

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：02373

INTERIM REPORT
2026
中期報告



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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

Ms. LI Fangyu
Mr. GAO Jianming
Ms. YI Lin

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. JIANG Hua
Mr. GAO Jianming

NOMINATION COMMITTEE

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

李方雨女士
高建明先生
易琳女士

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*)
江華先生
高建明先生

提名委員會

范銘超先生(*主席*)
李方雨女士
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**

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

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR

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

HONG KONG LEGAL ADVISERS

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

AUDITOR

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

註冊辦事處

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

總部及中國主要營業地點

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虹口區
東大名路1089號
12層1206單元

香港主要營業地點

香港銅鑼灣
希慎道33號
利園一期19樓1901室

開曼群島股份過戶登記總處

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

香港股份過戶登記分處

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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



FINANCIAL SUMMARY

財務概要

Six months ended June 30,
截至6月30日止六個月

		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	Change 變動
Number of client visits of direct stores	直營門店客流	1,211,629	918,069	32.0%
Revenue	收入	1,881,607	1,459,013	29.0%
Gross profit	毛利	966,535	719,788	34.3%
Gross profit margin	毛利率	51.4%	49.3%	2.1%
Net profit	淨利潤	239,371	170,772	40.2%
Adjusted net profit (non-HKFRS measure)	經調整淨利潤(非香港財務報告準則計量)	262,551	187,733	39.9%
		RMB 人民幣元	RMB 人民幣元	
Earnings per share	每股收益			
Basic	基本	0.91	0.68	33.8%
Diluted	稀釋	0.91	0.68	33.8%

FINANCIAL SUMMARY
財務概要

NON-HKFRS MEASURES

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

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

非香港財務報告準則計量

為補充本集團根據香港財務報告準則呈列之綜合財務報表，本公司已將香港財務報告準則並無規定或並非按香港財務報告準則呈列之經調整淨利潤及經調整淨利率作為非香港財務報告準則財務計量。本公司認為，經調整財務計量為股東及潛在投資者提供有用資料以供其了解及評估本集團的綜合損益表，其作用與其協助本公司管理層的方式無異，且認為通過消除本集團認為並非本集團營運表現指標之項目的影響，有助本公司管理層及投資者在可比的基礎上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。

本公司提供以下額外資料以對經調整非香港財務報告準則淨利潤進行對賬。

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Net profit	淨利潤	239,371	170,772
Adjusted for:	調整：		
Share-based compensation expenses	以股份支付的報酬開支	4,911	8,381
Amortisation of intangible assets arising from acquisition and one-off expenses	收購帶來的無形資產攤銷和一次性費用	24,069	11,440
Income tax effect	所得稅影響	(5,800)	(2,860)
Adjusted net profit (non-HKFRS measure)	經調整淨利潤(非香港財務報告準則計量)	262,551	187,733



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

In August 2026, the Group officially announced adoption of “BFG Group (美田集團)” as its group brand, marking a further expansion and upgrade of its brand portfolio in the beauty and health industry. Starting from a single Beauty Farm store in 1993, the Group has progressed through successive stages of multi-store replication, nationwide expansion, expansion into consumer healthcare, and AI-driven digital transformation. Today, with continued internal brand growth, expansion through external acquisitions, and strengthening of systematic capabilities, BFG Group is no longer merely the expression of a single service brand, nor simply a physical collection of multiple brands, but is evolving into an industry-oriented group.

BFG Group is positioned as a beauty and health industry group in China. Its operating cornerstone is “continuously pursuing long-term corporate growth and building long-lasting relationships with customers.” Guided by the mission of “Better Future”, the Group upholds the core values of “customer orientation, collaborative synergy, continuous innovation and sharing success through joint efforts” and is committed to realizing its vision of becoming a “leading player in the beauty and health industry”.

I. Key Performance Highlights

In the first half of 2026, total revenue reached RMB1.882 billion, up 29.0% year-on-year. Gross profit margin reached 51.4%, up 2.1 percentage points year-on-year. Net profit reached RMB239 million, up 40.2% year-on-year. Adjusted net profit reached RMB263 million, up 39.9% year-on-year, while adjusted net profit margin was 14.0%, up 1.1 percentage points year-on-year. Client visits at direct stores reached 1.21 million, up 32.0% year-on-year. As of June 30, 2026, annualized active members at direct stores reached 220,000, up 45.6% year-on-year.

業績回顧

2026年8月，本集團正式宣佈啟用集團品牌「BFG美田集團」，標誌著本集團在美與健康產業旗下品牌的進一步擴展及升級。自1993年從美麗田園一家門店起步，集團歷經多店複製、全國擴張、消費醫療版圖拓展、AI數字化轉型等階段躍遷。而今，隨著內生品牌成長、外延併購拓展及體系化能力持續增強，美田集團已不僅是單一服務品牌的表達，亦不止於多品牌的物理集合，而是向美與健康產業型集團的升級蛻變。

BFG美田集團，定位為中國美與健康產業集團，以「始終追求企業長期增長，與客戶構建長期關係」為經營基石，懷抱「共赴美好」的使命，秉持「客戶導向、協同綜效、持續創新、同奮鬥共分享」的核心價值觀，致力於實現「中國美與健康的領航者」之願景。

一、核心業績速覽

2026年上半年總收入達人民幣18.82億元，同比增長29.0%，毛利率達51.4%，同比提升2.1個百分點，淨利潤達到人民幣2.39億元，同比增長40.2%，經調整淨利潤達人民幣2.63億元，同比增長39.9%，經調整淨利潤率14.0%，同比上升1.1個百分點。直營門店客流量達121萬人次，同比增長32.0%。截至2026年6月30日，直營門店年化活躍會員人數22萬，同比增長45.6%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's strong cash-generating profile continued to stand out. In the first half of 2026, net cash flow generated from operating activities amounted to RMB551 million, up 34.4% year-on-year, while total cash and cash-like items reached RMB2.4 billion, up 21.5% year-on-year. In terms of store footprint, as of June 30, 2026, the Group operated 706 stores in total, comprising 395 direct stores and 311 franchised stores.

集團「現金牛」屬性持續凸顯，2026年上半年，集團經營活動產生的現金流量淨額人民幣5.51億元，同比增長34.4%，現金及類現金資產合計人民幣24.27億元，同比增長21.5%。門店佈局方面，截至2026年6月30日，集團門店總數達706家，其中直營門店395家，加盟門店311家。

Number of Stores

門店數

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年	2025 2025年
Beauty and Wellness Services	美容和保健服務	664	514
— Direct stores	— 直營店	353	238
— Franchised stores	— 加盟店	311	276
Aesthetic Medical Services	醫療美容服務	31	27
Subhealth Medical Services	亞健康醫療服務	11	11
Total	合計	706	552

Direct Stores Distribution by Cities

直營門店 按城市分佈

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年	2025 2025年
Tier-one Cities	一線城市	202	157
New Tier-one Cities	新一線城市	156	91
Others	其他	37	25
Total	合計	395	273



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

II. Dual Engines of Internal Growth and External Acquisitions

At the strategic level, the Group remains committed to the dual engines of “internal growth + external acquisitions”, leveraging the advantages of its listed-company platform to advance industry consolidation. On the one hand, the Group continues to refine the operating efficiency of its internal businesses, build systematic capabilities, and establish an industry-leading operating model. On the other hand, it actively explores M&A opportunities across the upstream and downstream value chain to expand the ceiling for revenue growth, while leveraging mature post-acquisition integration capabilities to unlock the full-lifecycle value of its members.

In terms of internal growth, in the first half of 2026, revenue per direct store from Beauty Farm members increased by 5.5% year-on-year on a comparable basis, with both volume and price increasing. Its counter-trend same-store revenue growth and exceptional operating efficiency have set an industry benchmark.

In terms of external acquisitions, Siyanli was formally consolidated into the Group’s financial statements in January 2026. Following its consolidation into the Group’s financial statements in January 2026, Siyanli contributed RMB380 million in consolidated revenue in the first half of the year, with an adjusted net profit margin of 11%, continuing to improve from 9.5% in 2024. Naturade recorded an adjusted net profit margin of 10.8% in the first half of 2026, up 0.4 percentage points year-on-year. The continued improvement in operating efficiency at both brands further demonstrates the Group’s strong post-acquisition integration capabilities.

1. Business Review of the Dual Beauty + Dual Wellness Business Model

BFG Group pioneered the “dual beauty + dual wellness” business model. Through its extensive network of beauty and wellness stores, the Group attracts quality customers, builds brand loyalty, and identifies customers’ in-depth beauty and health needs, before providing high-value consumer healthcare services to meet their needs throughout the customer lifecycle.

二、「內生增長+外延收購」雙輪驅動

戰略層面，集團堅持「內生增長+外延收購」雙輪驅動，發揮上市公司平台優勢，推動行業整合進程。一方面打磨內生經營效率，構建體系化能力，打造行業領先的運營模型；另一方面積極探索價值鏈上下游併購機會，打開收入增長天花板，依託成熟的投後整合能力，釋放會員全生命週期價值。

內生增長方面，2026年上半年，美麗田園主品牌的直營會員單店收入（同口徑）同比增長5.5%，實現量價齊升，以逆勢同店收入增長能力和極致的運營效率，樹立行業標桿。

外延併購方面，思妍麗於2026年1月正式併入集團報表。自2026年1月併入集團財務報表後，思妍麗於上半年貢獻並表營收人民幣3.8億元，經調整淨利潤率11.0%，相較2024年經調整淨利潤率水平9.5%持續提升；奈瑞兒方面，2026年上半年經調整淨利潤率10.8%，同比提升0.4個百分點。兩大品牌經營效率持續提升，充分印證集團強大的投後整合能力。

1. 雙美+雙保健商業模式業務回顧

美田集團首創「雙美+雙保健」立體商業模式，依託廣泛佈局的美容和保健門店獲得優質的客戶，建立品牌忠誠度並發現客戶美麗與健康的深度需求，進而提供高價值消費醫療服務滿足客戶全生命週期需求。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析*Beauty and Wellness Services*

In the first half of 2026, the Company's beauty and wellness services generated revenue of RMB1.09 billion, up 35.7% year-on-year, with gross profit margin reaching 44.2%, up 2.1 percentage points year-on-year. Among those, direct store beauty and wellness services generated revenue of RMB1.03 billion, up 39.8% year-on-year, with both volume and price increasing. During the Reporting Period, client visits at direct beauty and wellness stores reached 1,130,000, up 33% year-on-year, while average spending per client visit increased by 5.1% year-on-year.

Beauty Farm — Top Brand in High-End Beauty Services in China¹

Beauty Farm is identified by Frost & Sullivan as the top brand in China's premium beauty service sector. In May 2026, the brand officially unveiled its new brand proposition, "Beauty, Beyond", and jointly released the White Paper on Premium Lifestyle Beauty Services with Ipsos. The brand completed a comprehensive upgrade across four dimensions — core philosophy, visual identity, service experience, and scientific research collaboration — marking a new stage of development. As of June 30, 2026, Beauty Farm had 156 direct stores and 163 franchised stores.

On the supply chain front, the brand pursues a three-pronged strategy of "global curation, international prestige brands, and proprietary R&D" to reinforce its scientific research moat. In February 2026, we entered into a strategic partnership with globally renowned skincare brand, Shiseido. The first jointly launched patented brightening treatment was well received by customers, and the two parties will further broaden the scope of collaboration across brand value, channel value, and scenario integration.

美容和保健服務

2026年上半年，公司美容和保健服務實現收入人民幣10.95億元，同比增長35.7%，毛利率達44.2%，同比提升2.1個百分點；其中直營美容和保健服務實現收入人民幣10.33億元，同比增長39.8%，業務呈現量價齊升態勢。報告期內美容和保健服務直營門店客流達113萬人次，同比增長33%，客單同比增長5.1%。

美麗田園 — 中國高端美容服務第一品牌¹

美麗田園是沙利文認證的中國高端美容服務第一品牌。2026年5月正式發佈全新品牌主張「美●不止於此」，聯合益普索諮詢發佈《高端生活美容白皮書》。品牌從核心理念、視覺形象、服務體驗、科研合作四大維度完成全面升級，開啟品牌發展新階段。截至2026年6月30日，美麗田園擁有直營門店156家，加盟門店163家。

供應鏈方面，品牌採用「全球精選、國際大牌、自主創研」三線並行戰略，夯實科研壁壘。2026年2月，我們與全球知名護膚品牌資生堂達成戰略合作，首發專利美白護理廣受客戶歡迎，後續雙方將圍繞品牌價值、渠道價值、場景融合等維度拓寬合作邊界。

¹. Based on the 2023 market share in China and the number of direct stores as of June 2024

¹ 按2023年在中國市佔率、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

In proprietary R&D, Beauty Farm leveraged frontline data accumulated from 300,000 female members and developed 33 years of insights into Chinese women's skin, while collaborating with leading international research institutions to develop an exclusive portfolio of self-developed professional salon products. In May 2026, we entered into collaborations with the Shiseido China Innovation Center Shanghai Fengxian Branch and other leading research institutions, and also commenced cooperation with the Aging Science Innovation Research Center of the Yangtze Delta Region Institute of Tsinghua University, Zhejiang, whose Chief Scientific Advisor is Professor Michael Levitt, the 2013 Nobel Prize laureate in Chemistry, marking Beauty Farm's formal entry into proprietary R&D.

In August 2026, Beauty Farm upgraded Ladmire, its dedicated research-driven brand. Positioned as a global ultra-premium professional salon brand focused on proprietary R&D, Ladmire leverages world-class laboratory resources and forward-looking, high-performance formulations featuring premium active ingredients to deliver a high-end skincare experience with rare and precious essences for Chinese women. Its inaugural portfolio comprises five self-developed professional salon products.

Siyanli — Premium Tech-powered Beauty Brand in China

2026 marks both Siyanli's 30th anniversary and its first year formally integrated into the listed-company platform, ushering the brand into a new stage of high-quality development. As a premium tech-powered beauty brand in China, Siyanli works with leading global laboratories and focuses on R&D of patented technologies for professional salon skincare, with the aim of providing premium female customers with exclusive and precise skincare solutions.

Since its consolidation into the Group's financial statements in January 2026, Siyanli has contributed RMB380 million in consolidated revenue following integration, with an adjusted net profit margin of 11%, representing a substantial improvement from 9.5% in 2024. Going forward, it will continue to benchmark against Beauty Farm's mature operating system and further enhance operating efficiency. As of June 30, 2026, Siyanli had 102 direct stores and 45 franchised stores.

在自主創研方面，美麗田園始終根植於對30萬精準女性會員的一線數據積累與33年對中國女性肌膚的深度洞察，聯動國際知名科研機構，打造專屬的院線自研產品矩陣。我們與資生堂中國創新中心上海奉賢分公司及其他領先研究機構建立了合作關係，亦與浙江清華長三角研究院衰老科學創新研發中心展開合作，研發中心由2013年諾貝爾化學獎得主Michael Levitt教授擔任首席科學顧問，昭示美麗田園正式進入自主研發階段。

2026年8月，美麗田園升級旗下專研品牌Ladmire肌喻，定位全球高奢院線專研品牌，以國際頂級實驗室資源，前瞻性高奢功效成分配方，為中國女性打造高端珍稀精粹護膚體驗。首發矩陣包含5款自研院線品項。

思妍麗 — 中國高端科技美容品牌

2026年是思妍麗品牌成立30週年，亦是正式併入上市公司平台的雙喜之年，品牌正式邁入高質量發展新階段。作為中國高端科技美容品牌，思妍麗攜手全球頂尖實驗室，專注院線專利技術研發，以前沿設備疊加高功效產品致力於為高端女性客戶提供專屬精準護膚解決方案。

自2026年1月並表以來，整合後帶來的並表收入人民幣3.8億元，經調整淨利潤率11.0%，相較2024年經調整淨利潤率水平9.5%大幅提升。未來將持續對標美麗田園的成熟運營體系，持續精進經營效率。截至2026年6月30日，思妍麗擁有直營門店102家、加盟門店45家。

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Siyanli's high-quality growth is underpinned by the Group's mature M&A integration capabilities, with value enhancement driven by three major initiatives. First, Siyanli has upgraded its premium service system by further developing the "five senses and six awarenesses" experience and expanding into premium commercial locations, thereby reinforcing its positioning as a premium service brand. Second, the Group is integrating consumer healthcare resources and leveraging CellCare Medical's extensive clinic network to fully meet the consumer healthcare needs of Siyanli customers. In the first half of 2026, consumer healthcare accounted for 28% of revenue generated from Siyanli customers, with further improvement targeted through benchmarking against the flagship brand. Third, the Group is advancing the integration of middle- and back-office functions by deploying modularized and productized platform capabilities, enabling resource sharing and synergistic efficiency gains across the supply chain, training, digitalization, and other functions.

Naturade — Top AI-Powered Wellness Brand in China²

Naturade is identified by Frost & Sullivan as the "Top AI-Powered Wellness Brand in China". Rooted in traditional Chinese medicine ("TCM") theory, the brand leverages modern technology to deliver precise, efficient, and comfortable wellness treatments. Through spaces inspired by oriental aesthetics, Naturade creates serene and restorative experiences for customers. Keenly attuned to the self-care economy and healing trends, the brand continues in-depth R&D of body-care offerings and responds to modern women's intrinsic need for physical and mental balance through differentiated health solutions.

Naturade's profitability continued to improve steadily. In the first half of 2026, its adjusted net profit margin reached 10.8%, up 0.4 percentage points year-on-year. As of June 30, 2026, Naturade had 83 direct stores and 51 franchised stores.

思妍麗品牌的高質量增長得益於集團成熟的併購整合能力，通過三大舉措實現價值躍升。第一，思妍麗開啟高端服務體系升級，迭代五感六覺體驗，同時佈局高端商業，夯實高端服務品牌定位；第二，整合消費醫療資源，依託美田醫療廣泛的門診佈局，全面承接思妍麗客戶的消費醫療需求。2026年上半年，思妍麗客戶的消費醫療收入佔比達28%，未來持續對標主品牌提升業務規模；第三，推進中後台整合，輸出集團模塊化、產品化的中後台能力，實現供應鏈、培訓、數字化等全域資源共享與協同增效。

奈瑞兒 — 中國智能美養第一品牌²

奈瑞兒是沙利文認證的「中國智能美養第一品牌」，根植於中醫理論，依託現代科技實現精準、高效、舒適的調理。品牌以東方美學空間為顧客打造寧靜療愈體驗，敏銳捕捉悅己經濟與療愈趨勢，持續進行保健服務深度創研，以差異化的健康解決方案回應現代女性對身心平衡的內在需求。

奈瑞兒盈利水平穩步提升，2026年上半年，經調整淨利率達10.8%，同比提升0.4個百分點。截至2026年6月30日，奈瑞兒品牌直營門店83家、加盟門店51家。

² Based on the total number of visits (in ten thousands) for testing, diagnosis, and care services at direct stores of AI-powered wellness brand in Chinese Mainland from January 2023 to December 2023

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

On the R&D front, Naturade collaborates with authoritative medical institutions including the Guangdong Provincial Hospital of Chinese Medicine to conduct in-depth research tailored to the physiological characteristics of Chinese women. It has established distinctive TCM service systems covering body relaxation, dampness-removal wellness, meridian care, internal organ balancing, and women's wellness.

Amid the AI wave, Naturade has proactively applied artificial intelligence to health-service scenarios, becoming a benchmark for the Group's commercial application of AI. In 2025, the brand independently developed the industry's frontier large AI model, the Beauty and Wellness Intelligent Brain — "AI Xiaonai", which has now been deployed across 100% of its core programs, reducing staff testing and analysis time by 90%. In 2026, the brand fully rolled out its Intelligent Beauty and Wellness 2.0 system around three core modules — intelligent detection, intelligent conditioning, and intelligent feedback — to provide customers with personalized intelligent wellness plans.

In terms of regional expansion, Naturade has entered the Yangtze River Delta. On August 5, 2026, the Group announced that 10 Naturade stores in Hangzhou would be incorporated into its direct-store network, bringing the total number of direct stores in Hangzhou to 25. Alongside the expansion of the beauty and wellness footprint, a CellCare Medical clinic officially opened in Hangzhou on August 18, 2026, providing aesthetic medical services and adding subhealth medical services. This marks the formal establishment of the "dual beauty + dual wellness" integrated business model in Hangzhou. Hangzhou has become a key strategic foothold for Naturade's expansion into the Yangtze River Delta.

III. Consumer Healthcare Services

According to a report by China Insights Consultancy (CIC), China's consumer healthcare market has exceeded RMB1.6 trillion and is expected to reach RMB4.0 trillion by 2035, representing a compound annual growth rate of 8.6%. A survey by the People's Bank of China indicates that healthcare ranks as the second-largest category in which residents intend to increase spending. Self-care, anti-aging, and healthy longevity are long-term, inelastic needs rooted in human nature, offering broad growth potential.

研發層面，奈瑞兒攜手廣東省中醫院等權威醫療機構，針對中國女性體質特點開展專項深度研究，搭建涵蓋身體放鬆、祛濕康養、經絡調理、臟腑調養、女性養護等特色中醫理念服務體系。

在AI浪潮下，奈瑞兒前瞻性地將人工智能落地健康服務場景，成為集團AI商業化應用的標桿。2025年，品牌自主研發業內前沿大模型——美養智慧大腦「AI小奈」，現已100%應用於核心項目，員工檢測分析耗時縮短90%。2026年，品牌全面落地智能美養2.0體系，圍繞「智能檢測——智能調理——智能反饋」核心模塊，為客戶提供個性化的智能美養方案。

區域拓展方面，奈瑞兒進軍長三角。2026年8月5日，集團宣佈奈瑞兒杭州10家門店將納入直營體系，杭州直營門店總數達25家。隨美容和保健版圖擴容，美田醫療門診已於2026年8月18日在杭州正式開業，業務覆蓋醫療美容，並新增亞健康服務，標誌杭州區域「雙美+雙保健」立體商業模式正式搭建。杭州成為奈瑞兒進軍長三角的關鍵佈局支點。

三、消費醫療服務

據灼識諮詢報告，國內消費醫療市場規模突破人民幣1.6萬億元，預計2035年將達人民幣4萬億元，年複合增速8.6%。央行調研表明，醫療保健位列居民意願新增消費第二大領域。悅己、抗衰、健康長壽是根植人性的長期剛性需求，具備廣闊的增長空間。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In August 2026, BFG Group officially launched the consumer healthcare brand “CellCare Medical”, positioned as an “expert in beauty and health anti-aging”. Targeting customers who pursue long-term quality of life, the brand integrates aesthetic medical and subhealth medical resources to provide one-stop beauty and health anti-aging solutions, representing an important strategic initiative by the Group in the consumer healthcare sector. Over the next decade, BFG Group will deepen its presence in consumer healthcare, focusing on consumers’ beauty and health needs and accelerating the translation of innovative advances in frontier pharmaceuticals and medical technologies from R&D into market applications.

