前向本集團提供貨品及服務的未付負債。有關金額為無抵押及通常於確認後90日內支付。貿易應付款項及其他應付款項呈列為流動負債，除非付款於報告期後12個月內尚未到期。該等款項初步按其公允價值確認，其後以實際利率法按攤銷成本計量。

2.14 即期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區的適用所得稅稅率計算當期應課稅收入的應繳稅項，並就暫時差額及未使用稅項虧損應佔的遞延稅項資產及負債變動調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.14 Current and deferred income tax (Continued)

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the regions where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

2 主要會計政策概要(續)

2.14 即期及遞延所得稅(續)

(i) 即期所得稅

即期所得稅支出根據本公司之附屬公司營運及產生應課稅收入所在的地區於報告期末已頒佈或實質上頒佈的稅法計算。管理層就適用稅務法例有待詮釋的情況定期評估報稅表的狀況，並考慮稅務機關是否有可能接受不確定的稅務處理。本集團根據最有可能的金額或預期價值計量其稅項結餘，視乎能更準確預測不確定性的解決方法而定。

(ii) 遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與其於綜合財務報表的賬面值之間的暫時差額悉數計提撥備。倘遞延所得稅源自初步確認交易(業務合併除外)的資產或負債，而交易時並不影響會計及應課稅損益，則遞延所得稅不予入賬。遞延所得稅採用報告期末前已頒佈或實質上頒佈的稅率(及稅法)釐定，預期該等稅率於有關遞延所得稅資產變現或遞延所得稅負債清償時適用。

遞延稅項資產僅於未來將有應課稅金額可供動用以抵銷暫時差額及虧損時確認。倘本集團能控制暫時差額撥回的時間，並且可能在可見未來不會撥回有關差額，則不會就海外業務投資的賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.14 Current and deferred income tax (Continued)

(ii) Deferred income tax (Continued)

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.15 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

2 主要會計政策概要(續)

2.14 即期及遞延所得稅(續)

(ii) 遞延所得稅(續)

遞延稅項資產及負債於擁有合法可強制執行權利以抵銷即期稅項資產及負債以及遞延稅項結餘有關同一稅務機關時抵銷。即期稅項資產及稅項負債於實體擁有合法可強制執行權利以抵銷及擬按淨額結算，或同時變現資產及清償負債時予以抵銷。

即期及遞延稅項於損益中確認，惟與於其他全面收益或直接於權益中確認的項目有關者除外。於該情況下，稅項亦分別於其他全面收益或直接於權益中確認。

2.15 員工福利

(i) 短期責任

員工直至報告期末的服務獲確認工資及薪金負債(包括預期在員工提供相關服務期間結束後12個月內悉數結算的非貨幣福利及累計年假)，並按清償有關負債時預期支付的金額計量。負債於綜合資產負債表內呈列為即期員工福利責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.15 Employee benefits (Continued)

(ii) Pension obligations

Full-time employees in the PRC are covered by various government-sponsored defined contribution pension plans under which the employees are entitled to a monthly pension based on certain formulae. The relevant government agencies are responsible for the pension liability to these retired employees. The Group contributes on a monthly basis to these pension plans. Under these plans, the Group has no further payment obligation for post-retirement benefits beyond the contributions made. Contributions to these plans are expensed as incurred and contributions paid to the defined-contribution pension plans for an employee are not available to reduce the Group's future obligations to such defined contribution pension plans even if the employee leaves.

(iii) Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

(iv) Bonus entitlements

The expected cost of bonus payments is recognised as a liability when the Group has a present contractual or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

2 主要會計政策概要 (續)

2.15 員工福利 (續)

(ii) 退休金責任

中國全職員工參與多項政府資助定額供款退休金計劃，據此員工有權享有根據若干公式計算的每月退休金。相關政府機構承擔向此等退休員工支付退休金的責任。本集團每月向該等退休金計劃供款。根據該等計劃，除所作供款外，本集團並無有關退休後福利的進一步付款責任。該等計劃供款於產生時支銷，且為一名員工向該等定額供款退休金計劃支付的供款不可用作削減本集團於日後對該等定額供款退休金計劃的責任（即使該名員工離職）。

(iii) 住房公積金、醫療保險及其他社會保險

本集團的中國員工有權參與由政府監督的多項住房公積金、醫療保險及其他社會保險計劃。本集團按員工薪金的若干百分比每月向該等基金供款，其設有一定上限。本集團對該等基金的責任以各年應付的供款為限。住房公積金、醫療保險及其他社會保險供款於產生時支銷。

(iv) 花紅權利

花紅付款的預期成本在本集團因員工提供服務而承擔現時合約或推定責任，且能可靠估計其責任時確認為負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.16 Share-based payments

Share-based compensation benefits are provided to employees via the employee share award scheme and share option scheme. Information relating to these schemes is set out in Note 20. The fair value of awarded shares granted to employees under the employee share award and option schemes less amount paid by employees is recognised as an employee benefits expense over the relevant service period, being the vesting period of the shares, and the credit is recognised in equity in the share-based payment reserves. The fair value of the shares is measured at the grant date.

(i) Share award scheme

The Group operates an equity-settled, share-based compensation plan (the "Share Award Scheme"), under which the Group receives services from employees as consideration for equity instruments (shares) of the Group. The fair value of the employee services received in exchange for the grant of the shares or share options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the shares or share options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- excluding the impact of any non-vesting conditions.

Non-market vesting conditions are included in assumptions about the number of shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2 主要會計政策概要(續)

2.16 以股份支付的付款

以股份支付的報酬福利通過員工股份獎勵計劃及購股權計劃向員工提供。有關該等計劃的資料載於附註20。根據員工股份獎勵及購股權計劃向員工授出獎勵股份的公允價值減去員工支付的金額後，於相關服務期間（即股份的歸屬期）確認為員工福利開支，而進項於權益中以股份支付的付款儲備確認。股份的公允價值於授出日期計量。

(i) 股份獎勵計劃

本集團設有一項以權益結算以股份支付的報酬計劃（「股份獎勵計劃」），據此，本集團接收員工服務作為本集團股本工具（股份）的對價。為換取授出股份或購股權而接收員工服務的公允價值確認為開支。將予支銷的總金額參考授出股份或購股權的公允價值釐定：

- 計入任何市場表現條件；
- 剔除任何服務及非市場表現歸屬條件的影響；及
- 剔除任何非歸屬條件的影響。

非市場歸屬條件計入有關預期歸屬股份數目的假設。總開支於歸屬期確認，歸屬期即所有特定歸屬條件將獲達成的期間。

於各報告期末，本集團依據非市場歸屬條件修訂其對預期歸屬股份數目的估計。其於損益中確認修訂原定估計的影響（如有）及對權益作出相應調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.16 Share-based payments (Continued)

(ii) Share awards given by the Group's subsidiaries

Shares of subsidiaries of the Group are awarded to certain registered practitioners, including store directors, regional managers, senior operation managers, in respect of their future services for the Group. The fair value of such shares less consideration paid by registered practitioners is recognised as registered practitioner expenses with a corresponding increase in non-controlling interests within equity.

The fair value of such share awards is spread into expense over the vesting periods after the grant date.

2.17 Revenue recognition

The Group is principally engaged in provision of beauty and wellness services, subhealth medical services, aesthetic medical services. Revenue comprises the fair value of the consideration received or receivable for the sales of products and services rendered in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, refunds discounts and after eliminating sales within the Group.

Further details of the Group's revenue recognition policies are as follows:

(i) Sales of services

The Group sells prepaid cards to end customers, which gives the right to end customers to redeem multiple services. Contract liabilities are recognised when the Group receives cash consideration from end customers. The total consideration is allocated to multiple services under the prepaid cards based on their relative stand-alone selling prices.

Revenue is recognised when the services have been rendered to end customers or the likelihood of the end customers exercising the remaining rights under the prepaid cards becomes remote.

2 主要會計政策概要 (續)

2.16 以股份支付的付款 (續)

(ii) 本集團附屬公司作出的股份獎勵

本集團附屬公司已就若干註冊從業員(包括店長、區域經理、高級營運經理)未來為本集團提供服務向其授出股份。該等股份的公允價值減註冊從業員支付的對價確認為註冊從業員開支，使權益內其非控股權益相應增加。

有關股份獎勵的公允價值按授出日期後歸屬期分攤為開支。

2.17 收入確認

本集團主要從事提供美容和保健服務、亞健康醫療服務及醫療美容服務。收入包括在本集團日常業務過程中銷售產品及提供服務的已收或應收對價的公允價值。收入於扣除增值稅、退貨、退款折扣及抵銷本集團內銷售額後列示。

本集團收入確認政策的進一步詳情如下：

(i) 服務銷售

本集團向終端客戶出售預付卡，預付卡賦予終端客戶兌換多項服務的權利。合約負債於本集團收取終端客戶現金對價時確認。總對價根據預付卡的相對獨立售價分配至預付卡項下的多項服務。

收入於已向終端客戶提供服務或終端客戶行使其預付卡所附剩餘權利的可能性變得極微時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.17 Revenue recognition (Continued)

(i) Sales of services (Continued)

When there is a modification to the contract, for example, provision of additional distinct services to the end customer without any additional charge, the Group accounts for the modification prospectively. The contract consideration, which is the unrecognised consideration initially included in the transaction price of the contract before the modification, is allocated to the remaining performance obligations after the modification, including any unsatisfied performance obligations from the original contract.

The Group also pays sales commission to salesmen, which are treated as acquisition cost to obtain a contract. The Group applies the practical expedient to expense the acquisition cost because the amortization period is normally within one year or less.

(ii) Sales of products

The Group also generates revenue from sales of skincare products to customers. Revenue from the sale of skincare products is recognised when customers accept the products.

(iii) Franchise fee

The Group as the franchisor enters into franchise agreement with franchisee for 1 to 5 years. Franchise is a right to access license because the Group shall undertake activities that significantly affect the license, either positive or negative. Franchisee pays a fixed upfront fee and revenue from franchise fee is recognised over the franchise period. Training fee and other service fee are recognised when the services are rendered.

2 主要會計政策概要(續)

2.17 收入確認(續)

(i) 服務銷售(續)

當對合約進行修訂，例如，在不收取任何額外費用的情況下向終端客戶提供額外的獨特服務，本集團就修訂前瞻入賬。合約對價為修訂前初步計入合約交易價格的未確認對價，分配至修訂後的剩餘履約責任，包括原合約中未履行的任何履約責任。

本集團亦向銷售人員支付銷售佣金，視為取得合約的獲取成本。由於攤銷期通常為一年或以內，本集團應用可行權宜方法支銷獲取成本。

(ii) 產品銷售

本集團亦自向客戶銷售護膚品產生收入。護膚品銷售收入於客戶接納產品時確認。

(iii) 加盟費

本集團作為特許人與加盟商訂立1至5年的特許經營協議。特許經營為取得牌照的權利，原因為本集團從事對牌照有重大正面或負面影響的活動。加盟商支付固定的預付費用，而加盟費收入於特許經營期內確認。培訓費及其他服務費於提供服務時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.18 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

2 主要會計政策概要 (續)

2.18 租賃

租賃於租賃資產可供本集團使用之日確認為使用權資產及相應負債。

合約可能同時包含租賃及非租賃組成部分。本集團根據其相對獨立價格將合約對價分配至租賃及非租賃組成部分。然而，就本集團作為承租人租賃的房地產而言，本集團已選擇不區分租賃及非租賃組成部分，而將該等租賃入賬列作單一租賃組成部分。

租賃條款按個別基準進行磋商，並包括各種不同條款和條件。除出租人所持租賃資產的抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款的抵押品。

租賃產生的資產及負債初步按現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質固定付款）減任何應收租賃優惠；
- 基於指數或利率的可變租賃付款，初步採用於開始日期的指數或利率計量；
- 本集團根據剩餘價值擔保預期應付的款項；
- 購買選擇權的行使價格（倘本集團合理確定行使該選擇權）；及
- 支付終止租賃的罰款（倘租期反映本集團行使該選擇權）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.18 Leases (Continued)

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate, the LPR rates when the leases were signed. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

2 主要會計政策概要(續)

2.18 租賃(續)

租賃付款使用租賃隱含的利率貼現。倘無法釐定該利率，則使用本集團增量借款利率，即簽訂租賃時的貸款市場報價利率。租賃付款於本金及財務成本之間作出分配。財務成本在租期內自損益扣除，藉以令各期間的餘下負債結餘的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款減去任何已收租賃優惠；
- 任何初始直接成本；及
- 復原成本。

使用權資產一般按直線法以資產可使用年期及租期（以較短者為準）計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內計提折舊。

與短期租賃及低價值資產租賃相關的付款於損益中以直線法確認為開支。短期租賃指租期為12個月或以下的租賃。低價值資產包括設備及小型辦公傢俱。

本集團作為出租人的經營租賃租金收入按直線基準於租期內在收入確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group does not use any derivative financial instruments to hedge certain risk exposures during the current and prior years.

(a) Market risk

Foreign exchange risk

The Group mainly operates in the PRC and is exposed to foreign exchange risk arising from currency exposures with respect to USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities. The Group does not hedge against any fluctuation in foreign currency.

At December 31, 2024 and December 31, 2023, if USD had weakened/strengthened by 5% against the foreign currencies with all other variables held constant, post-tax profit for the year would have been RMB13,422,000 and RMB3,775,000 respectively lower/higher mainly as a result of foreign exchange losses/gains on translation of cash and cash equivalents denominated in foreign currencies.

(b) Credit risk

The Group is exposed to credit risk in relation to its cash and cash equivalents, restricted cash, trade receivables, deposit and other receivables and financial assets at FVPL. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

3 財務風險管理

3.1 財務風險因素

本集團的業務面臨廣泛財務風險：市場風險（包括匯兌風險）、信貸風險及流動資金風險。本集團整體風險管理計劃著重金融市場的不可預測性，並尋求方法減低對本集團財務表現的潛在不利影響。於本年度及過往年度，本集團並無使用任何衍生金融工具對沖若干風險。

(a) 市場風險

匯兌風險

本集團主要在中國運營，並面臨美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。

於2024年12月31日及2023年12月31日，倘美元兌外幣貶值／升值5%，而所有其他變量維持不變，則年內除稅後利潤將分別減少／增加人民幣13,422,000元及人民幣3,775,000元，主要由於換算以外幣計值的現金及現金等價物的匯兌虧損／收益。

(b) 信貸風險

本集團承受有關現金及現金等價物、受限制現金、貿易應收款項、按金及其他應收款項以及按公允價值計入損益的金融資產的信貸風險。該等結餘的賬面值代表本集團就金融資產承受的最高信貸風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) *Credit risk of cash and cash equivalents and restricted cash*

To manage the risk arising from credit risk of cash and cash equivalents and restricted cash maintained in the PRC, they are mainly placed with banks and reputable institution which are high-credit-quality financial institutions. There has been no recent history of default in relation to these financial institutions. The expected credit loss of these financial assets is close to zero.

(ii) *Credit risk of trade receivables*

The majority of the Group's sales are settled through credit cards or e-pay applications against payment without credit terms. The remaining sales, such as to the shopping malls, are settled with credit terms ranging from 14 days to 90 days. The Group applies the HKFRS 9 simplified approach to measure expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. For trade receivable balances with objective evidence of impairment and significant different credit risk characteristics, individual provision was made based on a probability weighted estimation of the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the Group expects to receive.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) *現金及現金等價物以及受限制現金的信貸風險*

為管理於中國持有的現金及現金等價物以及受限制現金的信貸風險引致的風險，該等項目主要存放於銀行及聲譽良好的機構，該等機構均為高信貸質素的金融機構。該等金融機構並無近期違約記錄。該等金融資產的預期信貸虧損接近零。

(ii) *貿易應收款項的信貸風險*

本集團大部分銷售通過並無信貸期的信用卡或電子支付程序結算。其餘銷售（例如向商場銷售）於介乎14日至90日的信貸期結算。本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，該方法就所有貿易應收款項使用全期預期虧損撥備。對於存在客觀證據表明貿易應收款項結餘存在減值及信貸風險特徵顯著不同時，本集團通過合約項下應付某一實體的合約現金流量與本集團預期能收到的現金流量之間差額的現值的概率加權金額，計提單項減值準備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Credit risk of trade receivables (Continued)

The expected loss rates are based on the payment profiles of sales over a period of 36 months before December 31, 2024 and 2023 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the unemployment rate of PRC to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The Group assesses the credit quality of its customers by taking into account various factors including their financial position, past experience and other factors. The utilisation of credit terms is regularly monitored and management does not expect any losses from non-performance by these counterparties (Note 25).

(iii) Credit risk of deposits and other receivables

The directors of the Company consider the probability of default upon initial recognition of asset and whether there has been significant increase in credit risk on an ongoing basis during the year. To assess whether there is a significant increase in credit risk, the Group compares risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition.

As at December 31, 2024 and 2023, there was no significant increase in credit risk since initial recognition of deposits and other receivables. The assessment the Group made regarding the expected credit losses for these receivables in 12 months were disclosed in Note 25.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 貿易應收款項的信貸風險(續)

預期虧損率基於2024年及2023年12月31日前36個月期間銷售的付款概況以及有關期間的相應過往信貸虧損經驗而定。過往虧損率已作調整，以反映影響客戶結算應收款項能力的宏觀經濟因素的現時及前瞻性資料。本集團已識別中國的國內生產總值及失業率為最相關因素，並按該等因素的預期變動相應調整歷史虧損率。

本集團評估客戶的信貸質素，當中計及多項因素，包括其財務狀況、過往經驗及其他因素。使用信貸條款定期監察，而管理層預期並無該等交易對手方違約的任何虧損(附註25)。

(iii) 按金及其他應收款項的信貸風險

本公司董事於年內持續考慮資產初步確認時違約的可能性以及信貸風險是否大幅上升。為評估信貸風險是否大幅上升，本集團比較資產於報告日期出現的違約風險與於初步確認日期的違約風險。

於2024年及2023年12月31日，信貸風險自初步確認按金及其他應收款項以來概無大幅上升。本集團所作有關該等應收款項於12個月的預期信貸虧損評估於附註25披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents. The Group's objective is to maintain adequate committed credit lines to ensure sufficient and flexible funding is available to the Group.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險

審慎流動資金風險管理表示維持充足現金及現金等價物。本集團的目標是維持足夠承諾信貸額度，以確保本集團可靈活動用充裕的資金。

下表基於結算日至合約到期日的餘下期間，將本集團非衍生金融負債分析至相關到期組別。列表披露的金額為合約未貼現現金流量。

		Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at December 31, 2023	於2023年12月31日					
Lease liabilities	租賃負債	202,909	152,945	210,549	53,239	619,642
Trade payables	貿易應付款項	21,421	—	—	—	21,421
Other payables and accruals (excluding employee benefits payables, tax payables and dividend payable)	其他應付款項及應計費 用(不包括應付員工 福利、應付稅項及應 付股息)	94,217	—	—	—	94,217
		318,547	152,945	210,549	53,239	735,280
As at December 31, 2024	於2024年12月31日					
Borrowing	借款	24,464	27,528	77,977	36,397	166,366
Lease liabilities	租賃負債	239,599	157,538	196,835	33,502	627,474
Trade payables	貿易應付款項	29,886	—	—	—	29,886
Other payables and accruals (excluding employee benefits payables, tax payables and dividend payable)	其他應付款項及應計費 用(不包括應付員工 福利、應付稅項及應 付股息)	162,694	—	—	—	162,694
		456,643	185,066	274,812	69,899	986,420

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital management

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, sell assets to reduce debt or finance through bank borrowings.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings, lease liabilities, dividend payable less cash and cash equivalents, term deposits with initial terms of over three months. Total capital is calculated as "equity" as shown in the consolidated balance sheet plus net debt.

The gearing ratios as at December 31, 2024 and 2023 were as follows:

3 財務風險管理 (續)

3.2 資本管理

為維持或調整資本架構，本集團或會對派付予股東的股息金額作出調整、向股東返還資本、發行新股份、出售資產以減少債務或透過銀行借貸融資。

本集團根據資本負債比率監控資本。該比率按債務淨額除以資本總額計算得出。債務淨額按借款總額、租賃負債、應付股息減現金及現金等價物、初始為期超過三個月的定期存款計算。資本總額按綜合資產負債表中列示的「權益」加債務淨額計算得出。

於2024年及2023年12月31日的資本負債比率如下：

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Borrowing (Note 29)	借款(附註29)	149,774	—
Lease liabilities (Note 17)	租賃負債(附註17)	580,818	563,120
Dividend payable (Note 31)	應付股息(附註31)	358	—
Less: Cash and cash equivalents (Note 26)	減：現金及現金等價物 (附註26)	(456,158)	(224,277)
Term deposits with initial terms of over three months (Note 26)	初始為期超過三個月的 定期存款(附註26)	(463,557)	(384,929)
Net surplus	盈餘淨額	(188,765)	(46,086)
Total equity	權益總額	975,240	834,233
Total capital	資本總額	786,475	788,147
Gearing ratio	資本負債比率	N/A 不適用	N/A 不適用

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation

Financial assets and liabilities

The Group measures its financial assets at FVPL and FVOCI at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset either in the principal market for the asset, or in the absence of a principal market, in the most advantageous market for the asset. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset is measured using the assumptions that market participants would use when pricing the asset, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3 財務風險管理 (續)

3.3 公允價值估計

金融資產及負債

本集團於各報告期末按公允價值計量其按公允價值計入損益及按公允價值計入其他全面收益的金融資產。公允價值為市場參與者於計量日期在有序交易中出售資產所收取的價格。公允價值計量乃根據假設出售資產的交易於資產主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入的市場。資產的公允價值按假設市場參與者於資產定價時會以最佳經濟利益行事計量。

本集團使用適用於不同情況的估值技術，而其有充足數據計量公允價值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表中計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大的最低級別輸入數據在下述公允價值層級內進行分類：

- 第1級 — 基於相同資產或負債於活躍市場的報價(未經調整)
- 第2級 — 基於對公允價值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值技術
- 第3級 — 基於對公允價值計量而言屬重大的不可觀察最低級別輸入數據的估值技術

就按經常性基準於財務報表中確認的資產及負債而言，本集團於各報告期間末通過重新評估分類(根據對公允價值計量整體而言屬重大的最低級別輸入數據)，釐定層級內級別之間是否出現轉移。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

Financial assets and liabilities (Continued)

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Recurring fair value measurements

At December 31, 2023

經常性公允價值計量 於2023年12月31日

		Note	Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets	金融資產					
Financial assets at FVPL	按公允價值計入損益的 金融資產	22				
— Wealth management products	— 理財產品		—	—	766,227	766,227
— Investment in private funds	— 投資私募基金		—	—	198,746	198,746
Financial asset at FVOCI	按公允價值計入其他 全面收益的金融資產					
— Equity securities	— 股本證券		—	—	46	46
Total financial assets	金融資產總值		—	—	965,019	965,019

3 財務風險管理 (續)

3.3 公允價值估計 (續)

金融資產及負債 (續)

本節闡述釐定於財務報表中確認及按公允價值計量的金融工具公允價值時所作出的判斷及估計。為得出有關釐定公允價值所用輸入數據的可靠性指標，本集團已按會計準則規定將其金融工具分為三個層級。各層級於下表闡述。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

Financial assets and liabilities (Continued)

**Recurring fair value
measurements
At December 31, 2024**

**經常性公允價值計量
於2024年12月31日**

Note
附註

Financial assets	金融資產
Financial assets at FVPL	按公允價值計入損益的 金融資產
— Wealth management products	— 理財產品
— Investment in private funds	— 投資私募基金
Financial asset at FVOCI	按公允價值計入其他全 面收益的金融資產
— Equity securities	— 股本證券

Total financial assets **金融資產總值**

Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 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
—	—	853,287	853,287
—	—	65,324	65,324
—	—	43	43
—	—	918,654	918,654

The fair value of financial assets at FVPL that are not traded in an active market is determined by using valuation techniques, which include the use of quoted prices from the relevant financial institutions.

These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

There were no transfers among levels 1, 2 and 3 for recurring fair value measurements during the year.

The carrying amounts of the Group's current financial assets, including cash at banks, trade receivables, deposits and other receivables; and the Group's current financial liabilities, including trade payables, borrowings, lease liabilities and accruals and other payables approximate their fair values due to their short maturities.