Aesthetic Medical Services — CellCare Aesthetic Medical

In March 2026, CellCare, the aesthetic medical brand under CellCare Medical, completed a brand upgrade with a sharper focus on the premium, minimally invasive anti-aging sector. The brand adheres to the positioning of “Experts, Dedication, Devotion to Natural Beauty”, embraces the core philosophy of “Subtle Changes, Remarkable Differences”, and uses the brand slogan “Natural Beauty — Gracefully Ageless”. It remains committed to providing professional, safe, and comfortable aesthetic medical anti-aging services for highly educated, sophisticated, and quality-conscious women.

In the first half of 2026, aesthetic medical services delivered better-than-expected growth, with revenue reaching RMB603 million, up 20.9% year-on-year. VAT-inclusive revenue reaching RMB638 million, up 28.6% year-on-year. Client visits reached 61,000, up 23.7% year-on-year, while average spending per client visit up 3.9%, reflecting dual-driven growth in both volume and price. Gross profit margin was 58.9%, up 2.0 percentage points year-on-year. As of June 30, 2026, CellCare operated 31 aesthetic medical clinics. On August 18, 2026, the Hangzhou CellCare medical clinic was upgraded into a CellCare Medical dual-medical clinic, further enhancing medical resources in the Yangtze River Delta.

CellCare focuses on the specialized field of “Dedicated Anti-Aging” and has developed its proprietary “CELL Natural Beauty Anti-Aging System”. It has established a four-part anti-aging methodology comprising “zonal assessment, needs-based root-cause tracing, cause-based diagnosis and treatment, and sequence-based treatment planning”. Addressing the anti-aging needs of women across different age groups, CellCare has developed three product series — “Early-Stage Anti-Aging, Maintenance Anti-Aging, and Rejuvenated Anti-Aging” — covering nearly 500 anti-aging services and products and formally ushering in a new era of dedicated anti-aging expertise.

2026年8月，美田集團正式發佈消費醫療品牌「CellCare美田醫療」，品牌定位「美與健康抗衰醫療專家」，面向追求長期生命品質的客群，整合醫療美容與亞健康醫療資源，提供一站式美與健康抗衰解決方案，是集團在消費醫療賽道的重要佈局。未來十年，美田集團將深耕消費醫療領域，圍繞消費者美與健康訴求，推動前沿醫藥與醫療技術的創新成果從研發走向市場。

醫療美容服務 — 秀可兒醫美

2026年3月，美田醫療旗下秀可兒醫美完成品牌升級，聚焦高端輕醫美抗衰賽道。品牌堅持「專家、專研、專注原生美」的品牌定位，以「微改變，大不同」為品牌理念，品牌口號「原生美●從容生長」，始終為高知、高智、高質女性提供專業、安全、舒適的醫美抗衰服務。

2026年上半年，醫療美容服務實現超預期增長，收入達人民幣6.03億元，同比增長20.9%。含稅收入達6.38億元，同比增長28.6%，其中客流達6.1萬人次，同比增長23.7%，客單同比增長3.9%，實現量價齊增。毛利率達58.9%，同比提升2個百分點。截至2026年6月30日，秀可兒醫美門診數量達31家，2026年8月18日，杭州秀可兒醫療門診升級為美田醫療雙醫療門診，長三角醫療資源再升級。

秀可兒醫美聚焦「專研抗衰」垂直領域，獨創「CELL原生抗衰系統」，搭建「分區評估、分需溯源、分因診療、分序定案」的四分法抗衰體系，並圍繞不同年齡層女性抗衰需求，打造「輕齡抗衰、凍齡抗衰、逆齡抗衰」三大系列項目，覆蓋近500款抗衰服務及產品，正式開啟專研抗衰新時代。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Behind this technical system lies the excellent physician resources accumulated through 17 years of brand development. CellCare brings together more than 150 expert physicians. We have established about 200 medical quality-control standards and 270 service quality-control requirements, applying rigorous controls across both medical delivery and service to combine technical discipline with human-centered care.

Leveraging its strong physician team, CellCare channels frontline clinical experience and cutting-edge aesthetic expertise back into product innovation, creating a distinctive “physician co-R&D” moat. Five new physician co-developed products were launched in the first half and received strong market validation and customer feedback. A further four physician co-developed products were launched in August, jointly developed with 11 physicians. By fully leveraging the strengths of its expert physician resources and its distinctive “Natural Beauty” aesthetic philosophy, CellCare is reshaping the value benchmark for premium aesthetic medical services.

Subhealth Medical Services — Neology

Neology is the subhealth medical services brand under CellCare Medical. It integrates international frontier medical technology resources with a multi-disciplinary team of medical experts, specializing in functional medicine and women’s gynecological anti-aging. As one of the earliest brands in China to focus on endogenous anti-aging, the Group made a forward-looking move by establishing its regenerative medicine and anti-aging base in Boao, Hainan ten years ago and established Neology on the Bund in Shanghai eight years ago, giving the brand a significant first-mover advantage.

In the first half of 2026, revenue from subhealth medical services reached RMB184 million, up 20.1% year-on-year. Client visits at direct subhealth medical stores reached 20,000, up 8.3% year-on-year, average spending per client visit increased by 11.1% year-on-year, while gross profit margin reached 69.0%, representing a substantial year-on-year increase of 5.9 percentage points. Following the opening of CellCare Medical in Hangzhou in August 2026, Neology’s nationwide network expands to 12 clinics.

這一技術體系的背後，是品牌深耕17年所積累的優秀醫生資源。秀可兒醫美品牌匯聚超150位專家醫生，制定約200項醫療質控標準和270項服務質控條例，從醫療到服務層層把關，讓專業兼具技術的嚴謹與人文關懷。

依託強大的醫生團隊，秀可兒醫美以一線臨床經驗與前沿審美體系反哺產品創新，構建「醫生共研」獨特壁壘。上半年5款醫生共研新品，市場驗證口碑俱佳。8月已推4款醫生共研新品，聯合11位醫生共同研發，釋放專家醫生資源優勢，以「原生美」特色審美理念，重塑高端醫美價值標桿。

亞健康醫療服務 — 研源健康

研源健康是美田醫療旗下亞健康醫療服務品牌，整合國際前沿醫療技術資源與多學科醫學專家團隊，專注提供功能醫學和女性婦科抗衰服務。作為國內最早深耕內源抗衰的品牌之一，集團十年前即前瞻佈局海南博鰲再生醫學抗衰基地，八年前於上海外灘創立研源健康，先發優勢顯著。

2026年上半年，亞健康醫療服務收入達人民幣1.84億元，同比增加20.1%。亞健康醫療直營門店客流量2萬人次，同比增長8.3%，客單同比增長11.1%；毛利率達69.0%，同比大幅上升5.9個百分點。2026年8月美田醫療於杭州開業後，全國研源健康門診數量已擴容至12家。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Neology has two core business pillars: functional medicine and women's gynecological anti-aging. In terms of medical resources, Neology has built a professional medical team of more than 130 people, with 10 patents granted or accepted in China and overseas and more than 100 academic papers published, continuously strengthening its clinical and academic foundations. In August 2026, in recognition of its continued development in subhealth management and women's health, Neology received Frost & Sullivan's "China Preventive Medicine and Health Management Innovation Award", recognizing its forward-looking and socially valuable innovation in preventive medicine.

The functional medicine division focuses on subhealth intervention and early disease prevention, further extending its customer reach into family settings. In line with advances in AI technology, the Company is driving the transformation from experience-based medicine to personalized healthcare. By deeply integrating precise testing data, expert diagnostic pathways, and clinical cases through proprietary AI models, it provides highly individualized 24/7 services.

Supported by a professional team of gynecologists, the women's gynecological anti-aging business continues to enrich its service portfolio, extending from existing gynecological anti-aging services into ovarian wellness, while reproductive function treatment services are also set to be launched. This will build a full-chain women's healthcare service covering "prevention, treatment, and anti-aging". In women's health research, a project submitted by Neology received the First Prize for Research Achievements under a National Key Research Project of the National Health Commission's 14th Five-Year Plan, demonstrating the depth of its academic research and professional capabilities in women's health.

The anti-aging and longevity sector is still at an early stage of development, and we remain firmly optimistic about its potential to become the next major growth sector. To this end, BFG Group established a Consumer Healthcare Technology R&D Center to accelerate the application and commercialization of innovative pharmaceuticals and medical devices in consumer healthcare scenarios, reinforcing the technology foundation for its long-term strategy. As AI technology advances rapidly, functional medicine is naturally highly compatible with AI. We will continue to invest in R&D for AI-assisted diagnostics to further improve the precision of medical services.

研源健康以功能醫學與女性婦科抗衰為兩大核心板塊。醫療資源方面，研源健康已組建一支超130人的專業醫療團隊，累計獲得國內外專利認證及受理10項，自行及共同發表專業學術文獻100餘篇，持續夯實臨床技術與學術根基。2026年8月，憑藉在亞健康管理與女性健康領域的持續深耕，研源健康榮獲弗若斯特沙利文「中國預防醫學與健康管理創新獎」，表彰其在預防醫學賽道兼具前瞻性與社會價值的創新實踐。

功能醫學板塊聚焦亞健康干預及疾病早期預防，進一步將客戶人群拓展至家庭場景。順應AI技術發展趨勢，公司推動經驗式醫療向個性化診療升級，依託自研AI模型深度整合精準檢測數據、專家診療路徑及臨床案例，輸出千人千面的7×24小時服務。

女性婦科抗衰業務憑藉專業婦科醫師團隊支撐，持續豐富服務矩陣，在現有婦科抗衰基礎上拓展卵巢養護相關服務，生殖功能治療板塊也即將落地，打造覆蓋「預防-治療-抗衰」全鏈路的女性健康醫療服務。在女性健康學術領域，研源健康申報課題榮獲國家衛健委「十四五」全國重點課題研究成果一等獎，體現了其在女性健康領域的學術研究深度與專業攻堅能力。

當前，抗衰長壽賽道仍處於發展初期，我們堅定看好其作為下一個超級賽道的潛力。為此，美田集團前瞻性成立消費醫療技術研發中心，加速創新藥械在消費醫療場景下的落地轉化，夯實長期佈局的技術底座。伴隨AI技術快速發展，功能醫學天然與AI技術高度適配，我們將持續佈局AI輔助診斷研發，進一步擴大服務人群，提升醫療服務精準度。

MANAGEMENT DISCUSSION AND ANALYSIS

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IV. Core Competitiveness

Over the past 33 years, the Group has consistently remained customer-centric, focusing on premium customers in China's high-tier cities and gradually building comprehensive capabilities that cover the full lifecycle of beauty and health needs. Leveraging its unique "dual beauty + dual wellness" business model, the dual engines of "internal growth + external acquisitions", a sector-leading portfolio of premium brands, and a nationwide store network concentrated in premium commercial districts of core cities, the Group has forged core competitive strengths that can withstand market cycles, providing a solid foundation for sustained business growth and cash generation.

1. Diversified Premium Beauty and Health Brand Portfolio

BFG Group has established a matrix comprising six brands across two major businesses. In beauty and wellness services, Beauty Farm is identified by Frost & Sullivan as the top brand in China's premium beauty service sector; Naturade is identified by Frost & Sullivan as the "Top AI-Powered Wellness Brand in China"; Siyanli occupies the premium hi-tech beauty segment; and Palaispa is positioned in the premium dual-beauty franchise segment. Together, these brands occupy the top three positions among beauty service chains in China. CellCare and Neology extend the Group deeper into consumer healthcare, covering premium minimally invasive anti-aging and subhealth medical services. Each of the six brands has established a leading position in its respective niche, while at the Group level, cross-brand customer connectivity, data sharing, and service integration aggregate these individual strengths into a systematic strength.

From an industry competitive perspective, BFG Group spans both beauty and wellness and consumer healthcare, with each of its brands holding a leading position in its respective sub-sector. This competitive position reflects the combined advantages of more than three decades of brand accumulation, forward-looking strategic deployment, membership assets, and first-mover advantages. The Group has accumulated a base of 300,000 premium female customers, creating a hard-to-replicate competitive advantage.

四、核心競爭力

歷經33年，集團始終堅持以客戶為中心，深耕中國高線城市高端客群，逐步構建起覆蓋美與健康全生命週期的綜合服務能力。依託獨有的「雙美+雙保健」立體商業模式，實施「內生增長+外延收購」雙輪驅動，疊加賽道領先的高端品牌矩陣及聚焦核心城市高端商圈的全國門店網絡，集團鍛造出穿越週期的核心競爭力，為業務持續增長與現金創造提供堅實底座。

1. 豐富的高端美與健康品牌矩陣

美田集團旗下形成六大品牌、兩大業務的矩陣化佈局。在美容和保健服務領域，美麗田園獲沙利文認證「中國高端美容服務第一品牌」，奈瑞兒獲沙利文認證「中國智能美養第一品牌」，思妍麗卡位中國高端科技美容，貝黎詩定位高端雙美加盟細分賽道，包攬國內美容服務連鎖前三席位；秀可兒醫美與研源健康則從消費醫療縱深切入，覆蓋輕醫美抗衰與亞健康醫療。六大品牌在各自領域建立頭部位，而集團層面更通過品牌間的客群互通、數據共享與服務銜接，將單點優勢聚合為系統性優勢。

從行業競爭格局來看，美田集團橫跨美容和保健與消費醫療兩大板塊，旗下各品牌在對應賽道均居於領先地位。該競爭格局，源於集團三十餘年的品牌積澱、前瞻性戰略佈局、優質會員資產等先發優勢的疊加，集團沉澱30萬高端女性客群，共同構築難以複製的核心競爭力。

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2. Strong Nationwide Store Network

BFG Group has established a nationwide store network covering 20 economically developed tier-one and new tier-one cities in China, using premium commercial locations to precisely reach mid-to-high-end female customers. This represents the Group's deepest offline barrier to entry. According to Frost & Sullivan, these 20 high-tier cities account for nearly 40% of China's beauty service market, with Beijing, Shanghai, Guangzhou, and Shenzhen contributing nearly 20%. The Group strategically focuses on these 20 high-tier cities, which contribute more than 90% of Group revenue, including 63% from Beijing, Shanghai, Guangzhou, and Shenzhen. These 20 cities represent the concentration of wealth and industry consumption power in China and form the Group's most resilient core market.

Premium commercial locations in core cities are critical battlegrounds for offline brand store networks. According to Winshang Data, BFG Group's brands have a 42% coverage rate in premium commercial locations across the 20 high-tier cities, approaching half. This combination of network density and breadth enables deep access to premium women's lifestyle and consumption scenarios, while fully unleashing organizational efficiency, brand momentum, and consumer healthcare synergies, generating a network effect greater than the sum of its parts.

3. Industry-Leading AI and Data-Intelligence Capabilities

Super Digitalization is one of the Group's Three Super Strategies. The Group has progressively evolved along the path of "informatization — digitalization — data intelligence", investing more than RMB500 million cumulatively over the past decade, accumulating extensive data assets, and building a dedicated IT team of more than 100 professionals. It is a digitalization leader in the beauty and health sector. Keeping pace with the AI wave, the Group has now formally entered the third stage of its data-intelligence development.

2. 強大的全國門店網絡

美田集團建立了覆蓋中國經濟發達的20個一線及新一線城市，依託高端商業精準觸達中高端女性客群的全國門店網絡，是集團最深厚的線下壁壘。據沙利文數據，該20個高線城市貢獻全國近40%的美容服務市場份額，其中北上廣深貢獻近20%。集團戰略聚焦於這20大高線城市，來自該城市群的收入貢獻佔比超90%，其中北上廣深貢獻集團63%收入。該20城是中國財富和行業消費力的高地，也是集團最穩固的基本盤。

核心城市高端商業，是線下品牌門店網絡的必爭之地。據贏商網數據，美田集團旗下品牌在20個高線城市高端商業的覆蓋率達42%，接近「半壁江山」。兼具密度與廣度的點位佈局，深度觸達高端女性生活消費場景，也使集團的組織效能、品牌勢能與消費醫療協同得以充分釋放，形成1+1>2的網絡效應。

3. 引領行業的AI數智化能力

超級數智化是集團三大超級戰略之一。集團沿著「信息化 — 數字化 — 數智化」循序漸進迭代升級，近十年累計相關投入超人民幣5億元，沉澱海量數據，搭建百人專職IT團隊，是美與健康行業數字化領航者。緊跟人工智能發展浪潮，集團正式邁入數智化發展第三階段。

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The Group's data-intelligence capabilities comprehensively empower business operations. At the front end, the Group conducts refined customer-value management through a detailed operating system based on customer segmentation, store typology, and project classification, while leveraging full-domain user data to enhance a panoramic "beauty and health" customer profile and maximize full-lifecycle customer value. In the middle and back office, the Group strengthens systematic capability building by connecting core modules including supply chain, training, and digitalization, enabling capability integration and resource sharing and fully releasing economies of scale. In M&A integration, the Group deploys its data-intelligence systems in a "productized and modularized" manner, realizing the synergistic vision of "integration upon acquisition, value enhancement upon integration".

V. Capital Market Value Enhancement

In March 2025, the Group formally announced three major initiatives to enhance capital market value, focusing on optimizing shareholder structure, maintaining a high dividend payout ratio, and implementing management incentives, to continuously unlock long-term investment value. In terms of dividends, the Group has committed to a stable dividend payout ratio of no less than 50% of the net profit attributable to the parent for the next three years. The Company announced a final dividend of HK\$0.72 per Share for the year ended December 31, 2025, up 38% year over year. In terms of management incentives, the Group has closely linked future revenue and profit targets with equity incentives. The first-year performance targets have already been exceeded, fully demonstrating the effectiveness of the incentive mechanism. In addition, the Group continues to conduct share buybacks, demonstrating its firm confidence in the Company's long-term development through tangible capital commitment.

VI. Outlook

Our long-term vision is to become a leading player in China's beauty and health industry. Around this vision, we have established clear medium-term targets supported by corresponding management incentive plans. Accordingly, the Group continues to strengthen three core competitive advantages: a premium beauty and health brand portfolio, a strong nationwide store network, and industry-leading data-intelligence capabilities. The "Three Super Strategies" will guide the Group's high-quality development over the next five years.

集團的數智化能力全面賦能業務運營：前台圍繞客戶價值開展精細化經營，構建客戶分層、門店分型、項目分類的精細運營體系，依託全域用戶數據完善「美與健康」全景畫像，最大化客戶全生命週期價值；中後台強化體系化能力建設，打通供應鏈、培訓、數字化等核心模塊，實現能力集成與資源共享，充分釋放規模效應。在併購整合端，推行數智化系統「產品化、模塊化」輸出，切實達成「併購即融合、融合即增值」的協同願景。

五、資本市場價值提升

2025年3月，集團正式發佈資本市場價值提升三大舉措，圍繞股東結構優化、高比例分紅及管理層激勵，持續釋放長期投資價值。分紅方面，集團已明確未來三年不低於歸母淨利潤50%的穩定分紅比例，本公司宣佈截至2025年12月31日止年度派發每股0.72港元末期股息，同比增長38%。管理層激勵方面，集團將未來收入及利潤目標與股權激勵深度綁定，首年業績目標已超額達成，激勵有效性充分驗證。此外，集團持續開展股份回購，以真金白銀堅定看好公司長期發展。

六、未來展望

我們的長期願景是成為中國美與健康的領航者。圍繞願景，我們建立了清晰的中期目標，並匹配以相應的管理層激勵計劃。因此，集團持續夯實三大核心競爭力，即打造高端美與健康品牌矩陣，強大的全國門店網絡和引領行業的數智化能力，並以「三大超級戰略」引領下一個五年的高質量發展。

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Super Brand: Continuously enhance product strength and service standards to craft “exceptional experiences that exceed expectations” and reshape the value proposition of the beauty and health industry. Build a beauty and health brand portfolio and develop distinctive competitive strengths for each brand. Formulate and lead industry standards, elevate the Beauty Farm Standard into widely adopted industry consensus, and enhance consumer trust and brand influence.

Super Chain: Strengthen the advantages of the “dual beauty + dual wellness” business model and drive the Group’s value enhancement through the dual engines of “internal growth + external acquisitions”. Cultivate 20 super cities each generating more than RMB100 million in revenue. Build a platform-based organization to enable efficient Group-wide resource allocation and maximize value, providing differentiated beauty and wellness and consumer healthcare services to premium females in top tier cities.

Super Digitalization: Strengthen the construction of a data-intelligence and AI infrastructure, construct a data-intelligence-driven enterprise management system, and become a benchmark for data-intelligence-led beauty and health service chains.

Looking ahead, BFG Group will remain steadfast in its customer-centric philosophy, strengthen its three core competitive advantages, and build a multi-dimensional growth matrix guided by the “Three Super Strategies”. Horizontally, the Group will broaden its cornerstone businesses through the dual engines of “internal growth + external acquisitions”; vertically, it will continue to explore growth opportunities within the consumer healthcare sector. Through simultaneous advancement across these dimensions, the Group is committed to creating a sustainable and win-win future for all stakeholders.

超級品牌：持續升級產品實力和服務水準，打造「超越期待的極致體驗」，重塑美容與保健行業價值新空間。構建美與健康品牌矩陣，塑造各品牌獨具特色的差異化競爭力。制定並引領行業標準，將美田標準上升為行業共識，提升消費者信任與品牌影響力。

超級連鎖：強化「雙美+雙保健」商業模式優勢，通過「內生增長+外延併購」雙輪驅動集團價值躍升。致力於打造收入過億的20個超級城市。搭建平台型組織，實現集團資源高效配置和價值最大化，為中國高線城市女性提供獨特的美容和保健及消費醫療服務。

超級數字化：加強數智化與AI系統基礎設施建設，構建數智化驅動的企業管理體系，打造數智引領的美與健康服務連鎖標桿。

展望未來，美田集團將堅守「以客戶為中心」的初心，夯實三大核心競爭力，以「三大超級戰略」為指引，構建立體增長矩陣。橫向上，通過「內生增長+外延收購」雙輪驅動，拓寬基石業務；縱向上，持續探索消費醫療領域的增長空間。三維並舉，致力於為各利益相關方創造可持續的共贏未來。

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Financial Review

Revenue

The Group generates revenue primarily from two service segments including beauty and wellness services and consumer healthcare, of which consumer healthcare includes aesthetic medical services and subhealth medical services. The Group has consistently pursued the dual-engine strategy of “internal growth + external acquisitions”. It has now grown into one of China’s largest beauty and health management service platforms. Leveraging its distinctive “dual beauty + dual wellness” business model, the Group has effectively navigated economic cycles and, through steady performance growth and strong profitability, fully demonstrated its strong operating resilience and growth potential. In the first half of 2026, the revenue of the Group amounted to RMB1,882 million, representing an increase of 29.0% year-over-year.

Increase in revenue was primarily attributable to the following factors:

- (i) Expansion through external mergers and acquisitions: The Group has consolidated results of Siyanli, the third-ranked beauty service brand in China, into the Group’s consolidated financial statements since January 2026. In the first half of 2026, Siyanli’s integration is progressing smoothly, with synergies becoming increasingly evident and providing growth momentum for the Group’s revenue and profit; and
- (ii) Quality improvement and efficiency gains in internal growth: In the first half of the year, the Group achieved steady organic growth. Benefiting from the expanded brand influence of Beauty Farm and digitally-driven refined operations, our direct stores delivered “volume-and-price growth” in the customer visits and the average selling price, driving continued increases in same-store revenue at our direct stores.

財務回顧

收入

本集團的收入主要來自兩大服務板塊，包括美容和保健服務及消費醫療服務，其中消費醫療服務包含醫療美容服務和亞健康醫療服務。本集團始終堅持「內生增長+外延收購」雙輪驅動戰略，現已發展成為中國最大的美與健康管理服務平台之一。本集團憑藉「雙美+雙保健」的獨特商業模式，有效穿越經濟週期，憑藉穩健的業績增長與優異的利潤表現，充分彰顯強勁的經營韌性與成長潛力。2026年上半年，本集團的收入達人民幣18.82億元，同比增長29.0%。

收入增長主要得益於以下因素：

- (i) 外延併購擴張：本集團從2026年1月將國內美容行業排名第三的思妍麗品牌納入本集團綜合財務報表，2026年上半年思妍麗品牌整合工作進展順利，協同效應凸顯，為本集團營收和利潤帶來增長動能；及
- (ii) 內生提質增效：上半年，本集團內生穩健增長，受益於美麗田園品牌影響力擴大與數字化驅動的精細化運營，直營門店客流量和客單「量價齊增」，帶動直營門店同店收入持續提升。

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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：

		For the six months ended June 30, 截至6月30日止六個月					
		2026 2026年		2025 2025年		Change 變動	
		Revenue 收入		Revenue 收入			
		RMB'000	%	RMB'000	%		%
		人民幣千元	%	人民幣千元	%		%
Beauty and wellness services	美容和保健服務	1,094,528	58.2	806,753	55.3	35.7	
— Direct stores	— 直營	1,033,453	54.9	739,290	50.7	39.8	
— Franchisee and others	— 加盟及其他	61,075	3.2	67,463	4.6	-9.5	
Aesthetic medical services	醫療美容服務	602,616	32.0	498,613	34.2	20.9	
Subhealth medical services	亞健康醫療服務	184,463	9.8	153,647	10.5	20.1	
Total	合計	1,881,607	100.0	1,459,013	100.0	29.0	

Beauty and Wellness Services — Direct Stores

In the first half of 2026, revenue from beauty and wellness services of direct stores amounted to RMB1,033 million, representing an increase of 39.8% year-over-year. Such increase in revenue was mainly attributable to the dual growth in the customer visits and the average selling price at direct stores, the acquisition of the Siyanli brand and its consolidation into the Group's financial statements, and evident synergies from integration, driving sustained growth in business revenue.

美容和保健服務 — 直營店

2026年上半年，直營門店的美容和保健服務收入達人民幣10.33億元，同比增長39.8%。主要由於直營門店客流和客單雙增長，收購思妍麗品牌並納入本集團報表，整合帶來的協同效應明顯，推動業務收入持續增長。

Beauty and Wellness Services — Franchisee and Others

In the first half of 2026, revenue from beauty and wellness services generated from franchised stores and others amounted to RMB61 million, while revenue for the same period of 2025 was RMB67 million. This was mainly due to the acquisition of certain Naturade franchised stores and their conversion into the direct-store system.

美容和保健服務 — 加盟及其他

2026年上半年，加盟門店及其他業務的美容和保健服務收入達人民幣61百萬元，2025年同期為人民幣67百萬元。主要由於收購部分奈瑞兒加盟門店並轉入直營體系。

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Aesthetic Medical Services

In the first half of 2026, revenue from aesthetic medical services amounted to RMB603 million, representing an increase of 20.9% year-over-year. Such increase was mainly due to: (i) the Group's acquisition and integration of Siyanli, which expanded the member base of its core business, and the continuous conversion of customers from beauty and wellness service entry points to consumer healthcare services further drove the growth of customer visits and member scale in the aesthetic medical business; (ii) CellCare, the Group's aesthetic medical brand, made a major brand upgrade and launched expert-developed anti-aging solutions, driving growth in revenue of the aesthetic medical services.

Subhealth Medical Services

In the first half of 2026, revenue from subhealth medical services amounted to RMB184 million, representing an increase of 20.1% year-over-year. Such increase was mainly due to the continued expansion of the member base and the ongoing diversification of the product and service portfolio, which drove sustained growth in both the customer visits and the average selling price for subhealth medical services.

Cost of Sales and Services

The cost of sales and services of the Group primarily consists of (i) costs of products, which primarily include the purchase of skincare products and injection materials; (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.

In the first half of 2026, cost of sales and services amounted to RMB915 million, compared with RMB739 million in the corresponding period of last year, and cost ratio in the first half of 2026 was 48.6%, reflecting a year-over-year decrease of 2.1 percentage points.

The decrease in cost ratio was mainly because:

- (i) ongoing improvement in supply chain procurement bargaining power, coupled with tangible results from product research and development, has driven a decline in the product procurement cost ratio; and
- (ii) business scale expansion and improved brand influence both enhanced the Group's bargaining power in leasing properties.

醫療美容服務

2026年上半年，醫療美容服務收入達人民幣6.03億元，同比增長20.9%。該增長主要得益於：(i)本集團收購併整合思妍麗，基石業務會員規模擴大，美容及保健服務入口持續向消費醫療服務轉化，從而推動醫療美容業務客流及會員規模增長；(ii)秀可兒醫美品牌重磅升級，並推出專家專研的抗衰解決方案，帶動醫療美容服務實現收入增長。

亞健康醫療服務

2026年上半年，亞健康醫療服務收入達人民幣1.84億元，同比增長20.1%。收入增長主要由於會員規模持續擴大及產品服務矩陣不斷豐富，推動亞健康醫療服務客流量及客單價持續增長。

銷售及服務成本

本集團的銷售及服務成本主要包括(i)產品成本，主要包括採購護膚產品和注射材料等；(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。

2026年上半年，銷售及服務成本達人民幣9.15億元，去年同期為人民幣7.39億元，2026年上半年成本率達48.6%，同比下降了2.1個百分點。

成本率的下降主要由於：

- (i) 供應鏈採購議價能力提升疊加產品創研效果顯現，帶動產品採購成本率下降；及
- (ii) 業務規模擴大，品牌影響力提升，增強了本集團在物業租賃方面的議價能力。

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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 six months ended June 30, 截至6月30日止六個月					
		2026 2026年		2025 2025年		Change 變動	
		Amount	Percentage of revenue	Amount	Percentage of revenue	Amount	Percentage of revenue
		金額	佔收入	金額	佔收入	金額	佔收入
		RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%	人民幣千元	%
Costs of products	產品成本	270,662	14.4	260,846	17.9	9,816	-3.5
Staff costs	員工成本	290,392	15.4	221,374	15.2	69,018	0.2
Depreciation and amortization charges	折舊及攤銷費用	204,958	10.9	173,034	11.9	31,924	-1.0
Operation related expenses	營運相關開支	138,988	7.4	76,298	5.2	62,690	2.2
Others	其他	10,072	0.5	7,673	0.5	2,399	0.0
Total	合計	915,072	48.6	739,225	50.7	175,847	-2.1

Gross Profit and Gross Profit Margin

In the first half of 2026, the Group's gross profit amounted to RMB967 million, representing an increase of 34.3% year-over-year. The Group's gross profit margin reached 51.4%, representing a significant increase of 2.1 percentage points.

毛利及毛利率

2026年上半年，本集團毛利潤達人民幣9.67億元，同比增長34.3%；本集團毛利率達51.4%，大幅提升2.1個百分點。

The increase in gross profit margin was mainly due to the following factors:

毛利率提升主要得益於以下因素：

- | | |
|--|--|
| <p>(i) the gross profit margin of the beauty and wellness business improved, benefiting from the supply-chain scale effects, which have boosted bargaining power in procurement, and effectively reduced the product cost ratio;</p> | <p>(i) 美容和保健業務毛利率提升，得益於供應鏈規模效應帶動了採購議價能力提升，有效壓低產品成本率；</p> |
| <p>(ii) the gross profit margin of the aesthetic medical services increased, on the one hand, the Group leverages its professional physician team and in-depth product selection capabilities to launch multiple co-developed, expert-customised medical research solutions; meanwhile, increased bargaining power in the upstream market has driven down unit procurement prices, jointly lifting profitability from both fronts; and</p> | <p>(ii) 醫療美容服務毛利率提升，一方面本集團憑藉專業醫師團隊與優質選品優勢，落地多款醫研共創專家定製方案，另一方面上游議價能力增強帶動採購單價下行，雙向推動盈利水平上漲；及</p> |

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- (iii) the gross profit margin of the subhealth medical services increased, primarily driven by the continuous launch of high-value new products, as well as improvements in labour costs and premises utilisation efficiency resulting from economies of scale.
- (iii) 亞健康醫療服務毛利率提升，主要由於持續推出高價值新品，同時規模效應導致人力成本和場地的利用效率改善，共同推動毛利率增長。

For the six months ended June 30,
截至6月30日止六個月

		2026 2026年		2025 2025年		Change 變動	
		Gross profit 毛利	Gross profit margin 毛利率	Gross profit 毛利	Gross profit margin 毛利率	Gross profit 毛利	Gross profit margin 毛利率
		RMB'000 人民幣千元	%	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	484,012	44.2	339,274	42.1	144,738	2.1
— Direct stores	— 直營店	447,213	43.3	301,218	40.7	145,995	2.6
— Franchisee and others	— 加盟商及其他	36,799	60.3	38,056	56.4	-1,257	3.9
Aesthetic medical services	醫療美容服務	355,205	58.9	283,634	56.9	71,571	2.0
Subhealth medical services	亞健康醫療服務	127,318	69.0	96,880	63.1	30,438	5.9
Total	合計	966,535	51.4	719,788	49.3	246,747	2.1

Selling Expenses

In the first half of 2026, the selling expenses of the Group amounted to RMB331 million, while selling expenses amounted to RMB251 million in the first half of 2025, accounting for 17.6% of revenue, compared with 17.2% in the first half of 2025. This increase was primarily due to higher promotion and marketing related expenses resulting from multi-brand upgrades, which have driven the continuous expansion of brand influence.

銷售開支

2026年上半年，本集團的銷售開支達人民幣3.31億元，而2025年上半年的銷售開支為人民幣2.51億元，銷售開支佔收入的比率達17.6%，而2025年上半年則為17.2%，該等上升主要由於多品牌升級帶來推廣及營銷相關開支有所增加，推動品牌影響力持續擴大。

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The following table sets forth a breakdown of the Group's selling expenses for the periods indicated: 下表載列本集團於所示期間的銷售開支明細：

		Six months ended June 30, 截至6月30日止六個月					
		2026 2026年		2025 2025年		Change 變動	
		Amount 金額 RMB'000 人民幣千元	Percentage of revenue 佔收入 %	Amount 金額 RMB'000 人民幣千元	Percentage of revenue 佔收入 %	Amount 金額 RMB'000 人民幣千元	Percentage of revenue 佔收入 %
Staff costs	員工成本	206,274	11.0	162,598	11.1	43,676	-0.1
Promotion and marketing related expenses	推廣及營銷相關開支	38,910	2.1	26,996	1.9	11,914	0.2
Travelling and office expenses	差旅及辦公開支	20,618	1.1	19,254	1.3	1,364	-0.2
Miscellaneous expenses related to customer services	客戶服務相關雜項開支	18,489	1.0	14,205	1.0	4,284	0.0
Depreciation and amortization	折舊及攤銷	25,495	1.4	14,014	1.0	11,481	0.4
Others	其他	21,378	1.1	13,734	0.9	7,644	0.2
Total	合計	331,164	17.6	250,801	17.2	80,363	0.4

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. In the first half of 2026, the R&D expenses of the Group reached RMB21 million, representing a year-on-year increase of 1.26%, benefiting from the improved R&D efficiency resulting from the synergistic effects arising from the replication of the Group's digital and intelligent capabilities to Siyanli.

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。2026年上半年，本集團研發開支達人民幣21百萬元，同比增長1.26%，得益於本集團數智化能力複用到思妍麗所帶來的協同效應，研發效率得到提升。

General and Administrative Expenses

In the first half of 2026, the general and administrative expenses of the Group amounted to RMB296 million, while general and administrative expenses were RMB237 million in the first half of 2025. General and administrative expenses accounted for 15.8% of revenue, representing a year-over-year decrease of 0.4 percentage points. This decrease was primarily attributable to: a decline in the ratio of staff costs to revenue, benefiting from quality improvement in internal growth, and synergy efficiency of mid- and back-office resources acquired through external mergers and acquisitions.

一般及行政開支

2026年上半年，本集團一般及行政開支達人民幣2.96億元，2025年上半年一般及行政開支為人民幣2.37億元。一般及行政開支佔收入的比率15.8%，同比下降0.4個百分點，主要由於：員工成本佔收入的比率下降，得益於內生提效，以及外延併購中後台資源的協同效應。

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The following table sets forth a breakdown of the Group's general and administrative expenses for the periods indicated: 下表載列本集團於所示期間的一般及行政開支明細：

		Six months ended June 30, 截至6月30日止六個月					
		2026 2026年		2025 2025年		Change 變動	
		Amount 金額 RMB'000 人民幣千元	Percentage of revenue 佔收入 %	Amount 金額 RMB'000 人民幣千元	Percentage of revenue 佔收入 %	Amount 金額 RMB'000 人民幣千元	Percentage of revenue 佔收入 %
Staff costs	員工成本	246,151	13.1	198,498	13.6	47,653	-0.5
Consulting expenses	諮詢開支	12,666	0.7	12,701	0.9	-35	-0.2
Depreciation and amortization	折舊及攤銷	10,047	0.5	10,152	0.7	-105	-0.2
Others	其他	27,583	1.5	15,356	1.1	12,227	0.4
Total	合計	296,447	15.8	236,707	16.2	59,740	-0.4

Other Income

The other income primarily consists of (i) government grants, representing business development-related support funds from local governments; and (ii) rental income primarily derived from the owned properties. In the first half of 2026, other income amounted to RMB11.2 million, representing an increase from RMB6.6 million in the same period of 2025, primarily due to an increase in government grants.

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等；及(ii)主要為自有物業的租金收入。2026年上半年，其他收入達人民幣11.2百萬元，較2025年同期人民幣6.6百萬元有所增長，主要是由政府補助增加所致。

Profit for the Period

As a result of the above, in the first half of 2026, net profit of the Group amounted to RMB239 million, representing a year-over-year increase of 40.2%. In the first half of 2026, adjusted net profit amounted to RMB263 million, representing a year-over-year increase of 39.9%. The increase in profit was mainly due to:

期內利潤

由於上述原因，2026年上半年，本集團淨利潤達人民幣2.39億元，同比增長40.2%。2026年上半年，經調整淨利潤達人民幣2.63億元，同比增長39.9%。利潤增長主要由於：

- (i) the Group continued to advance its dual-engine development strategy of "internal growth + external acquisitions". Same-store revenue continued to increase, while the effectiveness of the external acquisition and integration continued to emerge, driving the continuous expansion of revenue scale;
 - (ii) the gross profit margins of beauty and wellness services and consumer healthcare services continued to improve; and
 - (iii) the Group's continuous efforts in quality improvement and efficiency enhancement enabled by digital and intelligent empowerment and lean management.
- (i) 本集團持續推進「內生增長+外延收購」雙輪驅動增長戰略，內生同店收入持續提升，外延併購整合效果持續釋放，帶動收入規模持續擴大；
 - (ii) 美容和保健服務和消費醫療服務毛利率持續提升；及
 - (iii) 本集團持續通過數智化賦能，精益管理，提質增效。

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LIQUIDITY AND CAPITAL RESOURCES

The Group's principal uses of cash were for working capital and store expansion and acquisition. The Group's liquidity is primarily derived from cash flows generated from operating activities. Going forward, the Group believes that its liquidity requirements will be satisfied with a combination of cash flows generated from operating activities and bank facilities. As of June 30, 2026, cash and cash-like items reached RMB2,427 million in total (in particular, the Group's cash and cash equivalents, term deposits with initial terms of over three months and the wealth management products in financial assets at fair value through profit or loss amounted to RMB712 million, RMB765 million and RMB950 million, respectively), representing an increase of RMB430 million or 21.5%, as compared with RMB1,997 million as at June 30, 2025. Most of the Group's cash and cash-like items are denominated in RMB, HKD and USD.

CASH FLOWS

The table below sets out specific figures from the Group's consolidated statement of cash flows for the periods indicated:

		Six months ended June 30, 截至6月30日止六個月		
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	Change 變動 %
Net cash generated from operating activities	經營活動所得現金淨額	551,253	410,098	34.4
Net cash used in investing activities	投資活動所用現金淨額	(642,633)	(249,427)	157.6
Net cash used in financing activities	融資活動所用現金淨額	(307,457)	(156,595)	96.3
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	1,109,869	456,158	143.3
Cash and cash equivalents at the end of the period	期末現金及現金等價物	711,938	459,741	54.9

The Group's net cash generated from operating activities increased by 34.4% from RMB410 million in the first half of 2025 to RMB551 million in the first half of 2026. This increase was primarily attributable to the sustained trust of customers and the Group's enhanced profitability, further validating the robustness of the Group's business model and its cash generation capability.

Net cash used in investing activities in the first half of 2026 amounted to approximately RMB643 million, representing an increase of 157.6% compared with RMB249 million in the first half of 2025. This growth was mainly driven by the higher consideration paid for the acquisition of Siyanli.

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及銀行融資共同滿足。截至2026年6月30日，現金及類現金項目合計達到人民幣24.27億元（其中本集團的現金及現金等價物、初始為期超過三個月的定期存款和按公允價值計入損益的金融資產中的理財產品分別為人民幣7.12億元、人民幣7.65億元和人民幣9.50億元），相較2025年6月30日人民幣19.97億元增長人民幣4.30億元，增幅達到21.5%。本集團大部分現金及類現金項目以人民幣、港幣和美元構成。

現金流量

下表載列本集團於所示期間的綜合現金流量表的特定數據：

本集團經營活動所得現金淨額由2025年上半年的人民幣4.10億元增加至2026年上半年的人民幣5.51億元，增幅達34.4%。該等增長主要得益於客戶持續信賴以及本集團盈利能力提升，進一步驗證了本集團商業模式的穩健性和現金創造能力。

2026年上半年投資活動所用現金約人民幣643百萬元，較2025年上半年的人民幣249百萬元增長157.6%，增長主要來自支付思妍麗交易對價的增加。

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In terms of financing activities, the Group recorded a net cash outflow of RMB307 million in the first half of 2026, representing an increase of 96.3% compared with a net outflow of RMB157 million in the first half of 2025. Such change was primarily attributable to (i) increased repayment of loan and interest; (ii) increased payment for lease liabilities; and (iii) increased payment for the repurchase of ordinary shares.

INDEBTEDNESS

The indebtedness of the Group mainly included lease liabilities and bank borrowings. As of June 30, 2026, the Group had lease liabilities and outstanding interest-bearing bank borrowings of approximately RMB652 million and RMB666 million, respectively. The net decrease in bank borrowings of RMB66 million compared to as of December 31, 2025 was mainly due to the external acquisition of Naturade. 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 net debt (calculated as total borrowings and lease liabilities, less cash and cash equivalents and term deposits with initial terms of over three months) by the total equity as at the end of the period. As at June 30, 2026 and December 31, 2025, the Group's total cash and cash equivalents and term deposits with initial terms of over three months are greater than other interest-bearing liabilities and the gearing ratio is therefore not applicable.

CAPITAL COMMITMENTS

As of June 30, 2026, the Group had capital commitments of RMB11.6 million, primarily in connection with leasehold improvements (as of December 31, 2025: RMB7.1 million).

MORTGAGE AND PLEDGE OF ASSETS

As of June 30, 2026, the equity interests in certain subsidiaries were pledged to secure bank loans of RMB666 million incurred in connection with the acquisitions of Naturade and Siyanli. Save as disclosed in this interim report, the Group has not mortgaged or pledged other major assets during the Reporting Period.

FUNDING AND FINANCIAL POLICY

The Group maintains a prudent funding and financial policy. To minimize the liquidity and interest rate risks, the management closely monitors the Group's liquidity position to ensure that the liquidity structure of the Company's assets, liabilities and other commitments can meet its funding requirements from time to time.

融資活動方面，2026年上半年本集團現金淨流出人民幣307百萬元，較2025年上半年淨流出人民幣157百萬元增加96.3%。該等變化主要由於(i)償還貸款及利息增加；(ii)租賃負債付款增加；及(iii)購回普通股付款增加。

債務

本集團的債務主要包括租賃負債和銀行借款。截至2026年6月30日，租賃負債和未償還計息銀行借款餘額分別約為人民幣6.52億元和人民幣6.66億元。其中銀行借款較2025年12月31日淨減少人民幣66百萬元，主要由於外延收購奈瑞兒所致。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

資本負債比率是將債務淨額（按借款總額及租賃負債，減去現金及現金等價物及初始為期超過三個月的定期存款計算）除以於該期末的權益總額計算得出。於2026年6月30日及2025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。因此資本負債比率不適用。

資本承擔

截至2026年6月30日，本集團的資本承擔為人民幣11.6百萬元，主要與租賃物業裝修有關（截至2025年12月31日：人民幣7.1百萬元）。

資產抵押及質押

截至2026年6月30日，若干附屬公司的股權被質押，以擔保本集團因收購奈瑞兒和思妍麗產生的人民幣6.66億元的銀行貸款。除本中期報告所披露外，本集團在報告期內並無抵押或質押其他重大資產。

籌資及資金政策

本集團實施審慎的籌資及資金政策。為將流動資金及利率風險降至最低，管理層密切監控本集團的流動資金狀況，確保本公司資產、負債及其他承諾的流動資金結構能夠滿足其不時的資金需求。

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CONTINGENT LIABILITIES

As of June 30, 2026, the Company's subsidiaries had provided guarantees and equity pledge with respect to the Group's borrowings for acquisition of Naturade and Siyanli. The Directors believe that the subsidiaries have sufficient financial resources to settle their debts. Save as disclosed in this report, the Group has no other material contingent liabilities.

SIGNIFICANT ACQUISITIONS AND DISPOSALS

Completion of Acquisition of Siyanli

On January 7, 2026, the Group completed the acquisition of 100% of the issued shares in Siyanli for a total cash consideration of approximately RMB834,387,000, and the issuance of 15,798,147 Shares of the Company with an aggregate nominal value of US\$78.990735 and at an issue price of HK\$28.71 per share. The market price per Share as of the date of the share purchase agreement underlying the acquisition of Siyanli was HK\$35.74. The market price of the Shares on the date of their allotment was HK\$25.56. The total funds raised from the issue of such 15,798,147 Shares were utilized entirely for the said acquisition. Siyanli has become an indirect wholly-owned subsidiary of the Company and accordingly, its operating performance and the financial position have been consolidated into the consolidated financial statements of the Group. For details, please refer to the Company's announcements dated October 15, 2025 and January 7, 2026 and the circular dated November 17, 2025, respectively.