並無在活躍市場上買賣的按公允價值計入損益的金融資產的公允價值使用估值技術釐定，包括使用相關金融機構的報價。

該等估值技術盡量利用可獲得的可觀察市場數據，盡量減少依賴實體特定估計。倘工具的公允價值所需的所有重大輸入數據均可觀察，則該項工具計入第2級。倘一項或多項重大輸入數據並非根據可觀察市場數據，則該工具列入第3級。

於年內，第1、2及3級之間就經常性公允價值計量並無轉撥。

由於本集團的流動金融資產（包括銀行現金、貿易應收款項、按金及其他應收款項）及本集團的流動金融負債（包括貿易應付款項、借款、租賃負債及應計費用及其他應付款項）於短期內到期，故其賬面金額與公允價值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

Financial assets and liabilities (Continued)

The following table presents the changes in level 3 items for the years ended December 31, 2023 and 2024:

		Wealth management product 理財產品 RMB'000 人民幣千元	Investment in private funds 私募基金投資 RMB'000 人民幣千元	Equity securities 股本證券 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Closing balance as at December 31, 2022	於2022年12月31日的 年末結餘	626,864	—	47	626,911
Acquisitions	收購	1,417,000	189,854	—	1,606,854
Redemption upon maturity	到期贖回	(1,297,282)	—	—	(1,297,282)
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	19,645	4,202	—	23,847
Currency translation differences	匯兌差額	—	4,690	—	4,690
Change in fair value through OCI	計入其他全面收益的 公允價值變動	—	—	(1)	(1)
Closing balance as at December 31, 2023	於2023年12月31日的年末 結餘	766,227	198,746	46	965,019

		Wealth management product 理財產品 RMB'000 人民幣千元	Investment in private funds 私募基金投資 RMB'000 人民幣千元	Equity securities 股本證券 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Closing balance as at December 31, 2023	於2023年12月31日的 年末結餘	766,227	198,746	46	965,019
Acquisitions	收購	2,415,000	102,714	—	2,517,714
Redemption upon maturity	到期贖回	(2,346,600)	(240,207)	—	(2,586,807)
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	18,660	2,268	—	20,928
Currency translation differences	匯兌差額	—	1,803	—	1,803
Change in fair value through OCI	計入其他全面收益的公允 價值變動	—	—	(3)	(3)
Closing balance as at December 31, 2024	於2024年12月31日的年 末結餘	853,287	65,324	43	918,654

3 財務風險管理 (續)

3.3 公允價值估計 (續)

金融資產及負債 (續)

下表呈列第3級項目截至2023年及2024年12月31日止年度的變動：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements of FVPL:

Description 描述	Fair value 公允價值		Significant unobservable inputs 重大不可觀察輸入 數據	Range of inputs 輸入數據的範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公允價值的關係
	As at December 31,			As at December 31,		
	於12月31日			於12月31日		
	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	
Wealth management products 理財產品	853,287	766,227	Expected rate of return 預期回報率	2.00%– 3.05%	2.20%– 3.75%	The higher the expected rate of return, the higher the fair value 預期回報率越高，公允價值越高
Investment in private funds 私募基金投資	65,324	198,746	Net asset value 資產淨值	N/A 不適用	N/A 不適用	The higher the net asset value, the higher the fair value 資產淨值越高，公允價值越高

If the expected rate of return had been 10% higher/lower with all other variables held constant, the fair value of wealth management products as at December 31, 2024 and 2023 would have been approximately RMB329,000 and RMB423,000 higher/lower, respectively.

If the net asset value had been 10% higher/lower with all other variables held constant, the fair value of investment in private funds as at December 31, 2024 and 2023 would have been approximately RMB6,532,000 and RMB19,875,000 higher/lower, respectively.

3 財務風險管理 (續)

3.3 公允價值估計 (續)

估值輸入數據以及與公允價值的關係

下表概述有關按公允價值計入損益的金融資產第3級公允價值計量所用重大不可觀察輸入數據的量化資料：

倘預期回報率上升／下降10%，而所有其他變數維持不變，則於2024年及2023年12月31日理財產品公允價值分別增加／減少約人民幣329,000元及人民幣423,000元。

倘資產淨值上升／下降10%，而所有其他變數維持不變，則於2024年12月31日及2023年12月31日私募基金投資的公允價值分別增加／減少約人民幣6,532,000元及人民幣19,875,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

Valuation processes

The finance department of the Group includes a team that performs the valuations of non-property items required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held between the CFO and the valuation team at least once every six months, in line with the Group's half-yearly reporting periods.

Changes in level 3 fair values are analysed at the end of each reporting period during the half-yearly valuation discussion between the CFO and the valuation team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires the use of accounting estimates, which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Impairment of goodwill and trademarks with infinite useful life

During the years ended December 31, 2024 and 2023, management conducted an impairment review on goodwill and trademarks with infinite useful life. For the reporting periods, the recoverable amount of cash-generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rate stated in Note 21. These growth rate are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

Details of impairment charge and key assumptions are disclosed in Note 21.

3 財務風險管理(續)

3.3 公允價值估計(續)

估值流程

本集團財務部設有一支團隊，就財務報告目的對非財產項目進行估值，包括第3級公允價值。此團隊直接向首席財務官匯報。首席財務官與估值團隊最少每六個月討論估值流程及相關結果一次，與本集團的半年報告期間一致。

第3級公允價值的變動於各報告期末在首席財務官與估值團隊進行半年估值討論時分析。作為有關討論的一部分，估值團隊提呈解釋公允價值變動原因的報告。

4 關鍵會計估計及判斷

編製綜合財務報表要求使用會計估計，顧名思義，會計估計很少與實際結果相同。管理層亦需對應用本集團的會計政策作出判斷。

估計及判斷持續予以評估，而評估基於過往經驗及其他因素進行，包括在有關情況下被認為屬合理的未來事件預測。

(a) 商譽及具無限可使用年期的商標的減值

於截至2024年及2023年12月31日止年度，管理層已就商譽及具無限可使用年期的商標進行減值檢討。於報告期間，現金產生單位的可收回金額根據使用價值計算釐定，該計算要求使用假設。計算使用基於管理層所批准涵蓋五年期財務預算的現金流量預測。

五年期後的現金流量使用附註21所列的估計增長率推算。該等增長率與每個現金產生單位運營所在行業特定的行業報告中包含的預測一致。

減值費用及關鍵假設的詳情於附註21披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

- (b) Fair value assessment of the trademarks and customer relationships and the recognition of goodwill arising from business combinations

Significant judgements and estimates were involved in the fair value assessment of the identified trademarks and customer relationships and the recognition of goodwill arising from business combinations. These significant judgements and estimates include the adoption of appropriate valuation methodologies and the use of key assumptions in the valuation (mainly annual revenue growth rate, EBIT/Revenue rate, discount rate, long-term growth rate and expected useful lives of identified intangible assets).

- (c) Current and deferred income tax

The Group is subject to corporate income taxes in the PRC. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

- (d) Depreciation of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for the Group's property, plant and equipment with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets.

Management performs periodic review of the estimated useful lives of property, plant and equipment, and will revise the depreciation charges where estimated useful lives are different than those previously estimated.

4 關鍵會計估計及判斷(續)

- (b) 商標及客戶關係的公允價值評估及業務合併產生的商譽確認

已識別商標及客戶關係的公允價值評估及業務合併產生的商譽確認涉及重大判斷及估計。該等重大判斷及估計包括在估值中採用適當估值方式及運用關鍵假設(主要為年度收入增長率、息稅前利潤率、貼現率、長期增長率及已確認無形資產的預期可使用年期)。

- (c) 即期及遞延所得稅

本集團須繳納中國企業所得稅。在釐定稅項撥備金額及相關稅項的支付時間時，須作出判斷。在日常業務過程中，多項交易及計算所涉及的最終稅項釐定並不確定。倘該等事項的最終稅務結果與初步入賬的金額不同，則該等差額將影響作出有關決定期間的所得稅及遞延稅項撥備。

與若干暫時差額及稅項虧損有關的遞延稅項資產於管理層認為可能有未來應課稅利潤可用作抵銷暫時性差額或稅項虧損時確認。實際使用的結果可能有所不同。

- (d) 物業、機器及設備折舊

本集團管理層參考本集團有意使用其物業、機器及設備以獲取未來經濟利益的估計期間釐定該等資產的估計可使用年期及相關折舊費用。

管理層定期檢討物業、機器及設備的估計可使用年期，倘估計可使用年期有別於先前所估計者，則會修訂折舊費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(e) Contractual arrangement

Due to the regulatory restrictions on the foreign ownership of the certain part of the Group's business in the PRC, the Group does not have any legal equity interest in Shanghai Liernuo. The Directors assessed whether or not the Group has control over Shanghai Liernuo by assessing whether it has the rights to variable returns from its involvement with Shanghai Liernuo and the Medical Institutions and has the ability to affect those returns through its power over Shanghai Liernuo and the Medical Institutions. After assessment, the Directors concluded that the Group has control over Shanghai Liernuo and the Medical Institutions as a result of the Contractual Arrangements and accordingly the financial position and the operating results of Shanghai Liernuo and the Medical Institutions can be included in the Group's consolidated financial statements. Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over Shanghai Liernuo and the Medical Institutions and uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of Shanghai Liernuo and the Medical Institutions. The Directors, based on the advice of its legal counsel, consider that the Contractual Arrangements with Shanghai Liernuo, the Medical Institutions and their equity holders are in compliance with the relevant PRC laws and regulations and are legally enforceable.

(f) Revenue recognised from unutilised prepaid packages

Most of Group's services are sold on a prepaid basis and offer a variety of prepaid packages. When a customer prepaids for a service or product, the relevant payment is recorded as contract liabilities in the consolidated balance sheet until the Group recognise revenue from the relevant prepaid package. These prepayments give the customer a right to receive services or products in the future and oblige the Group to stand ready to provide services or products. However, customers may not exercise all of their contractual rights for various reasons. Those expected unexercised rights are referred to as "forfeited income".

4 關鍵會計估計及判斷 (續)

(e) 合約安排

由於中國對本集團業務若干部分外資擁有權的監管限制，本集團於上海麗爾諾並無任何法定股權。董事通過評估其是否擁有參與上海麗爾諾及醫療機構經營而獲得可變回報的權利及是否有能力透過其於上海麗爾諾及醫療機構的權力影響該等回報，評估本集團是否對上海麗爾諾擁有控制權。於評估之後，董事的結論為，本集團由於合約安排而對上海麗爾諾及醫療機構擁有控制權，因此上海麗爾諾及醫療機構的財務狀況及經營業績可計入本集團的綜合財務報表。儘管如此，合約安排未必如本集團對上海麗爾諾及醫療機構擁有直接控制權的直接法定擁有權般有效，而中國法律體系帶來的不確定性可能會損害本集團於上海麗爾諾及醫療機構的業績、資產及負債的實益權利。董事基於法律顧問的意見認為，與上海麗爾諾、醫療機構及其權益持有人的合約安排符合相關中國法律及法規，並可依法強制執行。

(f) 確認來自未使用預付套餐的收入

本集團的大部分服務均以預付方式出售，並提供各種預付套餐。當客戶預付服務或產品的費用時，相關付款於綜合資產負債表中入賬列作合約負債，直至本集團確認相關預付套餐的收入。該等預付款項賦予客戶在未來接收服務或產品的權利（並使本集團有責任隨時準備提供服務或產品）。然而，由於各種原因，客戶可能不會行使其所有合約權利。該等預期未行使的權利即為「沒收收入」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(f) Revenue recognised from unutilised prepaid packages (Continued)

The expected unexercised rights on prepaid packages are estimated by management based on historical customer behaviour and usage pattern and are recognised as revenue when the likelihood of the customer exercising its remaining rights becomes remote. Forfeited income will be recognised in the consolidated statement of profit or loss.

5 SEGMENT INFORMATION

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

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

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

4 關鍵會計估計及判斷(續)

(f) 確認來自未使用預付套餐的收入(續)

預付套餐的預期未行使權利由管理層根據客戶的過往行為及使用模式進行估計，並於客戶行使其餘下權利的可能性變得極微時確認為收入。沒收收入將於損益表中確認。

5 分部資料

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

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

執行委員會亦決定，由於所有業務表現均自中國產生，故不呈報地區分部資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 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:

6 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：

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Beauty and wellness services	美容和保健服務		
— Direct stores (at a point in time)	— 直營店(於某一時間點)		
— Services	— 服務	1,239,555	993,849
— Product Sales	— 產品銷售	66,190	86,017
— Franchised and others	— 加盟店及其他		
— Product sales	— 產品銷售		
(at a point in time)	(於某一時間點)	130,292	109,248
— Franchise fee (over time)	— 加盟費		
	(於一段時間內)	7,264	4,561
Subtotal	小計	1,443,301	1,193,675
Subhealth medical services	亞健康醫療服務		
— Services recognised at a point in time	— 於某一時間點確認的服務	163,996	70,562
— Services recognised over time	— 於一段時間內確認的服務	36,985	30,475
Subtotal	小計	200,981	101,037
Aesthetic medical services	醫療美容服務		
— Services recognised at a point in time	— 於某一時間點確認的服務	927,917	850,356
Total	總計	2,572,199	2,145,068

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 REVENUE & CONTRACT LIABILITIES

(Continued)

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

Revenues from external customers come from the rendering of services, including beauty and wellness services, subhealth medical services and aesthetic medical services, sales of products and franchise fee.

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Rendering of services	提供服務	2,368,453	1,945,242
Sales of products	銷售產品	196,482	195,265
Franchise fee	加盟費	7,264	4,561
Total	總計	2,572,199	2,145,068

Subhealth medical services recognised over time are cooperation fee received from Hainan Qiyan 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 Qiyan Stem Cell Anti-aging Hospital Co., Ltd., which were disclosed in Note 34(b).

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

The Group is domiciled in the PRC. The majority of its sales from external customers are generated in the PRC.

6 收入及合約負債(續)

(a) 來自客戶合約的收入分類(續)

外部客戶收入來自提供服務(包括美容和保健服務、亞健康醫療服務及醫療美容服務)、銷售產品及加盟費。

於一段時間內確認的亞健康醫療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34(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%的收入。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。其大部分來自外部客戶的銷售均於中國產生。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 REVENUE & CONTRACT LIABILITIES

(Continued)

(b) Liabilities related to contracts with customers

- (i) The Group has recognised the following liabilities related to contracts with customers:

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Contract liabilities — services and product sales	合約負債 — 服務及產品銷售	1,979,245	1,492,514

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

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

- (ii) Changes in contract liabilities

Contract liabilities have increased as a result of the business expansion and acquisition of Naturade Group which led to the increase in the number of direct stores and members.

6 收入及合約負債(續)

(b) 與客戶合約有關的負債

- (i) 本集團已確認以下與客戶合約有關的負債：

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。當本集團收到加盟店的預付款項，相關付款於綜合資產負債表入賬列作合約負債，直至本集團於產品向加盟店交付後確認收入。

- (ii) 合約負債的變動

由於業務擴張以及收購奈瑞兒集團使直營店及會員數量增加，合約負債亦隨之增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 REVENUE & CONTRACT LIABILITIES

(Continued)

(b) Liabilities related to contracts with customers
(Continued)

(iii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

6 收入及合約負債(續)

(b) 與客戶合約有關的負債(續)

(iii) 就合約負債確認的收入

下表列示於本報告期間內確認與結轉的合約負債相關的收入：

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the period	計入期初合約負債結餘中 的已確認收入		
— Services and product sales	— 服務及產品銷售	959,567	852,513

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 REVENUE & CONTRACT LIABILITIES

(Continued)

(b) Liabilities related to contracts with customers (Continued)

- (iv) The following table shows the movement of contract liabilities for the periods indicated:

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Balance at the beginning of the year	年初結餘	1,492,514	1,408,119
Net increase in contract liabilities due to the prepaid cards sold to end customers	已向終端客戶售出預付卡引致的合約負債增加淨額	2,314,533	1,883,406
Revenue recognised from provision of services and product sales to end customers and franchised stores	向終端客戶及加盟店提供服務以及銷售產品的已確認收入	(2,342,718)	(1,990,672)
Payment to franchised stores due to the services provided to our members	因向會員提供服務向加盟店付款	(38,497)	(7,933)
Net increase in contract liabilities due to the prepayments received from franchised stores and others	自加盟店及其他收取預付款項引致的合約負債增加淨額	117,508	177,107
Acquisition of subsidiaries (Note 36(a))	收購附屬公司(附註36(a))	435,905	22,487
		1,979,245	1,492,514

(c) Unsatisfied long-term contracts

Management expects that the proportion of approximately 64% and 61% of the transaction to unsatisfied obligations as of December 31, 2024 and 2023 will be recognised as revenue within next one year. The remaining will be recognised in more than one year.

6 收入及合約負債(續)

(b) 與客戶合約有關的負債(續)

- (iv) 下表顯示所示期間合約負債的變動：

(c) 未履行的長期合約

截至2024年及2023年12月31日，管理層預期未履行責任的交易比例約為64%及61%，將於未來一年內確認為收入。餘下將於一年以上時間內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 OTHER INCOME AND OTHER EXPENSES

7 其他收入及其他開支

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Other income	其他收入		
Government grants	政府補助	9,960	22,212
Rental income	租金收入	8,608	7,622
Others	其他	723	559
		19,291	30,393
Other expenses	其他開支		
Direct cost in relation to the rental income (Note 15, Note 16)	與租金收入有關的直接成本 (附註15、附註16)	5,123	3,390

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 OTHER GAINS — NET

8 其他收益淨額

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Net fair value gains on financial assets at FVPL (Note 22)	按公允價值計入損益的金融資產公允價值收益淨額(附註22)	20,928	23,847
Net losses on disposal of property, plant and equipment	出售物業、機器及設備的虧損淨額	(5,918)	(1,008)
Net foreign exchange (losses)/gains	匯兌(虧損)/收益淨額	(2,551)	320
Losses on disposal of the a subsidiary	出售一間附屬公司虧損	(1,158)	—
Net gains on early termination of lease contracts	提早終止租賃合同所得收益淨額	384	—
Others	其他	(5,134)	(4,579)
Total	總計	6,551	18,580

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 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:

9 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：

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Employee benefits expenses (Note 10)	員工福利開支(附註10)	1,029,285	854,414
Products, consumables used and related cost	已用產品、耗用品及相關成本	527,261	436,981
Depreciation of right-of-use assets (Note 17)	使用權資產折舊(附註17)	236,130	210,370
Depreciation of property, plant and equipment (Note 15)	物業、機器及設備折舊(附註15)	114,636	101,231
Amortisation of intangible assets (Note 18)	無形資產攤銷(附註18)	26,688	16,745
Property management fee	物業管理費	74,988	66,900
Auditors' remuneration	核數師薪酬	5,664	3,158
— Audit services	— 審計服務	3,486	3,006
— Permissible audit related and non-audit services	— 准許的審計相關和非審計服務	2,178	152
Professional service fee	專業服務費	30,164	23,191
Promotion and marketing related expenses	推廣及營銷相關開支	51,073	44,140
Office expenses	辦公室開支	32,813	26,296
Utilities	公用服務	40,376	36,185
Travelling expenses	差旅開支	19,583	17,708
Rental expense for short-term leases and variable lease payments (Note 17(b))	短期租賃的租金開支及可變租賃付款(附註17(b))	29,298	16,559
Bank charges	銀行收費	6,681	5,747
Miscellaneous expenses	雜項開支	11,825	11,493
Taxes and surcharges	稅項及附加費	9,429	6,706
Entertainment expenses	酬酢開支	6,414	4,840
Loss allowance on inventories	存貨虧損撥備	361	2,647
Other expenses	其他開支	15,404	13,250
Total	總計	2,268,073	1,898,561

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 EMPLOYEE BENEFIT EXPENSES

10 員工福利開支

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	883,915	721,954
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	62,419	50,372
Welfare and other expenses	福利及其他開支	25,519	23,047
Other social security costs	其他社會保險成本	38,374	32,126
Housing benefits	住房福利	19,442	16,015
Share-based compensation expenses (Note 20)	以股份支付的報酬開支 (附註20)	(384)	10,900
Total employee benefit expense	員工福利開支總額	1,029,285	854,414

(a) Pensions — defined contribution plans

The Group did not have any forfeited contribution for the years ended December 31, 2024 and 2023 in connection with the defined contribution plan operated by local governments.

Employees of the Group are required to participate in a defined contribution plan administrated and operated by the local municipal government in the PRC. The Group contributes funds which are calculated on certain percentages of the employee salary as agreed by the local municipal government to the plan to fund the retirement benefits of the employees.

(a) 退休金 — 定額供款計劃

截至2024年及2023年12月31日止年度，本集團並無任何與地方政府運作的定額供款計劃有關的已沒收供款。

本集團的員工須參加由中國地方政府管理及運作的定額供款計劃。本集團向計劃作出按地方政府同意的員工薪金的一定比例計算的供款，為員工的退休福利提供資金。

(b) Five highest paid individuals

(b) 五名最高薪人士

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Director	董事	—	—
Non-director	非董事	24,046	29,881
		24,046	29,881

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

10 EMPLOYEE BENEFIT EXPENSES (Continued)

(b) Five highest paid individuals (Continued)

The emolument paid to the directors of the five highest individuals is disclosed in the Note 37 while the emolument paid to the non-director individuals during the respective years is as follows:

10 員工福利開支 (續)

(b) 五名最高薪人士 (續)

已付五名最高薪人士的董事酬金已於附註37披露，而於各年向非董事人士支付的酬金如下：

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Basic salaries	基本薪金	—	—
Bonuses	花紅	24,046	29,881
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	—	—
Other social security costs, housing benefits and other employee benefits	其他社會保險成本、住房福利及其他員工福利	—	—
		24,046	29,881

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 EMPLOYEE BENEFIT EXPENSES (Continued)

(b) Five highest paid individuals (Continued)

The emoluments of the non-director highest paid employees fell within the following range:

10 員工福利開支 (續)

(b) 五名最高薪人士 (續)

已付非董事的最高薪員工的酬金範圍如下：

		Number of employee 僱員人數	
		2024 2024年	2023 2023年
RMB2,500,001 to RMB3,000,000	人民幣2,500,001元至 人民幣3,000,000元	2	—
RMB3,500,001 to RMB4,000,000	人民幣3,500,001元至 人民幣4,000,000元	—	2
RMB4,000,001 to RMB4,500,000	人民幣4,000,001元至 人民幣4,500,000元	1	—
RMB4,500,001 to RMB5,000,000	人民幣4,500,001元至 人民幣5,000,000元	—	1
RMB6,000,001 to RMB6,500,000	人民幣6,000,001元至 人民幣6,500,000元	1	—
RMB7,500,001 to RMB8,000,000	人民幣7,500,001元至 人民幣8,000,000元	1	—
RMB8,500,001 to RMB9,000,000	人民幣8,500,001元至 人民幣9,000,000元	—	1
RMB9,000,001 to RMB9,500,000	人民幣9,000,001元至 人民幣9,500,000元	—	1
		5	5

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 FINANCE COSTS — NET

11 財務成本淨額

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 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	23,615	21,837
Finance costs	財務成本		
Interest expense	利息開支		
— Interest charges on borrowings	— 借款利息費用	(3,030)	—
— Interest charges for lease liabilities (Note 17(b))	— 租賃負債利息費用 (附註17(b))	(24,526)	(24,811)
		(27,556)	(24,811)
Finance costs — net	財務成本淨額	(3,941)	(2,974)

12 INCOME TAX EXPENSES

This note provides an analysis of the Group's income tax expense, presenting how the income tax expense is affected by non-taxable and non-deductible items.

12 所得稅開支

本附註提供本集團所得稅開支的分析，呈列所得稅開支受非應稅及不可扣稅項目所影響。

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current income tax	即期所得稅	34,567	41,260
Adjustment for current income tax of prior years	過往年度即期所得稅調整	1,666	1,482
Deferred income tax (Note 32)	遞延所得稅(附註32)	29,172	15,388
Income tax expense	所得稅開支	65,405	58,130

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 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% (2023: 5%).

The Company and its subsidiaries, except for STE and new/high-tech subsidiaries and those incorporated in Hong Kong, are generally subject to the PRC standard corporate income tax rate of 25% (2023: 25%).

12 所得稅開支(續)

(a) 開曼群島

本公司根據開曼群島公司法註冊成立為獲豁免有限公司，毋須繳納開曼群島所得稅。

(b) 香港利得稅

於香港註冊成立的附屬公司須就於香港產生的任何估計應課稅利潤繳納香港利得稅，應課稅利潤的首二百萬港元按8.25%的稅率繳稅，而餘下的任何應課稅利潤則按16.5%的稅率繳稅。

(c) 中國企業所得稅(「企業所得稅」)

中國企業所得稅按中國現行稅率就年內應課稅利潤計算得出。

就高新技術附屬公司而言，企業所得稅按15%的減免稅率繳納。本集團若干附屬公司符合小型微利企業的定義，享有5%(2023年：5%)的優惠企業所得稅稅率。

除小型微利企業及高新技術附屬公司以及於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%(2023年：25%)繳稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INCOME TAX EXPENSES (Continued)

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

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rate of 25% is as follows:

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	317,883	288,269
Tax calculated at the applicable statutory tax rate of 25%	按25%的適用法定稅率計算的稅項	79,471	72,067
Adjustment for tax effect of: Preferential income tax rates or policies applicable to certain companies comprising the Group	就以下各項的稅務影響作出調整：適用於本集團旗下若干公司的優惠所得稅稅率或政策	(22,121)	(22,131)
Tax effects of expenses not deductible for tax purposes	就稅項而言不可扣稅開支的稅務影響	529	1,712
Current income tax filing difference of prior years	過往年度的即期所得稅報稅差異	1,666	1,482
PRC withholding income tax (i)	中國預扣所得稅(i)	5,860	5,000
Tax charge	稅項支出	65,405	58,130

(i) The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning January 1, 2008 and undistributed earnings generated prior to January 1, 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. For the year ended December 31, 2023 and 2024, deferred tax expenses and a corresponding deferred tax liability (Note 32(2)) of RMB5.00 million and RMB5.86 million had been recognised in respect of the withholding tax payable on the retained earnings of the Group's PRC subsidiaries generated which the directors expect to distribute outside the PRC in the foreseeable future.

12 所得稅開支(續)

(c) 中國企業所得稅(「企業所得稅」)(續)

本集團除所得稅前利潤的稅項有別於使用法定稅率25%計算的理論金額，載列如下：

(i) 企業所得稅法及其實施細則就中國居民企業向其位於中國境外的直接控股公司按於2008年1月1日開始產生的盈利分派的股息徵收10%預扣稅，而於2008年1月1日前產生的未分派盈利則獲豁免繳納有關預扣稅。根據中國與香港的稅務協定安排，倘直接控股公司於香港成立，則可應用較低的5%預扣稅率。截至2023年及2024年12月31日止年度，就本集團中國附屬公司產生的保留盈利應付的預扣稅款，已確認為遞延稅項開支人民幣5.00百萬元及相關遞延稅項負債(附註32(2))人民幣5.86百萬元，董事預期上述保留盈利將於可見將來於中國境外分派。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INCOME TAX EXPENSES (Continued)

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

Since the Group can control the quantum and timing of distribution of profits of the Group's PRC subsidiaries, deferred tax liabilities are only provided to the extent that such profits are expected to be distributed in the foreseeable future.

(d) Tax Losses

Unused tax losses for which no deferred tax asset has been recognised

未確認遞延稅項資產的未動用稅項虧損

The unused tax losses were incurred by certain subsidiaries that are not likely to generate taxable income in the foreseeable future and they can be carried forward in five years. See Note 32 for information about recognised tax losses and Note 4(c) for related significant judgements applied.

12 所得稅開支(續)

(c) 中國企業所得稅(「企業所得稅」)(續)

由於本集團可控制本集團中國附屬公司利潤分派的金額及時間，故僅就預期於可見將來分派該等利潤計提遞延稅項負債撥備。

(d) 稅項虧損

As at December 31,
於12月31日

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Unused tax losses for which no deferred tax asset has been recognised	44,807	49,527

未動用稅項虧損由若干於可預見未來不大可能產生應課稅收入的附屬公司產生，該等稅項虧損可在五年內結轉。有關已確認稅項虧損的資料請見附註32，而有關運用的相關重大判斷的資料請見附註4(c)。

13 BASIC AND DILUTED EARNINGS PER SHARE

(i) Basic

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during each year.

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.

13 每股基本及攤薄盈利

(i) 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。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 BASIC AND DILUTED EARNINGS PER SHARE (Continued)

(i) Basic (Continued)

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.

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

13 每股基本及攤薄盈利(續)

(i) 基本(續)

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。

截至2023年12月31日止年度，本公司累計購回865,500股發行在外普通股，總對價為人民幣12,012,000元，其中255,500股股份已於2023年8月31日註銷，而餘下610,000股股份已於2024年2月21日註銷。

		Year ended December 31, 截至12月31日止年度	
		2024 2024年	2023 2023年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	228,460	215,657
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	229,610	228,582
Basic 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基本盈利 (以每股人民幣元列示)	0.99	0.94

(ii) Diluted

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account of share options granted to the employees that would have been outstanding assuming the vesting of all dilutive potential ordinary shares. Details relating to the options are set out in Note 20.

(ii) 攤薄

每股攤薄盈利調整了用於釐定每股基本盈利的數字，以將授予員工的購股權考慮在內，且該等購股權尚未行使(假設所有潛在稀釋普通股均已歸屬)。購股權有關詳情載於附註20。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 BASIC AND DILUTED EARNINGS PER SHARE (Continued)

(ii) Diluted (Continued)

13 每股基本及攤薄盈利(續)

(ii) 攤薄(續)

		Year ended December 31, 截至12月31日止年度	
		2024 2024年	2023 2023年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤(人民幣千元)	228,460	215,657
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	229,610	228,582
Adjustments for calculation of diluted earnings per share	計算每股攤薄盈利時的調整項目	143	1,504
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share ('000)	計算每股攤薄盈利時作為分母的普通股及潛在普通股的加權平均數(千股)	229,753	230,086
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)	0.99	0.94

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 DIVIDENDS

14 股息

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Dividends declared to the shareholders (a), (b)	已向股東宣派股息(a)、(b)	101,151	84,009
Proposed final dividend of HK\$0.52 (2023: HK\$0.47) per share (c)	建議末期股息每股0.52港元 (2023年：每股0.47港元)(c)	113,182	100,513

Notes:

- (a) During the years ended December 31, 2024 and 2023, the Company declared dividends of RMB101,151,000 and RMB84,009,000 respectively to the shareholders.
- (b) On June 27, 2024, the Company declared a cash dividend of approximately HK\$110.82 million from share premium, being HK\$0.47 per share. The dividend has been paid on September 25, 2024 amounting to RMB100.45 million.
- (c) A dividend in respect of the year ended December 31, 2024 of HK\$0.52 (equivalent to RMB0.48) per share, amounting to a total dividend of approximately HK\$122.65 million (equivalent to RMB113.18 million), is to be approved at the 2024 annual general meeting of the Company. These consolidated financial statements do not reflect this dividend payable.

附註：

- (a) 截至2024年及2023年12月31日止年度，本公司分別向股東宣派股息人民幣101,151,000元及人民幣84,009,000元。
- (b) 於2024年6月27日，本公司自股份溢價宣派現金股息約110.82百萬港元，即每股0.47港元。本公司已於2024年9月25日派付股息人民幣100.45百萬元。
- (c) 截至2024年12月31日止年度每股0.52港元（相當於人民幣0.48元）的股息（股息總額約為122.65百萬港元（相當於人民幣113.18百萬元））即將於本公司2024年股東週年大會上審批。此等綜合財務報表並未反映是項應付股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、機器及設備

		Buildings	Electronic equipment and vehicles 電子設備及樓宇	Beauty equipment 美容設備	Office furniture 辦公傢具	Long-term leasehold improvement 長期租賃物業裝修	Assets under construction 在建資產	Total 總計
		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	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
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	賬面淨值	15,661	13,385	66,108	4,002	192,589	15,959	307,704
Year ended December 31, 2023	截至2023年12月31日止年度							
Opening net book amount	年初賬面淨值	15,661	13,385	66,108	4,002	192,589	15,959	307,704
Additions	添置	—	3,865	70,062	2,344	19,521	70,979	166,771
Transfers	轉撥	—	—	—	—	66,350	(66,350)	—
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	—	83	626	—	—	—	709
Transferred to intangible assets (Note 18)	轉撥至無形資產(附註18)	—	—	—	—	—	(1,375)	(1,375)
Disposals	出售	—	(186)	(1,045)	(98)	—	(276)	(1,605)
Depreciation charge (Note 9)	折舊費用(附註9)	(2,037)	(4,109)	(21,341)	(1,476)	(72,268)	—	(101,231)
Closing net book amount	年末賬面淨值	13,624	13,038	114,410	4,772	206,192	18,937	370,973
At December 31, 2023	於2023年12月31日							
Cost	成本	40,815	30,233	268,438	11,196	518,775	18,937	888,394
Impairment provision	減值撥備	—	—	(185)	—	—	—	(185)
Accumulated depreciation	累計折舊	(27,191)	(17,195)	(153,843)	(6,424)	(312,583)	—	(517,236)
Net book amount	賬面淨值	13,624	13,038	114,410	4,772	206,192	18,937	370,973

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT

(Continued)

15 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
Year ended December 31, 2024	截至2024年12月31日止年度							
Opening net book amount	年初賬面淨值	13,624	13,038	114,410	4,772	206,192	18,937	370,973
Additions	添置	—	2,909	23,623	1,973	1,332	50,607	80,444
Transfers	轉撥	—	—	—	—	51,666	(51,666)	—
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	—	1,547	35,579	—	13,238	312	50,676
Transferred to intangible assets (Note 18)	轉撥至無形資產(附註18)	—	—	—	—	—	(10,494)	(10,494)
Disposals	出售	—	(242)	(1,846)	(61)	(6,462)	—	(8,611)
Deduction due to disposal of a subsidiary	出售附屬公司扣款	—	(25)	(74)	(69)	(1,782)	—	(1,950)
Depreciation charge (Note 9)	折舊費用(附註9)	(2,037)	(4,276)	(33,794)	(1,513)	(74,749)	—	(116,369)
Closing net book amount	年末賬面淨值	11,587	12,951	137,898	5,102	189,435	7,696	364,669
At December 31, 2024	於2024年12月31日							
Cost	成本	40,815	32,213	311,657	12,699	558,113	7,696	963,193
Impairment provision	減值撥備	—	—	(185)	—	—	—	(185)
Accumulated depreciation	累計折舊	(29,228)	(19,262)	(173,574)	(7,597)	(368,678)	—	(598,339)
Net book amount	賬面淨值	11,587	12,951	137,898	5,102	189,435	7,696	364,669

The amounts of depreciation expense charged to profit or loss are as follows:

於損益扣除的折舊開支金額如下：

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cost of sales and services	銷售及服務成本	104,337	93,771
Selling expenses	銷售開支	4,633	4,569
General and administrative expenses	一般及行政開支	5,652	2,891
Research and development expenses	研發開支	14	—
Other expenses	其他開支	1,733	—
		116,369	101,231

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 INVESTMENT PROPERTIES

16 投資物業

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Leasehold land and buildings	租賃土地及樓宇		
Opening net book amount	年初賬面淨值	67,755	71,145
Depreciation charge	折舊費用	(3,390)	(3,390)
		64,365	67,755
Closing net book amount:	年末賬面淨值：		
Cost	成本	78,019	78,019
Accumulated depreciation	累計折舊	(13,654)	(10,264)
Net book value	賬面淨值	64,365	67,755
Fair value at the end of year	年末公允價值	92,230	92,640

As at December 31, 2024 and 2023, the Group assessed the fair values of investment properties with reference to valuation reports issued by an independent valuer. The valuation method is the income approach, which takes into account the rental income of such portion of the property derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the market value at an appropriate capitalisation rate.

During the year ended December 31, 2024 and 2023, rental income of the Group's investment properties recognised as "other income" (Note 7) amounted to RMB8,608,000 and RMB7,622,000 respectively. Depreciation of the Group's investment properties recognised as "other expenses" amounted to RMB3,390,000 and RMB3,390,000 respectively.

The investment properties are leased to tenants under operating leases with rentals payable quarterly.

The Group classifies cash outflows to acquire or construct investment property as investing and rental inflows as operating cash flows.

於2024年及2023年12月31日，本集團參照獨立評估師出具的估值報告評估投資物業的公允價值。估值方法為收入法，當中計及來自現有租賃及／或可於現有市場實現的有關物業部分的租金收入，並適當考慮租賃的復歸收入潛力，該租金收入其後按適當的資本化率撥充資本以釐定市值。

於截至2024年及2023年12月31日止年度，確認為「其他收入」(附註7)的本集團投資物業的租金收入分別為人民幣8,608,000元及人民幣7,622,000元。確認為「其他開支」的本集團投資物業折舊分別為人民幣3,390,000元及人民幣3,390,000元。

投資物業根據經營租賃向租戶出租，按季支付租金。

本集團將收購或建設投資物業的現金流出歸類為投資現金流量，將租金流入歸類為經營現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 LEASES

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

(a) Right-of-use assets

17 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 RMB'000 人民幣千元
Year ended December 31, 2023		
Opening net book amount	截至2023年12月31日止年度 年初賬面淨值	481,019
Additions	添置	244,882
Depreciation (Note 9)	折舊(附註9)	(210,370)
Closing net book amount	年末賬面淨值	515,531
At December 31, 2023		
Cost	於2023年12月31日 成本	932,585
Accumulated depreciation	累計折舊	(417,054)
Net book amount	賬面淨值	515,531
Year ended December 31, 2024		
Opening net book amount	截至2024年12月31日止年度 年初賬面淨值	515,531
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	97,563
Additions	添置	164,868
Termination of lease contracts	終止租賃合約	(6,645)
Depreciation (Note 9)	折舊(附註9)	(236,130)
Closing net book amount	年末賬面淨值	535,187
At December 31, 2024		
Cost	於2024年12月31日 成本	1,051,597
Accumulated depreciation	累計折舊	(516,410)
Net book amount	賬面淨值	535,187

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 LEASES (Continued)

(b) Lease liabilities

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Lease liabilities	租賃負債		
Current	流動	220,339	169,343
Non-current	非流動	360,479	393,777
		580,818	563,120

The consolidated statement of comprehensive income and the consolidated statement of cash flows contain the following amounts relating to leases:

綜合全面收益表及綜合現金流量表包含以下與租賃有關的金額：

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
(i) Profit or loss:	(i) 損益：		
Depreciation of right-of-use assets, charged to cost of sales and services and general and administrative expenses	使用權資產折舊，自銷售及服務成本以及一般及行政開支扣除	236,130	210,370
Interest expenses relating to lease liabilities, charged to finance costs	與租賃負債有關的利息開支，自財務成本扣除	24,526	24,811
Expenses relating to variable lease payments	與可變租賃付款有關的開支	7,717	9,335
Expenses relating to short-term leases	與短期租賃有關的開支	21,581	7,224
Other gains relating to termination of lease contracts	與終止租賃合約有關的其他收益	(384)	—
		289,570	251,740
(ii) Cash flow:	(ii) 現金流量：		
The cash outflow for leases as financing activities	租賃作為融資活動的現金流出	265,555	232,075
The cash outflow for leases as operating activities	租賃作為經營活動的現金流出	29,298	16,559
		294,853	248,634

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 LEASES (Continued)

(b) Lease liabilities (Continued)

- (iii) The Group's leasing activities and how these are accounted for

The Group leases various offices and stores. Rental contracts are typically made for fixed periods of six months to fifteen years and have no extension options granted to the Group.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

- (iv) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a store. For individual stores with variable payment arrangements, up to 95% of lease payments are on the basis of variable payment terms with percentage typically around 10% of sales. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

If revenue had increased by 10% with all other variables held constant, variable lease payments for the year ended December 31, 2024 and 2023 would have been approximately RMB772,000 and RMB754,000 respectively higher mainly as a result of lease expenses of cost of sales and services and cash equivalents.

- (v) Extension and termination options

Extension and termination options are included in leases across the Group. The majority of extension and termination options are exercisable by mutual agreements between the Group and the respective lessor.

17 租賃(續)

(b) 租賃負債(續)

- (iii) 本集團的租賃活動及其入賬方法

本集團租賃多項辦公室及門店。租賃合約通常固定為期六個月至十五年，且並無向本集團授出任何續期選擇權。

租賃條款按個別基準進行磋商，包含廣泛的不同條款及條件。除出租人所持租賃資產的抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款的抵押品。

- (iv) 可變租賃付款

部分物業租賃包含與門店產生的銷售額掛鈎的可變付款條款。就可變付款安排的個別門店而言，高達95%的租賃付款額按可變付款條款訂立，其百分比約為銷售額的10%。可變付款條款用於多項原因，包括盡量降低新成立門店的固定成本基數。取決於銷售額的可變租賃付款在觸發該等付款條件發生期間於損益確認。

倘收入上升10%，而所有其他可變因素維持不變，截至2024年及2023年12月31日止年度可變租賃付款將分別增加約人民幣772,000元及人民幣754,000元，主要由於銷售及服務成本以及現金等價物的租賃開支所致。

- (v) 續期及終止選擇權

本集團的租賃不包含續期及終止選擇權。大部分續期及終止選擇權由本集團與各自出租人之間的雙方協定方可行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 INTANGIBLE ASSETS

18 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	賬面淨值	20,676	23,003	39,591	24	83,294
Year ended December 31, 2023	截至2023年12月31日					
	止年度					
Opening net book amount	年初賬面淨值	20,676	23,003	39,591	24	83,294
Transferred from assets under construction (Note 15)	轉撥自在建資產(附註15)	1,375	—	—	—	1,375
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	—	—	10,800	—	10,800
Other acquisitions	其他收購	1,254	—	—	—	1,254
Amortisation charge (Note 9)	攤銷費用(附註9)	(4,018)	(21)	(12,699)	(7)	(16,745)
Closing net book amount	年末賬面淨值	19,287	22,982	37,692	17	79,978
At December 31, 2023	於2023年12月31日					
Cost	成本	32,124	23,208	103,722	74	159,128
Accumulated amortisation and impairment	累計攤銷及減值	(12,837)	(226)	(66,030)	(57)	(79,150)
Net book amount	賬面淨值	19,287	22,982	37,692	17	79,978
Year ended December 31, 2024	截至2024年12月31日					
	止年度					
Opening net book amount	年初賬面淨值	19,287	22,982	37,692	17	79,978
Transferred from assets under construction (Note 15)	轉撥自在建資產(附註15)	10,494	—	—	—	10,494
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	5,044	150,000	131,290	—	286,334
Amortisation charge (Note 9)	攤銷費用(附註9)	(5,340)	(14)	(21,326)	(8)	(26,688)
Closing net book amount	年末賬面淨值	29,485	172,968	147,656	9	350,118
At December 31, 2024	於2024年12月31日					
Cost	成本	47,662	173,208	235,012	74	455,956
Accumulated amortisation and impairment	累計攤銷及減值	(18,177)	(240)	(87,356)	(65)	(105,838)
Net book amount	賬面淨值	29,485	172,968	147,656	9	350,118

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 INTANGIBLE ASSETS (Continued)

The amounts of amortisation expenses charged to profit or loss are as follows:

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Selling expenses	銷售開支	21,405	12,777
General and administrative expenses	一般及行政開支	1,203	488
Research and development expenses	研發開支	4,080	3,480
		26,688	16,745

(i) Total research and development expenses incurred in 2024 and 2023 were approximately RMB36,032,000 and RMB34,071,000 respectively, which have been included in the research and development expenses in the statement of profit or loss.

(ii) During the year, management conducted an impairment review on the intangible assets of customers relationships and trademarks with infinite useful life together with goodwill. The key assumptions used in the impairment review were disclosed in Note 21.

18 無形資產 (續)

自損益扣除的攤銷費用金額如下：

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Selling expenses	銷售開支	21,405	12,777
General and administrative expenses	一般及行政開支	1,203	488
Research and development expenses	研發開支	4,080	3,480
		26,688	16,745

(i) 於2024年及2023年，已產生研發開支總額分別約為人民幣36,032,000元及人民幣34,071,000元，已計入損益表內的研發開支。

(ii) 於年內，管理層對客戶關係的無形資產及具無限可使用年期的商標連同商譽進行減值檢討。減值檢討所用主要假設於附註21披露。

19 OTHER NON-CURRENT ASSETS

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Prepayment for procurement of equipment	採購設備預付款項	5,361	2,356

19 其他非流動資產

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 SHARED-BASED PAYMENTS

(1) Share award 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 2021 and 2022 respectively at total subscription price of the relevant subsidiaries of RM7,256,000 and RMB5,000,000 respectively. Shanghai Beauty Farm does not have any obligation to repurchase and pay back the subscription price to employee upon forfeiture.

Certain percentage of the equity interest of these Limited Partnerships were granted to Practitioners in the 2024 at subscribe price of the relevant subsidiaries of RMB10,255,000. Shanghai Beauty Farm does not have any obligation to repurchase and pay back the subscription price to employee upon forfeiture.

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

20 以股份支付的付款

(1) 本集團附屬公司的股份獎勵計劃

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

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

該等有限合夥企業若干百分比的股權於2021年及2022年分別以相關附屬公司認購總價人民幣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。

該等有限合夥企業若干百分比的股權在2024年以相關附屬公司認購價人民幣10,255,000元授予從業員。上海美麗田園並無任何責任於沒收後購回及向員工償還認購價。

以股份支付的報酬開支已自綜合全面收益表扣除如下：

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
General and administrative expenses	一般及行政開支	2,480	1,884

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 SHARED-BASED PAYMENTS (Continued)

(2) 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 3,092,786 share options of the Company in aggregate with an exercise price of RMB24.25. 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 exercise price of the ordinary share was changed to RMB12.13.

The term and conditions of the grants are as follows:

	Number of Instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約期
On November 21, 2022 2022年11月21日	3,092,784 (6,185,568 after the share split) 3,092,784 (股份分割後為 6,185,568)	25% on December 31, 2023 2023年12月31日歸屬25% 25% on December 31, 2024 2024年12月31日歸屬25% 25% on December 31, 2025 2025年12月31日歸屬25% 25% on December 31, 2026 2026年12月31日歸屬25%	5.11 years 5.11年

1,546,392 options of the Company were forfeited on December 31, 2023, because the Company cannot meet the performance budget target in 2023.

The Company granted 1,546,392 options of the Company as an incentive to a participant on February 5, 2024 with an exercise price of RMB12.13, which is conditional upon the Company's 2024 annual performance meeting budget targets. If the above vesting conditions are met, the above incentives will be attributed to the participant after 1 year.

3,191,753 options were lapsed on December 24, 2024 as a result of the participants ceasing to be in current position or the non-fulfillment of prescribed vesting conditions. The related expenses for these share has been reversed.

20 以股份支付的付款(續)

(2) 購股權計劃

根據本公司董事會於2022年11月21日通過的一項決議案，本公司向本集團若干合資格僱員授出於2022年11月21日獲採納的購股權計劃項下的3,092,786份購股權，以按行使價人民幣24.25元認購合共3,092,784股本公司股份。於2023年1月16日，本公司股東議決按一比二基準進行股份分割（「股份分割」），普通股行使價變更為人民幣12.13元。

授出的條款及條件如下：

本公司已於2023年12月31日沒收1,546,392股本公司股份，此乃由於本公司於2023年未能達到業績預算目標。

本公司於2024年2月5日按行使價人民幣12.13元授予一名激勵參與者1,546,392股本公司股份，惟須待本公司2024年度業績達到預算目標後，方可作實。若符合上述歸屬條件，上述激勵將於一年後歸屬參與者。

由於參與者不再受僱於本集團以及撤回未達成發的規定歸屬條件，於2024年12月24日3,191,753股股份已失效，該等股份的相關開支已予撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 SHARED-BASED PAYMENTS (Continued)

(2) Share option scheme (Continued)

The Company granted 3,191,753 options to certain eligible employees of the Group under the share option scheme adopted by the Company on December 30, 2024 with an exercise price of RMB12.13, which is conditional upon the Company's annual performance from 2025 to 2027 meeting budget targets.

The term and conditions of the grants are as follows:

	Number of Instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約期
On December 30, 2024 2024年12月30日	3,191,753	33.33% on February 1, 2026 2026年2月1日歸屬33.33% 33.33% on February 1, 2027 2027年2月1日歸屬33.33% 33.33% on February 1, 2028 2028年2月1日歸屬33.33%	4 years 4年

The Company and the relevant grantees agreed to amend the performance targets conditions and contractual life of options of 1,447,423 options of the Company on December 24, 2024.