During the Reporting Period, save as disclosed in this report or otherwise disclosed by the Company, the Group did not make any acquisitions or disposals of any subsidiaries, associated companies or joint ventures.

SIGNIFICANT INVESTMENTS

As at June 30, 2026, the Group did not hold any significant investments in assets with a value of more than 5% of the Group's total assets.

PLAN OF MATERIAL INVESTMENT OR ACQUISITION OF ASSETS

Save as disclosed in this report, the Group's prospectus or otherwise disclosed by the Company, as of June 30, 2026 and up to the date of this report, the Group had no future plans for any material investments or acquisition of capital assets.

EXCHANGE RATES AND 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.

或然負債

截至2026年6月30日，本公司的附屬公司就本集團收購奈瑞兒和思妍麗產生的借款提供擔保及股權質押。董事認為附屬公司有足夠財務資源償付其債務。除本報告所披露者，本集團並無其他重大或然負債。

重大收購及出售

完成收購思妍麗

於2026年1月7日，本集團完成收購思妍麗100%已發行股份，總現金對價約人民幣834,387,000元，並按發行價每股28.71港元發行本公司15,798,147股本公司股份，總面值為78.990735美元。於收購思妍麗相關股份購買協議日期，股份的市場價格為每股35.74港元。於其配發日期，股份市場價格為25.56港元。發行該等15,798,147股股份所籌集的全部資金已悉數用於上述收購。思妍麗已成為本公司間接全資附屬公司，因此其經營業績及財務狀況已併入本集團綜合財務報表。有關詳情，請分別參閱本公司日期為2025年10月15日及2026年1月7日的公告以及日期為2025年11月17日的通告。

於報告期間，除本報告所披露或本公司另行披露者外，本集團並無收購或出售任何其他子公司、聯營公司或合營企業。

重大投資

於2026年6月30日，本集團並無持有任何價值超過本集團總資產5%的重大資產投資。

重大投資或購入資本資產的計劃

除本報告、本集團招股章程披露或本公司另行披露者外，截至2026年6月30日及直至本報告日期，本集團並無任何未來作重大投資或購入資本資產的計劃。

匯率及相關對沖

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 MATERIAL INVESTMENT OR ACQUISITION OF ASSETS

Save as disclosed in prospectus of the Company and this interim report, as of June 30, 2026 and up to the date of this interim report, the Group had no future plans for any material investment or acquisition of capital assets.

EMPLOYEES AND REMUNERATION POLICIES

As of June 30, 2026, the Group had a total of 6,975 employees. In the first half of 2026, the total employee welfare expense amounted to RMB759 million (including Directors' emoluments and equity settled share based payments), higher than RMB600 million in the first half of 2025. Employee welfare expense accounted for approximately 40.3% of revenue in the first half of 2026, representing a decrease of 0.8 percentage points from the same period of 2025.

The Group has continuously strengthened its organizational capabilities by building a competitive core talent pipeline and consistently optimizing performance management and long-term incentive mechanisms. These initiatives include establishing regional employee shareholding platforms and implementing equity incentive plans for the management team, so as to further align the interests of employees and the management team with the Company's long-term development, while continuously enhancing organizational efficiency and team cohesion.

We have established a multi-dimensional promotion and training system for our employees, offering 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. As for the senior management team, we have adopted 2022 share incentive plan to align the interests of the management team with the development of the Company and to establish a sustainable development mechanism that enables management team to grow alongside the shareholder value.

Concurrently, gender equality and diversity & inclusion are fundamental principles in the Group's human resources management and organizational development. We are committed to providing equal development opportunities in recruitment, promotion, training, and compensation management, ensuring that no employee faces unreasonable constraints due to gender differences. Meanwhile, as women constitute a significant component of the Group's workforce, their career development and rights protection hold particular significance.

未來作重大投資或購入資產的計劃

除本公司招股章程及本中期報告所披露者外，截至2026年6月30日及至本中期報告日期，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2026年6月30日，本集團共有6,975名員工。於2026年上半年，員工福利開支總額共發生人民幣7.59億元（包括董事酬金及以權益結算股權激勵費用），相較2025年上半年的人民幣6.00億元有所上漲。2026年上半年員工福利開支佔收入比例約40.3%，較2025年同期下降0.8個百分點。

本集團持續強化組織能力建設，打造具備戰鬥力的核心人才梯隊，持續優化績效管理及長效激勵機制，包括設立區域員工持股平台及推行管理團隊股權激勵計劃，以進一步強化員工與管理團隊與公司長期發展的利益一致性，持續提升組織效率及團隊凝聚力。

我們已為員工建立多維度的晉升及培訓體系，提供專業與管理雙軌並行的職業發展路徑。對於一線員工，我們根據其表現及客戶滿意度等指標進行綜合評核，表現優異者可獲發更多花紅激勵。針對中層及一線管理人員，我們為其設計了清晰的職業發展體系及全面的培訓機制。而就高級管理團隊而言，我們已採納2022年股份激勵計劃，使管理團隊的利益與本公司發展保持一致，並建立可持續發展機制，讓管理團隊能與股東價值共同增長。

與此同時，性別平等與多元包容是本集團人力資源管理與組織建設的重要原則。我們堅持在招聘、晉升、培訓及薪酬管理等方面提供公平的發展機會，確保員工不因性別差異而受到不合理限制。與此同時，女性作為本集團員工隊伍的重要組成部分，其職業發展與權益保障具有特殊意義。

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INTERIM DIVIDEND

The Board did not declare the payment of interim dividend for the Reporting Period (six months ended June 30, 2025: Nil).

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 June 30, 2026, such net proceeds from Listing and Placing were utilized as follows in accordance with the intended use:

中期股息

董事會並未宣佈派付截至報告期間的中期股息(截至2025年6月30日止六個月：無)。

上市及配售所得款項用途

本公司於2023年1月16日在聯交所主板上市。經扣除包銷費用及相關開支後，本集團自全球發售所得款項淨額(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)共約為558.5百萬港元。所得款項淨額的擬定用途載列於招股章程。截至2026年6月30日，該等上市及配售所得款項淨額根據擬定用途的動用情況如下：於2026年6月30日，未動用所得款項淨額存放於香港或中國的若干持牌銀行及金融機構。

Use of proceeds as disclosed in the Prospectus	% of total net proceeds	Net proceeds from Global Offering	Unutilized amount as of January 1, 2026 截至2026年1月1日 未動用金額	Actual utilized amount during the Reporting Period 於報告期間 實際動用金額	Unutilized amount as of June 30, 2026 ⁽¹⁾ 截至2026年6月30日 未動用金額 ⁽¹⁾	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	佔所得款項 淨額總額	全球發售 所得款項淨額 HKD (in millions) 港元 (百萬元)	1月1日 未動用金額 HKD (in millions) 港元 (百萬元)	於報告期間 實際動用金額 HKD (in millions) 港元 (百萬元)	截至2026年 6月30日 未動用金額 ⁽¹⁾ HKD (in millions) 港元 (百萬元)	所得款項的 預期時間表 ⁽²⁾
Expand and upgrade our service network 擴張及升級服務網絡	67.6%	377.5	—	—	—	—
Strategic mergers and acquisitions of franchised stores 進行戰略併購加盟店	10.2%	57.0	5.3	—	5.3	December 31, 2026 2026年12月31日
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	—	—	—	—
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	—	—	—	—

OTHER INFORMATION 其他資料

Notes:

1. As of June 30, 2026, the unused net proceeds were deposited with certain licensed banks and financial institutions in Hong Kong or the PRC.
2. 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：

1. 於2026年6月30日，未動用所得款項淨額存放於香港或中國的若干持牌銀行及金融機構。
2. 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。

CORPORATE GOVERNANCE PRACTICES

The Group has adopted the code provisions of the Corporate Governance Code as its own corporate governance practices and strictly complies with the Corporate Governance Code, as well as the laws and regulations of the jurisdictions in which it operates. Our aim is to safeguard stakeholder interests and promote business development by continuously improving our governance structure and procedures, thus enhancing our governance standards. Additionally, we continually optimize internal management systems to clarify decision making, execution, and supervisory responsibilities, providing organizational and institutional support for the development of the Group.

The Chairman of the Board of Directors leads and ensures the effective operation of the Board of Directors in fulfilling its responsibilities. As the core of corporate governance, the Board is responsible for managing and operating the business, carrying out overall governance, supervision, and regular reviews, thereby safeguarding the long-term interests of the Group and its stakeholders.

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

企業管治慣例

本集團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，並嚴格遵守《企業管治守則》及經營所在地法律法規，以維護利益相關方利益和促進業務發展為目標，不斷完善治理結構和議事規則，提升治理水平。同時，持續優化內部管理制度，明確決策、執行、監督職責權限，為本集團發展提供組織和制度保障。

董事會主席領導並確保董事會有效運作、履行職責。董事會作為本公司治理核心，負責管理和經營業務，對整體治理、監督和定期檢討負有責任，保障本集團和利益相關方的長遠利益。

本公司於報告期間一直遵守企業管治守則第2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。

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RISK MANAGEMENT AND INTERNAL CONTROL

Closely aligned with its strategy and organisational transformation, the Group conducts effectiveness assessments covering matters including organisational restructuring, treasury system development, information system optimisation and human resource system iteration. Adhering to the risk-based principle, the Group carries out targeted risk management and internal control focusing on high-risk areas such as procurement and payment, anti-fraud and consumption closed-loop management.

(I) Internal Control and Risk Management

In accordance with the Basic Standard for Enterprise Internal Control and its application guidelines concerning capital activities, procurement business, asset management, sales business, engineering projects, budget management and other subjects, the Group identifies and evaluates the effectiveness of the Company's control activities.

1. Supply Chain and Procurement Management

During the Reporting Period, the Group advances the platform-based development of its supply chain by integrating supply chain organisations across business units, and centrally consolidates supply chain functions, supplier resources, procurement workflows, performance fulfilment and inventory management systems of all business units. It further amplifies the Group's scale-based centralised procurement effect, implements unified full-lifecycle supplier governance, and guards against procurement fraud and compliance risks. The professionalisation of supply chain capabilities unlocks operational vitality for business units, strengthens the Group's supply chain resilience and supports medium-to-long-term strategic development.

Integration benefits began to materialise in the half-year period. The Group's total inventory at the end of June 2026 decreased by 15.05% year-on-year, with overall inventory risks remaining under control. Inventory turnover efficiency improved with inventory turnover days at the end of June 2026 being 5.1 days shorter than at the end of 2025, representing a 4.5% reduction, and reflecting continuous optimization of inventory levels.

風險管理及內部控制

本集團緊扣戰略與組織變革，圍繞架構調整、資金系統搭建、信息系統優化、人力系統迭代等事項開展有效性評估；秉持風險導向原則，聚焦採購付款、反舞弊、消費閉環等高風險領域實施專項風險管理及內部控制。

(一) 內部控制及風險管理

本集團按《企業內部控制基本規範》的要求，以及應用指引中關於資金活動、採購業務、資產管理、銷售業務、工程項目、預算管理等內容為依據，對公司控制活動的有效性進行了認定和評價。

1、 供應鏈與採購管理

於報告期間，集團推進供應鏈平台化建設，將各事業部供應鏈組織進行整合，統籌整合各事業部的供應鏈職能、供應商資源、採購流程、履約及庫存管理體系。進一步加強集團規模集採效應，統一供應商全生命週期治理，防範採購舞弊與合規風險。供應鏈能力專業化沉澱，釋放事業部經營活力，築牢集團供應鏈韌性，支撐中長期戰略發展。

半年度整合效益初步顯現，集團2026年6月末庫存總額同比下降15.05%，庫存總量風險可控。周轉效率提升，集團2026年6月末存貨周轉天數較2025年末縮短5.1天，周轉天數下降4.5%，持續優化存貨庫存水平。

OTHER INFORMATION 其他資料

2. Development of a Multi-banking Treasury System and Upgrade of Monetary Fund Controls

In the first half of the year, to support the development of the Group's multi-brand business units and enhance its treasury management capabilities, the Group's Finance Centre rolled out the Group's CBS multi-banking system, driving the evolution of treasury management from a "fund administrator" to a "value enabler".

3. Upgrade of Human Resource Management and Performance Appraisal Controls

The new human resource management system of the Group was launched in January 2026, achieving full coverage of the Group headquarters and all business units. It unifies human resource policies and process standards across the Group, narrows management gaps between segments, serves the medium-to-long-term organisational strategy and underpins the integrated talent development of the Group.

(II) Internal Supervision and Audit

1. Procurement and Payment Controls, and Supervision of Engineering Procurement Bidding

The internal audit department supervises the entire bidding process as an independent third party, reviewing key control points such as compliance with bidding procedures, bid evaluation discipline, and completeness of documentation. It promptly identifies potential process-level risks, enables real-time risk prevention and control during the bidding phase, and ensures the propriety and transparency of procurement activities. In the first half of the year, the internal audit department oversaw three assurance engagements for renovation procurement bidding, covering a total area of 4,466 square meters, with an aggregate renovation project investment of approximately RMB9.3376 million.

For potential risks identified during the supervision process, the department has urged the engineering department to: (1) establish a systematic screening mechanism to address the issue of highly overlapping supplier documentation; and (2) drive the iteration of the standard bidding system by analyzing disqualified bids, thereby continuously elevating the overall standard of bidding management.

2、 搭建跨銀行系統資金體系，貨幣資金管理控制升級

上半年，為支持集團多品牌事業部發展，提升集團財資管理能力，集團財經中心搭建集團CBS跨銀行系統，推動財資管理從「資金管理者」向「價值發現者」升級。

3、 人力資源管理與績效考評控制升級

本集團新人力資源管理系統於2026年1月上線，成功實現對集團總部及所有事業部的全覆蓋，統一全集團人力資源制度與流程標準，縮小板塊管理差異，服務中長期組織戰略，支撐集團人才一體化建設。

(二) 內部監督與審計

1、 採購與付款控制，工程採購招投標監督

內審部以獨立第三方身份監督招標全流程，核查招投標程序執行、評標紀律、資料完整性等關鍵控制點，及時識別流程層面潛在風險，實現招標事中風險防控，保障採購活動規範透明。上半年，內審部監督3項裝修採購招投標鑑證，覆蓋總面積4466㎡，裝修工程總投資約933.76萬元。

對於監督過程中識別到的潛在風險，敦促工程部對：(1)供應商資料高度重疊的問題，形成了固定排查機制；(2)對供應商廢標，推動招投標標準體系迭代，持續提升整體招投標管理水平。

OTHER INFORMATION
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2. Sales and Collection Control, Consumer Consumption Loop Review

The internal audit department conducted an annual review of the status of the customer consumption closed-loop process for the “Beauty Farm” lifestyle beauty brand in the first half of 2026. The review results showed that in 2025, the closed-loop rate for the customer consumption process of the Beauty Farm lifestyle beauty brand was 99.97%, among which the closed-loop rate for customers who had linked to the mini program was 91.89%. These two metrics indicate that the store consumption fulfillment and verification mechanisms are operating smoothly overall. The digital self-confirmation model has become the primary pathway for achieving consumption closed-loop, establishing a customer-store two-way verification mechanism.

3. Electronic Information System Control — Internal Audit Department Was Deeply Involved in the Research of the New BPM System to Ensure the Effectiveness of Internal Control Points

As the Group expands its sub-brands, refines organizational structures, and faces growing business complexity, the Group launched a new BPM system iteration in 2026 to support the complex organisational structure, processes, payroll accounting, and integrations across multiple brands and business lines. The internal audit department was deeply involved in cross-departmental research, conducting pre-implementation process and authority risk assessments, walkthrough tests during pilot run, and compliance reviews of authorities and approvals. By embedding approval rules, authorization, and checks-and-balances mechanisms into the system from the source, the Department facilitated the development and launch of the new system.

2、銷售與收款控制，消費閉環檢查

內審部於2026年上半年開展了對「美麗田園」生美品牌，對客戶消費環節閉環情況的年度檢查。檢查結果顯示，2025年美麗田園生美品牌，客戶消費環節閉環率99.97%，其中，客戶綁定小程序閉環率91.89%。兩項指標反映門店消費履約、核銷確認機制整體運行平穩，數字化自主確認模式已成為消費閉環的主要實現路徑，形成「客戶-門店」雙向校驗機制。

3、電子信息系統控制，內審部深度參與新BPM系統調研，保障內控節點有效性

隨著集團旗下子品牌拓展、組織層級細化及業務複雜度提升，為支撐多品牌、多業務複雜的組織架構、流程、薪資核算及對接，2026年集團啟動新BPM系統迭代。內審部深度參與跨部門調研，從事前流程與權限風險評估、試運行穿行測試、權限及審批合規檢查等方面，從源頭把審批規則、授權、制衡機制內嵌系統，推動新系統的開發與上線。

OTHER INFORMATION 其他資料

4. Anti-Fraud Awareness Campaign and Special Whistleblowing Review

In the first half of the year, the internal audit department completed anti-fraud training and awareness sessions for all business departments of Naturade, representing one of the substantive actions in the Group's post-investment internal control development. The training simultaneously communicated the Group's whistleblowing channels, scope of admissible reports, and whistleblower protection mechanisms, aiming to alleviate employees' concerns about reporting, clarify the proper channels for reporting suspected misconduct, further expand the sources of fraud intelligence, address blind spots not covered by routine internal controls, enhance the likelihood of timely fraud detection, and complete a full anti-fraud closed-loop encompassing "prevention — identification — investigation — remediation." The training was designed to emphasize risk-based prevention and source-based governance, delivering value in internal control enhancement across multiple dimensions, including mindset, behavioral red lines, reporting mechanisms, and compliance culture.

In the first half of 2026, the internal audit department completed one whistleblowing investigation. The internal audit department led the formation of a joint investigation team, collaborating with relevant functions including legal, operations, and human resources to conduct an independent, objective, and comprehensive review. Through methods such as document retrieval, personnel interviews, and data verification, the team established the facts and identified non-compliant conduct and the responsible parties. For substantiated violations, the Company issued organisation-wide circulars to serve as a deterrent, while concurrently, depending on the severity of the violations, corresponding disciplinary measures were imposed on the responsible individuals in accordance with the relevant rules.

(III) Plans for the Second Half of 2026

1. Dedicated Accounts Receivable Work

The Group plans to conduct a dedicated accounts receivable review, covering the assessment of the authenticity and aging of receivables arising from various business scenarios, and the examination of collection fund controls and recoverability of receivables. Data analytics will be employed to screen high-risk samples, with the aim of identifying internal control deficiencies and potential bad debts.

4、反舞弊宣傳與舉報專項檢查

上半年，內審部完成了對奈瑞兒全事業部員工的反舞弊培訓宣傳，該工作是集團投後內控建設實質性行動之一。本次培訓同步宣貫集團舉報途徑、受理範圍、舉報人保護相關機制，打消員工對於舉報的顧慮，讓員工清楚遇到可疑違規行為應當通過何種正規渠道反饋線索，進一步打通舞弊線索的來源渠道，補齊常規內部控制難以覆蓋的盲區，提升舞弊事件被及時發現的可能性，完善「預防-識別-查處-整改」完整的反舞弊閉環。本次培訓立足於風險前置、源頭治理，從思想認知、行為紅線、舉報機制、合規文化多個層面發揮提升內控管理的價值。

2026年上半年，內審部完成1起舉報調查。內審部牽頭成立聯合調查小組，聯合法務、運營、人力資源等相關部門開展獨立、客觀、全面的核查工作，通過資料調取、人員訪談、數據核驗等方式還原事實，認定違規行為及相關責任主體。對查實的違規行為在公司內部進行全範圍通報批評，形成警示效應；同時根據違規情節的嚴重程度，對相關責任人員依規作出相應處罰措施。

(三) 2026年度下半年計劃

1、應收賬款專項工作

本集團計劃開展針對應收賬款的專項工作，包括評估不同業務場景下應收賬款形成的真實性與賬齡；檢查回款資金管控、與款項可回收性，擬通過數據分析篩選高風險樣本，梳理內控缺陷與潛在壞賬。

OTHER INFORMATION 其他資料

2. Participation in Supplier System Research — Proactive Internal Control Management

The supplier system serves as the core digital foundation of the Group's supply chain platform. The internal audit department plans to participate in the research and design process, with a view to identifying risks at the development stage, refining risk control configurations, and embedding control points into the system architecture. This proactive approach is expected to enhance the standardization of supply chain operations, while reducing internal control deficiencies and subsequent remediation costs.

3. Anti-Fraud Training and Investigation

The Group expects to conduct anti-fraud training for all employees of the Siyanli business department, the brand acquired in 2026, during the fourth quarter of the year. In parallel, professional investigations will be carried out in response to whistleblowing reports received in the second half of the year.

In view of the above, the Group will continue to enhance and refine its internal control system through a combination of periodic and ad hoc internal control and risk management exercises. The Group remains committed to continuously optimizing internal control processes and strengthening implementation oversight, so as to ensure the effective operation of the internal control system and to promote the healthy and sustainable development of the Company.

2、參與供應商系統調研，前置內控管理

供應商系統是集團供應鏈平台數字化建設的核心底座，本集團內審部計劃通過參與調研過程，在建設階段提前識別風險，完善風控配置與風控節點內嵌，以提高供應鏈業務規範化水平，減少後續運營中的內控缺陷與整改成本。

3、反舞弊培訓與調查

本集團預計在本年度第四季度為於2026年併購品牌思妍麗事業部全體員工開展反舞弊培訓。與此同時，針對下半年收到的舉報進行專業調查。

針對上述情況，本集團將持續補充、完善內部控制體系，通過定期與不定期相結合的方式開展專項內部控制及風險管理工作，不斷優化內控流程、強化執行監督，保障內部控制體系有效運行，推動公司健康可持續發展。

MODEL CODE FOR SECURITIES TRANSACTIONS

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

Upon specific enquiry made by the Company, all Directors have confirmed that they have complied with the Model Code during the Reporting Period. In addition, the Company is not aware of any non-compliance with the Model Code by the senior management of the Group during the Reporting Period.

證券交易標準守則

本公司已採納標準守則作為其本身有關董事及因其職務或工作關係因素下而可能擁有有關本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。

經本公司向全體董事作出具體查詢後，他們已確認於報告期間一直遵守標準守則。此外，於報告期間，就本公司所知，本集團高級管理層並無任何不遵守標準守則的情況。

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

During the Reporting Period, the Company repurchased a total of 2,269,000 Shares on the Stock Exchange with the aggregate consideration of approximately HK\$43.8 million (equivalent to RMB38.4 million) (including expenses). The repurchased Shares are currently held as treasury shares (as defined in the Listing Rules). Particulars of the shares of the Company repurchased are as follows:

		Number of Shares 股份數目	Highest per share 每股最高價 (HK\$) (港元)	Lowest per share 每股最低價 (HK\$) (港元)	Aggregate consideration 總對價 (HK\$) (港元)
January 2026	2026年1月	125,000	27.22	25.24	3,285,700
March 2026	2026年3月	90,000	20.38	19.03	1,754,320
April 2026	2026年4月	603,000	21.50	19.16	12,308,245
May 2026	2026年5月	564,500	20.50	18.53	11,055,595
June 2026	2026年6月	886,500	18.64	15.84	15,406,210

As at June 30, 2026, the Company held total 3,209,000 treasury shares (as defined in the Listing Rules). The Company intends to use treasury shares for the purposes of future resales, transfers or cancellation.

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 the sale of treasury shares (if any)).

REVIEW OF INTERIM RESULTS AND INTERIM REPORT

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

購買、出售或贖回本公司上市證券或出售庫存股

於報告期間，本公司以總對價約43.8百萬港元（相當於人民幣38.4百萬元）（含開支）於聯交所購回合共2,269,000股股份。已購回股份目前持作庫存股（定義見上市規則）。本公司購回股份的詳情如下：

截止2026年6月30日，本公司持有合共3,209,000庫存股（定義見上市規則）。本公司擬將庫存股用於未來的轉售、轉讓或註銷。

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））。

審閱中期業績及中期報告

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

OTHER INFORMATION 其他資料

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

CHANGES IN THE BOARD AND THE DIRECTORS' INFORMATION

Since the date of publication of the Company's 2025 annual report and up to the date of this interim report, there have been no changes to the Board or to the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangements that enabled 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 spouses or children under the age of 18, had any right to subscribe for equity or debt securities of the Company or any other body corporate, or had exercised any such right.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

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

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

董事會及董事資料的變動

自刊發本公司2025年年度報告之日起至本中期報告日期止，董事會及根據《上市規則》第13.51B(1)條須予披露之董事資料均無任何變動。

董事收購股份或債權證的權利

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

上市規則項下之持續披露責任

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

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

As at June 30, 2026, the interests and short positions of the Directors or chief executive of our Company in any of the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of SFO (including any interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

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

於2026年6月30日，董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有的須依據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉（包括依據證券及期貨條例的有關條文其被當作擁有或被視為擁有的任何權益或淡倉），或須於本公司依據證券及期貨條例第352條存置的登記冊中記錄的權益及淡倉，或須另行依據標準守則知會本公司及聯交所的權益及淡倉如下：

Name of Directors	Capacity/nature of interest	Number of Shares held ¹	Approximate percentage of shareholding in issued share capital ² 佔已發行股本概約股權百分比 ²
董事姓名	身份/權益性質	所持股份數目 ¹	概約股權百分比 ²
Li Yang 李陽	Interest in a controlled corporation ³ 於受控法團的權益 ³	2,000,000	0.79%
	Adviser of a trust ⁴ 信託顧問 ⁴	35,560,000	14.13%
	Interest jointly held with another person ⁵ 與另一名人士共同持有的權益 ⁵	77,649,000	30.86%
	Spouse ⁶ 配偶 ⁶	27,000	0.01%
Li Fangyu 李方雨	Beneficial owner 實益擁有人	7,000	0.003%
	Adviser of a trust ⁷ 信託顧問 ⁷	42,622,000	16.94%
	Interest jointly held with another person ⁵ 與另一名人士共同持有的權益 ⁵	72,580,000	28.85%
Lian Songyong 連松泳	Adviser of a trust ⁸ 信託顧問 ⁸	35,020,000	13.92%
	Interest jointly held with another person ⁵ 與另一名人士共同持有的權益 ⁵	80,189,000	31.87%
Yi Lin 易琳	Beneficial owner 實益擁有人	61,500	0.02%

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Notes:

- (1) Unless otherwise indicated, shareholdings set forth herein are long positions held as at June 30, 2026.
- (2) The percentage of shareholding was calculated based on the Company's 251,593,715 Shares in issue as at June 30, 2026.
- (3) Mr. Li is interested in the entire share capital of LIY Holdings Limited which holds 2,000,000 Shares in the Company.
- (4) Mr. Li is the power holder of Tiantian Trust and is able to exercise the voting rights of 35,560,000 Shares held by LIY Management Holdings Limited, which is in turn owned as to 99.99% by LYBF Management Holdings Limited and is wholly owned by Tiantian Trust.
- (5) Mr. Li, Ms. Li, Mr. Lian, Ms. Niu Guifen, Mr. Cui Yuanjun and Ms. 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 is deemed to be interested in the Shares in which others are interested in. They are collectively interested in the voting rights of 115,209,000 Shares.
- (6) Mr. Li's spouse, Ms. Chen Xiaomei, beneficially owns 27,000 Shares in the Company.
- (7) Ms. Li is the power holder of Meimei Trust and is able to exercise the voting rights of 42,622,000 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.
- (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.

Save as disclosed above, as at June 30, 2026, so far as it was known to the Directors or chief executive of the Company, none of the Directors or chief executive of the Company had interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations as recorded in the register required to be kept, pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 除另有說明外，本表格所列權益為截至2026年6月30日的好倉。
- (2) 持股比例按截至2026年6月30日本公司已發行股份251,593,715股計算。
- (3) 李先生於LIY Holdings Limited的全部股本中擁有權益，該公司持有本公司2,000,000股股份。
- (4) 李先生為Tiantian Trust的權力持有人，能夠行使LIY Management Holdings Limited所持35,560,000股股份的投票權，而LIY Management Holdings Limited由LYBF Management Holdings Limited擁有99.99%權益，並由Tiantian Trust全資擁有。
- (5) 李先生、李女士、連先生、牛桂芬女士、崔元俊先生及苑惠敏女士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115,209,000股股份的投票權權益。
- (6) 李先生的配偶，陳曉梅女士實益擁有本公司27,000股股份。
- (7) 李女士為Meimei Trust的權力持有人，能夠行使LIFY Management Holdings Limited所持42,622,000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。
- (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。

除上文所披露者外，於2026年6月30日，據董事或本公司最高行政人員所知，概無董事或本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中擁有已記入根據證券及期貨條例第352條須予存置的登記冊內的權益或淡倉；或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

As of June 30, 2026, 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2026年6月30日，據董事所知，下列人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露的權益或淡倉，或已記入本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

於本公司股份或相關股份的好倉

Name	Capacity/nature of interest	Number of Shares held ⁹	Approximate percentage of shareholding in issued share capital ¹⁰
姓名/名稱	身份／權益性質	所持股份數目 ⁹	概約股權百分比 ¹⁰
Chen Xiaomei 陳曉梅	Beneficial owner 實益擁有人	27,000	0.01%
	Interest of spouse 配偶權益	115,209,000	45.79%
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	115,209,000	45.79%
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	115,209,000	45.79%
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	115,209,000	45.79%
LIY Management Holdings Limited	Beneficial owner ² 實益擁有人 ²	35,560,000	14.13%
LYBF Management Holdings Limited	Interest in a controlled corporation ⁴ 於受控法團的權益 ⁴	35,560,000	14.13%
LIFY Management Holdings Limited	Beneficial owner ⁴ 實益擁有人 ⁴	42,622,000	16.94%

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Name	Capacity/nature of interest	Number of Shares held ⁹	Approximate percentage of shareholding in issued share capital ¹⁰ 佔已發行股本概約股權百分比 ¹⁰
姓名/名稱	身份／權益性質	所持股份數目 ⁹	
LFYE Management Holdings Limited	Interest in a controlled corporation ⁴ 於受控法團的權益 ⁴	42,571,500	16.92%
Meiyao Holdings Limited	Beneficial owner ⁴ 實益擁有人 ⁴	35,020,000	13.92%
LIANSY Family Holdings Limited	Interest in a controlled corporation ⁴ 於受控法團的權益 ⁴	35,020,000	13.92%
Trident Trust Company (HK) Limited 恒泰信託(香港)有限公司	Interest in a controlled corporation ⁴ 於受控法團的權益 ⁴	113,151,500	44.97%
CPIC Health Care Private Investment Fund (Shanghai) Partnership (Limited Partnership) 太保大健康產業私募投資基金(上海)合夥企業(有限合夥)	Interest in a controlled corporation 於受控法團的權益	14,834,890	5.90%
Hainan Fumei Shibe Equity Investment Fund Partnership (Limited Partnership) ("Hainan Fumei") 海南福美拾貝股權投資基金合夥企業(有限合夥)(「海南福美」)	Interest in a controlled corporation 於受控法團的權益	14,834,890	5.90%
Guangzhou Defu Phase III Investment Consulting Partnership (Limited Partnership) ("Guangzhou Defu") 廣州德福三期投資諮詢合夥企業(有限合夥)(「廣州德福」)	Interest in a controlled corporation 於受控法團的權益	14,834,890	5.90%
Guangzhou GL Capital GP L.P.	Interest in a controlled corporation 於受控法團的權益	14,834,890	5.90%
Hou Ming 侯明	Interest in a controlled corporation; Interest of spouse 於受控法團的權益；配偶權益	22,900,989	9.10%
Li Zhenfu	Interest in a controlled corporation; Interest of spouse 於受控法團的權益；配偶權益	22,900,989	9.10%
NATURADE HEALTH TECHNOLOGY COMPANY LIMITED	Beneficial owner 實益擁有人	16,998,000	6.76%

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Name	Capacity/nature of interest	Number of Shares held ⁹	Approximate percentage of shareholding in issued share capital ¹⁰
姓名/名稱	身份／權益性質	所持股份數目 ⁹	概約股權百分比 ¹⁰
Naturade Forever Company Limited	Interest in a controlled corporation 於受控法團的權益	16,998,000	6.76%
Naturade Beauty Technology Company Limited	Interest in a controlled corporation 於受控法團的權益	16,998,000	6.76%
Naturade First Company Limited	Interest in a controlled corporation 於受控法團的權益	16,998,000	6.76%
Yao Qian	Interest in a controlled corporation 於受控法團的權益	16,998,000	6.76%
Kim Michael ByungJu	Interest in a controlled corporation 於受控法團的權益	15,798,147	6.28%
MBK GP IV, Inc.	Interest in a controlled corporation 於受控法團的權益	15,798,147	6.28%
MBK Partners Fund IV, L.P.	Interest in a controlled corporation 於受控法團的權益	15,798,147	6.28%
MBK Partners GP IV, L.P.	Interest in a controlled corporation 於受控法團的權益	15,798,147	6.28%
MBK Partners JC IV GP, Inc.	Interest in a controlled corporation 於受控法團的權益	15,798,147	6.28%
MBK Partners JC IV GP, L.P.	Interest in a controlled corporation 於受控法團的權益	15,798,147	6.28%
MBK Partners JC IV, L.P.	Interest in a controlled corporation 於受控法團的權益	15,798,147	6.28%

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Name	Capacity/nature of interest	Number of Shares held ⁹	Approximate percentage of shareholding in issued share capital ¹⁰ 佔已發行股本概約股權百分比 ¹⁰
姓名/名稱	身份／權益性質	所持股份數目 ⁹	概約股權百分比 ¹⁰
Min Bryan Byungsuk	Interest in a controlled corporation 於受控法團的權益	15,798,147	6.28%
SYL Cayman 2 Ltd	Interest in a controlled corporation 於受控法團的權益	15,798,147	6.28%
SYL Cayman Investment Ltd.	Interest in a controlled corporation 於受控法團的權益	15,798,147	6.28%
SYL Cayman Ltd	Interest in a controlled corporation 於受控法團的權益	15,798,147	6.28%
SYL Holding Limited	Beneficial owner 實益擁有人	15,798,147	6.28%
FIL Limited	Interest in a controlled corporation 於受控法團的權益	12,619,500	5.02%
Pandanus Associates Inc.	Interest in a controlled corporation 於受控法團的權益	12,619,500	5.02%
Pandanus Partners L.P.	Interest in a controlled corporation 於受控法團的權益	12,619,500	5.02%

Notes:

附註：

- | | |
|---|--|
| <p>(1) Unless otherwise indicated, shareholdings set forth herein are long positions held as at June 30, 2026.</p> <p>(2) The percentage of shareholding was calculated based on the Company's 251,593,715 Shares in issue (including treasury Shares) as at June 30, 2026.</p> <p>(3) Mr. Li, Ms. Li, Mr. Lian, Ms. Niu Guifen, Mr. Cui Yuanjun and Ms. 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 is deemed to be interested in the Shares each other is interested in. They are collectively interested in the voting rights of 115,209,000 Shares.</p> | <p>(1) 除另有說明外，本表格所列權益為截至2026年6月30日的好倉。</p> <p>(2) 持股比例按截至2026年6月30日本公司已發行股份（包括庫存股份）251,593,715股計算。</p> <p>(3) 李先生、李女士、連先生、牛桂芬女士、崔元俊先生及苑惠敏女士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115,209,000股股份的投票權權益。</p> |
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- (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).

Save as disclosed above, as of June 30, 2026, 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.

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, respectively). The following is a summary of the principal terms of the Share Incentive Plan.

(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 of mission, as well as to attract suitable personnel for further development of the Group.

(b) Share Incentive Plan

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

(c) Share Incentive Plan Grants

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

- (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。

除上文所披露者外，於2026年6月30日，除董事及本公司最高行政人員外，本公司並無獲知會本公司已發行股本中有任何其他須依據證券及期貨條例第XV部第2及第3分部條文向本公司披露的相關權益或淡倉，或記入本公司須依據證券及期貨條例第336條存置的登記冊中記錄的相關權益或淡倉。

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」)(並隨後分別於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) 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) 股份激勵計劃

根據股份激勵計劃合資格收取授予(「授予」)的參與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」)。

(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擁有權獲得任何獎勵的人士(「承授人」)將獲得一項有條件的權利(「股份單位」)，據此，承授人應有權獲取股份或參考股份單位行使日期或前後股份市值的等值現金，減任何稅項、印花稅及本公司授權的委員會(「委員會」)全權酌情決定的其他適用徵費。

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(d) Term of the Share Incentive Plan

Upon satisfaction of the termination provisions set out in this report, the Share Incentive Plan shall be valid and effective for the period of ten (10) years commencing on 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 6.5 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.

(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.

(d) 股份激勵計劃期限

待本報告所載的終止條文達成後，股份激勵計劃將自2023年1月16日起計十(10)年(「期限」)內有效及生效，其後期間將不會授出進一步獎勵，惟股份激勵計劃的條文於所有其他方面將仍具十足效力及效用，而於期限內授出的獎勵可繼續根據其發行條款予以行使。計劃的剩餘年期約為6.5年。

(e) 授出獎勵

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

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

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

(f) 接納獎勵

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

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

(g) 授予的限制

在下列任何情況下，委員會不得向任何參與者（「除外參與者」）授出任何獎勵：

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

於任何適用規則、法規或法律將會禁止或可能禁止參與者買賣股份時，本公司不得向任何參與者作出授予，且任何參與者亦不得接納授予。再者，倘本公司知悉內幕消息，在根據上市規則規定公佈有關內幕消息前，本公司不得作出授予。具體而言，於緊接下列日期（以較早者為準）前一個月期間：

- (a) 為批准本公司任何年度、半年、季度或任何其他中期業績（不論上市規則有否規定）而舉行的董事會會議日期（即根據上市規則首次通知聯交所的日期）；及
- (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。

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(h) Vesting

Subject to compliance with the requirements of the Listing Rules, the Committee has 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 administrating and granting 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 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 2.49% of the number of Shares in issue (excluding treasury Shares) as of June 30, 2026. 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.

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 have 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 lapse and results in the number of Shares underlying granted falling below the maximum number of Shares which may be granted under the Share Incentive Plan.

(h) 歸屬

在遵守上市規則的規定下，委員會可全權酌情釐定向任何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，委員會將有權決定予以註銷。

(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2026年6月30日已發行股份數目(不包括庫存股份)的2.49%。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。

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。

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The following table summarizes the number of Share Units under the Share Incentive Plan granted to employees of the Company as of June 30, 2026, additional details regarding the fair value measurement and the accounting policy adopted are set out in note 18 to the consolidated financial statements:

下表概述截至2026年6月30日止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18：

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					As of June 30, 2026 截至2026年 6月30日
		As of January 1, 2026 截至2026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	
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)	1,447,423	—	—	—	—	1,447,423
	February 5, 2024 (Note 3) 2024年2月5日 (附註3)	1,546,392	—	—	—	—	1,546,392 (Note 5) (附註5)
	December 30, 2024 (Notes 4 and 6) 2024年12月30日 (附註4及6)	1,645,361	—	—	—	—	1,645,361 (Note 5) (附註5)
Mr. Lian Songyong 連松泳先生	December 30, 2024 (Notes 4 and 6) 2024年12月30日 (附註4及6)	1,546,392	—	—	—	—	1,546,392 (Note 5) (附註5)
Sub-total 小計		6,185,568	—	—	—	—	6,185,568

Notes:

- (1) As all Shares underlying the Share Incentive Plan have 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 are set forth in note 18 of the notes to the consolidated financial statements.

附註：

- (1) 由於股份激勵計劃相關的所有股份已向 Thriving Team Limited 發行並概無就股份激勵計劃發行額外股份，於上市後，尚未歸屬的股份單位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18。

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- (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 in the first, second, third and fourth year following the Award grant date, provided that certain Group level performance goals are met at such time (targeted net profit for the year) and the relevant grantee elects to make an award payment of RMB12.125 per Share Unit after the vesting date. The payment price for Awards was determined based on the Board's determination of the value of the Awards as of the time of the grant, and the incentive effect that was intended to be achieved with the Awards. If the vesting conditions are not met for any given tranche of the Award, the Share Units exercisable under such tranche will be voided, and will no longer be exercisable (even if the vesting conditions of subsequent tranches are fulfilled). The four tranches of the Awards are therefore exercisable by the relevant grantee (through payment of the aforementioned Award price) from December 31, 2023, December 31, 2024, December 31, 2025 and December 31, 2026 respectively and will all cease to be exercisable on December 31, 2027.
- (2) 報告期內概無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批歸屬於被授予人，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) 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 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. The closing market price of the Shares on the trading date immediately prior to the grant was HKD10.18.
- (3) 本公司於2024年2月5日另行授予一(1)名激勵對象1,546,392股公司股份（於報告期間，概無被授予人為五名最高薪員工），歸屬條件為公司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，相關被授予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。
- (4) In December 2024, the Group 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 improvement in operating income and profit 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 in the first, second and third 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.
- (4) 於2024年12月，本集團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、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。

OTHER INFORMATION

其他資料

(5) As of June 30, 2026, the equity incentive granted by the Company on February 5, 2024 satisfied the vesting conditions applicable at the time of grant, and the awards are exercisable by the grantee upon making the corresponding payment. With respect to the equity incentives granted by the Company in December 2024, the vesting conditions established at the time of grant for the first-year tranche had been satisfied, and the Grantees of that tranche were entitled to exercise the relevant Awards upon making the corresponding payment.

(5) 截至2026年6月30日，本公司2024年2月5日授予的股權激勵達到授予時的歸屬條件，且被授予以支付相應價款後可行使該等獎勵。本公司2024年12月授予的股權激勵，第一年部分達到授予時的歸屬條件，且該部分授予以支付相應價款後可行使該等獎勵。

EVENTS AFTER THE REPORTING PERIOD

Acquisition of Equity Interest in Subsidiaries operating the Naturade Brand

On August 5, 2026, the Company, through its non-wholly owned subsidiaries, Guangzhou Naturade Medical Instrument Co., Ltd. and Guangzhou Naturade Health Management Co., Ltd., entered into an equity transfer agreement to acquire 100% equity interests of the each of Hangzhou Xiaoshan Naturade Medical Beauty Clinic Co., Ltd and Hangzhou Naturade Health Technology Company Limited at a total consideration of RMB10 million, which operate medical clinics or beauty and wellness service stores under the Naturade brand in Hangzhou (the “Hangzhou Acquisition”). Following the completion of the Hangzhou Acquisition, the Company owns Hangzhou Xiaoshan Naturade Medical Beauty Clinic Co., Ltd (杭州蕭山奈瑞兒醫療美容門診部有限公司) and Hangzhou Naturade Health Technology Company Limited (杭州奈瑞兒健康科技有限公司), both of which became non-wholly owned subsidiaries of the Company. For further details, please refer to the Company’s announcement dated August 5, 2026.

Share Repurchases

Between July 2, 2026 to July 27, 2026, the Company repurchased a total of 294,000 Shares on the Stock Exchange for an aggregate consideration of approximately HK\$5.2 million (equivalent to RMB4.5 million) (including expenses). The repurchased shares are currently held as treasury shares (as defined under the Listing Rules).

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

On behalf of the Board

Beauty Farm Medical and Health Industry Inc.