(a) The term and conditions after the amendment are as follows:

	Number of Instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約期
On November 21, 2022 and amended on December 24, 2024 於2022年11月21日及於 2024年12月24日修訂	1,447,423	33.33% on February 1, 2026 2026年2月1日歸屬33.33% 33.33% on February 1, 2027 2027年2月1日歸屬33.33% 33.33% on February 1, 2028 2028年2月1日歸屬33.33%	6.11 years 6.11年

20 以股份支付的付款(續)

(2) 購股權計劃(續)

本公司根據本公司於2024年12月30日採納的購股權計劃，以行使價人民幣12.13元向本集團若干合資格員工授出3,191,753份購股權，惟須待本公司2025年至2027年的年度業績達到預算目標後，方可作實。

授出的條款及條件如下：

本公司及相關承授人於2024年12月24日同意修訂業績目標條件及本公司1,447,423份購股權的購股權合約期。

(a) 經修訂條款及條件如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 SHARED-BASED PAYMENTS (Continued)

(2) Share option scheme (Continued)

(a) (Continued)

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

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
General and administrative expenses	一般及行政開支	(2,864)	9,016

(b) The number and weighted average exercise prices of share options are as follows:

20 以股份支付的付款 (續)

(2) 購股權計劃 (續)

(a) (續)

購股權報酬開支已自綜合全面收益表扣除如下：

(b) 購股權的數目及加權平均行使價如下：

		2024 2024年		2023 2023年	
		Exercise price per share option 每份購股權的行使價	Number of options 購股權數目	Exercise price per share option 每份購股權的行使價	Number of options 購股權數目
Outstanding at the beginning of the year	年初未行使	RMB12.13 人民幣12.13元	4,639,176	RMB24.25 人民幣24.25元	3,092,784
Share Split	股份分割	—	—	RMB12.13 人民幣12.13元	6,185,568
Lapsed during the year	年內已失效	RMB12.13 人民幣12.13元	(3,191,753)	—	—
Forfeited during the year	年內已沒收	—	—	RMB12.13 人民幣12.13元	(1,546,392)
Granted during the year	年內已授出	RMB12.13 人民幣12.13元	4,738,145	—	—
Outstanding at the end of the year	年末未行使	RMB12.13 人民幣12.13元	6,185,568	RMB12.13 人民幣12.13元	4,639,176
Exercisable at the end of the year	年末可行使	—	—	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 SHARED-BASED PAYMENTS (Continued)

(2) Share option scheme (Continued)

(c) 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:

		Share options 購股權		
Grant Date 授出日期		November 21, 2022 2022年11月21日	February 5, 2024 2024年2月5日	December 30, 2024 2024年12月30日
Fair value at measurement date (expressed as weighted average fair value option-pricing under binomial model)	於計量日期的公允價值 (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	RMB3,853,000 人民幣3,853,000元	RMB20,332,000 人民幣20,332,000元
Share price	股價	RMB29.79 人民幣29.79元	RMB9.65 人民幣9.65元	RMB16.10 人民幣16.10元
Exercise price	行使價	RMB24.25 人民幣24.25元	RMB12.13 人民幣12.13元	RMB12.13 人民幣12.13元
Exercise price after share split	股份分割後的行使價	RMB12.13 人民幣12.13元	N/A 不適用	N/A 不適用
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%	52.00%	50.98%
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	3.90 years 3.90年	4 years 4年
Expected dividends	預期股息率	3.00%	4.00%	4.00%
Risk-free interest rate (based on HKMA Hong Kong Exchange Fund Notes)	無風險利率(按香港金融管理局 香港外匯基金票據計算)	2.61%	2.22%	1.35%

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.

20 以股份支付的付款(續)

(2) 購股權計劃(續)

(c) 購股權的公允價值及假設：

因授出購股權而已接受服務的公允價值乃參考所授出購股權的公允價值計量。所授出購股權的估計公允價值乃按二項式期權定價模型計量。購股權的合約年期用作該模型的輸入數據。提前行使的預期納入二項式期權定價模型。購股權的公允價值及假設：

預期波幅乃根據歷史波幅(根據購股權加權平均剩餘年期計算)計算，並根據公開可得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對股息付款的估計計算。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 SHARED-BASED PAYMENTS (Continued)

(2) Share option scheme (Continued)

(c) (Continued)

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.

20 以股份支付的付款(續)

(2) 購股權計劃(續)

(c) (續)

購股權乃按服務條件授出。計量所接受服務於授出日期的公允價值時，並無計及該條件。授出購股權並不附帶任何與市場有關的條件。

21 GOODWILL

21 商譽

Goodwill
商譽
RMB'000
人民幣千元

Year ended December 31, 2023		截至2023年12月31日止年度	
Opening net book amount	年初賬面淨值		196,286
Acquisition of business (Note 36)	收購業務(附註36)		21,241
Closing net book amount	年末賬面淨值		217,527
At December 31, 2023		於2023年12月31日	
Cost	成本		217,527
Accumulated impairment	累計減值		—
Net book amount	賬面淨值		217,527
Year ended December 31, 2024		截至2024年12月31日止年度	
Opening net book amount	年初賬面淨值		217,527
Acquisition of business combinations (Note 36)	收購業務合併(附註36)		436,427
Closing net book amount	年末賬面淨值		653,954
At December 31, 2024		於2024年12月31日	
Cost	成本		653,954
Accumulated impairment	累計減值		—
Net book amount	賬面淨值		653,954

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 GOODWILL (Continued)

(a) Impairment tests of goodwill

Goodwill, customer relationships, trademarks and other related assets are allocated to group of CGUs, brand of Palaispa as a whole, brand of Naturade as a whole, and brand of Beauty Farm by cities, including Shanghai, Chongqing, Chengdu, Wuhan and other cities located in PRC.

The management has engaged an independent qualified valuer to perform impairment test applying “value-in-use” method as at December 31, 2024 and 2023 by using the discounted cash flow model. The value-in-use calculations use cash flow projections based on financial budgets approved by management for the purposes of impairment reviews. The forecast period is 5 years.

The recoverable amount of the CGUs based on the estimated value-in-use calculations was higher than the carrying amount at December 31, 2024 and 2023. Accordingly, no provision for impairment loss for goodwill is considered necessary.

Asset-unit-level summary of the goodwill allocation is presented below.

2023	2023年	Palaispa 貝黎詩 RMB'000 人民幣千元	Shanghai 上海市 RMB'000 人民幣千元	Chongqing 重慶市 RMB'000 人民幣千元	Chengdu 成都市 RMB'000 人民幣千元	Wuhan 武漢市 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
Cost	成本	72,063	38,939	35,781	2,165	24,124	44,455	217,527
Impairment	減值	—	—	—	—	—	—	—
		72,063	38,939	35,781	2,165	24,124	44,455	217,527

2024	2024年	Naturade 奈瑞兒 RMB'000 人民幣千元	Palaispa 貝黎詩 RMB'000 人民幣千元	Shanghai 上海市 RMB'000 人民幣千元	Chongqing 重慶市 RMB'000 人民幣千元	Chengdu 成都市 RMB'000 人民幣千元	Wuhan 武漢市 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
Cost	成本	384,466	80,425	38,939	35,781	34,868	24,124	55,351	653,954
Impairment	減值	—	—	—	—	—	—	—	—
		384,466	80,425	38,939	35,781	34,868	24,124	55,351	653,954

21 商譽(續)

(a) 商譽減值測試

商譽、客戶關係、商標及其他相關資產按貝黎詩整體品牌、奈瑞兒整體品牌及就美麗田園品牌按城市(包括上海市、重慶市、成都市、武漢市及中國其他城市)分配至現金產生單位組別。

管理層已委聘獨立合資格評估師採用「使用價值」法進行減值測試，使用貼現現金流量模型於2024年及2023年12月31日進行評估。使用價值計算使用基於管理層就進行減值檢討而批准的財務預算的現金流量預測。預測期為5年。

於2024年及2023年12月31日，按估計使用價值計算的現金產生單位可收回金額高於其賬面值。因此，就商譽計提減值虧損被視為不必要。

商譽分配的資產單位層面概要呈列如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 GOODWILL (Continued)

(b) Key assumptions

The following table sets forth key assumptions on which management has based its cash flow projections to undertake impairment testing of goodwill and intangible assets of customer relationships and trademark with infinite useful life as at December 31, 2024 and 2023.

21 商譽(續)

(b) 主要假設

下表載列於2024年及2023年12月31日，管理層進行現金流量預測以進行商譽及客戶關係無形資產以及具有無限可使用年期商標減值測試所採用的各項主要假設。

		As at December 31, 於12月31日	
		2024 2024年	2023 2023年
Naturade	奈瑞兒		
Revenue next 5 year (% annual growth rate)	未來5年收入 (年增長率%)	(2.88)~7.48	N/A 不適用
EBIT/Revenue (%)	EBIT／收益(%)	11.54~14.47	N/A 不適用
Long term growth rate (%)	長期增長率(%)	2.00	N/A 不適用
Pre-tax discount rate (%)	除稅前貼現率(%)	15.56	N/A 不適用
Palaispa	貝黎詩		
Revenue next 5 year (% annual growth rate)	未來5年收入 (年增長率%)	5.00~7.07	-3.60~8.08
EBIT/Revenue (%)	EBIT／收益(%)	5.08~7.47	-0.22~6.29
Long term growth rate (%)	長期增長率(%)	2.00	2.00
Pre-tax discount rate (%)	除稅前貼現率(%)	15.60	12.40
Shanghai	上海市		
Revenue next 5 year (% annual growth rate)	未來5年收入 (年增長率%)	5.00~5.49	5.00~10.97
EBIT/Revenue (%)	EBIT／收益(%)	1.92~4.09	1.75~3.30
Long term growth rate (%)	長期增長率(%)	2.00	2.00
Pre-tax discount rate (%)	除稅前貼現率(%)	15.60	12.20

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 GOODWILL (Continued)

(b) Key assumptions (Continued)

21 商譽(續)

(b) 主要假設(續)

		As at December 31, 於12月31日	
		2024 2024年	2023 2023年
Chongqing	重慶市		
Revenue next 5 year (% annual growth rate)	未來5年收入 (年增長率%)	5.00~5.78	5.00~11.78
EBIT/Revenue (%)	EBIT／收益(%)	8.84~10.25	12.06~14.76
Long term growth rate(%)	長期增長率(%)	2.00	2.00
Pre-tax discount rate (%)	除稅前貼現率(%)	16.20	15.15
Chengdu	成都市		
Revenue next 5 year (% annual growth rate)	未來5年收入 (年增長率%)	2.64~12.04	5.00~8.00
EBIT/Revenue (%)	EBIT／收益(%)	(0.36)~3.15	6.68~13.66
Long term growth rate (%)	長期增長率(%)	2.00	2.00
Pre-tax discount rate (%)	除稅前貼現率(%)	14.50	11.00
Wuhan	武漢市		
Revenue next 5 year (% annual growth rate)	未來5年收入 (年增長率%)	2.53~5.34	5.00~8.00
EBIT/Revenue (%)	EBIT／收益(%)	4.01~5.27	6.68~13.66
Long term growth rate(%)	長期增長率(%)	2.00	2.00
Pre-tax discount rate (%)	除稅前貼現率(%)	14.90	11.00
Other cities	其他城市		
Revenue next 5 year (% annual growth rate)	未來5年收入 (年增長率%)	1.62~5.00	5.33~6.17
EBIT/Revenue (%)	EBIT／收益(%)	2.32~16.94	0.26~17.44
Long term growth rate (%)	長期增長率(%)	2.00	2.00
Pre-tax discount rate (%)	除稅前貼現率(%)	14.60~17.50	13.40~19.80

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 GOODWILL (Continued)

(b) Key assumptions (Continued)

The long term growth rates were estimated based on the overall long-term business development plan of the Group and the inflation rate of the PRC as a whole during the Year.

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption 假設	Approach used to determine values 用於釐定價值的方法
Revenue growth rate 收益增長率	Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development. 五年預測期的平均年增長率；基於過往表現及管理層對市場發展的預期。
EBIT/Revenue EBIT／收益	Based on past performance and management's expectations for the future. 基於過往表現及管理層對未來的預期。
Long term growth rate 長期增長率	The basis used to determine the value assigned to the long-term growth rate is the forecast price indices during the budget year from where the main services are located. 用於釐定分配至長期增長率價值的基準為預算年度內來自主要服務所在地的預測價格指數。
Pre-tax discount rate 除稅前貼現率	Reflect specific risks relating to the operation of the business in the PRC. 反映與於中國經營業務有關的特定風險。

Based on the result of the goodwill impairment testing, the estimated recoverable amount of the CGU exceeded its carrying amount and the headroom was as follows:

21 商譽(續)

(b) 主要假設(續)

長期增長率根據本集團的整體長期業務發展計劃及年內中國的整體通脹率估計。

管理層已釐定分配至上述各項主要假設的價值如下：

根據商譽減值測試的結果，現金產生單位的估計可收回金額遠超其賬面值，餘額如下：

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Naturade	奈瑞兒	299,748	N/A 不適用
Palaispa	貝黎詩	21,227	74,655
Shanghai	上海市	108,912	248,958
Chongqing	重慶市	52,968	74,501
Wuhan	武漢市	48,458	125,425
Others	其他	510,045	393,997
		1,041,358	917,536

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 GOODWILL (Continued)

(b) Key assumptions (Continued)

The management believes that any reasonable possible change in any of the key assumptions would not cause the carrying amounts of the CGU to exceed its recoverable amount.

The management of the Company concluded that no provision for impairment on the goodwill has to be recognised as at December 31, 2024 and 2023.

21 商譽 (續)

(b) 主要假設 (續)

管理層認為，任何主要假設的任何合理可能變動均不會導致現金產生單位的賬面值超過其可收回金額。

本公司管理層認為，於2024年及2023年12月31日，毋須確認商譽減值撥備。

22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets measured at FVPL include the following :

22 按公允價值計入損益的金融資產

按公允價值計入損益的金融資產包括以下各項：

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Investment in private funds (i)	投資於私募基金(i)	7,548	—
Current assets	流動資產		
Wealth management products (ii)	理財產品(ii)	853,287	766,227
Investment in private funds (i)	投資於私募基金(i)	57,776	198,746
		911,063	964,973
		918,611	964,973

- (i) During the year ended December 31, 2024, the Group made investments in two private funds, one amounting to USD1,050,000 (equivalent to RMB7,548,000) and the other amounting to HKD62,391,000 (equivalent to RMB57,776,000). The investment in private fund amounting to HKD62,391,000 (equivalent to RMB57,776,000) has been redeemed by the Group as of the date of this report.

- (i) 截至2024年12月31日止年度，本集團投資於兩隻私募基金，一隻為1,050,000美元（相當於人民幣7,548,000元），另一隻為62,391,000港元（相當於人民幣57,776,000元）。截至本報告日期，本集團已贖回私募基金62,391,000港元（相當於人民幣57,776,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

- (i) (Continued)
- Investments made in 2023 represented investments in three private funds. Investment objectives were mainly to invest in short-term monetary instruments (including cash and cash equivalents), national debt, and other short-term securities, etc. The Group has redeemed all these investments in 2024.

For information about the methods and assumptions used in determining fair value, see Note 3.3.

- (ii) The Group purchases low-risk investments for cash management purposes, which mainly included wealth management products from licensed commercial banks and state-owned trust companies. The products are standardised and short-term wealth management products with maturity day within one year with an estimated annualised return rate ranging from 2.00% to 3.05%. Wealth management products are all held for trading and classified as financial assets at FVPL. For information about the methods and assumptions used in determining fair value, see Note 3.3.

Financial assets measured at FVPL were mainly placed with high-credit-quality financial institutions and therefore, the credit risk of these financial assets is low.

Amounts recognised in profit or loss:

22 按公允價值計入損益的金融資產 (續)

- (i) (續)
- 2023年進行的投資三隻私募基金。投資目標主要是投資於短期貨幣工具(包括現金及現金等價物)、國債及其他短期證券等。於2024年，本集團已贖回全部該等投資。

有關釐定公允價值所用方法及假設的資料，請參閱附註3.3。

- (ii) 本集團購買低風險投資用於現金管理，其中主要包括持牌商業銀行及國有信託公司的理財產品。該等產品為標準化的短期理財產品，到期日於一年內，估計年化回報率介乎2.00%至3.05%之間。理財產品均持作買賣，並分類為按公允價值計入損益的金融資產。有關釐定公允價值所用方法及假設的資料，請參閱附註3.3。

按公允價值列賬並在損益內處理之金融資產主要存放於高信用品質之金融機構，因此該等金融資產之信用風險較低。

於損益中確認的金額：

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 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的公允價值收益淨額	20,928	23,847

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

23 按類別劃分的金融工具

本集團持有以下金融工具：

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 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 26)	現金及現金等價物(附註26)	456,158	224,277
Term deposits with initial terms of over three months (Note 26)	初始為期超過三個月的 定期存款(附註26)	463,557	384,929
Restricted cash (Note 26)	受限制現金(附註26)	28,449	10,451
Trade receivables (Note 25)	貿易應收款項(附註25)	48,888	31,011
Deposits, other receivables and amount due from related parties (Note 25)	按金、其他應收款項及應收關 聯方款項(附註25)	129,630	149,861
Financial assets at FVOCI	按公允價值計入其他全面收 益的金融資產	43	46
Financial assets at FVPL (Note 22)	按公允價值計入損益的金融 資產(附註22)	918,611	964,973
		2,045,336	1,765,548

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Financial liabilities at amortised cost	按攤銷成本計量的金融負債		
Borrowings (Note 29)	借款(附註29)	149,774	—
Lease liabilities (Note 17)	租賃負債(附註17)	580,818	563,120
Trade payables (Note 31)	貿易應付款項(附註31)	29,886	21,421
Other payables and accruals excluding employee benefits payables, tax payables and dividend payable (Note 31)	其他應付款項及應計費用(不 包括應付僱員福利、應繳稅 項及應付股息)(附註31)	162,694	94,217
		923,172	678,758

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

本集團所面臨與金融工具相關的各項風險於附註3討論。於報告期末面臨的最大信貸風險為上述各類金融資產的賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 INVENTORIES

24 存貨

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 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	162,477	197,879
Less: provision for inventory	減：存貨撥備	(10,652)	(10,291)
		151,825	187,588

The provision for inventory as at December 31, 2024 and 2023 reconciles to the opening balance of the provision as follows:

於2024年及2023年12月31日的存貨撥備與撥備的年初結餘對賬如下：

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
As at the beginning of year	於年初	10,291	7,644
Increase in loss allowance recognised in profit or loss during the year	於年內損益確認的虧損撥備增加	361	2,647
As at the end of year	於年末	10,652	10,291

The costs of individual items of inventory are determined using weighted average costs at the end of each month. See Note 2.8 for the Group's accounting policies for inventories.

個別存貨項目的成本使用每月末的加權平均成本釐定。有關本集團的存貨會計政策，請參閱附註2.8。

During the years ended December 31, 2024 and 2023, the cost of inventories recognised as expense and included in "cost of sales and services" and "selling expenses" amounted to RMB527,261,000 and RMB436,981,000 respectively (Note 9).

截至2024年及2023年12月31日止年度，確認為開支以及計入「銷售及服務成本」及「銷售開支」的存貨成本分別為人民幣527,261,000元及人民幣436,981,000元（附註9）。

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25 TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

25 貿易應收款項、預付款項、按金及其他應收款項

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade receivables ((i) and (ii))	貿易應收款項 ((i)及(ii))		
Trade receivables	貿易應收款項	55,208	33,425
Less: provision for impairment	減：減值撥備	(6,320)	(2,414)
Total trade receivables	貿易應收款項總額	48,888	31,011
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 (vi)	採購存貨的預付款項及經營開支(vi)	55,352	43,795
Amount due from related parties (Note 34(c))	應收關聯方款項(附註34(c))	7,963	34,433
Deposits — current portion (iii)	按金 — 即期部分(iii)	36,194	19,974
Other current assets (iv)	其他流動資產(iv)	8,642	8,592
Other receivables	其他應收款項	18,397	27,220
Less: provision for impairment	減：減值撥備	(470)	(1,339)
Total prepayments, deposits and other receivables — current portion	預付款項、按金及其他應收款項總額 — 即期部分	126,078	132,675
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 paid to a related party (Note 34(c))	已付關聯方按金(附註34(c))	792	—
Deposits — non-current portion (iii)	按金 — 非即期部分(iii)	66,833	69,668
Less: provision for impairment	減：減值撥備	(79)	(95)
Total	總計	67,546	69,573

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25 TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

(Continued)

(i) Aging analysis of trade receivables

The majority of the Group's sales are settled through credit cards or third-party electronic payment platforms. At December 31, 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 December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Up to 1 year	不超過1年	47,394	29,273
Between 1 and 2 years	1至2年	4,781	3,575
Between 2 and 3 years	2至3年	2,456	419
Over 3 years	3年以上	577	158
		55,208	33,425

(ii) Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to approximate their fair value.

(iii) Deposits

The current portion of deposits mainly represented the deposits for guarantee of inventories and short-term lease of stores and buildings, and the non-current portion of deposits represented the deposits for long-term lease of stores and buildings.

(iv) Other current assets

Other current assets include deductible input VAT and prepayment of PRC corporate income tax as at December 31, 2024 and 2023.

25 貿易應收款項、預付款項、按金及其他應收款項(續)

(i) 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第三方電子支付平台付款結算。於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基於發票日期的賬齡分析如下：

(ii) 貿易應收款項的公允價值

由於即期應收款項屬短期性質，其賬面值被視為與其公允價值相若。

(iii) 按金

按金的即期部分主要指就門店及樓宇短期租賃擔保的按金，而按金的非即期部分指門店及樓宇長期租賃按金。

(iv) 其他流動資產

於2024年及2023年12月31日，其他流動資產包括可抵扣進項增值稅及中國企業所得稅的預付款項。

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25 TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

(Continued)

(v) Impairment and risk exposure

The movements in the loss allowance of impairment of trade receivables are as below:

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
As at January 1, (Provision)/Reversal of receivables impairment	於1月1日 應收款項減值(撥備)/撥回	(2,414)	(2,468)
		(3,906)	54
As at December 31,	於12月31日	(6,320)	(2,414)

The movements in the loss allowance of impairment of deposits including current and non-current portion and other receivables are as below:

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
As at January 1, Reversal/(Provision) for receivables impairment	於1月1日 應收款項減值撥回/(撥備)	(1,434)	(584)
		885	(850)
As at December 31,	於12月31日	(549)	(1,434)

25 貿易應收款項、預付款項、按金及其他應收款項(續)

(v) 減值及風險敞口

貿易應收款項的減值虧損撥備變動如下：

按金(包括即期及非即期部分)及其他應收款項的減值虧損撥備變動如下：

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25 TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

(Continued)

(v) Impairment and risk exposure (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

(a) Individual basis

	Up to 1 year 不超過1年	Between 1 and 2 years 1至2年	Between 2 and 3 years 2至3年	Over 3 years 3年以上	Total 總計
As at December 31, 2023 於2023年12月31日	—	—	—	—	—
As at December 31, 2024 於2024年12月31日	193	2,062	958	33	3,246

The expected credit loss rate on the individual basis was 100% during the year ended December 31, 2024.

截至2024年12月31日止年度，個別基準的預期信貸虧損率為100%。

(b) Group assessment

	Up to 1 year 不超過1年	Between 1 and 2 years 1至2年	Between 2 and 3 years 2至3年	Over 3 years 3年以上	Total 總計
As at December 31, 2023 於2023年12月31日					
Excepted credit loss rate 預期信貸虧損率	6%	10%	20%	65%	
Gross carrying amount 賬面總值	29,273	3,575	419	158	33,425
Expected credit losses 預期信貸虧損	1,870	357	84	103	2,414

	Up to 1 year 不超過1年	Between 1 and 2 years 1至2年	Between 2 and 3 years 2至3年	Over 3 years 3年以上	Total 總計
As at December 31, 2024 於2024年12月31日					
Excepted credit loss rate 預期信貸虧損率	5%	10%	20%	65%	
Gross carrying amount 賬面總值	47,201	2,719	1,498	544	51,962
Expected credit losses 預期信貸虧損	2,148	272	300	354	3,074

25 貿易應收款項、預付款項、按金及其他應收款項 (續)

(v) 減值及風險敞口 (續)

下表載列有關使用撥備矩陣計算本集團貿易應收款項信貸風險敞口的資料：

(a) 個別基準

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綜合財務報表附註

25 TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

(Continued)

(v) Impairment and risk exposure (Continued)

On the basis as described in Note 3.1(b)(iii), the loss allowance for deposits and other receivables as at December 31, 2024 and 2023 are determined as follows:

		As at December 31,			於12月31日		
		2024			2023		
		2024年			2023年		
		Expected	Gross	Loss	Expected	Gross	Loss
		loss rate	Carrying	Allowance	loss rate	Carrying	Allowance
		預期	amount	provision	預期	amount	provision
		虧損率	賬面總值	虧損撥備	虧損率	賬面總值	虧損撥備
			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
Included in current assets	計入流動資產						
Deposits and other receivables	按金及其他應收款項						
Amount due from related parties	應收關聯方款項						
		0.5%	7,963	36	0.5%	34,433	187
Deposits	按金	0.5%	36,194	184	1%	19,974	200
Other receivables	其他應收款項	1.4%	18,397	250	3.5%	27,220	952
Included in non-current assets	計入非流動資產						
Deposits paid to a related party	已付關聯方按金	0.1%	792	1	—	—	—
Deposits	按金	0.1%	66,833	78	0.1%	69,668	95
			130,179	549		151,295	1,434

Deposits and other receivables are considered to have a low risk of default and each of the counterparties has a strong capacity to meet its contractual cash flow obligations in the near term, hence the Group considers them to have low credit risk, and thus the impairment provision recognised is limited to 12-month expected losses. For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

25 貿易應收款項、預付款項、按金及其他應收款項(續)

(v) 減值及風險敞口(續)

根據附註3.1(b)(iii)所述基準，於2024年及2023年12月31日按金及其他應收款項的虧損撥備釐定如下：

按金及其他應收款項被視為低違約風險，且各對手方的能力強勁，能履行其短期合約現金流量責任，因此本集團認為其信貸風險低，故已確認減值撥備以12個月預期虧損為限。就貿易應收款項而言，本集團應用香港財務報告準則第9號允許的簡化方法，其要求預期全期虧損自初步確認應收款項時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

(Continued)

(vi) Prepayments and other receivables

The Group makes prepayments for property management fees and utility fees of stores and buildings, certain purchases of inventories, marketing fees, etc.