Mr. Li Yang

Chairman

Shanghai, PRC, August 28, 2026

報告期後事項

收購營運奈瑞兒品牌的附屬公司的股權

於2026年8月5日，本公司透過其非全資附屬公司廣州奈瑞兒醫療器械有限公司及廣州奈瑞兒健康管理有限公司，訂立股權轉讓協議，以總對價人民幣10百萬元收購杭州蕭山奈瑞兒醫療美容門診部有限公司及杭州奈瑞兒健康科技有限公司各自的100%股權，該等目標公司於杭州經營醫療門診或奈瑞兒品牌美容和保健服務門店（「杭州收購事項」）。於杭州收購事項完成後，本公司擁有杭州蕭山奈瑞兒醫療美容門診部有限公司及杭州奈瑞兒健康科技有限公司，兩家公司均已成為本公司的非全資附屬公司。有關進一步詳情，請參閱本公司日期為2026年8月5日的公告。

股份購回

於2026年7月2日至2026年7月27日期間，本公司以總對價約5.2百萬港元（相當於人民幣4.5百萬元）（含開支）於聯交所購回合共294,000股股份。已購回股份目前持作庫存股份（定義見上市規則）。

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

代表董事會

美麗田園醫療健康產業有限公司

李陽先生

主席

中國上海，2026年8月28日

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

中期簡明綜合損益表

			Six months ended 30 June 截至6月30日止六個月	
			2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Note 附註		
Revenue	收入	5	1,881,607	1,459,013
Cost of sales and services	銷售及服務成本	8	(915,072)	(739,225)
Gross profit	毛利		966,535	719,788
Selling expenses	銷售開支	8	(331,164)	(250,801)
Research and development expenses	研發開支	8	(21,260)	(20,996)
General and administrative expenses	一般及行政開支	8	(296,447)	(236,707)
Other income	其他收入	6	11,204	6,615
Other expenses	其他開支	6	(2,562)	(2,562)
Other gains	其他收益	7	7,982	9,419
Provision for impairment losses on financial assets	金融資產減值虧損撥備	23	247	(633)
Operating profit	經營利潤		334,535	224,123
Finance income	財務收入	9	10,479	12,436
Finance costs	財務成本	9	(24,832)	(15,847)
Finance costs — net	財務成本淨額	9	(14,353)	(3,411)
Profit before income tax	除所得稅前利潤		320,182	220,712
Income tax expenses	所得稅開支	10	(80,811)	(49,940)
Profit for the period	期內利潤		239,371	170,772
Profit attributable to:	下列各方應佔利潤：			
Owners of the Company	本公司擁有人		222,156	155,682
Non-controlling interests	非控股權益		17,215	15,090
			239,371	170,772
Earnings per share for profit attributable to owners of the Company	本公司擁有人應佔利潤 每股盈利			
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	11	0.91	0.68
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	11	0.91	0.68

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

Six months ended 30 June
截至6月30日止六個月

		Note 附註	2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Profit for the period	期內利潤		239,371	170,772
Other comprehensive loss	其他全面虧損			
<i>Items that will not be reclassified to profit or loss</i>	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	26	—	(6)
Exchange differences on translation of financial statements	換算財務報表產生的匯兌差額	26	(13,339)	(6,681)
Other comprehensive loss for the period, net of tax	期內其他全面虧損 (扣除稅項)		(13,339)	(6,687)
Total comprehensive income for the period	期內全面收益總額		226,032	164,085
Total comprehensive income attributable to:	下列各方應佔全面收益總額：			
Owners of the Company	本公司擁有人		208,817	148,995
Non-controlling interests	非控股權益		17,215	15,090
			226,032	164,085

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS

中期簡明綜合資產負債表

			As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	13	物業、機器及設備	329,954	287,004
Investment properties	14	投資物業	59,280	60,975
Right-of-use assets	15	使用權資產	610,092	523,195
Intangible assets	16	無形資產	775,353	338,938
Goodwill	19	商譽	1,633,942	709,869
Prepayments, deposits and other receivables	23	預付款項、按金及其他應收款項	92,634	186,519
Other non-current assets	17	其他非流動資產	4,825	1,090
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	32	32
Financial assets at fair value through profit or loss	20	按公允價值計入損益的金融資產	27,334	57,984
Deferred income tax assets	31	遞延所得稅資產	50,721	22,689
Total non-current assets		非流動資產總值	3,584,167	2,188,295
Current assets		流動資產		
Inventories	22	存貨	169,658	107,661
Trade receivables	23	貿易應收款項	50,994	50,798
Prepayments, deposits and other receivables	23	預付款項、按金及其他應收款項	190,296	128,581
Financial assets at fair value through profit or loss	20	按公允價值計入損益的金融資產	930,191	907,214
Restricted cash	24	受限制現金	28,706	28,987
Cash and cash equivalents	24	現金及現金等價物	711,938	1,109,869
Term deposits with initial terms of over three months	24	初始為期超過三個月的定期存款	765,289	524,801
Total current assets		流動資產總值	2,847,072	2,857,911
Total assets		資產總值	6,431,239	5,046,206
EQUITY		權益		
Share capital	25	股本	8	8
Treasury stock	25	庫存股	(63,327)	(24,888)
Share premium	25	股份溢價	456,382	247,917
Other reserves	26	其他儲備	(73,655)	(64,980)
Retained earnings		保留盈利	1,086,119	863,963
Equity attributable to owners of the Company		本公司擁有人應佔權益	1,405,527	1,022,020
Non-controlling interests		非控股權益	61,383	44,908
Total equity		總權益	1,466,910	1,066,928

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS

中期簡明綜合資產負債表

		Note	As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	27	597,309	642,636
Lease liabilities	租賃負債	15	364,175	352,692
Deferred tax liabilities	遞延稅項負債	31	187,334	74,413
Total non-current liabilities	非流動負債總額		1,148,818	1,069,741
Current liabilities	流動負債			
Trade payables	貿易應付款項	29	50,185	36,370
Other payables and accruals	其他應付款項及應計費用	30	487,469	280,714
Contract liabilities	合約負債	5	2,686,844	2,094,288
Current tax liabilities	即期稅項負債		73,570	73,511
Borrowings	借款	27	68,992	89,493
Lease liabilities	租賃負債	15	287,707	209,608
Other current liabilities	其他流動負債	28	160,744	125,553
Total current liabilities	流動負債總額		3,815,511	2,909,537
Total liabilities	負債總額		4,964,329	3,979,278
Total equity and liabilities	權益及負債總額		6,431,239	5,046,206
Net current liabilities	流動負債淨額		968,439	51,626
Total assets less current liabilities	資產總值減流動負債		2,615,728	2,136,669

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

中期簡明綜合權益變動表

		Equity attributable to owners of the Company 本公司擁有人應佔權益						Non-controlling interests	Total equity
		Share capital 股本	Treasury stock 庫存股	Other reserves 其他儲備	Share premium 股份溢價	Retained earnings 保留盈利	Total 總計	非控股權益	總權益
Note		RMB'000 人民幣千元 (Note 25) (附註25)	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note 26) (附註26)	RMB'000 人民幣千元 (Note 25) (附註25)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2025	於2025年1月1日的結餘	8	—	38,425	359,802	546,401	944,636	30,604	975,240
Profit for the period	期內利潤	—	—	—	—	155,682	155,682	15,090	170,772
Other comprehensive loss	其他全面虧損	—	—	(6,687)	—	—	(6,687)	—	(6,687)
Total comprehensive income	全面收益總額	—	—	(6,687)	—	155,682	148,995	15,090	164,085
Transactions with owners	與擁有人交易								
Capital injection from non-controlling interests	非控股權益注資		—	—	—	—	—	613	613
Share-based payment expenses	以股份支付的付款開支	18	—	8,302	—	—	8,302	79	8,381
Transactions with non-controlling interests	與非控股權益交易	26	—	(109,026)	—	—	(109,026)	6,278	(102,748)
Dividends declared	已宣派股息	12	—	—	(111,885)	—	(111,885)	(4,670)	(116,555)
		—	—	(100,724)	(111,885)	—	(212,609)	2,300	(210,309)
Balance at 30 June 2025 (Unaudited)	於2025年6月30日的結餘 (未經審核)	8	—	(68,986)	247,917	702,083	881,022	47,994	929,016

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

中期簡明綜合權益變動表

		Equity attributable to owners of the Company 本公司擁有人應佔權益						Non-controlling interests 非控股權益		Total equity 總權益
	Note 附註	Share capital 股本 RMB'000 人民幣千元 (Note 25) (附註25)	Treasury stock 庫存股 RMB'000 人民幣千元 (Note 25) (附註25)	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 26) (附註26)	Share premium 股份溢價 RMB'000 人民幣千元 (Note 25) (附註25)	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元			RMB'000 人民幣千元
Balance at 1 January 2026	於2026年1月1日的結餘	8	(24,888)	(64,980)	247,917	863,963	1,022,020	44,908		1,066,928
Profit for the period	期內利潤	—	—	—	—	222,156	222,156	17,215		239,371
Other comprehensive loss	其他全面虧損	—	—	(13,339)	—	—	(13,339)	—		(13,339)
Total comprehensive income	全面收益總額	—	—	(13,339)	—	222,156	208,817	17,215		226,032
Transactions with owners	與擁有人交易									
Share-based payment expenses	以股份支付的付款開支	18	—	4,832	—	—	4,832	79		4,911
New shares issued	已發行新股份	25	—*	—	363,949	—	363,949	—		363,949
Acquisition of subsidiaries	收購附屬公司(附註34)		—	—	—	—	—	3,015		3,015
(Note 34)										
Transactions with non-controlling interests	與非控股權益交易	26	—	(168)	—	—	(168)	(34)		(202)
Treasury shares purchased	已購庫存股	25	—	(38,439)	—	—	(38,439)	—		(38,439)
Dividends declared	已宣派股息	12	—	—	(155,484)	—	(155,484)	(3,800)		(159,284)
			—	(38,439)	4,664	208,465	—	174,690	(740)	173,950
Balance at 30 June 2026 (Unaudited)	於2026年6月30日的結餘 (未經審核)	8	(63,327)	(73,655)	456,382	1,086,119	1,405,527	61,383		1,466,910

* Less than RMB1,000

* 少於人民幣1,000元

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

中期簡明綜合現金流量表

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
Cash flows from operating activities	來自經營活動的現金流量		
Cash generated from operations	經營所得現金	638,676	455,951
Income tax paid	已付所得稅	(87,423)	(45,853)
Net cash inflow generated from operating activities	經營活動所得現金流入淨額	551,253	410,098
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)	(620,543)	(87,500)
Payment for investment deposits	投資按金付款	(4,050)	—
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	(54,773)	(35,580)
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	964	32
Proceeds from disposal of subsidiaries, net of cash disposed	出售附屬公司所得款項 (扣除已出售現金)	2,630	1,000
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	1,751,754	1,716,927
Purchase of financial assets at FVPL	購買按公允價值計入損益的金融資產	(1,667,000)	(1,722,700)
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	(251,108)	(411,800)
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	191,832	277,781
Interests received	已收利息	7,661	12,413
Net cash used in investing activities	投資活動所用現金淨額	(642,633)	(249,427)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

中期簡明綜合現金流量表

Six months ended 30 June
截至6月30日止六個月

		Note	2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
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	27	—	112,500
Repayment of borrowings	償還借款	27	(65,828)	(13,125)
Interest paid	已付利息		(10,364)	(3,200)
Dividends paid	已付股息		(3,799)	(2,629)
Payment of lease liabilities	租賃負債付款		(188,825)	(148,006)
Transactions with non-controlling interests	與非控股權益交易		(202)	(102,748)
Capital injection from non-controlling interests	非控股權益注資		—	613
Treasury shares purchased	已購庫存股		(38,439)	—
Net cash used in financing activities	融資活動所用現金淨額		(307,457)	(156,595)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(398,837)	4,076
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物		1,109,869	456,158
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物匯兌收益/(虧損)		906	(493)
Cash and cash equivalents at end of the period	期末的現金及現金等價物	24	711,938	459,741

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 GENERAL INFORMATION OF THE GROUP AND BASIS OF PRESENTATION

1.1 General information

Beauty Farm Medical and Health Industry Inc. (the "Company") was incorporated in the Cayman Islands on 10 February 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.

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

These condensed consolidated financial statements are presented in thousands of Renminbi ("RMB"), unless otherwise stated, and have been approved for issue by the Board of Directors of the Company on 27 August 2026.

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 six months ended 30 June 2026, unless otherwise stated.

2.1 Basis of preparation

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting". The unaudited interim condensed consolidated financial information should be read in conjunction with the Company's consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards (HKFRS) and the disclosure requirements of the Hong Kong Companies Ordinance Cap.

1 本集團的一般資料及呈列基準

1.1 一般資料

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

本公司為投資控股公司。本公司及其附屬公司(「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。

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

除非另有指明,該等簡明綜合財務報表以人民幣(「人民幣」)千元列報,且已於2026年8月27日獲本公司董事會批准發佈。

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,否則該等政策於截至2026年6月30日止六個月內貫徹應用。

2.1 編製基準

截至2026年6月30日止六個月未經審核中期簡明綜合財務資料已根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。未經審核中期簡明綜合財務資料應與根據香港財務報告準則(「香港財務報告準則」)及香港公司條例的披露規定編製本公司截至2025年12月31日止年度之綜合財務報表一併閱讀。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 New standards and interpretations adopted by the Group

The Group has applied the following new accounting standards, amendments to accounting standards and interpretations for the first time for their interim reporting period commencing 1 January 2026:

- Amendments to HKFRS 9 and HKFRS 7 — Amendments to the Classification and Measurement of Financial Instruments
- Amendments to HKFRS 9 and HKFRS 7 — Contracts Referencing Nature-dependent Electricity

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

2.3 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 the six months ended 30 June 2026 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)

2.2 本集團採納的新準則及詮釋

本集團自2026年1月1日起的中期報告期間已首次採納以下新會計準則、會計準則修訂本及詮釋：

- 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) — 金融工具分類及計量的修訂
- 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) — 涉及依賴自然能源生產電力的合約

採納上列新訂準則及修訂本並無對本集團的會計政策及綜合財務報表產生重大影響。

2.3 尚未採納的新訂、經修訂準則及詮釋

若干已頒佈但於截至2026年6月30日止六個月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。

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

HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
香港財務報告準則第18號	財務報表的呈列及披露	2027年1月1日

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.3 New and amended standards and interpretations not yet adopted (Continued)

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the income statement into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
 - Foreign exchange differences currently aggregated in the line item "other income and other gains/(losses) — net" in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
 - The gain or loss of investments measured at fair value through profit or loss currently aggregated in the line item "other gains/(losses) — net" in operating profit and will be presented below operating profit.

2 主要會計政策概要 (續)

2.3 尚未採納的新訂、經修訂準則及詮釋 (續)

香港財務報告準則第18號將取代香港會計準則第1號財務報表的呈列，引入新規定以助實現類近實體的財務表現可比性及向使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號將不會影響財務報表項目的確認或計量，但預計其將普遍影響呈列及披露，尤其是與財務表現表有關的影響，以及在財務報表範圍內提供管理層界定的績效計量。

管理層目前正評估應用新準則對本集團綜合財務報表的詳細影響。根據初步的總體評估，已確定以下潛在影響：

- 儘管採納香港財務報告準則第18號對本集團的淨利潤並無影響，惟本集團預期將收益表內的收支項目按新類別分類將影響經營利潤的計算及報告。根據本集團進行的總體影響評估，以下項目可能會潛在影響經營利潤：
 - 目前匯總於經營利潤內「其他收入及其他收益／（虧損）淨額」項目的匯兌差異或會需要解除匯總，而部分匯兌收益或虧損則呈列於經營利潤之下。
 - 按公允價值計入損益的投資收益或虧損目前於經營利潤內「其他收益／（虧損）淨額」列項下匯總並將呈列於經營利潤之下。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.3 New and amended standards and interpretations not yet adopted (Continued)

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures;
 - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss — this break-down is only required for certain nature expenses; and
 - for the first annual period of application of HKFRS 18, a reconciliation for each line item in the income statement between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

2 主要會計政策概要(續)

2.3 尚未採納的新訂、經修訂準則及詮釋(續)

- 由於披露重大資料的規定維持不變，本集團預期目前於附註內披露的資料不會有重大變動；然而，合計／分拆原則可能會改變資料分類方式。此外，對於以下方面將有重大的新披露規定：
 - 管理層界定的績效計量指標；
 - 於損益表的經營類別中按功能呈列的項目開支性質明細 — 只有若干性質的開支須列出相關明細；及
 - 就首個應用香港財務報告準則第18號的年度期間而言，收益表各項目的對賬（按應用香港財務報告準則第18號呈列的重列金額對比先前應用香港會計準則第1號呈列的金額）。

本集團將自強制生效日期2027年1月1日起應用新準則，並須追溯應用。因此，將根據香港財務報告準則第18號重列截至2026年12月31日止財政年度的比較資料。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

4 SEGMENT INFORMATION

In line with the Group's organisational upgrades during the six months ended 30 June 2026, certain measures in relation to the financial performance of Beauty and wellness services operations and Consumer Healthcare services operations are reported to the Chief Operating Decision-Maker (together as "CODM") on a separate basis. As a result, there has been a change in the composition of the reportable segments of the Group during the current reporting period and the comparative segment and revenue information for the six months ended 30 June 2025 has been re-presented to conform with the current presentation. As at 30 June 2026, the Group had two reportable segments:

- Beauty and wellness services, including revenue from direct stores, franchisee and others
- Consumer Healthcare services, including Aesthetic Medical Services and Subhealth Medical Services

The CODM 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 CODM assesses the performance of the operating segments mainly based on segment revenue and segment results. The revenue including inter-segment revenue reported to CODM is measured as segment revenue. Segment results represent the operating profit earned by each segment, except that certain unallocated items are not allocated to each segment, which mainly include certain expenses attributable to corporate functions of the Group.

Information relating to segment assets and liabilities is not disclosed as such information is not regularly reported to the CODM who assesses the performance of the reportable segments.

3 關鍵會計估計及判斷

於編製簡明綜合財務資料時，管理層就應用本集團會計政策所作出之重大判斷及估計不明朗因素之主要來源與應用於截至2025年12月31日止年度之綜合財務報表時相同。

4 分部資料

根據本集團於截至2026年6月30日止六個月的組織架構升級，若干與美容和保健服務業務及消費醫療服務業務財務表現有關的評價已向主要經營決策者（合稱「主要經營決策者」）逐一匯報。因此，本集團於報告期間的可呈報分部組成已發生變動，且截至2025年6月30日止六個月的比較分部及收益資料已重新列示以符合當前列報方式。於2026年6月30日，本集團擁有兩個可呈報分部：

- 美容和保健服務，包括來自直營、加盟及其他業務的收入
- 消費醫療服務，包括醫療美容服務及亞健康醫療服務

主要經營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。

主要經營決策者主要根據分部收入及分部業績評估各經營分部的表現。向主要經營決策者呈報的收入（包括分部間收入）按分部收入計量。分部業績指各分部所賺取的經營溢利，惟若干未分配項目（主要包括歸屬於本集團企業職能部門的若干開支）未分配至各分部。

由於分部資產及負債的相關資料並無定期向評估可呈報分部表現的主要經營決策者匯報，故未有披露。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4 SEGMENT INFORMATION (Continued)

4 分部資料 (續)

Six months ended 30 June 2026
截至2026年6月30日止六個月

		Beauty and wellness services 美容和保健服務 (Unaudited) (未經審核) RMB'000 人民幣千元	Consumer Healthcare services 消費醫療服務 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 總計 (Unaudited) (未經審核) RMB'000 人民幣千元
Segment Revenue	分部收入			
Segment revenue	分部收入	1,282,041	787,079	2,069,120
Inter-segment revenue	分部間收入	(187,513)	—	(187,513)
Revenue from external customers	外部客戶收入	1,094,528	787,079	1,881,607
Cost of sales and services	銷售及服務成本	(610,516)	(304,556)	(915,072)
Gross profit	毛利	484,012	482,523	966,535
Segment results	分部業績	287,255	187,183	474,438
Reconciliation:	對賬：			
Share-based Payments	以股份支付的付款			(4,911)
Unallocated expenses	未分配開支			(166,782)
Unallocated other Income	未分配其他收入			5,222
Unallocated other gains	未分配其他收益			12,100
Unallocated financial income	未分配財務收入			10,479
Unallocated financial expense	未分配財務開支			(10,364)
Profit before tax	除稅前利潤			320,182

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4 SEGMENT INFORMATION (Continued)

4 分部資料 (續)

		Six months ended 30 June 2025 截至2025年6月30日止六個月		
		Beauty and wellness services 美容和保健服務 (Unaudited) (未經審核) RMB'000 人民幣千元	Consumer Healthcare services 消費醫療服務 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 總計 (Unaudited) (未經審核) RMB'000 人民幣千元
Segment Revenue	分部收入			
Segment revenue	分部收入	957,298	652,260	1,609,558
Inter-segment revenue	分部間收入	(150,545)	—	(150,545)
Revenue from external customers	外部客戶收入	806,753	652,260	1,459,013
Cost of sales and services	銷售及服務成本	(467,479)	(271,746)	(739,225)
Gross profit	毛利	339,274	380,514	719,788
Segment results	分部業績	218,777	143,002	361,779
Reconciliation:	對賬：			
Share-based Payments	以股份支付的付款			(8,381)
Unallocated expenses	未分配開支			(153,993)
Unallocated other Income	未分配其他收入			1,375
Unallocated other gains	未分配其他收益			10,718
Unallocated financial income	未分配財務收入			12,436
Unallocated financial expense	未分配財務開支			(3,222)
Profit before tax	除稅前利潤			220,712

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 REVENUE & CONTRACT LIABILITIES

(a) Disaggregation of revenue from contracts with customers

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

5 收入及合約負債

(a) 來自客戶合約的收入分類

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

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) 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	983,152	710,203
— Product Sales	— 產品銷售	50,301	29,087
— Franchised and others	— 加盟店及其他		
— Product sales (at a point in time)	— 產品銷售 (於某一時間點)	57,093	61,303
— Franchise fee (over time)	— 加盟費 (於一段時間內)	3,982	6,160
Subtotal	小計	1,094,528	806,753
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	165,491	137,467
— Services recognised over time	— 於一段時間內確認的服務	18,972	16,180
Subtotal	小計	184,463	153,647
Aesthetic medical services	醫療美容服務		
— recognised at a point in time	— 於某一時間點確認	602,616	498,613
Total	總計	1,881,607	1,459,013

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

外部客戶收入來自提供服務及銷售產品，包括美容和保健服務、醫療美容服務及亞健康醫療服務。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

5 REVENUE & CONTRACT LIABILITIES

(Continued)

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

Subhealth medical services recognised over time are cooperation fee received from Hainan Qiyang Stem Cell Anti-aging Hospital Co., Ltd. Such services include customer referral and consulting services, logistics arrangement services, customer post-treatment caring services rendered to Hainan Qiyang Stem Cell Anti-aging Hospital Co., Ltd., which were disclosed in Note 32(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.

(b) Liabilities related to contracts with customers

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

5 收入及合約負債 (續)

(a) 來自客戶合約的收入分類 (續)

於一段時間內確認的亞健康醫療服務為來自海南啟研幹細胞抗衰老醫院有限公司的合作費用。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32(b)披露。

並無重大收入來自單一外部客戶。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。

(b) 與客戶合約有關的負債

本集團已確認以下與客戶合約有關的負債：

		As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contract liabilities — services and product sales	合約負債 — 服務及 產品銷售	2,686,844	2,094,288

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

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

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

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 OTHER INCOME AND OTHER EXPENSE

6 其他收入及其他開支

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Other income	其他收入		
Rental income	租金收入	4,496	4,293
Government grants	政府補助	5,222	1,375
Others	其他	1,486	947
		11,204	6,615
Other expenses	其他開支		
Direct cost in relation to the rental income	與租金收入有關的直接成本	2,562	2,562

Government grants mainly represent subsidies from governments as industry support, contributions to employment stabilization and exemption on value-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、對穩定就業的貢獻以及中國政府機關授予的增值稅豁免的補助。該等補助並無附帶任何未達成的條件或其他或然事項。

7 OTHER GAINS — NET

7 其他收益淨額

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Net fair value gains on financial assets at FVPL	按公允價值計入損益的 金融資產公允價值收益 淨額	9,418	7,621
Net foreign exchange gains	匯兌收益淨額	2,682	3,097
(Loss)/gains on disposal of subsidiaries	出售附屬公司(虧損)/ 收益	(466)	611
Others	其他	(3,652)	(1,910)
		7,982	9,419

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8 EXPENSES BY NATURE

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

8 按性質劃分的開支

自銷售及服務成本、銷售開支、研發開支以及一般及行政開支扣除的開支分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Employee benefits expenses	員工福利開支	758,733	600,188
Products and consumables used and related cost	已用產品、耗用品及相關成本	284,654	274,285
Depreciation of right-of-use assets (Note 15)	使用權資產折舊(附註15)	176,893	123,659
Depreciation of property, plant and equipment (Note 13)	物業、機器及設備折舊(附註13)	89,795	61,109
Amortisation of intangible assets (Note 16)	無形資產攤銷(附註16)	28,384	14,714
Property management fee	物業管理費	48,552	41,662
Professional service fee	專業服務費	20,540	17,699
Promotion and marketing related expenses	推廣及營銷相關開支	38,910	26,996
Office expenses	辦公室開支	18,818	18,301
Utilities	公用服務	23,062	22,075
Travelling expenses	差旅開支	12,391	8,693
Rental expense for short-term leases and variable lease payments	短期租賃的租金開支及可變租賃付款	23,739	15,439
Bank charges	銀行收費	4,916	3,843
Miscellaneous expenses	雜項開支	4,921	5,816
Taxes and surcharges	稅項及附加費	7,478	6,045
Entertainment expenses	酬酢開支	2,014	2,433
Auditors' remuneration	核數師薪酬	4,001	2,089
— Audit services	— 審計服務	2,201	1,789
— Permissible audit related and non-audit services	— 准許的審計相關和非審計服務	1,800	300
Provision for/(Reversal of) inventory	存貨撥備/(撥回)	120	(5,050)
Other expenses	其他開支	16,022	7,733
Total	總計	1,563,943	1,247,729

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

9 FINANCE COSTS — NET

9 財務成本淨額

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Finance income	財務收入		
Interest income on bank deposits	銀行存款利息收入	10,479	12,436
Finance costs	財務成本		
Interest expense	利息開支		
— Interest charges on borrowings	— 借款利息費用	(10,364)	(3,222)
— Interest charges on lease liabilities	— 租賃負債利息費用	(14,468)	(12,625)
Finance costs — net	財務成本淨額	(14,353)	(3,411)

10 INCOME TAX EXPENSES

10 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current income tax	即期所得稅	78,276	32,050
Deferred income tax	遞延所得稅	2,535	17,890
Income tax expense	所得稅開支	80,811	49,940

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

10 INCOME TAX EXPENSES (Continued)

(a) Cayman Islands

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

(b) Hong Kong Profits Tax

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

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

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

CIT was levied at the reduced rate of 15% for new/high-tech subsidiaries. Certain subsidiaries of the Group met the definition of STE (Small and Thin-profit Enterprises) and entitled to a reduced corporate income tax rate of 5% (Six months ended 30 June 2025: 5%). Certain subsidiaries of the Group are eligible for the Western Development Preferential Policy documents and entitled to a reduced corporate income tax rate of 15% (Six months ended 30 June 2025: 15%).