The carrying amounts of the Group's trade receivables, prepayments, deposits and other receivables are primarily denominated in RMB.

25 貿易應收款項、預付款項、按金及其他應收款項 (續)

(vi) 預付款項及其他應收款項

本集團就門店及樓宇的物業管理費及公用服務費、採購若干存貨、營銷費用等作出預付款項。

本集團的貿易應收款項、預付款項、按金及其他應收款項的賬面值主要以人民幣計值。

26 CASH AND BANK BALANCES

26 現金及銀行結餘

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 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	169	1,013
— Cash at bank	— 銀行現金	947,995	618,644
		948,164	619,657
Less: restricted cash (note a)	減：受限制現金(附註a)	(28,449)	(10,451)
term deposits with initial terms of	初始為期超過三個月的		
over three months	定期存款	(463,557)	(384,929)
Cash and cash equivalents	現金及現金等價物	456,158	224,277

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

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

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綜合財務報表附註

26 CASH AND BANK BALANCES (Continued)

- (b) The cash and bank balances are denominated in the following currencies:

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
RMB	人民幣	583,693	300,720
USD	美元	268,450	75,522
HKD	港元	95,536	241,205
EUR	歐元	485	2,210
		948,164	619,657

27 SHARE CAPITAL AND SHARE PREMIUM

As of the date of incorporation of the Company, the Company was authorised 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:

27 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	Share premium RMB 股份溢價 人民幣	Treasury stock RMB 庫存股 人民幣
At December 31, 2022	於2022年12月31日	103,092,784	1,031	6,573	84,358,111	—
Share Split (a)	股份分割(a)	103,092,784			—	—
Issuance of ordinary shares on January 16 (b)	於1月16日發行 普通股(b)	24,395,500	122	819	405,138,157	—
Issuance of ordinary shares on February 5 (c)	於2月5日發行 普通股(c)	6,080,000	30	206	101,406,878	—
Repurchase and cancellation of ordinary shares during June 3, to November 23, 2023 (d)	於2023年6月3日至 11月23日期間回購 及註銷普通股(d)	(255,500)	(1)	(9)	(5,196,060)	(6,816,327)
Listing fees through equity	股本上市費用	—	—	—	(33,928,120)	—
Dividends declared	宣派股息	—	—	—	(84,009,473)	—
At December 31, 2023	於2023年12月31日	236,405,568	1,182	7,589	467,769,493	(6,816,327)

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27 SHARE CAPITAL AND SHARE PREMIUM

(Continued)

27 股本及股份溢價(續)

		Number of shares 股份數目	Share capital USD 股本 美元	Share capital RMB 股本 人民幣	Share premium RMB 股份溢價 人民幣	Treasury stock RMB 庫存股 人民幣
At December 31, 2023	於2023年12月31日	236,405,568	1,182	7,589	467,769,493	(6,816,327)
Cancellation of ordinary shares on February 21, 2024 (d)	於2024年2月21日 註銷普通股(d)	(610,000)	(3)	(20)	(6,816,307)	6,816,327
Dividends declared	宣派股息	—	—	—	(101,151,205)	—
At December 31, 2024	於2024年12月31日	235,795,568	1,179	7,569	359,801,981	—

(a) 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.

(b) 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.

(c) 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 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.

(d) During the year ended December 31, 2023, the Company repurchased 865,500 outstanding ordinary shares with a total consideration of RMB12,012,000, among which 255,500 shares with a total consideration of RMB5,196,000 were cancelled on August 31, 2023, and 610,000 shares with a total consideration of RMB6,816,000 were cancelled on February 21, 2024.

(a) 於2023年1月16日，本公司股東議決按一比二基準進行股份分割（「股份分割」），股份面值將由每股0.00001美元變更為每股0.000005美元。緊隨該股份分割後，本公司的已發行股本為206,185,568股每股面值0.000005美元的股份。

(b) 於2023年1月16日，本公司以每股19.32港元的價格全球發售本公司每股面值0.000005美元的普通股（包括向香港及海外投資者公開發售24,395,500股股份），在香港聯合交易所有限公司主板上市。

(c) 於2023年2月5日，本公司因首次公開發售的聯席國際包銷商部分行使超額配股權而按發售價每股19.32港元額外發行6,080,000股每股面值0.000005美元的普通股。

(d) 截至2023年12月31日止年度，本公司回購865,500股發行在外的普通股，總對價為人民幣12,012,000元，其中255,500股股份（總對價為人民幣5,196,000元）已於2023年8月31日註銷，以及610,000股股份（總對價為人民幣6,816,000元）於2024年2月21日註銷。

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綜合財務報表附註

28 OTHER RESERVES

28 其他儲備

		Other Comprehensive income 其他全面 收益	Capital reserve 資本儲備	Total 總計
At January 1, 2023	於2023年1月1日	(118)	2,216	2,098
Other comprehensive income	其他全面收益	27,171	—	27,171
Share-based payment expenses	以股份支付的付款 開支	—	10,823	10,823
Transactions with non-controlling interests (i)	與非控股權益的 交易(i)	—	(17,098)	(17,098)
At December 31, 2023	於2023年12月31日	27,053	(4,059)	22,994

		Other Comprehensive income 其他全面 收益	Capital reserve 資本儲備	Total 總計
At January 1, 2024	於2024年1月1日	27,053	(4,059)	22,994
Other comprehensive income	其他全面收益	9,880	—	9,880
Share-based payment expenses	以股份支付的付款 開支	—	(541)	(541)
Transactions with non-controlling interests (i)	與非控股權益的 交易(i)	—	6,092	6,092
At December 31, 2024	於2024年12月31日	36,933	1,492	38,425

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28 OTHER RESERVES (CONTINUED)

(i) Transactions with non-controlling interests

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元 (a) (a)	2023 2023年 RMB'000 人民幣千元 (b) (b)
Consideration received from/(paid to) the non-controlling shareholders	已收／(已付)非控股股東的對價	7,540	(15,739)
Carrying amount of non-controlling interests	非控股權益的賬面值	(1,448)	(1,359)
Excess of consideration of non-controlling interests received recognised in equity	於權益確認的已收非控股權益對價超出部分	6,092	(17,098)

(a) In 2024, the transaction with non-controlling interests comprised:

(a) 於2024年，與非控股權益的交易包括：

		2024 2024年 RMB'000 人民幣千元
Transfer of equity interests of Shanghai Ranyou Business Management Co., Ltd. and Yanyi (Shanghai) Industrial Co., Ltd. to the non-controlling shareholders (Note (i))	向非控股股東轉讓上海冉優企業管理有限公司及焱逸(上海)實業有限公司股權(附註(i))	7,093
Others	其他	(1,001)
		6,092

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 OTHER RESERVES (CONTINUED) (Continued)

(i) Transactions with non-controlling interests (Continued)

(a) (Continued)

- (i) In 2024, Shanghai Ranyou Business Management Co., Ltd. and Yanyi (Shanghai) Industrial Co., Ltd., two subsidiaries of Shanghai Beauty Farm, transferred the equity interests of several subsidiaries to registered practitioners under share awards given by the Group's subsidiaries, with the considerations amounting to RMB10,255,000. The change of reserves of RMB7,093,000 represented the difference between the amount of consideration and the relevant disposed identified net assets. The effect on the equity attributable to the owners of Shanghai Beauty Farm during the year ended December 31, 2024 is summarized as follows:

		2024 2024年 RMB'000 人民幣千元
Consideration received from the non-controlling shareholder	已付非控股股東對價	10,255
Less: Carrying amount of non-controlling interests	減：非控股權益的賬面值	(3,162)
Excess of consideration of non-controlling interests received recognised in equity	於權益確認的已收非控股權益對價超出部分	7,093

- (b) In 2023, the transaction with non-controlling interests comprised:

		2023 2023年 RMB'000 人民幣千元
Purchase of 10% of equity interest of Beijing Palaispa Business Management Co., LTD. from non-controlling shareholders (Note (i))	自非控股股東購買北京貝黎詩商業管理有限公司10%股權(附註(i))	(16,286)
Others	其他	(812)
		(17,098)

28 其他儲備(續)

(i) 與非控股權益的交易(續)

(a) (續)

- (i) 於2024年，上海美麗田園兩家附屬公司上海冉優企業管理有限公司及焱逸(上海)實業有限公司根據貴集團附屬公司提供的股份獎勵向註冊從業員轉讓若干附屬公司的股權，對價為人民幣10,255,000元。儲備變動人民幣7,093,000元指對價金額與相關已出售已識別資產淨值之間的差額。截至2024年12月31日止年度，上海美麗田園擁有人應佔權益的影響概述如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 OTHER RESERVES (CONTINUED) (Continued)

- (i) Transactions with non-controlling interests (Continued)
- (b) (Continued)
- (i) In June 2023, Shanghai Beauty Farm purchased additional 10% of equity interests of Beijing Palaispa Business Management Co., Ltd. from non-controlling shareholders at a consideration of RMB15,158,000. After this transaction, Shanghai Beauty Farm owned 95.90% equity interest of Beijing Palaispa Business Management Co., Ltd. The change of reserves amounted to RMB16,286,000 represented the difference between the amount of consideration and the relevant acquired identified net liabilities from non-controlling shareholder. The effect on the equity attributable to the owners of Shanghai Beauty Farm for the year ended December 31, 2023 is summarised as follows:

28 其他儲備 (續)

- (i) 與非控股權益的交易 (續)
- (b) (續)
- (i) 於2023年6月，上海美麗田園自非控股股東購買北京貝黎詩商業管理有限公司的額外10%股權，對價為人民幣15,158,000元。該交易後，上海美麗田園擁有北京貝黎詩商業管理有限公司95.90%股權。儲備變動人民幣16,286,000元指對價金額與來自非控股股東的相關已收購已識別負債淨額之間的差額。截至2023年12月31日止年度，上海美麗田園擁有人應佔權益的影響概述如下：

2023
2023年
RMB'000
人民幣千元

Consideration paid to the non-controlling shareholder	已付非控股股東對價	(15,158)
Carrying amount of non-controlling interests	非控股權益的賬面值	(1,128)
Excess of consideration of non-controlling interests received recognised in equity	於權益確認的已收非控股權益對價超出部分	(16,286)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 BORROWINGS

29 借款

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current	流動		
Bank loan — secured	銀行貸款 — 有擔保	19,836	—
Non-current	非流動		
Bank loan — secured	銀行貸款 — 有擔保	129,938	—
Total	總計	149,774	—

In April 2024, the Group signed a merger and acquisition loan contract with China Merchants Bank. The total amount of the loan is RMB210,000,000 with variable interest rate, of which RMB157,500,000 were drawn down and RMB7,875,000 were repaid as of December 31, 2024. On January 2, 2025, the Group drew down the loan of RMB52,500,000. As the date of this report, the loan was fully drawn down.

The loan is guaranteed by Guangzhou Beauty Farm Healthy Research Co., Ltd., a subsidiary of the Company and pledged by 100% and 70% of Group's equity interests in Guangzhou Beauty Farm Healthy Research Co., Ltd. and Guangzhou Naturade Health Management Co., Ltd., respectively.

Under the terms of the bank loan, which has a carrying amount of RMB149,774,000, the Group is required to comply with the following financial covenant:

- The ratio of interest-bearing liabilities less cash and cash equivalents and financial assets at FVPL divided by earnings before interest, tax, depreciation and amortization, shall not exceed 400%.

The Group has complied with the covenant throughout the reporting period. There are no indications that the Group would have difficulties complying with the covenant when it will be tested.

於2024年4月，本集團與招商銀行簽訂併購貸款合約。貸款總額為人民幣210,000,000元（浮動利率），截至2024年12月31日，其中人民幣157,500,000元已提取，人民幣7,875,000元已償還。於2025年1月2日，本集團提取貸款人民幣52,500,000元。截至本報告日期，貸款已全數提取。

貸款由本公司附屬公司廣州美麗田園健康研究有限公司擔保，並分別以本集團於廣州美麗田園健康研究有限公司及廣州奈瑞兒健康管理有限公司的100%及70%股權質押。

根據賬面值為人民幣149,774,000元的銀行貸款條款，本集團須遵守以下財務契諾：

- 付息負債減現金及約當現金與公允價值變動列入損益之金融資產除以未計利息、稅項、折舊及攤銷前盈餘之比率，不得超過400%。

本集團於報告期間一直遵守該契約。並無跡象顯示本集團將難以遵守該契約。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 BORROWINGS (Continued)

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

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 1 year	1年內	19,836	—
Between 1 and 2 years	1至2年	23,625	—
Between 2 and 5 years	2至5年	70,875	—
Over 5 years	5年以上	35,438	—
		149,774	—

30 OTHER CURRENT LIABILITIES

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 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	121,745	95,545

29 借款(續)

於2024年12月31日及2023年12月31日，本集團的應償還借款如下：

30 其他流動負債

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 TRADE AND OTHER PAYABLES AND ACCRUALS

31 貿易及其他應付款項以及應計費用

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade payables	貿易應付款項		
— Third parties	— 第三方	29,886	21,421
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)	149,573	119,253
Payables for purchasing of property, plant and equipment	購買物業、機器及設備應付款項	7,400	33,544
Acquisition payable	應付收購款		
— Amount due to a related party (Note 34(c))	— 應付關聯方款項 (附註34(c))	87,500	—
— Others	— 其他	990	—
Amount due to a related party	應付關聯方款項		
— Others (Note 34(c))	— 其他 (附註34(c))	37	—
Franchisee deposits	加盟商按金	24,591	21,887
Accrual expenses	應計開支	17,855	13,496
Taxes payables	應付稅項	12,901	11,192
Listing expenses payable	應付上市開支	—	963
Dividend payable	應付股息	358	—
Others	其他	24,321	24,327
Total other payables and accruals	其他應付款項及應計費用總額	325,526	224,662

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 CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 TRADE AND OTHER PAYABLES AND ACCRUALS (Continued)

The aging analysis of trade payables as at December 31, 2024 and 2023 based on invoice date was follows:

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 1 year	1年內	25,898	19,758
1-2 years	1至2年	1,810	506
Over 2 years	超過2年	2,178	1,157
		29,886	21,421

(a) Employee benefits payables

The employee benefits payables represented payables for employee salaries for December 2024 and 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.

(a) 應付員工福利

應付員工福利指2024年及2023年12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。

32 DEFERRED INCOME TAX

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Deferred income tax assets	遞延所得稅資產	41,671	42,114
Deferred income tax liabilities	遞延所得稅負債	(71,963)	(21,984)
		(30,292)	20,130

32 遞延所得稅

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 DEFERRED INCOME TAX (Continued)

The analysis of deferred income tax assets & liabilities is as follows:

32 遞延所得稅 (續)

遞延所得稅資產及負債的分析如下：

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Deferred income tax assets to be recovered after more than 12 months	於12個月後收回的遞延所得稅資產	108,111	115,935
Deferred income tax assets to be recovered within 12 months	於12個月內收回的遞延所得稅資產	33,149	23,736
Deferred income tax assets	遞延所得稅資產	141,260	139,671
Net-off of deferred income tax liabilities	抵銷遞延所得稅負債	(99,589)	(97,557)
Net deferred tax assets	遞延稅項資產淨值	41,671	42,114

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Deferred income tax liabilities to be settled after more than 12 months	於12個月後清償的遞延所得稅負債	131,295	99,292
Deferred income tax liabilities to be settled within 12 months	於12個月內清償的遞延所得稅負債	40,257	20,249
Deferred income tax liabilities	遞延所得稅負債	171,552	119,541
Net-off of deferred income tax assets	抵銷遞延所得稅資產	(99,589)	(97,557)
Net deferred tax liabilities	遞延稅項負債淨額	71,963	21,984

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 DEFERRED INCOME TAX (Continued)

The net movement on the deferred income tax account is as follows:

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At beginning of the year	於年初	20,130	35,518
Acquisition of subsidiaries	收購附屬公司	(21,250)	—
Charged to income tax expense	扣除自所得稅開支	(29,172)	(15,388)
At end of the year	於年末	(30,292)	20,130

The gross movements in deferred income tax assets and deferred income tax liabilities during the year are as follows:

(1) Deferred income tax assets:

		Accumulated tax losses 累計稅項虧損 RMB'000 人民幣千元	Unrealised profit 未變現利潤 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Allowance on doubtful debts 呆賬撥備 RMB'000 人民幣千元	Allowance on inventory 存貨撥備 RMB'000 人民幣千元	Accrued expenses 應計開支 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	12,647	7,476	112,736	1,470	1,911	1,823	138,063
(Charged)/credited to the profit or loss	(扣除自)/計入損益	(362)	(2,864)	3,199	492	147	996	1,608
At December 31, 2023	於2023年12月31日	12,285	4,612	115,935	1,962	2,058	2,819	139,671
Acquisition of subsidiaries (Charged)/credited to the profit or loss	收購一間附屬公司 (扣除自)/計入損益	18,415 (7,642)	371 (339)	19,663 (27,487)	— (1,324)	— (206)	— 138	38,449 (36,860)
At December 31, 2024	於2024年12月31日	23,058	4,644	108,111	638	1,852	2,957	141,260

32 遞延所得稅 (續)

遞延所得稅賬目的變動淨額如下：

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At beginning of the year	於年初	20,130	35,518
Acquisition of subsidiaries	收購附屬公司	(21,250)	—
Charged to income tax expense	扣除自所得稅開支	(29,172)	(15,388)
At end of the year	於年末	(30,292)	20,130

年內遞延所得稅資產及遞延所得稅負債的變動總額如下：

(1) 遞延所得稅資產：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 DEFERRED INCOME TAX (Continued)

(2) Deferred income tax liabilities:

		Depreciation of property, plant and equipment 物業、機器及 設備折舊 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	PRC withholding income tax (a) 中國預扣 所得稅(a) RMB'000 人民幣千元	Intangible Asset 無形資產 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	8,647	93,898	—	—	102,545
Charged to profit or loss	扣除自損益	8,337	3,659	5,000	—	16,996
At December 31, 2023	於2023年12月31日	16,984	97,557	5,000	—	119,541
Acquisition of a subsidiary	收購一間附屬公司	857	18,867	—	39,975	59,699
Charged/(Credited) to profit or loss	扣除自/(計入) 損益	3,446	(16,836)	5,860	(158)	(7,688)
At December 31, 2024	於2024年12月31日	21,287	99,588	10,860	39,817	171,552

In accordance with the PRC laws and regulations, tax losses could be carried forward for a period of five years to offset against its future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

(a) PRC withholding income tax

As at December 31, 2024, deferred income tax liabilities of RMB5,860,000 (December 31, 2023: RMB5,000,000) have been recognised for the withholding tax that would be payable upon remittance, in respect of a portion of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC.

根據中國法律及法規，稅項虧損可結轉五年以抵銷其未來應課稅利潤。倘若有充足應課稅利潤可供遞延稅項資產動用，則確認關於未動用稅項虧損的遞延稅項資產。

(a) 中國預扣所得稅

於2024年12月31日，本集團已就中國境外投資者應佔若干中國附屬公司部分未匯出可供分配利潤在匯出時應支付的預扣稅確認遞延所得稅負債人民幣5,860,000元（2023年12月31日：人民幣5,000,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 CASH FLOW INFORMATION

- (a) Reconciliation of profit before income tax to cash generated from operations

33 現金流量資料

- (a) 除所得稅前利潤與經營所得現金的對賬

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	317,883	288,269
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment (Note 15)	物業、機器及設備折舊 (附註15)	116,369	101,231
Depreciation of investment properties (Note 16)	投資物業折舊 (附註16)	3,390	3,390
Amortisation of intangible assets (Note 18)	無形資產攤銷 (附註18)	26,688	16,745
Depreciation of right-of-use asset (Note 17)	使用權資產折舊 (附註17)	236,130	210,370
Provision for loss allowance on trade and other receivables (Note 25)	貿易及其他應收款項虧損撥備 (附註25)	3,021	796
Provision of impairment on inventory (Note 24)	存貨減值撥備 (附註24)	361	2,647
Loss on disposal of property, plant and equipment (Note 8)	出售物業、機器及設備的虧損 (附註8)	5,918	1,008
Gains on early termination of lease contracts (Note 8)	提早終止租賃合同所得收益 (附註8)	(384)	—
Finance costs (Note 11)	財務成本 (附註11)	27,556	24,811
Share-based compensation (Note 10)	以股份支付的報酬 (附註10)	(384)	10,900
Net fair value gains on financial assets at FVPL (Note 8)	按公允價值計入損益的金融資產公允價值收益淨額 (附註8)	(20,928)	(23,847)
Interest income arising from term deposits with initial terms of over three months	初始為期超過三個月的定期存款產生的利息收入	(20,175)	(17,543)
Share of loss of an associate	應佔聯營公司虧損	—	51
Provision for impairment of investments in associates	於聯營公司投資之減值撥備	249	—
Losses on disposal of the subsidiaries (Note 8)	出售附屬公司的虧損 (附註8)	1,158	—
Operating profit before working capital changes	營運資金變動前的經營利潤	696,852	618,828
Changes in working capital:	營運資金變動：		
Restricted cash	受限制現金	(17,998)	(167)
Inventories	存貨	56,302	(47,948)
Trade receivables, other receivables and prepayments	貿易應收款項、其他應收款項及預付款項	62,843	(24,684)
Contract liabilities	合約負債	50,826	61,908
Trade payables, other payables and accruals	貿易應付款項、其他應付款項及應計費用	(9,741)	45,762
Net cash generated from operations activities	經營活動所得現金淨額	839,084	653,699

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 CASH FLOW INFORMATION (Continued)

(b) Major non-cash financing activities

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Addition of right-of-use assets	使用權資產添置	164,868	244,882
		164,868	244,882

(c) Net debt reconciliation

33 現金流量資料 (續)

(b) 主要非現金融資活動

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Addition of right-of-use assets	使用權資產添置	164,868	244,882
		164,868	244,882

(c) 債務淨額對賬

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Note 附註		
Cash and cash equivalents	現金及現金等價物	26	224,277
Term deposits with initial terms of over three months	初始為期超過三個月的 定期存款	26	384,929
Borrowing	借款	29	—
Lease liabilities	租賃負債	17	(563,120)
Dividend payable	應付股息	31	—
Net debt	債務淨額	188,765	46,086

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 CASH FLOW INFORMATION (Continued)

(c) Net debt reconciliation (Continued)

		Liabilities from financing activities 融資活動產生的負債			Other assets 其他資產		Total 總計
		Leases 租賃	Dividend payable 應付股息	Borrowings 借款	Cash and cash equivalents 現金及現金等價物	Term deposits with initial terms of over three months 初始為期超過三個月定期存款	
		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	RMB'000 人民幣千元	RMB'000 人民幣千元
Net debt as at January 1, 2023	於2023年1月1日的債務淨額	(525,502)	—	—	164,120	119,646	(241,736)
Cash flows	現金流量	232,075	86,999	—	48,066	235,277	602,417
Exchange (loss)/gains	匯兌(虧損)/收益	—	(686)	—	12,091	11,397	22,802
New leases	新租賃	(244,882)	—	—	—	—	(244,882)
Dividends declared	已宣派股息	—	(86,313)	—	—	—	(86,313)
Finance costs recognised	已確認財務成本	(24,811)	—	—	—	—	(24,811)
Other non-cash movements	其他非現金變動	—	—	—	—	17,543	17,543
Others	其他	—	—	—	—	1,066	1,066
Net debt as at December 31, 2023	於2023年12月31日的債務淨額	(563,120)	—	—	224,277	384,929	46,086
Cash flows	現金流量	265,555	112,492	(146,744)	232,413	53,090	516,806
Exchange gains/(loss)	匯兌收益/(虧損)	—	700	—	(532)	5,363	5,531
New leases	新租賃	(164,868)	—	—	—	—	(164,868)
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	(100,888)	—	—	—	—	(100,888)
Dividends declared	已宣派股息	—	(113,550)	—	—	—	(113,550)
Finance costs recognised	已確認財務成本	(24,526)	—	(3,030)	—	—	(27,556)
Other non-cash movements	其他非現金變動	—	—	—	—	20,175	20,175
Termination of lease contracts (Note 17)	終止租賃合約(附註17)	7,029	—	—	—	—	7,029
Net debt as at December 31, 2024	於2024年12月31日的債務淨額	(580,818)	(358)	(149,774)	456,158	463,557	188,765

34 RELATED PARTY TRANSACTIONS

(a) Related parties of the Group during the Year

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
Sichuan LAN Youyou Technology Co., LTD
四川蘭幽幽科技有限公司
Naturade Health Technology Company Limited
奈瑞兒健康科技有限公司

Relationship 關係

Controlled by the Controlling Shareholders
由控股股東控制
Associate
聯營企業
Non-Controlling Shareholder
非控股股東

33 現金流量資料(續)

(c) 債務淨額對賬(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 RELATED PARTY TRANSACTIONS (Continued)

(a) Related parties of the Group during the Year (Continued)

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 Year, and balances with related parties as at the respective balance sheet dates.