The Company and its subsidiaries, except for STE, new/high tech subsidiaries and Western Development Preferential Policy subsidiaries and those incorporated in Cayman Islands and Hong Kong, are generally subject to the PRC standard corporate income tax rate of 25% (Six months ended 30 June 2025: 25%).

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 1 January 2008 and undistributed earnings generated prior to 1 January 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 six months ended 30 June 2026, deferred tax expenses and a corresponding deferred tax liability 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.

10 所得稅開支(續)

(a) 開曼群島

本公司根據開曼群島公司法註冊成立為獲豁免有限公司，毋須繳納開曼群島所得稅。

(b) 香港利得稅

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

(c) 中國企業所得稅(「企業所得稅」)

中國企業所得稅按中國現行稅率就期內應課稅利潤計算得出。

就高新技術附屬公司而言，企業所得稅按15%的減免稅率繳納。本集團若干附屬公司符合小型微利企業的定義，享有5%（截至2025年6月30日止六個月：5%）的優惠企業所得稅稅率。本集團若干附屬公司符合資格享受西部大開發優惠政策文件，並享有15%的經下調企業所得稅率（截至2025年6月30日止六個月：15%）。

除小型微利企業、高新技術附屬公司及西部大開發優惠政策附屬公司以及於開曼群島及香港註冊成立的公司外，本公司及其附屬公司一般須按中國標準企業所得稅率25%（截至2025年6月30日止六個月：25%）繳稅。

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2026年6月30日止六個月，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及相關遞延稅項負債，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 CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

10 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.

11 BASIC AND DILUTED EARNINGS PER SHARE

(a) 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 period.

During the Reporting Period, the Company repurchased a total of 2,269,000 Shares on the Stock Exchange with the aggregate consideration of RMB38.4 million. In addition, the Company issued 15,798,147 shares to SYL Holding Limited in January 2026.

10 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。

11 每股基本及攤薄盈利

(a) 基本

每股基本盈利按各期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。

於報告期間，本公司以總對價人民幣38.4百萬元於聯交所購回合共2,269,000股股份。此外，本公司於2026年1月向SYL Holding Limited發行15,798,147股股份。

Six months ended 30 June 截至6月30日止六個月

		2026 2026年 (Unaudited) (未經審核)	2025 2025年 (Unaudited) (未經審核)
Profit attributable to Owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	222,156	155,682
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	243,315	229,610
Basic earnings per share for profit attributable to the Owners of the Company during the period (expressed in RMB per share)	期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)	0.91	0.68

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

11 BASIC AND DILUTED EARNINGS PER SHARE (Continued)

(b) 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 18.

11 每股基本及攤薄盈利(續)

(b) 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18。

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核)	2025 2025年 (Unaudited) (未經審核)
Profit attributable to Owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	222,156	155,682
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	243,315	229,610
Adjustments for calculation of diluted earnings per share:	計算每股攤薄盈利時的 調整項目：	2,011	891
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	計算每股攤薄盈利時作為 分母的普通股及潛在 普通股的加權平均數	245,326	230,501
Diluted earnings per share for profit attributable to the Owners of the Company during the period (expressed in RMB per share)	期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)	0.91	0.68

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

12 DIVIDENDS

12 股息

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Dividends declared to the shareholders (a)	已向股東宣派股息(a)	155,484	111,885
(a) On May 28, 2026, the shareholders of the Company approved a final cash dividend of HK\$0.72 per share (2025:HK\$0.52 per share), with an aggregate value of HK\$178.84 million (equivalent to RMB155.48 million).		(a) 於2026年5月28日，本公司股東批准派發末期現金股息每股0.72港元(2025年：每股0.52港元)，總值達178.84百萬港元(相當於人民幣155.48百萬元)。	

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、機器及設備

		Buildings 樓宇 RMB'000 人民幣千元	Electronic equipment and vehicles 電子設備及汽車 RMB'000 人民幣千元	Beauty equipment 美容設備 RMB'000 人民幣千元	Office furniture 辦公傢具 RMB'000 人民幣千元	Long-term leasehold improvement 長期租賃物業裝修 RMB'000 人民幣千元	Assets under construction 在建資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2025	於2025年1月1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(Audited)	賬面淨值(經審核)	11,587	12,951	137,898	5,102	189,435	7,696	364,669
Six months ended 30 June 2025	截至2025年6月30日止六個月							
Opening net book amount	期初賬面淨值	11,587	12,951	137,898	5,102	189,435	7,696	364,669
Additions	添置	—	1,146	11,777	217	173	21,062	34,375
Transfers	轉撥	—	—	—	—	12,908	(12,908)	—
Transferred to intangible assets (Note 16)	轉撥至無形資產(附註16)	—	—	—	—	—	(1,315)	(1,315)
Disposals	出售	—	(198)	(2,206)	(25)	(814)	—	(3,243)
Deduction due to disposal of a subsidiary	出售附屬公司扣款	—	(16)	(373)	—	—	—	(389)
Depreciation charge (Note 8)	折舊費用(附註8)	(867)	(2,425)	(20,826)	(699)	(37,160)	—	(61,977)
Closing net book amount (Unaudited)	期末賬面淨值(未經審核)	10,720	11,458	126,270	4,595	164,542	14,535	332,120
At 30 June 2025	於2025年6月30日							
Cost	成本	40,815	33,145	320,855	12,891	570,380	14,535	992,621
Impairment provision	減值撥備	—	—	(185)	—	—	—	(185)
Accumulated depreciation	累計折舊	(30,095)	(21,687)	(194,400)	(8,296)	(405,838)	—	(660,316)
Net book amount (Unaudited)	賬面淨值(未經審核)	10,720	11,458	126,270	4,595	164,542	14,535	332,120

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

13 PROPERTY, PLANT AND EQUIPMENT

(Continued)

13 物業、機器及設備 (續)

		Buildings	Electronic equipment and vehicles	Beauty equipment	Office furniture	Long-term leasehold improvement	Assets under construction	Total
		樓宇	電子設備及汽車	美容設備	辦公傢具	長期租賃物業裝修	在建資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2026	於2026年1月1日							
Cost	成本	40,815	31,473	303,946	12,412	583,326	4,944	976,916
Impairment provision	減值撥備	—	—	(185)	—	—	—	(185)
Accumulated depreciation	累計折舊	(31,265)	(21,963)	(197,562)	(8,433)	(430,504)	—	(689,727)
Net book amount (Audited)	賬面淨值 (經審核)	9,550	9,510	106,199	3,979	152,822	4,944	287,004
Six months ended 30 June 2026	截至2026年6月30日止六個月							
Opening net book amount	期初賬面淨值	9,550	9,510	106,199	3,979	152,822	4,944	287,004
Acquisition of subsidiaries (Note 34)	收購附屬公司 (附註34)	—	3,881	34,846	5,995	43,602	1,129	89,453
Additions	添置	—	1,394	21,801	527	—	29,040	52,762
Transfers	轉撥	—	—	—	—	19,989	(19,989)	—
Transferred to intangible assets (Note 16)	轉撥至無形資產 (附註16)	—	—	—	—	—	(1,688)	(1,688)
Disposals	出售	—	(569)	(329)	(995)	—	—	(1,893)
Deduction due to disposal of a subsidiary	出售附屬公司扣款	—	(69)	(3,551)	(305)	(1,097)	—	(5,022)
Depreciation charge (Note 8)	折舊費用 (附註8)	(1,018)	(2,741)	(37,977)	(1,198)	(47,728)	—	(90,662)
Closing net book amount (Unaudited)	期末賬面淨值 (未經審核)	8,532	11,406	120,989	8,003	167,588	13,436	329,954
At 30 June 2026	於2026年6月30日							
Cost	成本	40,815	35,124	352,542	17,454	638,379	13,436	1,097,750
Impairment provision	減值撥備	—	—	(185)	—	—	—	(185)
Accumulated depreciation	累計折舊	(32,283)	(23,718)	(231,368)	(9,451)	(470,791)	—	(767,611)
Net book amount (Unaudited)	賬面淨值 (未經審核)	8,532	11,406	120,989	8,003	167,588	13,436	329,954

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

13 PROPERTY, PLANT AND EQUIPMENT

(Continued)

The amounts of depreciation expense charged to profit or loss are as follows:

13 物業、機器及設備 (續)

於損益扣除的折舊開支金額如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of sales and services	銷售及服務成本	84,563	54,156
Selling expenses	銷售開支	2,166	2,850
General and administrative expenses	一般及行政開支	3,066	4,099
Research and development expenses	研發開支	—	4
Other expenses	其他開支	867	868
		90,662	61,977

14 INVESTMENT PROPERTIES

14 投資物業

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Leasehold land and buildings	租賃土地及樓宇		
Opening net book amount	期初賬面淨值	60,975	64,365
Depreciation charge	折舊費用	(1,695)	(1,695)
		59,280	62,670
Closing net book amount:	期末賬面淨值：		
Cost	成本	78,019	78,019
Accumulated depreciation	累計折舊	(18,739)	(15,349)
Net book value	賬面淨值	59,280	62,670

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 LEASES

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

(a) Right-of-use assets

15 租賃

綜合資產負債表列示以下有關租賃的金額：

(a) 使用權資產

		Properties 物業 (Unaudited) (未經審核) RMB'000 人民幣千元
Six months ended 30 June 2025	截至2025年6月30日止六個月	
Opening net book amount	期初賬面淨值	535,187
Additions	添置	115,935
Termination of lease contracts	終止租賃合約	(34,148)
Depreciation (Note 8)	折舊(附註8)	(123,659)
Closing net book amount	期末賬面淨值	493,315
At 30 June 2025	於2025年6月30日	
Cost	成本	1,098,103
Accumulated depreciation	累計折舊	(604,788)
Net book amount	賬面淨值	493,315
		Properties 物業 (Unaudited) (未經審核) RMB'000 人民幣千元
Six months ended 30 June 2026	截至2026年6月30日止六個月	
Opening net book amount	期初賬面淨值	523,195
Acquisition of subsidiaries (Note 34)	收購附屬公司(附註34)	198,690
Additions	添置	87,801
Termination of lease contracts	終止租賃合約	(22,701)
Depreciation (Note 8)	折舊(附註8)	(176,893)
Closing net book amount	期末賬面淨值	610,092
At 30 June 2026	於2026年6月30日	
Cost	成本	1,263,180
Accumulated depreciation	累計折舊	(653,088)
Net book amount	賬面淨值	610,092

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 LEASES (Continued)

(b) Lease liabilities

15 租賃 (續)

(b) 租賃負債

		As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Lease liabilities	租賃負債		
Current	流動	287,707	209,608
Non-current	非流動	364,175	352,692
		651,882	562,300

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16 INTANGIBLE ASSETS

16 無形資產

		Software 軟件 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1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 (Audited)	賬面淨值(經審核)	29,485	172,968	147,656	9	350,118
Six months ended 30 June 2025	截至2025年6月30日止 六個月					
Opening net book amount	期初賬面淨值	29,485	172,968	147,656	9	350,118
Transferred from assets under construction (Note 13)	轉撥自在建資產 (附註13)	1,315	—	—	—	1,315
Amortisation charge (Note 8)	攤銷費用(附註8)	(3,226)	(44)	(11,440)	(4)	(14,714)
Closing net book amount (Unaudited)	期末賬面淨值(未經審核)	27,574	172,924	136,216	5	336,719
At 30 June 2025	於2025年6月30日					
Cost	成本	48,977	173,208	235,012	74	457,271
Accumulated amortisation and impairment	累計攤銷及減值	(21,403)	(284)	(98,796)	(69)	(120,552)
Net book amount (Unaudited)	賬面淨值(未經審核)	27,574	172,924	136,216	5	336,719
At 1 January 2026	於2026年1月1日					
Cost	成本	49,124	173,208	251,802	74	474,208
Accumulated amortisation and impairment	累計攤銷及減值	(24,520)	(387)	(110,291)	(72)	(135,270)
Net book amount (Audited)	賬面淨值(經審核)	24,604	172,821	141,511	2	338,938
Six months ended 30 June 2026	截至2026年6月30日止 六個月					
Opening net book amount	期初賬面淨值	24,604	172,821	141,511	2	338,938
Additions	添置	21	—	35	24	80
Acquisition of subsidiaries (Note 34)	收購附屬公司(附註34)	9,031	275,000	179,000	—	463,031
Transferred from assets under construction (Note 13)	轉撥自在建資產 (附註13)	1,688	—	—	—	1,688
Amortisation charge (Note 8)	攤銷費用(附註8)	(5,139)	(44)	(23,199)	(2)	(28,384)
Closing net book amount (Unaudited)	期末賬面淨值(未經審核)	30,205	447,777	297,347	24	775,353
At 30 June 2026	於2026年6月30日					
Cost	成本	59,864	448,208	430,837	98	939,007
Accumulated amortisation and impairment	累計攤銷及減值	(29,659)	(431)	(133,490)	(74)	(163,654)
Net book amount (Unaudited)	賬面淨值(未經審核)	30,205	447,777	297,347	24	775,353

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

17 OTHER NON-CURRENT ASSETS

17 其他非流動資產

	As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Prepayment for procurement of equipment 採購設備預付款項	4,825	1,090

18 SHARED-BASED PAYMENTS

(1) Share awards scheme of Group's subsidiaries

Equity interest in 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 the subscription price of the relevant subsidiaries of RMB7,256,000 and RMB5,000,000 as a total 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.

18 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價合共人民幣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。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18 SHARED-BASED PAYMENTS (Continued)

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

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

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
General and administrative expenses	一般及行政開支	1,240	1,240

(2) Share option scheme

Pursuant to a resolution of the board of directors of the Company passed on 21 November 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 21 November 2022, to subscribe for 3,092,784 shares of the Company in aggregate with an exercise price of RMB24.25. On 16 January 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.

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. As of June 30, 2026, the above incentives satisfied the vesting conditions applicable at the time of grant and the participant was entitled to exercise the such incentive upon making the corresponding payment.

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 have been reversed.

18 以股份支付的付款 (續)

(1) 本集團附屬公司的股份獎勵計劃 (續)

以股份支付的報酬開支已自綜合全面收益表扣除如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
General and administrative expenses	一般及行政開支	1,240	1,240

(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3,092,784份購股權，以按行使價人民幣24.25元認購合共3,092,784股本公司股份。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。

本公司已於2023年12月31日沒收1,546,392份本公司購股權，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元授予一名參與者1,546,392份本公司購股權作為獎勵。截至2026年6月30日，上述激勵符合於授出時適用的歸屬條件，且參與者支付相應價款後可行使該等獎勵。

由於參與者不再擔任目前職務或規定歸屬條件未獲達成，於2024年12月24日3,191,753份購股權已失效，該等股份的相關開支已予撥回。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18 SHARED-BASED PAYMENTS (Continued)

(2) Share option scheme (Continued)

The Company granted 3,191,753 options on December 30, 2024 to certain eligible employees of the Group under the share option scheme adopted by the Company on March 24, 2022 with an exercise price of RMB12.13, which is conditional upon the Company's annual performance from 2025 to 2027 meeting budget targets.

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. 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

As of June 30, 2026, 33.33% of the above incentives satisfied the vesting conditions applicable at the time of grant and the participant was entitled to exercise the such incentive upon making the corresponding payment.

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

18 以股份支付的付款 (續)

(2) 購股權計劃 (續)

本公司於2024年12月30日根據本公司於2022年3月24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。

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。經修訂條款及條件如下：

截至2026年6月30日，上述激勵的33.33%達到授予時適用的歸屬條件，且該參與人支付相應價款後可行使該等獎勵。

購股權報酬開支已自綜合全面收益表扣除如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
General and administrative expenses	一般及行政開支	3,671	7,141

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19 GOODWILL

19 商譽

		Goodwill 商譽 (Unaudited) (未經審核) RMB'000 人民幣千元
Six months ended 30 June 2025		
Opening net book amount and Closing net book amount	截至2025年6月30日止六個月 期初賬面淨值及期末賬面淨值	653,954
At 30 June 2025		
Cost	於2025年6月30日 成本	653,954
Accumulated impairment	累計減值	—
Net book amount	賬面淨值	653,954
Six months ended 30 June 2026		
Opening net book amount	截至2026年6月30日止六個月 期初賬面淨值	709,869
Acquisition of business combinations (Note 34)	收購業務合併(附註34)	924,073
Closing net book amount	期末賬面淨值	1,633,942
At 30 June 2026		
Cost	於2026年6月30日 成本	1,633,942
Accumulated impairment	累計減值	—
Net book amount	賬面淨值	1,633,942

20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

20 按公允價值計入損益的金融資產

		As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Non-current assets			
Wealth management product	非流動資產 理財產品	20,183	50,604
Investment in private fund	投資於私募基金	7,151	7,380
		27,334	57,984
Current assets			
Wealth management products	流動資產 理財產品	930,191	907,214
		957,525	965,198

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

21 FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

21 按類別劃分的金融工具

本集團持有以下金融工具：

		As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Financial assets at amortised cost	按攤銷成本計量的金融資產		
Cash and cash equivalents (Note 24)	現金及現金等價物 (附註24)	711,938	1,109,869
Term deposits with initial terms of over three months (Note 24)	初始為期超過三個月的定期存款(附註24)	765,289	524,801
Restricted cash (Note 24)	受限制現金(附註24)	28,706	28,987
Trade receivables (Note 23)	貿易應收款項(附註23)	50,994	50,798
Deposits, other receivables and amount due from related parties (Note 23)	按金、其他應收款項及應收關聯方款項 (附註23)	196,104	136,942
Financial assets at FVOCI	按公允價值計入其他全面收益的金融資產	32	32
Financial assets at FVPL (Note 20)	按公允價值計入損益的金融資產(附註20)	957,525	965,198
		2,710,588	2,816,627
		As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Financial liabilities at amortised cost	按攤銷成本計量的金融負債		
Borrowings (Note 27)	借款(附註27)	666,301	732,129
Lease liabilities (Note 15)	租賃負債(附註15)	651,882	562,300
Trade payables (Note 29)	貿易應付款項(附註29)	50,185	36,370
Other payables and accruals excluding employee benefits payables, tax payables and dividend payable (Note 30)	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)(附註30)	145,944	99,862
		1,514,312	1,430,661

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

22 INVENTORIES

22 存貨

		As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Body and skin care products and medical consumables	身體及皮膚護理產品以及醫療耗用品	174,295	112,178
Less: provision for inventory	減：存貨撥備	(4,637)	(4,517)
		169,658	107,661

The provision for inventory as at 30 June 2026 and 30 June 2025 reconciles to the opening balance of the provision as follows:

於2026年6月30日及2025年6月30日的存貨撥備與撥備的期初結餘對賬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
As at the beginning of the period	於期初	4,517	10,652
Increase / (Decrease) in impairment recognized in profit or loss during the period	於期內損益確認的減值增加／(減少)	120	(5,050)
As at the end of the period	於期末	4,637	5,602

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

23 TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23 貿易應收款項、預付款項、按金及其他應收款項

		As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項		
Trade receivables (a)	貿易應收款項(a)	58,058	58,160
Less: provision for impairment	減：減值撥備	(7,064)	(7,362)
Total trade receivables	貿易應收款項總額	50,994	50,798
Included in current assets	計入流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		
Prepayments for procurement of inventories and operating expenses	採購存貨的預付款項及經營開支	73,520	47,944
Advance payment for an acquisition	收購墊付款項	4,050	—
Amount due from related parties (Note 32(c))	應收關聯方款項 (附註32(c))	40,377	23,202
Deposits — current portion	按金 — 即期部分	55,724	41,018
Other current assets	其他流動資產	9,256	5,214
Other receivables	其他應收款項	9,657	13,448
Less: provision for impairment	減：減值撥備	(2,288)	(2,245)
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	190,296	128,581
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		
Advance payment for an acquisition	收購墊付款項	—	125,000
Deposits paid to a related party (Note 32(c))	已付關聯方按金 (附註32(c))	1,087	728
Deposits — non-current portion	按金 — 非即期部分	91,626	60,862
Less: provision for impairment	減：減值撥備	(79)	(71)
Total	總計	92,634	186,519

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

23 TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

(Continued)

(a) Aging analysis of trade receivables

The majority of the Group's sales are settled through credit cards or e-pay applications against payment. At 30 June 2026 and 31 December 2025, the aging analysis of the trade receivables from contracts with customers as at the balance sheet dates based on invoice date was as follows:

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

23 貿易應收款項、預付款項、按金及其他應收款項(續)

(a) 貿易應收款項的賬齡分析

本集團的大部分銷售乃通過信用卡或電子支付程序付款結算。於2026年6月30日及2025年12月31日，來自客戶合約的貿易應收款項於結算日根據發票日期的賬齡分析如下：

		As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Up to 1 year	不超過1年	43,411	49,128
Between 1 and 2 years	1至2年	8,258	3,519
Between 2 and 3 years	2至3年	3,568	3,907
Over 3 years	3年以上	2,821	1,606
		58,058	58,160

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

24 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

24 現金及現金等價物及受限制現金

		As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘		
— Cash on hand	— 手頭現金	167	174
— Cash at bank	— 銀行現金	1,505,766	1,663,483
		1,505,933	1,663,657
Less: — Restricted cash (a)	減：— 受限制現金(a)	(28,706)	(28,987)
— Term deposits with initial terms of over three months	— 初始為期超過三 個月的定期存款	(765,289)	(524,801)
Cash and cash equivalents	現金及現金等價物	711,938	1,109,869

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

(a) 受限制現金指本集團存放於銀行的銀行存款，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。

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

(b) 現金及現金等價物以下列貨幣計值：

		As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
RMB	人民幣	1,218,114	1,354,357
USD	美元	114,698	261,082
HKD	港元	173,087	48,182
EUR	歐元	34	36
		1,505,933	1,663,657

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

25 SHARE CAPITAL AND SHARE PREMIUM

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

Ordinary shares issued and not fully paid:

		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 31 December 2024	於2024年12月31日	235,795,568	1,179	7,569	359,801,981	—
Dividends declared	已宣派股息	—	—	—	(111,884,997)	—
At 30 June 2025	於2025年6月30日	235,795,568	1,179	7,569	247,916,984	—

		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 31 December 2025	於2025年12月31日	235,795,568	1,179	7,569	247,916,984	(24,888,388)
Shares issued on 7 January, 2026 (a)	於2026年1月7日已發行股份(a)	15,798,147	79	554	363,948,998	—
Dividends declared	已宣派股息	—	—	—	(155,484,460)	—
Treasury shares purchased during the period from January 8, 2026 to June 30, 2026 (b)	於2026年1月8日至2026年6月30日期間購買的庫存股(b)	—	—	—	—	(38,438,638)
At 30 June 2026	於2026年6月30日	251,593,715	1,258	8,123	456,381,522	(63,327,026)

(a) During the six months ended 30 June 2026, the Group completed the acquisition of 100% of the equity interest in Shanghai Siyanli Industrial Co., Ltd. ("Siyanli"). The total consideration comprised a cash payment of approximately RMB834,387,000 and the issuance of 15,798,147 ordinary shares of the Company, valued at the closing price as at the acquisition date. Consequently, the Company's share capital increased by RMB554, and the share premium increased by RMB363,948,998.