(b) Transactions with related parties

34 關聯方交易 (續)

(a) 本集團於年內的關聯方 (續)

以下為本集團於年內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

				Year ended December 31, 截至12月31日止年度	
				2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
(i)	Cooperation fee received/ receivables in relation to subhealth medical services	(i)	有關亞健康醫療服務的 已收／應收合作 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	36,985	30,475
(ii)	Cooperation fee paid/payables in relation to aesthetic medical services	(ii)	有關醫療美容服務的 已付／應付合作費用		
	Sichuan LAN Youyou Technology Co., LTD		四川蘭幽幽科技有限 公司	2,132	1,503
(iii)	Rental income	(iii)	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	6,474	6,166
(iv)	Product sales	(iv)	產品銷售		
	Sichuan LAN Youyou Technology Co., LTD		四川蘭幽幽科技有限 公司	1,985	2,461
(v)	Rental expenses	(v)	租金開支		
	Naturade Health Technology Company Limited		奈瑞兒健康科技有限 公司	2,242	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties

34 關聯方交易 (續)

(c) 與關聯方的結餘

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 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	4,735	28,272
Sichuan LAN Youyou Technology Co., LTD	四川蘭幽幽科技有限公司	—	6,161
Non-trade	非貿易		
Naturade Health Technology Company Limited	奈瑞兒健康科技有限公司	4,020	—
		8,755	34,433

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Amount due to a related party	應付關聯方款項		
Non-trade	非貿易		
Naturade Health Technology Company Limited	奈瑞兒健康科技有限公司	87,537	—
		87,537	—

Trade balances due from related companies are unsecured, interest free and repayable within 90 days. The aging of trade balances due from related parties was within one year as at December 31, 2024 and 2023.

Non-trade balances due from a related company are unsecured, interest free and have no fixed terms of repayment.

應收關聯公司的貿易餘額為無抵押、免息及於90日內償還。截至2024年及2023年12月31日，應付關聯方的貿易餘額賬齡在一年以內。

應收關聯公司的非貿易結餘為無抵押、免息及無固定償還期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties (Continued)

As of the date of this report, non-trade balances due to a related party amounting to RMB87,500,000 (Note 31) has been settled in full.

35 COMMITMENTS

(a) Capital commitments

Significant capital expenditure commitments are set out below:

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 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	3,951	10,419

(b) Non-cancellable short-term operating leases

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Less than 1 year	1年內	7,870	6,270

36 BUSINESS COMBINATION

(a) Summary of acquisition

During the years ended December 31, 2023 and 2024, the Group acquired business from third parties to enlarge the Group's market share in the industry.

During the year ended December 31, 2024, the Group completed the acquisition of 70% equity interest in Naturade Group for a total consideration of RMB350 million and the acquisition of 100% equity interest in Lan Youyou, Narcisse and Yangongfang for a total consideration of RMB35 million.

34 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

截至本報告日期，應付一名關聯方的非貿易結餘人民幣87,500,000元(附註31)已全數結清。

35 承擔

(a) 資本承擔

重大資本開支承擔載列如下：

(b) 不可撤銷的短期經營租賃

36 業務合併

(a) 收購事項概要

截至2023年及2024年12月31日止年度，本集團自第三方收購業務，以擴大本集團於業內的市場份額。

截至2024年12月31日止年度，本集團完成收購奈瑞兒集團70%的股權，總對價為人民幣350百萬元，且完成收購蘭幽幽、水仙及妍工房100%股權，總代價為人民幣35百萬元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 BUSINESS COMBINATION (Continued)

(a) Summary of acquisition (Continued)

Details of the purchase consideration, the net liabilities acquired and goodwill are as follows:

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Purchase consideration (refer to (b) below):	購買對價(參閱下文(b)):		
Cash paid	已付現金		
— Naturade Group	— 奈瑞兒集團	350,000	—
— Lan Youyou	— 蘭幽幽	22,311	—
— Yangongfang	— 妍工房	8,000	—
— Narcisse	— 水仙	5,000	—
— An xiang	— 安湘	—	7,000
— Pinwei lady	— 品味女人	—	3,800
Total purchase consideration	購買對價總額	385,311	10,800

The assets and liabilities recognised as a result of the acquisition are as follows:

因收購事項確認的資產及負債如下:

2024	2024年	Naturade Group 奈瑞兒集團 RMB'000 人民幣千元	Lan Youyou 蘭幽幽 RMB'000 人民幣千元	Narcisse 水仙 RMB'000 人民幣千元	Yangongfang 妍工房 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	51,287	—	—	191	51,478
Trade receivables	貿易應收款項	2,202	—	—	1,081	3,283
Inventories	存貨	20,530	370	—	—	20,900
Property, plant and equipment	物業、機器及設備	45,505	2,977	—	2,194	50,676
Other receivables	其他應收款項	71,449	273	10	—	71,732
Right-of-use assets	使用權資產	97,563	—	—	—	97,563
Intangible assets	無形資產	255,044	20,500	4,990	5,800	286,334
Deferred income tax assets	遞延所得稅資產	19,582	—	—	—	19,582
Contract liabilities	合約負債	(389,668)	(28,884)	(8,003)	(9,350)	(435,905)
Trade Payables	貿易應付款項	(5,405)	(481)	(3,172)	—	(9,058)
Other current liabilities	其他流動負債	(23,380)	(5,146)	—	—	(28,526)
Other payables	其他應付款項	(52,226)	—	—	—	(52,226)
Lease liabilities	租賃負債	(100,888)	—	—	—	(100,888)
Deferred income tax liabilities	遞延所得稅負債	(40,832)	—	—	—	(40,832)
Net identifiable assets acquired	已收購可識別資產淨值	(49,237)	(10,391)	(6,175)	(84)	(65,887)
Less: non-controlling interests	減：非控股權益	14,771	—	—	—	14,771
Add: goodwill	加：商譽	384,466	32,702	11,175	8,084	436,427
Net assets acquired	已收購資產淨值	350,000	22,311	5,000	8,000	385,311

36 業務合併(續)

(a) 收購事項概要(續)

購買對價、已收購負債淨額及商譽的詳情如下:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 BUSINESS COMBINATION (Continued)

(a) Summary of acquisition (Continued)

2023	2023年	An xiang 安湘 RMB'000 人民幣千元	Pinwei lady 品味女人 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	1,581	203	1,784
Other receivables	其他應收款項	102	—	102
Property, plant and equipment	物業、機器及設備	709	—	709
Intangible assets — customer relationship	無形資產 — 客戶關係	7,000	3,800	10,800
Contract liabilities — service	合約負債 — 服務	(16,723)	(5,764)	(22,487)
Other current liabilities	其他流動負債	(1,003)	(346)	(1,349)
Net identifiable assets acquired	已收購可識別資產淨值	(8,334)	(2,107)	(10,441)
Add: goodwill	加：商譽	15,334	5,907	21,241
Net assets acquired	已收購資產淨值	7,000	3,800	10,800

(b) Purchase consideration — cash outflow

The goodwill of approximately RMB436,428,000 arising from the acquisition for the year 2024 is attributable to the synergy of business expansion through Naturade Group and respective cities. None of the goodwill recognised is expected to be deductible for income tax purpose.

Naturade Group, Sichuan Lan Youyou Technology Co., Ltd. ("Lan Youyou"), Beijing Narcisse Beauty Management Co., Ltd. ("Narcisse") and Hangzhou Yangongfang Beauty Co., Ltd. ("Yangongfang") contributed revenue of RMB310,267,000 and net profit of RMB20,852,000 to the Group for the year 2024. If the acquisition had occurred on January 1, 2024, consolidated pro-forma revenue and net profit for the year 2024 of the Group would have been RMB2,835,612,000 and RMB263,188,000 respectively.

The goodwill of approximately RMB21,241,000 arising from the acquisition for the year 2023 is attributable to the synergy of business expansion within two cities. None of the goodwill recognised is expected to be deductible for income tax purpose.

36 業務合併 (續)

(a) 收購事項概要 (續)

2023	2023年	An xiang 安湘 RMB'000 人民幣千元	Pinwei lady 品味女人 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	1,581	203	1,784
Other receivables	其他應收款項	102	—	102
Property, plant and equipment	物業、機器及設備	709	—	709
Intangible assets — customer relationship	無形資產 — 客戶關係	7,000	3,800	10,800
Contract liabilities — service	合約負債 — 服務	(16,723)	(5,764)	(22,487)
Other current liabilities	其他流動負債	(1,003)	(346)	(1,349)
Net identifiable assets acquired	已收購可識別資產淨值	(8,334)	(2,107)	(10,441)
Add: goodwill	加：商譽	15,334	5,907	21,241
Net assets acquired	已收購資產淨值	7,000	3,800	10,800

(b) 購買對價 — 現金流出

2024年收購事項產生商譽約人民幣436,428,000元，歸因於奈瑞兒集團及有關城市內業務擴充的協同效應。預期概無已確認商譽可用作扣減所得稅。

奈瑞兒集團、四川蘭幽幽科技有限公司（「蘭幽幽」）、北京水仙之美美容管理有限公司（「水仙」）及杭州妍工房美容有限公司（「妍工房」）本集團貢獻收入人民幣310,267,000元及利潤淨額人民幣20,852,000元。倘收購事項於2024年1月1日發生，本集團於2024年的綜合備考收入及淨利潤應分別為人民幣2,835,612,000元及人民幣263,188,000元。

2023年收購事項產生商譽約人民幣21,241,000元，歸因於兩座城市內業務擴充的協同效應。預期概無已確認商譽可用作扣減所得稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 BUSINESS COMBINATION (Continued)

(b) Purchase consideration — cash outflow (Continued)

Changsha An xiang Health Management Service Co., Ltd. (“An xiang”) and Wuhan Pinwei Lady Health Management Service Consulting Co., Ltd. (“Pinwei lady”) contributed revenue of RMB8,460,000 and net loss of RMB770,000 to the Group for the year 2023. If the acquisition had occurred on January 1, 2023, consolidated pro-forma revenue and net profit for the year 2023 of the Group would have been RMB2,150,639,000 and RMB229,772,000 respectively.

36 業務合併 (續)

(b) 購買對價 — 現金流出 (續)

長沙安湘健康管理服務有限公司(「安湘」)及武漢品味女人健康管理服務諮詢有限公司(「品味女人」)於2023年為本集團貢獻收入人民幣8,460,000元及淨虧損人民幣770,000元。倘收購事項於2023年1月1日發生，本集團於2023年的綜合備考收入及年內淨利潤應分別為人民幣2,150,639,000元及人民幣229,772,000元。

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Outflow of cash to acquire subsidiary, net of cash acquired	收購附屬公司的現金流出，扣除已收購現金		
Cash consideration	現金對價	385,311	10,800
Less: Cash balances acquired	減：已收購現金結餘	(51,478)	(1,784)
Less: Consideration unpaid as of the end of the year	減：截至年末尚未支付的對價	(88,490)	—
Less: Consideration paid in prior year	減：去年支付的對價	—	(1,520)
Net outflow of cash — investing activities	現金流出淨額 — 投資活動	245,343	7,496

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

Remuneration of every director and the chief executive during the years ended December 31, 2024 and 2023 was as follows:

Name of Directors	董事姓名	Salary	Fees	Discretionary Bonus	Employer's contribution to a retirement benefit scheme	Other social security costs, housing benefits and other employee benefits	Share-based compensation expenses	Total
		薪金 RMB'000 人民幣千元	袍金 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	僱主的退休福利計劃供款 RMB'000 人民幣千元	其他社會保險成本、住房福利及其他員工福利 RMB'000 人民幣千元	以股份支付的報酬開支 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
For the year ended December 31, 2024	截至2024年12月31日止年度							
Chairman and Executive director:	主席兼執行董事：							
Mr. Li Yang	李陽先生	369	—	140	19	9	—	537
Chief Executive Officer and Executive director:	首席执行官兼執行董事：							
Mr. Lian Songyong	連松泳先生	943	—	994	76	74	15	2,102
Non-executive Directors:	非執行董事：							
Ms. Li Fangyu	李方雨女士	559	—	—	26	13	—	598
Mr. Geng Jiaqi ⁽¹⁾	耿嘉琦先生 ⁽¹⁾	—	—	—	—	—	—	—
Mr. Hu Tenghe ⁽¹⁾	胡騰鶴先生 ⁽¹⁾	—	—	—	—	—	—	—
Independent Non-executive Directors:	獨立非執行董事：							
Mr. Fan Mingchao ⁽²⁾	范銘超先生 ⁽²⁾	—	200	—	—	—	—	200
Mr. Jiang Hua ⁽²⁾	江華先生 ⁽²⁾	—	200	—	—	—	—	200
Mr. Liu Teng ⁽²⁾	劉騰先生 ⁽²⁾	—	182	—	—	—	—	182
		1,871	582	1,134	121	96	15	3,819

37 董事福利及權益

(a) 董事酬金

截至2024年及2023年12月31日止年度，每名董事及最高行政人員的薪酬如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(a) Directors' emoluments (Continued)

Name of Directors	董事姓名	Salary	Fees	Discretionary Bonus	Employer's contribution to a retirement benefit scheme	Other social security costs, housing benefits and other employee benefits	Share-based compensation expenses	Total
		薪金 RMB'000 人民幣千元	袍金 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	僱主的退休福利計劃供款 RMB'000 人民幣千元	其他社會保險成本、住房福利及其他員工福利 RMB'000 人民幣千元	以股份支付的報酬開支 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
For the year ended December 31, 2023	截至2023年12月31日止年度							
Chairman and Executive director:	主席兼執行董事：							
Mr. Li Yang	李陽先生	379	—	140	—	—	—	519
Chief Executive Officer and Executive director:	首席執行官兼執行董事：							
Mr. Lian Songyong	連松泳先生	1,010	—	904	68	75	—	2,057
Non-executive Directors:	非執行董事：							
Ms. Li Fangyu	李方雨女士	66	—	—	13	13	—	92
Mr. Geng Jiaqi ⁽¹⁾	耿嘉琦先生 ⁽¹⁾	—	—	—	—	—	—	—
Mr. Zhai Feng ⁽¹⁾	翟鋒先生 ⁽¹⁾	—	—	—	—	—	—	—
Independent Non-executive Directors	獨立非執行董事：							
Mr. Fan Mingchao ⁽²⁾	范銘超先生 ⁽²⁾	—	203	—	—	—	—	203
Mr. Jiang Hua ⁽²⁾	江華先生 ⁽²⁾	—	200	—	—	—	—	200
Mr. Liu Teng ⁽²⁾	劉騰先生 ⁽²⁾	—	173	—	—	—	—	173
		1,455	576	1,044	81	88	—	3,244

(1) Mr. Geng Jiaqi and Mr. Hu Tenghe are non-executive directors and have no employment relationship with the Group. Therefore they do not receive any emoluments from the Group during the years ended December 31, 2024 and 2023.

(2) Mr. Fan Mingchao, Mr. Jiang Hua and Mr. Liu Teng are independent non-executive directors and have no employment relationship with the Group. Therefore they only receive director's fees as emoluments from the Group during the years ended December 31, 2024 and 2023.

(1) 耿嘉琦先生及胡騰鶴先生為非執行董事，與本集團並無勞動關係。因此，彼等於截至2024年及2023年12月31日止年度並無自本集團收取任何酬金。

(2) 范銘超先生、江華先生及劉騰先生為獨立非執行董事，與本集團並無勞動關係。因此，彼等於截至2024年及2023年12月31日止年度僅自本集團收取董事袍金作為酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(a) Directors' emoluments (Continued)

No emoluments have been paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office or no directors waived or agreed to waive any emoluments during the years ended December 31, 2024 and 2023.

(b) Directors' retirement and termination benefits

There were no retirement and termination benefits paid to any director during the years ended December 31, 2024 and 2023.

(c) Consideration provided to third parties for making available directors' services

During the years ended December 31, 2024 and 2023, no consideration to third parties for making available director's services.

(d) Information about loans, quasi-loans or other dealings in favor of directors, controlled bodies corporate by and connected entities with such directors

No loans, quasi-loans or other dealings were entered into by the Group in favor of directors, controlled bodies corporate by and connected entities with such directors during the year ended December 31, 2024 and 2023.

(e) Directors' material interests in transactions, arrangements or contracts

Other than those disclosed in Note 34, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted as at December 31, 2024 and 2023 or at any time during the years ended December 31, 2024 and 2023.

37 董事福利及權益(續)

(a) 董事酬金(續)

截至2024年及2023年12月31日止年度，本集團並無向董事支付任何酬金，作為加入或在加入本集團時的獎勵或作為離職補償，亦無董事放棄或同意放棄任何酬金。

(b) 董事的退休及離職福利

截至2024年及2023年12月31日止年度，概無向任何董事支付退休及離職福利。

(c) 就獲提供董事服務而向第三方提供的對價

截至2024年及2023年12月31日止年度，概無就獲提供董事服務而向第三方提供對價。

(d) 有關以董事、董事控制的法人團體及其關連實體為受益人的貸款、準貸款或其他交易的資料

截至2024年及2023年12月31日止年度，本集團概無訂立以董事、董事控制的法人團體及其關連實體為受益人的貸款、準貸款或其他交易。

(e) 董事於交易、安排或合約的重大權益

除附註34所披露者外，本公司概無訂立與本集團業務有關，而本公司董事直接或間接於當中擁有重大權益，且於2024年及2023年12月31日或截至2024年及2023年12月31日止年度的任何時間存續的重大交易、安排及合約。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 DETAILS OF SUBSIDIARIES

The Registered Shareholders, Shanghai Beauty Farm and the Medical Institutions have entered into exclusive operation services agreements with Shanghai Liernuo on June 13, 2022. In 2024, Registered Shareholders, Naturade Group and the Medical Institutions have entered into exclusive operation services agreements with Shanghai Liernuo on July 1, 2024 (together as the “Exclusive Operation Services Agreement”), pursuant to which, the Medical Institutions, Registered Shareholders, Shanghai Beauty Farm and Naturade Group agreed to engage Shanghai Liernuo as their exclusive provider of technical support, consulting services and other services in exchange for a service fee. Further details of the Contractual Arrangements are set out in Note 2.1.4.

The Company held direct or indirect equity interests in the following subsidiaries.

38 附屬公司詳情

登記股東、上海美麗田園及醫療機構已於2022年6月13日與上海麗爾諾訂立獨家運營服務協議。於2024年，登記股東、奈瑞兒集團及醫療機構於2024年7月1日與上海麗爾諾訂立獨家運營服務協議（統稱「獨家運營服務協議」），據此，醫療機構、登記股東、上海美麗田園及奈瑞兒集團協定委聘上海麗爾諾為其獨家技術支援、諮詢服務及其他服務供應商，以換取服務費。合約安排的進一步詳情載於附註2.1.4。

本公司直接或間接持有以下附屬公司的股權：

Company name 公司名稱	Country/Place of incorporation/establishment 註冊成立／成立所在國家／地點	Registered/Issued and paid-up capital 註冊／已發行及實繳資本 ('000, in RMB unless otherwise stated) (千元，以人民幣計， 除非另有指明)		Effective interest held 所持實際權益 As at December 31, 於12月31日		Principle activities and place of operation 主要業務及營業地點
				2024 2024年	2023 2023年	
Beauty Farm Medical and Health Industry Inc. 美麗田園醫療健康產業有限公司	Cayman Islands, limited liability company 開曼群島，有限公司	USD50 50美元	—	100%	100%	Holding company in Cayman Islands 控股公司，開曼群島
Directly hold: 直接持有：						
Beauty Farm Medical and Health Industry Limited Beauty Farm Medical and Health Industry Limited	Hong Kong, China, limited liability company 中國香港，有限公司	HKD10 10港元	—	100%	100%	Products sales in Hong Kong 於香港進行產品銷售
Aiyumei (Shanghai) Enterprise Management Co., Ltd. 艾昱美(上海)企業管理有限公司	PRC, limited liability company 中國內地，有限公司	3,800 3,800	—	100%	100%	Holding company in the PRC 控股公司，中國內地
Shanghai Beauty Farm Medical Healthcare Industry Co., Ltd. 上海美麗田園醫療健康產業有限公司	PRC, limited liability company 中國內地，有限公司	102,041 102,041	102,041	100%	100%	Management company in the PRC 管理公司，中國內地
Beautyfarm Hong Kong Limited 美麗田園香港有限公司	Hong Kong, China, limited liability company 中國香港，有限公司	12,204 12,204	12,204	100%	100%	Holding company in Hong Kong 控股公司，香港
Beijing Beauty Farm Beauty Technology Co., Ltd. 北京美麗田園美容科技有限公司	PRC, limited liability company 中國內地，有限公司	2,000 2,000	2,000	93%	95%	Provision of beauty and wellness services in the PRC 於中國內地提供美容和保健服務
Beijing Beauty Farm Enterprise Management Consulting Co., Ltd. 北京美麗田園企業管理諮詢有限公司	PRC, limited liability company 中國內地，有限公司	2,000 2,000	2,000	93%	95%	Provision of beauty and wellness services in the PRC 於中國內地提供美容和保健服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 DETAILS OF SUBSIDIARIES (Continued)

38 附屬公司詳情 (續)

Company name 公司名稱	Country/Place of incorporation/establishment 註冊成立/成立所在國家/地點	Registered/Issued and paid-up capital 註冊/已發行及實繳資本 (‘000, in RMB unless otherwise stated) (千元, 以人民幣計, 除非另有指明)		Effective interest held 所持實際權益 As at December 31, 於12月31日		Principle activities and place of operation 主要業務及營業地點
				2024	2023	
				2024年	2023年	
Beijing Limei Farm Beauty Co., Ltd.	PRC, limited liability company	1,000	1,000	69%	72%	Provision of beauty and wellness services in the PRC
北京麗美田園美容有限公司	中國內地, 有限公司	1,000	1,000	69%	72%	於中國內地提供美容和保健服務
Beijing Limei Farm Enterprise Management Co., Ltd.	PRC, limited liability company	500	500	69%	72%	Provision of beauty and wellness services in the PRC
北京麗美田園企業管理有限公司	中國內地, 有限公司	500	500	69%	72%	於中國內地提供美容和保健服務
Beijing Manshu Enterprise Management Co., Ltd.	PRC, limited liability company	500	500	80%	82%	Provision of beauty and wellness services in the PRC
北京曼束企業管理服務有限公司	中國內地, 有限公司	500	500	80%	82%	於中國內地提供美容和保健服務
Beijing Palaispa Business Management Co., Ltd.	PRC, limited liability company	10,000	10,000	96%	96%	Provision of beauty and wellness services in the PRC
北京貝黎詩商業管理有限公司	中國內地, 有限公司	10,000	10,000	96%	96%	於中國內地提供美容和保健服務
Changchun Zhuoyan Beauty Service Co., Ltd.	PRC, limited liability company	500	500	67%	66%	Provision of beauty and wellness services in the PRC
長春卓妍美容服務有限公司	中國內地, 有限公司	500	500	67%	66%	於中國內地提供美容和保健服務
Changsha Meili Pastoral Beauty Co., Ltd.	PRC, limited liability company	2,000	2,000	51%	51%	Provision of beauty and wellness services in the PRC
長沙美麗田園美容有限公司	中國內地, 有限公司	2,000	2,000	51%	51%	於中國內地提供美容和保健服務
Changsha Yuhua Xiukeer Medical Beauty Clinic Co., Ltd. ⁽²⁾	PRC, limited liability company	1,000	1,000	60%	60%	Provision of aesthetic medical services in the PRC
長沙雨花區秀可兒醫療美容診所有限公司 ⁽²⁾	中國內地, 有限公司	1,000	1,000	60%	60%	於中國內地提供醫療美容服務
Chengdu Jiahao Beauty Service Co., Ltd.	PRC, limited liability company	500	500	95%	97%	Provision of beauty and wellness services in the PRC
成都嘉好美容服務有限公司	中國內地, 有限公司	500	500	95%	97%	於中國內地提供美容和保健服務
Chengdu Meishu Beauty Co., Ltd.	PRC, limited liability company	1,000	100	95%	97%	Provision of beauty and wellness services in the PRC
成都美束美容有限公司	中國內地, 有限公司	1,000	100	95%	97%	於中國內地提供美容和保健服務
Chongqing Beauty Farm Beauty Development Co., Ltd.	PRC, limited liability company	5,600	5,600	88%	90%	Provision of beauty and wellness services in the PRC
重慶美麗田園美容發展有限公司	中國內地, 有限公司	5,600	5,600	88%	90%	於中國內地提供美容和保健服務
Chongqing Liyan Medical Beauty Clinic Co., Ltd. ⁽¹⁾	PRC, limited liability company	2,000	2,000	NA	90%	Provision of aesthetic medical services in the PRC
重慶麗研醫療美容門診部有限公司 ⁽¹⁾	中國內地, 有限公司	2,000	2,000	不適用	90%	於中國內地提供醫療美容服務
Haikou Limei Beauty Co., Ltd.	PRC, limited liability company	1,000	1,000	98%	98%	Provision of beauty and wellness services in the PRC
海口麗美美容有限公司	中國內地, 有限公司	1,000	1,000	98%	98%	於中國內地提供美容和保健服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 DETAILS OF SUBSIDIARIES (Continued)

38 附屬公司詳情 (續)

				Effective interest held 所持實際權益 As at December 31, 於12月31日		Principle activities and place of operation 主要業務及營業地點
Company name 公司名稱	Country/Place of incorporation/establishment 註冊成立／成立所在國家／地點	Registered/Issued and paid-up capital 註冊／已發行及實繳資本 (‘000, in RMB unless otherwise stated) (千元，以人民幣計， 除非另有指明)		2024	2023	
				2024年	2023年	
Hainan Meirui International Medical & Health Industry Co., Ltd.	PRC, limited liability company	30,000	30,000	100%	100%	Provision of beauty and wellness services in the PRC
海南美瑞國際醫療健康產業有限公司	中國內地，有限公司	30,000	30,000	100%	100%	於中國內地提供美容和保健服務
Hangzhou Beauty Farm Beauty Co., Ltd.	PRC, limited liability company	1,577	1,577	92%	97%	Provision of beauty and wellness services in the PRC
杭州美麗田園美容有限公司	中國內地，有限公司	1,577	1,577	92%	97%	於中國內地提供美容和保健服務
Hefei Beauty Farm Beauty Service Co., Ltd.	PRC, limited liability company	4,200	3,000	62%	63%	Provision of beauty and wellness services in the PRC
合肥美麗園田美容服務有限公司	中國內地，有限公司	4,200	3,000	62%	63%	於中國內地提供美容和保健服務
Jinan Xiukeer Medical Beauty Co., Ltd. ⁽²⁾	PRC, limited liability company	9,000	9,000	59%	54%	Provision of aesthetic medical services in the PRC
濟南秀可兒醫療美容有限公司 ⁽²⁾	中國內地，有限公司	9,000	9,000	59%	54%	於中國內地提供醫療美容服務
Nanchang Xiukeer Medical Beauty Co., Ltd. ⁽²⁾	PRC, limited liability company	3,000	3,000	60%	60%	Provision of aesthetic medical services in the PRC
南昌秀可兒醫療美容有限公司 ⁽²⁾	中國內地，有限公司	3,000	3,000	60%	60%	於中國內地提供醫療美容服務
Nanning Xiukeer Medical Beauty Clinic Co., Ltd. ⁽²⁾	PRC, limited liability company	750	750	60%	60%	Provision of aesthetic medical services in the PRC
南寧秀可兒醫療美容診所有限公司 ⁽²⁾	中國內地，有限公司	750	750	60%	60%	於中國內地提供醫療美容服務
Ningbo Haishu New Beautiful Farm Beauty Co., Ltd.	PRC, limited liability company	500	500	97%	100%	Provision of beauty and wellness services in the PRC
寧波海曙新美麗田園美容有限公司	中國內地，有限公司	500	500	97%	100%	於中國內地提供美容和保健服務
Qingdao Tianyuanmeili Enterprise Management Service Co., Ltd.	PRC, limited liability company	100	100	96%	100%	Provision of beauty and wellness services in the PRC
青島田園美麗企業管理服務有限公司	中國內地，有限公司	100	100	96%	100%	於中國內地提供美容和保健服務
Sanya Beauty Farm Beauty Service Co., Ltd.	PRC, limited liability company	500	500	51%	51%	Provision of beauty and wellness services in the PRC
三亞美麗田園美容服務有限公司	中國內地，有限公司	500	500	51%	51%	於中國內地提供美容和保健服務
Shanghai Beauty Farm Information Consulting Service Co., Ltd.	PRC, limited liability company	1,000	1,000	100%	100%	Consulting Services in the PRC
上海美麗田園信息諮詢服務有限公司	中國內地，有限公司	1,000	1,000	100%	100%	於中國內地提供諮詢服務
Shanghai Lingxiu Business Management Co., Ltd.	PRC, limited liability company	1,000	1,000	96%	96%	Management company in the PRC
上海領秀商業管理有限公司	中國內地，有限公司	1,000	1,000	96%	96%	管理公司，中國內地
Shanghai Luanmei E-Commerce Co., Ltd.	PRC, limited liability company	2,000	2,000	100%	100%	Provision of E-business in the PRC
上海樂美電子商務有限公司	中國內地，有限公司	2,000	2,000	100%	100%	於中國內地提供電子商務業務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 DETAILS OF SUBSIDIARIES (Continued)

38 附屬公司詳情 (續)

Company name 公司名稱	Country/Place of incorporation/establishment 註冊成立/成立所在國家/地點	Registered/Issued and paid-up capital 註冊/已發行及實繳資本 (‘000, in RMB unless otherwise stated) (千元, 以人民幣計, 除非另有指明)		Effective interest held 所持實際權益 As at December 31, 於12月31日		Principle activities and place of operation 主要業務及營業地點
				2024	2023	
				2024年	2023年	
Shanghai Meiju Medical Technology Development Co., Ltd.	PRC, limited liability company	1,000	1,000	100%	100%	Products sales in the PRC
上海美聚醫療科技發展有限公司	中國內地, 有限公司	1,000	1,000	100%	100%	於中國內地進行產品銷售
Shanghai Meili Tianyuan Beauty Development Co., Ltd.	PRC, limited liability company	5,000	5,000	96%	96%	Provision of beauty and wellness services in the PRC
上海美麗田園美容發展有限公司	中國內地, 有限公司	5,000	5,000	96%	96%	於中國內地提供美容和保健服務
Shanghai Palaispa Beauty Service Co., Ltd.	PRC, limited liability company	100	100	96%	96%	Provision of beauty and wellness services in the PRC
上海貝黎詩美容服務有限公司	中國內地, 有限公司	100	100	96%	96%	於中國內地提供美容和保健服務
Shanghai Palaispa Business Management Co., Ltd.	PRC, limited liability company	1,000	1,000	96%	96%	Management company in the PRC
上海貝黎詩商業管理有限公司	中國內地, 有限公司	1,000	1,000	96%	96%	管理公司, 中國內地
Shanghai Palaispa Health Management Co., Ltd.	PRC, limited liability company	100	100	96%	96%	Provision of beauty and wellness services in the PRC
上海貝黎詩健康管理有限公司	中國內地, 有限公司	100	100	96%	96%	於中國內地提供美容和保健服務
Shanghai Pengyiyi Enterprise Service Co., Ltd.	PRC, limited liability company	100	100	100%	100%	IT service in the PRC
上海苒羿瑩企業服務有限公司	中國內地, 有限公司	100	100	100%	100%	於中國內地提供信息技術服務
Shanghai Ranyou Enterprise Management Co., Ltd.	PRC, limited liability company	50	50	100%	100%	Management company in the PRC
上海冉優企業管理有限公司	中國內地, 有限公司	50	50	100%	100%	管理公司, 中國內地
Shanghai Ronglin Information Technology Co., Ltd.	PRC, limited liability company	10,000	2,000	100%	100%	IT service in the PRC
上海融麟信息科技有限公司	中國內地, 有限公司	10,000	2,000	100%	100%	於中國內地提供信息技術服務
Shanghai Shuonan Enterprise Management Co., Ltd.	PRC, limited liability company	30	30	93%	95%	Management company in the PRC
上海朔南企業管理有限公司	中國內地, 有限公司	30	30	93%	95%	管理公司, 中國內地
Shanghai Xuanyan Business Management Co., Ltd.	PRC, limited liability company	1,000	1,000	96%	96%	Management company in the PRC
上海喧顏商業管理有限公司	中國內地, 有限公司	1,000	1,000	96%	96%	管理公司, 中國內地
Shanghai Xiujia Business Management Co., Ltd.	PRC, limited liability company	1,000	1,000	96%	96%	Management company in the PRC
上海秀嘉商業管理有限公司	中國內地, 有限公司	1,000	1,000	96%	96%	管理公司, 中國內地
Shanghai Yigao Industrial Co., Ltd.	PRC, limited liability company	1,000	1,000	100%	100%	Products sales in the PRC
上海逸高實業有限公司	中國內地, 有限公司	1,000	1,000	100%	100%	於中國內地進行產品銷售

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 DETAILS OF SUBSIDIARIES (Continued)

38 附屬公司詳情 (續)

Company name 公司名稱	Country/Place of incorporation/establishment 註冊成立／成立所在國家／地點	Registered/Issued and paid-up capital 註冊／已發行及實繳資本 (‘000, in RMB unless otherwise stated) (千元，以人民幣計， 除非另有指明)		Effective interest held 所持實際權益 As at December 31, 於12月31日		Principle activities and place of operation 主要業務及營業地點
				2024	2023	
				2024年	2023年	
Shanghai Yingsong Enterprise Management Co., Ltd.	PRC, limited liability company	50	50	100%	100%	Management company in the PRC
上海榮松企業管理有限公司	中國內地，有限公司	50	50	100%	100%	管理公司，中國內地
Shanghai Yiyan Enterprise Management Co., Ltd.	PRC, limited liability company	30	30	92%	93%	Management company in the PRC
上海奕妍企業管理有限公司	中國內地，有限公司	30	30	92%	93%	管理公司，中國內地
Shanxi Lixing Tianxia Beauty Co., Ltd.	PRC, limited liability company	3,673	3,673	51%	51%	Provision of beauty and wellness services in the PRC
山西麗行天下美容有限公司	中國內地，有限公司	3,673	3,673	51%	51%	於中國內地提供美容和保健服務
Shenzhen Beauty Farm Beauty Co., Ltd.	PRC, limited liability company	2,000	2,000	96%	96%	Provision of beauty and wellness services in the PRC
深圳市美麗田園美容有限公司	中國內地，有限公司	2,000	2,000	96%	96%	於中國內地提供美容和保健服務
Taiyuan Xiaodian Yanpan Medical Beauty Clinic Co., Ltd. ⁽²⁾	PRC, limited liability company	2,105	2,105	58%	60%	Provision of aesthetic medical services in the PRC
太原市小店區妍潘醫療美容診所有限公司 ⁽²⁾	中國內地，有限公司	2,105	2,105	58%	60%	於中國內地提供醫療美容服務
Tianjing Beauty Farm Enterprise Management Co., Ltd.	PRC, limited liability company	3,636	3,636	78%	81%	Provision of beauty and wellness services in the PRC
天津美麗田園企業管理服務有限公司	中國內地，有限公司	3,636	3,636	78%	81%	於中國內地提供美容和保健服務
Wuhan Beautiful Countryside Information Consulting Service Co., Ltd.	PRC, limited liability company	500	500	100%	100%	Consulting Services in the PRC
武漢市美麗田園信息諮詢服務有限責任公司	中國內地，有限公司	500	500	100%	100%	於中國內地提供諮詢服務
Wuhan Handerui Beauty Co., Ltd.	PRC, limited liability company	700	700	67%	68%	Provision of beauty and wellness services in the PRC
武漢市漢德瑞美容有限公司	中國內地，有限公司	700	700	67%	68%	於中國內地提供美容和保健服務
Wuhan Meiju Beauty Development Co., Ltd.	PRC, limited liability company	2,000	2,000	87%	88%	Provision of beauty and wellness services in the PRC
武漢美聚美容發展有限公司	中國內地，有限公司	2,000	2,000	87%	88%	於中國內地提供美容和保健服務
Wuhan Mengze Jingru Beauty Co., Ltd.	PRC, limited liability company	700	700	64%	65%	Provision of beauty and wellness services in the PRC
武漢夢澤境如美容有限公司	中國內地，有限公司	700	700	64%	65%	於中國內地提供美容和保健服務
Wuhan Yijiang Tianyuan Beauty Co., Ltd. ⁽⁴⁾	PRC, limited liability company	800	800	47%	47%	Provision of beauty and wellness services in the PRC
武漢依江田園美容有限公司 ⁽⁴⁾	中國內地，有限公司	800	800	47%	47%	於中國內地提供美容和保健服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 DETAILS OF SUBSIDIARIES (Continued)

38 附屬公司詳情 (續)

				Effective interest held 所持實際權益 As at December 31, 於12月31日		Principle activities and place of operation 主要業務及營業地點
Company name 公司名稱	Country/Place of incorporation/establishment 註冊成立／成立所在國家／地點	Registered/Issued and paid-up capital 註冊／已發行及實繳資本 (‘000, in RMB unless otherwise stated) (千元，以人民幣計， 除非另有指明)		2024	2023	
				2024年	2023年	
Wuhan Yijiangpan Beauty Co., Ltd.	PRC, limited liability company	778	778	83%	83%	Provision of beauty and wellness services in the PRC
武漢依江畔美容有限公司	中國內地，有限公司	778	778	83%	83%	於中國內地提供美容和保健服務
Wuxi Xiukeer Medical Beauty Clinic Co., Ltd. ⁽²⁾	PRC, limited liability company	2,450	2,450	60%	60%	Provision of aesthetic medical services in the PRC
無錫秀可兒醫療美容診所有限公司 ⁽²⁾	中國內地，有限公司	2,450	2,450	60%	60%	於中國內地提供醫療美容服務
Xiamen Siming Xiukeer Medical Beauty Clinic Co., Ltd. ⁽²⁾	PRC, limited liability company	5,000	5,000	60%	60%	Provision of aesthetic medical services in the PRC
廈門思明秀可兒醫療美容診所有限公司 ⁽²⁾	中國內地，有限公司	5,000	5,000	60%	60%	於中國內地提供醫療美容服務
Xian Beauty Farm Beauty Service Co., Ltd.	PRC, limited liability company	1,667	1,667	57%	59%	Provision of beauty and wellness services in the PRC
西安美麗田園美容服務有限公司	中國內地，有限公司	1,667	1,667	57%	59%	於中國內地提供美容和保健服務
Yanyi (Shanghai) Industrial Co., Ltd.	PRC, limited liability company	10,000	10,000	100%	100%	Products sales in the PRC
焱逸(上海)實業有限公司	中國內地，有限公司	10,000	10,000	100%	100%	於中國內地進行產品銷售
Zhengzhou Beauty Farm Trading Co., Ltd.	PRC, limited liability company	1,500	1,500	94%	95%	Provision of beauty and wellness services in the PRC
鄭州美麗田園商貿有限公司	中國內地，有限公司	1,500	1,500	94%	95%	於中國內地提供美容和保健服務
Chengdu Yayu Beauty Service Co., Ltd.	PRC, limited liability company	500	500	90%	NA	Provision of beauty and wellness services in the PRC
成都雅瑜美容服務有限公司	中國內地，有限公司	500	500	90%	不適用	於中國內地提供美容和保健服務
Guangzhou Beauty Farm Healthy Research Co., Ltd.	PRC, limited liability company	1,000	1,000	100%	NA	Management company in the PRC
廣州美麗田園健康研究有限公司	中國內地，有限公司	1,000	1,000	100%	不適用	管理公司，中國內地
Guangzhou Naturade Health Management Co., Ltd.	PRC, limited liability company	2,000	2,000	70%	NA	Management company in the PRC
廣州奈瑞兒健康管理有限公司	中國內地，有限公司	2,000	2,000	70%	不適用	管理公司，中國內地
Guangzhou Naturade Health Research Co., Ltd.	PRC, limited liability company	10,000	10,000	70%	NA	Provision of beauty and wellness services in the PRC
廣州奈瑞兒健康研究有限公司	中國內地，有限公司	10,000	10,000	70%	不適用	於中國內地提供美容和保健服務
Naturade Beauty Technology (Shenzhen) Co., Ltd.	PRC, limited liability company	10,000	10,000	70%	NA	Provision of beauty and wellness services in the PRC
奈瑞兒美容科技(深圳)有限公司	中國內地，有限公司	10,000	10,000	70%	不適用	於中國內地提供美容和保健服務
Controlled by the Company pursuant to the Contractual Agreements (Note 2.1.4)						
由本公司根據合約安排控制(附註2.1.4)						
Shanghai Liernuo Industry Development Co., Ltd	PRC, limited liability company	1,000	1,000	100%	100%	Holding company that holds no more than 30% equity interest of Restricted Medical Institutions in the PRC
上海麗爾諾實業發展有限公司	中國內地，有限公司	1,000	1,000	100%	100%	於中國內地持有受限制醫療機構不超過30%股權的控股公

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 DETAILS OF SUBSIDIARIES (Continued)

38 附屬公司詳情 (續)

				Effective interest held 所持實際權益 As at December 31, 於12月31日		Principle activities and place of operation 主要業務及營業地點
Company name 公司名稱	Country/Place of incorporation/establishment 註冊成立／成立所在國家／地點	Registered/Issued and paid-up capital 註冊／已發行及實繳資本 (‘000, in RMB unless otherwise stated) (千元，以人民幣計， 除非另有指明)		2024	2023	
				2024年	2023年	
Controlled by the Company through directly hold and pursuant to the Contractual Agreements (Note 2.1.4)						
由本公司透過直接持有及根據合約安排控制(附註2.1.4)						
Beijing Hexin Medical Beauty Clinic Co., Ltd.	PRC, limited liability company	5,000	5,000	100%	100%	Provision of aesthetic medical services in the PRC
北京禾欣醫療美容門診部有限公司	中國內地，有限公司	5,000	5,000	100%	100%	於中國內地提供醫療美容服務
Beijing Meishu Laser Medical Clinic Co., Ltd.	PRC, limited liability company	1,000	1,000	86%	86%	Provision of subhealth medical services in the PRC
北京美束激光醫療診所有限公司	中國內地，有限公司	1,000	1,000	86%	86%	於中國內地提供亞健康醫療服務
Beijing Yanyuan Clinic Co., Ltd.	PRC, limited liability company	5,000	5,000	100%	100%	Provision of subhealth medical services in the PRC
北京研源診所有限公司	中國內地，有限公司	5,000	5,000	100%	100%	於中國內地提供亞健康醫療服務
Changchun Meiju Medical Technology Development Co., Ltd.	PRC, limited liability company	8,000	1,350	90%	90%	Provision of aesthetic medical services in the PRC
長春美聚醫療科技發展有限公司	中國內地，有限公司	8,000	1,350	90%	90%	於中國內地提供醫療美容服務
Chengdu Gaoxin Meicheng Medical Beauty Clinic Co., Ltd.	PRC, limited liability company	9,000	6,300	100%	100%	Provision of aesthetic medical services in the PRC
成都高新美承醫療美容門診部有限公司	中國內地，有限公司	9,000	6,300	100%	100%	於中國內地提供醫療美容服務
Chengdu Gaoxin Xiukeer Medical Beauty Clinic Co., Ltd.	PRC, limited liability company	746	746	100%	100%	Provision of aesthetic medical services in the PRC
成都高新秀可兒醫療美容診所有限公司	中國內地，有限公司	746	746	100%	100%	於中國內地提供醫療美容服務
Chengdu Gaoxin Yanyuan Clinic Co., Ltd.	PRC, limited liability company	9,000	6,300	100%	100%	Provision of subhealth medical services in the PRC
成都高新研源診所有限公司	中國內地，有限公司	9,000	6,300	100%	100%	於中國內地提供亞健康醫療服務
Chongqing Xiukeer Comprehensive Outpatient Department Co., Ltd.	PRC, limited liability company	20,000	20,000	95%	95%	Provision of aesthetic medical services and Subhealth medical services in the PRC
重慶秀可兒綜合門診部有限公司	中國內地，有限公司	20,000	20,000	95%	95%	於中國內地提供醫療美容服務及亞健康醫療服務
Haikou Xiukeer Medical Beauty Clinic Co., Ltd.	PRC, limited liability company	7,000	7,000	100%	100%	Provision of aesthetic medical services in the PRC
海口秀可兒醫療美容門診部有限公司	中國內地，有限公司	7,000	7,000	100%	100%	於中國內地提供醫療美容服務
Haikou Yanyuan Clinic Co., Ltd.	PRC, limited liability company	1,200	1,200	100%	100%	Provision of subhealth medical services in the PRC
海口研源診所有限公司	中國內地，有限公司	1,200	1,200	100%	100%	於中國內地提供亞健康醫療服務
Hangzhou Liyan Medical Beauty Clinic Co., Ltd.	PRC, limited liability company	1,000	1,000	100%	100%	Provision of aesthetic medical services in the PRC
杭州麗妍醫療美容診所有限公司	中國內地，有限公司	1,000	1,000	100%	100%	於中國內地提供醫療美容服務
Hefei Xiukeer Medical Beauty Clinic Co., Ltd.	PRC, limited liability company	1,000	700	100%	100%	Provision of aesthetic medical services in the PRC
合肥秀可兒醫療美容診所有限公司	中國內地，有限公司	1,000	700	100%	100%	於中國內地提供醫療美容服務

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38 DETAILS OF SUBSIDIARIES (Continued)

38 附屬公司詳情 (續)

Company name 公司名稱	Country/Place of incorporation/establishment 註冊成立/成立所在國家/地點	Registered/Issued and paid-up capital 註冊/已發行及實繳資本 (‘000, in RMB unless otherwise stated) (千元, 以人民幣計, 除非另有指明)		Effective interest held 所持實際權益 As at December 31, 於12月31日		Principle activities and place of operation 主要業務及營業地點
				2024	2023	
				2024年	2023年	
Nanjing Xiukeer Medical Beauty Clinic Co., Ltd. 南京秀可兒醫療美容診所有限公司	PRC, limited liability company 中國內地, 有限公司	2,000	2,000	100%	100%	Provision of aesthetic medical services in the PRC 於中國內地提供醫療美容服務
Ningbo Jiangbei Yongjiang Xiukeer Medical Beauty Clinic Co., Ltd. 寧波江北甬江秀可兒醫療美容診所有限公司	PRC, limited liability company 中國內地, 有限公司	1,500	1,500	100%	100%	Provision of aesthetic medical services in the PRC 於中國內地提供醫療美容服務
Qingdao Aimei Medical Beauty Co., Ltd. 青島艾美醫療美容有限公司	PRC, limited liability company 中國內地, 有限公司	5,900	5,900	100%	100%	Provision of aesthetic medical services in the PRC 於中國內地提供醫療美容服務
Shanghai Xiukeer Clinic Co., Ltd. 上海秀可兒門診部有限公司	PRC, limited liability company 中國內地, 有限公司	30,000	30,000	100%	100%	Provision of aesthetic medical services and Subhealth medical services in the PRC 於中國內地提供醫療美容服務及亞健康醫療服務
Shenzhen Xiukeer General Outpatient Department 深圳秀可兒綜合門診部	PRC, limited liability company 中國內地, 有限公司	10,000	10,000	100%	100%	Provision of aesthetic medical services and Subhealth medical services in the PRC 於中國內地提供醫療美容服務及亞健康醫療服務
Tianjin Heping Meicheng Medical Beauty Clinic Co., Ltd. 天津和平美承醫療美容診所有限公司	PRC, limited liability company 中國內地, 有限公司	4,000	2,800	100%	100%	Provision of aesthetic medical services in the PRC 於中國內地提供醫療美容服務
Wuhan Qiyao Comprehensive Outpatient Department Co., Ltd. 武漢啟研綜合門診部有限公司	PRC, limited liability company 中國內地, 有限公司	21,053	21,053	90%	90%	Provision of aesthetic medical services and Subhealth medical services in the PRC 於中國內地提供醫療美容服務及亞健康醫療服務
Xian Beilin Xiukeer Comprehensive Outpatient Department Co., Ltd. 西安碑林秀可兒綜合門診部有限公司	PRC, limited liability company 中國內地, 有限公司	10,000	8,826	82%	82%	Provision of aesthetic medical services in the PRC 於中國內地提供醫療美容服務
Xian Meiju Medical Technology Development Co., Ltd. 西安美聚醫療科技發展有限公司	PRC, limited liability company 中國內地, 有限公司	2,000	2,000	84%	84%	Provision of aesthetic medical services in the PRC 於中國內地提供醫療美容服務
Zhengzhou Xiukeer Medical Beauty Clinic Co., Ltd. 鄭州秀可兒醫學美容門診有限公司	PRC, limited liability company 中國內地, 有限公司	7,000	3,500	100%	100%	Provision of aesthetic medical services in the PRC 於中國內地提供醫療美容服務
Zhengzhou Liyan Medical Beauty Service Co., Ltd. ⁽³⁾ 鄭州麗研醫療美容服務有限公司 ⁽³⁾	PRC, limited liability company 中國內地, 有限公司	1,000	1,000	NA	100%	Provision of aesthetic medical services in the PRC 於中國內地提供醫療美容服務

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38 DETAILS OF SUBSIDIARIES (Continued)

38 附屬公司詳情 (續)

				Effective interest held 所持實際權益		
				As at December 31,		
Company name 公司名稱	Country/Place of incorporation/establishment 註冊成立／成立所在國家／地點	Registered/Issued and paid-up capital 註冊／已發行及實繳資本 (‘000, in RMB unless otherwise stated) (千元，以人民幣計， 除非另有指明)	於12月31日		2023 2023年	Principle activities and place of operation 主要業務及營業地點
			2024 2024年			
Guangzhou Naturade Huangzhou Traditional Chinese Medicine Clinic Co., Ltd.	PRC, limited liability company	1,000	1,000	70%	NA	Provision of subhealth medical services in the PRC
廣州奈瑞兒黃洲中醫診所有限公司	中國內地，有限公司	1,000	1,000	70%	不適用	於中國內地提供亞健康醫療服務
Guangzhou Naturade Jiangnan West Traditional Chinese Medicine Clinic Co., Ltd.	PRC, limited liability company	1,000	1,000	70%	NA	Provision of subhealth medical services in the PRC
廣州奈瑞兒江南西中醫診所有限公司	中國內地，有限公司	1,000	1,000	70%	不適用	於中國內地提供亞健康醫療服務
Guangzhou Naturade Medical Clinic Co., Ltd.	PRC, limited liability company	10,000	10,000	70%	NA	Provision of aesthetic medical services in the PRC
廣州奈瑞兒醫療門診部有限公司	中國內地，有限公司	10,000	10,000	70%	不適用	於中國內地提供醫療美容服務
Guangzhou Naturade Medical Instrument Co., Ltd.	PRC, limited liability company	8,000	8,000	70%	NA	Products sales in the PRC
廣州奈瑞兒醫療器械有限公司	中國內地，有限公司	8,000	8,000	70%	不適用	於中國內地進行產品銷售
Guangzhou Naturade Xinmei Clinic Co., Ltd.	PRC, limited liability company	10,000	10,000	70%	NA	Provision of aesthetic medical services and Subhealth medical services in the PRC
廣州奈瑞兒馨美門診部有限公司	中國內地，有限公司	10,000	10,000	70%	不適用	於中國內地提供醫療美容服務及 亞健康醫療服務
Nanjing Xuanwu Meicheng Comprehensive Clinic Co., Ltd.	PRC, limited liability company	9,000	6,300	100%	NA	Provision of aesthetic medical services and Subhealth medical services in the PRC
南京玄武美承綜合門診有限公司	中國內地，有限公司	9,000	6,300	100%	不適用	於中國內地提供醫療美容服務及 亞健康醫療服務
Shenzhen Naturade Best Medical Beauty Clinic Co., Ltd.	PRC, limited liability company	4,000	4,000	70%	NA	Provision of aesthetic medical services in the PRC
深圳奈瑞兒百仕達醫療美容診所	中國內地，有限公司	4,000	4,000	70%	不適用	於中國內地提供醫療美容服務
Shenzhen Naturade Hongli Clinic Co., Ltd.	PRC, limited liability company	5,000	5,000	70%	NA	Provision of aesthetic medical services and Subhealth medical services in the PRC
深圳奈瑞兒紅荔門診部	中國內地，有限公司	5,000	5,000	70%	不適用	於中國內地提供醫療美容服務及 亞健康醫療服務
Shenzhen Naturade Medical Beauty Clinic Co., Ltd.	PRC, limited liability company	2,000	2,000	70%	NA	Provision of aesthetic medical services in the PRC
深圳奈瑞兒醫療美容門診部	中國內地，有限公司	2,000	2,000	70%	不適用	於中國內地提供醫療美容服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 DETAILS OF SUBSIDIARIES (Continued)

Notes:

- (1) The entity was deregistered on June 19, 2024.
- (2) The effective interest held was no more than 70%, which is the level of equity interest permitted under the Foreign Ownership Restriction, thus no Contractual Arrangements were entered into for these entities.
- (3) The entity was deregistered on October 12, 2024.
- (4) Although the Group's shareholding in the entity is lower than 50%, the Group can still control the entity because 4% of the non-controlling shareholders of the entity act in concert with a subsidiary of the Group, which makes the voting power reach 51%.
- (5) All companies comprising the Group have adopted December 31, as their financial year end date.
- (6) None of the subsidiaries had issued any debt securities at the end of the reporting period.

38 附屬公司詳情 (續)

附註：

- (1) 該實體已於2024年1月19日註銷。
- (2) 所持實際權益不超過70% (即外資所有權限制下允許的股權水平)，因此並無就該等實體訂立合約安排。
- (3) 該實體已於2024年10月12日註銷。
- (4) 儘管本集團於該實體中的持股比例低於50%，但由於該實體的非控股股東中4%為本集團附屬公司之一致行動人士，使得投票權達51%，因此本集團仍可控制該實體。
- (5) 本集團旗下所有公司已採納12月31日為其財政年度結算日。
- (6) 於報告期末，概無附屬公司發行任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 CONTINGENCIES

As of December 31, 2024, the Company's subsidiaries had provided certain corporate guarantees and equity pledge guarantees to each other with respect to the borrowings. The Directors believe that the subsidiaries have sufficient financial resources to settle their debts.

40 DISPOSAL OF A SUBSIDIARY

(a) Disposal of Guangzhou Xiukeer

In September 2024, the Group entered into an equity transfer agreement with Shanghai Huaxiu Medical Management Co., Ltd. ("Shanghai Huaxiu"), pursuant to which the Group transferred total equity interest in its subsidiary Guangzhou Xiukeer Medical Beauty Clinic Co., Ltd. ("Guangzhou Xiukeer"), to Shanghai Huaxiu, at the total consideration of RMB210,000.

The Group derecognise the assets and liabilities of Guangzhou Xiukeer from its consolidated balance sheets upon losing control. The consideration was determined based on arm's length negotiation between the parties by reference to the net asset of Guangzhou Xiukeer at the time of the disposal.

41 EVENTS AFTER THE BALANCE SHEET DATE

There were no material subsequent events during the period from January 1, 2025 to the approval date of these consolidated financial statements by the Board of Directors.

39 或然事項

截至2024年12月31日，本公司附屬公司已就借款互相提供若干公司擔保及股權質押擔保。董事認為附屬公司有充足財務資源清償彼等的債務。

40 出售一間附屬公司

(a) 出售廣州秀可兒

於2024年9月，本集團與上海華秀醫療管理有限公司（「上海華秀」）訂立股權轉讓協議，據此，本集團將其當時持有其附屬公司廣州秀可兒醫療美容診所有限公司（「廣州秀可兒」）的全部股權轉讓予上海華秀，總對價為人民幣210,000元。

本集團於失去控制權後從其綜合資產負債表中取消確認廣州秀可兒的資產及負債。代價由訂約方參考出售時廣州秀可兒的資產淨值後經公平磋商釐定。

41 結算日後事項

自2025年1月1日至此等綜合財務報表獲董事會批准之日期止期間，並無重大期後事項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

(a) Balance sheet of the Company

42 本公司資產負債表及儲備變動

(a) 本公司資產負債表

		As at December 31, 於12月31日	
	Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
ASSET	資產		
Non-current assets	非流動資產		
Right-of-use assets	使用權資產	81	—
Financial assets recognised in profit or loss at fair value	按公允價值於損益確認的金融資產	7,548	—
Investment in a subsidiary	於一家附屬公司的投資 (i)	113,207	114,199
Total non-current assets	非流動資產總值	120,836	114,199
Current assets	流動資產		
Trade receivables	貿易應收款項	1,904	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	812	56
Financial assets recognised in profit or loss at fair value	按公允價值於損益確認的金融資產	57,776	198,747
Cash and cash equivalents	現金及現金等價物	7,757	8,048
Term deposits with initial terms of over three months	初始為期超過三個月的定期存款	365,271	308,360
Total current assets	流動資產總值	433,520	515,211
Total assets	資產總值	554,356	629,410
LIABILITIES	負債		
Current liabilities	流動負債		
Other payables	其他應付款項	34,377	34,034
Lease liabilities	租賃負債	109	—
Total current liabilities	流動負債總額	34,486	34,034
Total liabilities	負債總額	34,486	34,034

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(a) Balance sheet of the Company (Continued)

42 本公司資產負債表及儲備變動 (續)

(a) 本公司資產負債表 (續)

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Note 附註		
EQUITY	權益		
Share capital	股本	8	8
Treasury stock	庫存股	—	(6,816)
Share premium	股份溢價	359,802	467,769
Other reserves	其他儲備	143,767	134,876
Retained earnings/(Accumulated losses)	保留盈利/(累計虧損)	16,293	(461)
Total equity	總權益	519,870	595,376
Total equity and liabilities	權益及負債總額	554,356	629,410
Net current assets	流動資產淨額	399,034	481,177
Total assets less current liabilities	資產總值減流動負債	519,870	595,376

The balance sheet of the Company was approved by the Board of Directors on March 26, 2025 and was signed on its behalf:

本公司的資產負債表已於2025年3月26日經董事會批准，並由以下董事代為簽署：

Mr. Li Yang
李陽先生
Chairman
主席

Mr. Lian Songyong
連松泳先生
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(a) Balance sheet of the Company (Continued)

(i) Investment in a subsidiary

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Deemed investment arising from share-based compensation expenses	以股份支付的報酬開支產生的視作投資	25,754	28,618
Investment in subsidiaries	於附屬公司的投資	87,453	85,581
		113,207	114,199

(b) Equity movement of the Company

42 本公司資產負債表及儲備變動 (續)

(a) 本公司資產負債表 (續)

(i) 於一家附屬公司的投資

(b) 本公司權益變動

		Equity attributable to owners of the Company 本公司擁有人應佔權益					
		Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at January 1, 2023	於2023年1月1日的結餘	7	—*	97,465	84,358	(20,209)	161,621
Profit for the year	年內利潤	—	—	—	—	19,748	19,748
Other comprehensive income	其他全面收益	—	—	28,395	—	—	28,395
Total comprehensive income	全面收益總額	—	—	28,395	—	19,748	48,143
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	1	—	—	506,544	—	506,545
Listing fees through equity	股本上市費用	—	—	—	(33,928)	—	(33,928)
Treasury shares purchased	已購買庫存股	—	(12,012)	—	—	—	(12,012)
Treasury shares cancelled	已註銷庫存股	—*	5,196	—	(5,196)	—	—
Share-based payment expenses	以股份支付的付款開支	—	—	9,016	—	—	9,016
Dividends declared	已宣派股息	—	—	—	(84,009)	—	(84,009)
		1	(6,816)	9,016	383,411	—	385,612
Balance at December 31, 2023	於2023年12月31日的結餘	8	(6,816)	134,876	467,769	(461)	595,376

* Less than RMB1,000

* 少於人民幣1,000元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(b) Equity movement of the Company (Continued)

		Equity attributable to owners of the Company 本公司擁有人應佔權益					
		Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at January 1, 2024	於2024年1月1日的結餘	8	(6,816)	134,876	467,769	(461)	595,376
Profit for the year	年內利潤	—	—	—	—	16,754	16,754
Other comprehensive income	其他全面收益	—	—	11,755	—	—	11,755
Total comprehensive income	全面收益總額	—	—	11,755	—	16,754	28,509
Transactions with owners	與擁有人交易						
Treasury shares cancelled	已註銷庫存股	—*	6,816	—	(6,816)	—	—
Share-based payment expenses	以股份支付的付款開支	—	—	(2,864)	—	—	(2,864)
Dividends declared	已宣派股息	—	—	—	(101,151)	—	(101,151)
		—*	6,816	(2,864)	(107,967)	—	(104,015)
Balance at December 31, 2024	於2024年12月31日的結餘	8	—	143,767	359,802	16,293	519,870

* Less than RMB1,000

* 少於人民幣1,000元

43 OTHER ACCOUNTING POLICIES

43.1 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable. Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

43.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company assesses the financial performance and position of the Group, and makes strategic decisions. The chief operating decision maker of the Group consists of the executive directors and the chief financial officer.

42 本公司資產負債表及儲備變動 (續)

(b) 本公司權益變動(續)

43 其他會計政策

43.1 獨立財務報表

於附屬公司的投資按成本減去減值入賬。成本包括直接應佔投資成本。附屬公司的業績由本公司按已收及應收股息基準入賬。倘股息超出附屬公司於宣派股息期間全面收益總額，或倘獨立財務報表中投資賬面值超出綜合財務報表所示投資對象資產淨值(包括商譽)的賬面值，則須於自該等投資收取股息時，對附屬公司的投資進行減值測試。

43.2 分部報告

經營分部的報告方式與主要經營決策者獲提供的內部報告方式一致。本公司的主要經營決策者評估本集團的財務表現及狀況，並作出戰略決定。本集團的主要經營決策者包括執行董事及首席財務官。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 OTHER ACCOUNTING POLICIES (Continued)

43.3 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Company's functional currency is Hong Kong Dollars ("HKD"). As the majority of the assets and operations of the Group are located in the PRC, the consolidated financial statements are presented in Renminbi (RMB).

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

43 其他會計政策(續)

43.3 外幣換算

(i) 功能及呈列貨幣

計入各集團實體財務報表的項目，按該實體經營所在的主要經濟環境的貨幣（「功能貨幣」）計量。本公司功能貨幣為港元（「港元」）。由於本集團大部份資產及業務均位於中國，故綜合財務報表以人民幣（人民幣）呈列。

(ii) 交易及結餘

外幣交易按交易日期的匯率換算為功能貨幣。因結算該等交易及因按年結日匯率換算以外幣計值的貨幣資產及負債而產生的外匯收益及虧損一般於損益確認。

與借款有關的外匯收益及虧損於損益表的財務成本內呈列。所有其他外匯收益及虧損均於損益表的其他收益／（虧損）內以淨額呈列。

按公允價值計量及以外幣計值的非貨幣項目使用釐定公允價值當日的匯率換算。按公允價值列賬的資產及負債換算差額呈報為公允價值收益或虧損的一部分。例如，非貨幣資產及負債（如按公允價值計入損益持有的股權）的換算差額於損益內確認為公允價值收益或虧損的一部分，而非貨幣資產（如分類為按公允價值計入其他全面收益的權益）的換算差額於其他全面收益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 OTHER ACCOUNTING POLICIES (Continued)

43.3 Foreign currency translation (Continued)

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

43.4 Investment properties

Investment properties, principally leasehold office buildings, are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at cost less accumulated depreciation and impairment losses.

Depreciation of the investment properties is calculated using the straight-line method to allocate cost over their estimated useful lives of 20 to 50 years.

43 其他會計政策 (續)

43.3 外幣換算 (續)

(iii) 集團公司

功能貨幣與呈列貨幣不同的海外業務(當中並無任何業務持有通脹嚴重經濟體的貨幣)業績及財務狀況按以下方法換算為呈列貨幣：

- 每份資產負債表所呈列資產與負債按該結算日的收市匯率換算
- 每份損益表及全面收益表內的收入及開支按平均匯率換算(除非此平均匯率並非交易日期匯率的累計影響的合理約數，在此情況下，收支於交易日期換算)；及
- 所有由此產生的匯兌差額均於其他全面收益確認。

43.4 投資物業

投資物業(主要為租賃辦公大樓)為收取長期租金收益而持有，並非由本集團佔用。投資物業初步按成本(包括相關交易成本及借款成本(倘適用))計量。其後，該等物業按成本減累計折舊及減值虧損列賬。

投資物業折舊使用直線法計算，以於其估計可使用年期(20至50年)內分配成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 OTHER ACCOUNTING POLICIES (Continued)

43.5 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

43.6 Provisions

Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

43.7 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets, see Note 22.

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in profit or loss as part of other income.

43 其他會計政策 (續)

43.5 股本

普通股分類為權益。

發行新股份或購股權直接應佔的增量成本於權益中列示為所得款項扣減（扣除稅項）。

43.6 撥備

當本集團因過往事件而承擔現有法定或推定責任，且可能須產生資源流出以履行責任，並能可靠估計有關金額，則就法律申索確認撥備。概不就未來經營虧損確認撥備。

倘有多項類似責任，就履行責任產生資源流出的可能性通過視責任類別為整體釐定。即使同類責任中任何一項相關資源流出的可能性不大，撥備亦予以確認。

撥備按管理層對於報告期末償付現有責任所需支出的最佳估計的現值計量。用於釐定現值的貼現率為反映當時市場對貨幣的時間價值及責任特定風險的評估的稅前利率。因時間推移而增加的撥備確認為利息開支。

43.7 利息收入

按公允價值計入損益的金融資產的利息收入計入該等資產的公允價值收益／（虧損）淨額，見附註22。

使用實際利率法計算的按攤銷成本計量的金融資產的利息收入於損益確認為其他收入的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 OTHER ACCOUNTING POLICIES (Continued)

43.7 Interest income (Continued)

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

43.8 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

43.9 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected useful lives of the related assets.

43 其他會計政策 (續)

43.7 利息收入 (續)

以現金管理目的持有的金融資產所賺取的利息收入呈列為財務收入。任何其他利息收入計入其他收入。利息收入按金融資產的賬面總值採用實際利率計算得出，惟隨後出現信貸減值的金融資產除外。就出現信貸減值的金融資產而言，實際利率適用於金融資產的賬面淨值（經扣除虧損撥備）。

43.8 股息分派

撥備就於報告期末或之前已宣派但於報告期末尚未分派之任何股息金額（已獲適當授權及不再由實體酌情決定）作出。

43.9 政府補助

政府補助於有合理保證將收取補助且本集團將符合所有附帶條件時按其公允價值予以確認。

與成本相關的政府補助予以遞延，並按與擬補償的相關成本進行匹配所需期間內在損益中確認。

與購買物業、機器及設備有關的政府補助將計入非流動負債，列作遞延收入，並於相關資產的預期可使用年內以直線法計入損益。

DEFINITIONS

釋義

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings. 在本年報內，除文義另有所指外，下列詞彙具有以下涵義。

“AGM” 「股東週年大會」	指	the forthcoming annual general meeting of the Company to be held on Friday, June 27, 2025 本公司將於2025年6月27日（星期五）舉行的應屆股東週年大會
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“Beauty Farm”, “Group”, “our Group”, “our”, “we”, or “us” 「美麗田園」、「本集團」、 「集團」、「我們的」或 「我們」	指	the Company and its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it 本公司及其附屬公司，或其中任何一家公司（如文義可能所指），或（如文義指其註冊成立前的任何時間）其前身公司或其現時附屬公司的前身公司，或其中任何一家公司（如文義可能所指）曾經從事及其後由其承擔的業務
“Board” or “Board of Directors” 「董事會」	指	the board of directors of the Company 本公司董事會
“CG Code” 「企業管治守則」	指	the “Corporate Governance Code” as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的「企業管治守則」
“China” or “PRC” 「中國」	指	the People’s Republic of China, which, for the purpose of this annual report and for geographical reference only, excludes Hong Kong, Macau and Taiwan 指中華人民共和國，就本年報及僅就地域參考而言，不包括香港、澳門及台灣
“Company” or “our Company” 「本公司」或「公司」	指	Beauty Farm Medical and Health Industry Inc., an exempted company with limited liability incorporated in 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日於開曼群島註冊成立的獲豁免有限公司
“Director(s)” 「董事」	指	the director(s) of the Company or any one of them 本公司董事或其中任何一名董事
“dual beauty + dual wellness business model” 「雙美+雙保健商業模式」	指	the Group’s latest upgraded and iterative business model, whereby the Group attracts quality customers through premium beauty service stores and premium AI-Powered wellness services stores, thereby fostering customer loyalty to the brand and identifying their in-depth needs. The Company provides aesthetic medical services and subhealth medical services to meet the escalating needs of customers throughout their lifecycle 本集團最新升級迭代的商業模式，其通過高端美容服務門店和高端智能美養服務門店獲得優質的客戶，從而建立客戶的品牌忠誠度並發現客戶深度需求。本公司通過提供醫療美容以及亞健康醫療服務滿足客戶全生命週期的升級需求
“EUR” 「歐元」	指	Euro, the lawful currency of the member states of the European Union 歐元，歐盟成員國的法定貨幣

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“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
“Guangzhou Naturade Group” 「廣州奈瑞兒集團」	指	Guangzhou Naturade Health Consulting Co., Ltd. (廣州奈瑞兒健康管理有限公司) and its subsidiaries, branch companies of its subsidiaries 廣州奈瑞兒健康管理有限公司及其附屬公司、附屬公司分公司
“HK\$”, “HKD” or “Hong Kong dollars” 「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
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing” 「上市」	指	listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time) 香港聯合交易所有限公司證券上市規則（經不時修訂、補充或以其他方式修改）
“LPG BF+ Program” 「LPG BF+ 項目」	指	aesthetic instrument program tailored by LPG SYSTEMS, SOCIETE ANONYME for the Company LPG SYSTEMS, SOCIETE ANONYME（法國LPG系統股份有限公司）為本公司定制的美容儀器項目
“Model Code” 「標準守則」	指	the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載的「上市發行人董事進行證券交易的標準守則」
“Naturade” 「奈瑞兒」	指	Guangzhou Naturade Health Consulting Co., Ltd. (廣州奈瑞兒健康管理有限公司), a non-wholly owned subsidiary of the Group, which together with its subsidiaries operate the Group’s premium AI-powered wellness services under the Naturade brand 廣州奈瑞兒健康管理有限公司，為本集團非全資附屬公司，連同其附屬公司以奈瑞兒品牌經營本集團高端智能美養服務

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“Over-allotment Option”		the option granted by us to the International Underwriters exercisable by the Overall Coordinators on behalf of the International Underwriters under the International Underwriting Agreement. On February 3, 2023, the Group allotted 6,080,000 Shares at a price of HK\$19.32 per Share. The Company received additional net proceeds of approximately HK\$111.1 million from the exercise of the Over-allotment Option. For details, please refer to the announcements of the Company dated January 13, 2023 and February 5, 2023, respectively
「超額配股權」	指	我們向國際包銷商授出的購股權，可由整體協調人代表國際包銷商根據國際包銷協議行使。於2023年2月3日，本集團按每股19.32港元配發6,080,000股股份。本公司自行使超額配股權獲得額外所得款項淨額約111.1百萬港元。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
“Palaispa”		a beauty brand under Beijing Palaispa Commercial Management Co., Ltd., mainly focus on providing high-end facial care and European imported products to customers
「貝黎詩」	指	北京貝黎詩商業管理有限公司旗下美容品牌，主要專注於利用高端面部護理及歐洲進口產品向顧客提供服務
“Prospectus”		the prospectus of the Company dated December 30, 2022
「招股章程」	指	本公司日期為2022年12月30日的招股章程
“R&D”		research and development
「研發」	指	研究及開發
“Reporting Period”		the year ended December 31, 2024
「報告期間」	指	截至2024年12月31日止年度
“RMB”		Renminbi, the lawful currency of the PRC
「人民幣」	指	人民幣，中國法定貨幣
“Share(s)”		ordinary share(s) in the capital of our Company with a nominal value of US\$0.000005 each
「股份」	指	本公司股本中每股面值0.000005美元的普通股
“Shareholder(s)”		holder(s) of the Share(s)
「股東」	指	股份持有人
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“Subsidiary”		has the meaning ascribed thereto under the Listing Rules
「附屬公司」	指	具有上市規則所賦予的涵義
“US\$” or “USD”		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*