(b) During the six months ended 30 June 2026, the Company repurchased 2,269,000 outstanding ordinary shares with a total consideration of RMB38,438,638 and not yet cancelled.

25 股本及股份溢價

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

已發行但未繳足的普通股：

		Number of shares 股份數目	Share capital (USD) 股本 (美元)	Share capital (RMB) 股本 (人民幣)	Share premium (RMB) 股份溢價 (人民幣)	Treasury stock (RMB) 庫存股 (人民幣)
At 31 December 2024	於2024年12月31日	235,795,568	1,179	7,569	359,801,981	—
Dividends declared	已宣派股息	—	—	—	(111,884,997)	—
At 30 June 2025	於2025年6月30日	235,795,568	1,179	7,569	247,916,984	—

		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 31 December 2025	於2025年12月31日	235,795,568	1,179	7,569	247,916,984	(24,888,388)
Shares issued on 7 January, 2026 (a)	於2026年1月7日已發行股份(a)	15,798,147	79	554	363,948,998	—
Dividends declared	已宣派股息	—	—	—	(155,484,460)	—
Treasury shares purchased during the period from January 8, 2026 to June 30, 2026 (b)	於2026年1月8日至2026年6月30日期間購買的庫存股(b)	—	—	—	—	(38,438,638)
At 30 June 2026	於2026年6月30日	251,593,715	1,258	8,123	456,381,522	(63,327,026)

(a) 於截至2026年6月30日止六個月內，本集團完成收購上海思妍麗實業股份有限公司（「思妍麗」）100%股權，總對價包括現金付款約人民幣834,387,000元，並按收購日收盤價格計價，發行本公司15,798,147股普通股。因此，本公司股本增加人民幣554元及股份溢價增加人民幣363,948,998元。

(b) 於截至2026年6月30日止六個月內，本公司以總對價人民幣38,438,638元購回2,269,000股發行在外普通股，該等股份尚未註銷。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

26 OTHER RESERVES

26 其他儲備

		Other Comprehensive income 其他全面收益 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025(Audited)	於2025年1月1日(經審核)	36,933	1,492	38,425
Other comprehensive loss	其他全面虧損	(6,687)	—	(6,687)
Share-based payment expenses (Note 18)	以股份支付的付款開支 (附註18)	—	8,302	8,302
Transactions with non-controlling interests (a)	與非控股權益的交易(a)	—	(109,026)	(109,026)
At 30 June 2025 (Unaudited)	於2025年6月30日 (未經審核)	30,246	(99,232)	(68,986)

		Other Comprehensive income 其他全面收益 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2026(Audited)	於2026年1月1日(經審核)	27,295	(92,275)	(64,980)
Other comprehensive loss	其他全面虧損	(13,339)	—	(13,339)
Share-based payment expenses (Note 18)	以股份支付的付款開支 (附註18)	—	4,832	4,832
Transactions with non-controlling interests	與非控股權益的交易	—	(168)	(168)
At 30 June 2026 (Unaudited)	於2026年6月30日 (未經審核)	13,956	(87,611)	(73,655)

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

26 OTHER RESERVES (Continued)

- (a) During the six months ended 30 June 2025, the transaction with non-controlling interests comprised:

	Six months ended 30 June 2025 截至2025年 6月30日止六個月 RMB'000 人民幣千元
Purchase of 20% equity interests of Guangzhou Naturade Health Management Co., Ltd. and its subsidiaries (together as "Naturade Group") from a non-controlling shareholder (i)	向非控股股東購買廣州奈瑞兒健康管理有限公司及其附屬公司(統稱「奈瑞兒集團」)20%股權(i) (106,710)
Others	其他 (2,316)
	(109,026)

- (i) In 2025, Guangzhou Beauty Farm Healthy Research Co., Ltd. ("Guangzhou Beauty Farm"), a subsidiary of the Company, purchased additional 20% of equity interests of Naturade Group from non-controlling shareholders at a consideration of RMB100,000,000. After this transaction, Guangzhou Beauty Farm owned 90% equity interest of Naturade Group. The change of reserves amounted to RMB106,710,000 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 Guangzhou Beauty Farm for the six months ended 30 June 2025 is summarised as follows:

- (i) 於2025年，本公司附屬公司廣州美麗田園健康研究有限公司(「廣州美麗田園」)向非控股股東購買奈瑞兒集團的額外20%股權，對價為人民幣100,000,000元。該交易後，廣州美麗田園擁有奈瑞兒集團90%股權。儲備變動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2025年6月30日止六個月，廣州美麗田園擁有人應佔權益的影響概述如下：

	Six months ended 30 June 2025 截至2025年 6月30日止六個月 RMB'000 人民幣千元
Consideration paid to the non-controlling shareholder	已付非控股股東對價 100,000
Less: Carrying amount of non-controlling interests	減：非控股權益的賬面值 6,710
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 106,710

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

27 BORROWINGS

27 借款

		As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Current	流動		
Bank loans — secured	銀行貸款 — 有擔保	68,992	89,493
Non-current	非流動		
Bank loans — secured	銀行貸款 — 有擔保	597,309	642,636
Total	總計	666,301	732,129

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. As of 30 June 2026, the loans were fully drawn down. Of these, RMB52.5 million had been repaid, while RMB31.5 million was repayable within one year.

In June 2025, the Group signed a merger and acquisition loan contract with China Merchants Bank. The total amount of the loan is RMB60,000,000 with variable interest rate. As of 30 June 2026, all the loan was fully drawn down with the loan of RMB6,000,000 was repaid and RMB9,000,000 of the outstanding loan was repayable within 1 year.

These two loans are guaranteed by Guangzhou Beauty Farm and pledged aggregately by 100% and 90% of Group's equity interests in Guangzhou Beauty Farm and Guangzhou Naturade Health Management Co., Ltd., respectively.

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2026年6月30日，貸款已全數提取，其中人民幣52,500,000元已償還，而人民幣31,500,000元應於1年內償還。

於2025年6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60,000,000元（浮動利率）。截至2026年6月30日，貸款已全數提取，貸款人民幣6,000,000元已償還，未償還貸款人民幣9,000,000元應於1年內償還。

該兩筆貸款由廣州美麗田園擔保，並分別以本集團於廣州美麗田園及廣州奈瑞兒健康管理有限公司的100%及90%股權質押。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

27 BORROWINGS (Continued)

Under the terms of these bank loans, which have a total carrying amount of RMB211,500,000 as of 30 June 2026, 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.

In November 2025, the Group signed a merger and acquisition loan contract with Industrial and Commercial Bank of China for the acquisition of Shanghai Siyanli Industrial Co., Ltd. The total amount of the loan was RMB501,540,000 with variable interest rate. It has been subsequently pledged by 66.9% of Group's equity interests in Shanghai Siyanli Industrial Co., Ltd. and guaranteed by Shanghai Siyanli Industrial Co., Ltd. As of 30 June 2026, all the loan was fully drawn down with the loan of RMB47,277,000 was repaid and RMB27,954,000 of the outstanding loan was repayable within 1 year.

At 30 June 2026 and 31 December 2025, the Group's borrowings were repayable as follows:

27 借款(續)

根據於2026年6月30日賬面總值為人民幣211,500,000元的該等銀行貸款條款，本集團須遵守以下財務契諾：

- 附息負債減現金及現金等價物與按公允價值計入損益的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。在將測試時並無跡象顯示本集團將難以遵守該契約。

於2025年11月，本集團與中國工商銀行股份有限公司簽訂併購貸款合約收購上海思妍麗實業股份有限公司。貸款總額為人民幣501,540,000元(浮動利率)。貸款隨後以本集團於上海思妍麗實業股份有限公司的66.9%股權質押，並由上海思妍麗實業股份有限公司擔保。截至2026年6月30日，貸款已全數提取，貸款人民幣47,277,000元已償還，未償還貸款人民幣27,954,000元應於1年內償還。

於2026年6月30日及2025年12月31日，本集團的應償還借款如下：

		As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 year	1年內	68,992	89,493
Between 1 and 2 years	1至2年	90,654	90,654
Between 2 and 5 years	2至5年	347,193	322,116
Over 5 years	5年以上	159,462	229,866
		666,301	732,129

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

28 OTHER CURRENT LIABILITIES

28 其他流動負債

		As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
VAT recognised in relation to the contract liabilities	就合約負債確認的增值稅	160,744	125,553

29 TRADE PAYABLES

29 貿易應付款項

		As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade payables — Third parties (a)	貿易應付款項 — 第三方(a)	50,185	36,370

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。

(a) The aging analysis of trade payables as at 30 June 2026 and 31 December 2025 based on invoice date was follows:

(a) 於2026年6月30日及2025年12月31日的貿易應付款項根據發票日期的賬齡分析如下：

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Within 1 year	1年內	45,190	32,349
Between 1 and 2 years	1至2年	2,304	1,414
Over 2 years	2年以上	2,691	2,607
		50,185	36,370

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

30 OTHER PAYABLES AND ACCRUALS

30 其他應付款項以及應計費用

		As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Other payables and accruals	其他應付款項及應計費用		
Employee benefits payables (a)	應付員工福利(a)	165,920	157,555
Payables for purchasing of property, plant and equipment	購買物業、機器及設備 應付款項	8,088	9,685
Acquisition payable	應付收購款	18,000	720
Amount due to a related party	應付關聯方款項		
— Others (Note 32(c))	— 其他(附註32(c))	36	36
Franchisee deposits	加盟商按金	23,800	23,797
Accrual expenses	應計開支	64,159	35,414
Taxes payables	應付稅項	14,789	17,965
Dividend payable	應付股息	160,816	5,332
Others	其他	31,861	30,210
Total other payables and accruals	其他應付款項及應計費用 總額	487,469	280,714

(a) Employee benefits payables

The employee benefits payables represented payables for employee salaries for December 2025 and for June 2026, 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2025年12月及2026年6月的員工薪金的應付款項以及花紅及社會福利利益的應計費用。

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

31 DEFERRED INCOME TAX

		As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Deferred income tax assets	遞延所得稅資產	50,721	22,689
Deferred income tax liabilities	遞延所得稅負債	(187,334)	(74,413)
		(136,613)	(51,724)

31 遞延所得稅

32 RELATED PARTY TRANSACTIONS

- (a) Related parties of the Group during the six months ended 30 June 2026

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 Lanyouyou 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

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2025 and 2026, and balances with related parties as at the respective balance sheet dates.

32 關聯方交易

- (a) 本集團截至2026年6月30日止六個月的關聯方

Relationship 關係

Controlled by the Controlling Shareholders
由控股股東控制

Associate
聯營企業

Non-Controlling Shareholder
非控股股東

以下為本集團截至2025年及2026年6月30日止六個月與其關聯方在日常業務過程中進行的重大交易的概要，以及於各結算日與關聯方的結餘。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

32 RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties

32 關聯方交易 (續)

(b) 與關聯方的交易

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
(i) Cooperation fee received/ receivables in relation to subhealth medical services Hainan Qiyang Stem Cell Anti-aging Hospital Co., Ltd.	(i) 有關亞健康醫療服務的 已收／應收合作費用 海南啟研幹細胞抗衰老 醫院有限公司	18,972	16,180
(ii) Rental income Hainan Qiyang Stem Cell Anti-aging Hospital Co., Ltd.	(ii) 租金收入 海南啟研幹細胞抗衰老 醫院有限公司	3,569	3,366
(iii) Rental expenses Naturade Health Technology Company Limited	(iii) 租金開支 奈瑞兒健康科技有限公司	2,545	2,284

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

32 RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties

		As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Amount due from related parties	應收關聯方款項		
Trade	貿易		
Hainan Qiyan Stem Cell Anti-aging Hospital Co., Ltd.	海南啟研幹細胞抗衰老 醫院有限公司	37,140	19,752
Non-trade	非貿易		
Naturade Health Technology Company Limited	奈瑞兒健康科技有限公司	4,324	4,178
		41,464	23,930
		As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核) 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	36	36

32 關聯方交易 (續)

(c) 與關聯方的結餘

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

33 COMMITMENTS

(a) Capital commitments

Significant capital expenditure commitments are set out below:

		As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted but not provided for:	就以下項目已訂約但 未計提撥備：		
Property, plant and equipment	物業、機器及設備	11,589	7,118

(b) Non-cancellable short-term operating leases

		As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Less than 1 year	1年內	6,236	7,011

34 BUSINESS COMBINATION

(a) Summary of acquisition

During the six months ended 30 June 2026, the Group acquired business to enlarge the Group's market share in the industry.

During the six months ended June 30, 2026, the Group completed the acquisition of 100% equity interest in Siyanli for a total cash consideration of approximately RMB834,387,000 and the allotment and issuance of 15,798,147 ordinary shares of the Company, valued at the closing price as at the acquisition date.

33 承擔

(a) 資本承擔

重大資本開支承擔載列如下：

	As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted but not provided for:		
Property, plant and equipment	11,589	7,118

(b) 不可撤銷的短期經營租賃

	As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Less than 1 year	6,236	7,011

34 業務合併

(a) 收購事項概要

截至2026年6月30日止六個月，本集團收購業務以擴大本集團於業內的市場份額。

截至2026年6月30日止六個月，本集團完成收購思妍麗100%股權，總現金對價約人民幣834,387,000元，並按收購日收盤價格計價，配發及發行本公司15,798,147股普通股。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

34 BUSINESS COMBINATION (Continued)

(a) Summary of acquisition (Continued)

Details of the purchase consideration, the net liabilities acquired and goodwill are as follows:

		2026 2026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	
— Siyanli	— 思妍麗	834,387
New shares issued	已發行新股份	363,949
Total purchase consideration	購買對價總額	1,198,336

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：

2026 2026年		Siyanli 思妍麗 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	71,564
Term deposits with initial terms of over three months	初始為期超過三個月的定期存款	192,863
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	67,891
Trade receivables	貿易應收款項	8,187
Inventories	存貨	45,873
Property, plant and equipment	物業、機器及設備	89,453
Other receivables	其他應收款項	79,727
Right-of-use assets	使用權資產	198,690
Intangible assets	無形資產	463,031
Deferred income tax assets	遞延所得稅資產	36,335
Contract liabilities	合約負債	(549,751)
Trade Payables	貿易應付款項	(2,066)
Current income tax liabilities	即期所得稅負債	(9,151)
Other current liabilities	其他流動負債	(32,985)
Other payables	其他應付款項	(65,004)
Lease liabilities	租賃負債	(198,690)
Deferred income tax liabilities	遞延所得稅負債	(118,689)
Net identifiable assets acquired	已收購可識別資產淨值	277,278
Less: non-controlling interests	減：非控股權益	(3,015)
Add: goodwill	加：商譽	924,073
Net assets acquired	已收購資產淨值	1,198,336

34 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 CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

34 BUSINESS COMBINATION (Continued)

(a) Summary of acquisition (Continued)

The goodwill of approximately RMB924,073,000 arising from the acquisition for the year 2026 is attributable to the synergy of business expansion through Siyanli and respective cities. None of the goodwill recognised is expected to be deductible for income tax purpose.

(b) Purchase consideration — cash outflow

34 業務合併 (續)

(a) 收購事項概要 (續)

於2026年，因收購事項而產生的商譽約人民幣924,073,000元乃由於透過思妍麗及相關城市進行業務拓展的協同效應所導致。預期概無已確認的商譽可用於所得稅扣減。

(b) 購買對價 — 現金流出

		2026 2026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	834,387
Less: Cash balances acquired	減：已收購現金結餘	(71,564)
Less: Consideration paid in prior year	減：往年已支付的對價	(125,000)
Less: Consideration unpaid as of the end of the year	減：截至年末尚未支付的對價	(18,000)
Add: Payment of prior year's unpaid consideration	加：支付往年未支付對價	720
Net outflow of cash — investing activities	現金流出淨額 — 投資活動	620,543

35 CONTINGENCIES

As of 30 June 2025 and 2026, there were certain corporate guarantees and equity pledge guarantees provided with respect to the Group's borrowings(Note 27). The Directors considered that the subsidiaries are sufficiently financially resourced to settle their obligations.

35 或然事項

截至2025年及2026年6月30日，存在就本集團借款(附註27)提供的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。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

36 DISPOSAL OF SUBSIDIARIES

- (a) Disposal of Nanchang Honggutan District Fucai Beauty Co., Ltd.

In March 2026, the Group entered into an equity transfer agreement with a private individual, pursuant to which the Group transferred total equity interest in its subsidiary Nanchang Honggutan District Fucai Beauty Co., Ltd. ("Nanchang Honggutan") to the private individual at nil consideration. As of 30 June 2026, the transfer was completed.

- (b) Disposal of Shanghai Nuodi Xintiandi Medical Aesthetics Clinic Co., Ltd.

In April 2026, the Group entered into an equity transfer agreement with Shanghai LaiXiMei Medical Management Co., Ltd., ("Shanghai LaiXiMei") pursuant to which the Group transferred total equity interest in its subsidiary Shanghai Nuodi Xintiandi Medical Aesthetics Clinic Co., Ltd. ("Shanghai Nuodi") to Shanghai LaiXiMei at consideration of RMB1,200,000. As of 30 June 2026, the transfer was completed.

- (c) Disposal of Shenzhen Sibeiya Medical Beauty Clinic

In January 2026, the Group entered into an equity transfer agreement with Shanghai Gaoji Marketing Planning Co., Ltd. (Shanghai Gaoji) pursuant to which the Group transferred total equity interest in its subsidiary Shenzhen Sibeiya Medical Beauty Clinic ("Shenzhen Sibeiya") to Shanghai Gaoji at consideration of RMB2,000,000. As of 30 June 2026, the transfer was completed.

36 出售附屬公司

- (a) 出售南昌紅谷灘區賦財美容有限公司

於2026年3月，本集團與一名私人個體訂立股權轉讓協議，據此，本集團以零對價將其附屬公司南昌紅谷灘區賦財美容有限公司（「南昌紅谷灘」）的全部股權轉讓予該私人個體。截至2026年6月30日，該轉讓已完成。

- (b) 出售上海諾迪新天地醫療美容門診部有限公司

於2026年4月，本集團與上海萊希美醫療管理有限公司（「上海萊希美」）訂立股權轉讓協議，據此，本集團以對價人民幣1,200,000元將其附屬公司上海諾迪新天地醫療美容門診部有限公司（「上海諾迪」）的全部股權轉讓予上海萊希美。截至2026年6月30日，該轉讓已完成。

- (c) 出售深圳思蓓雅醫療美容門診部

於2026年1月，本集團與上海皋籍營銷策劃有限公司（「上海皋籍」）訂立股權轉讓協議，據此，本集團以對價人民幣2,000,000元將其附屬公司深圳思蓓雅醫療美容門診部（「深圳思蓓雅」）的全部股權轉讓予上海皋籍。截至2026年6月30日，該轉讓已完成。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

37 EVENTS AFTER THE BALANCE SHEET DATE 37 結算日後事項

- (a) Acquisition of Hangzhou Naturade Health Technology Company Limited and Hangzhou Xiaoshan Naturade Medical Beauty Clinic Co., Ltd.

On 5 August 2026, the Group entered into equity transfer agreements to acquire 100% equity interests of each of Hangzhou Naturade Health Technology Company Limited and Hangzhou Xiaoshan Naturade Medical Beauty Clinic Co., Ltd. for a total cash consideration of RMB10,000,000. These target companies operate medical outpatient clinics or Nairui'er-branded beauty and healthcare service stores in Hangzhou (the "Hangzhou Acquisition"). For further details, please refer to the Company's announcement dated 5 August 2026.

The financial effects of this transaction have not been recognised at 30 June 2026 as the acquisition has not been completed. As of the date of this report, the management is still in the process of assessing the financial effects for this acquisition.

- (b) Repurchase of ordinary shares

During the period between 2 July and 27 July 2026, the Company repurchased 294,000 outstanding ordinary shares with a total consideration of RMB4,515,413, which were not yet cancelled.

- (a) 收購杭州奈瑞兒健康科技有限公司及杭州蕭山奈瑞兒醫療美容門診部有限公司

於2026年8月5日，本集團訂立股權轉讓協議，以總現金對價人民幣10,000,000元收購杭州奈瑞兒健康科技有限公司及杭州蕭山奈瑞兒醫療美容門診部有限公司各自之100%股權。該等目標公司於杭州經營醫療門診部或奈瑞兒品牌美容及保健服務門店（「杭州收購事項」）。有關進一步詳情，請參閱本公司日期為2026年8月5日的公告。

該交易的財務影響於2026年6月30日尚未確認，因為收購事項尚未完成。截至本報告日期，管理層仍在評估該收購事項的財務影響。

- (b) 購回普通股

於2026年7月2日至7月27日期間，本公司以總對價人民幣4,515,413元購回294,000股發行在外普通股，該等股份尚未註銷。

DEFINITIONS

釋義

DEFINITIONS

In this report, unless the context otherwise requires, the following expressions shall have the meanings set out below:

釋義

於本報告內，除文義另有所指外，下列詞彙具有以下所載涵義：

“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“Beauty Farm”, “BFG Group”, “Group”, “our”, “we”, or “us” 「美麗田園」、「美田集團」、「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
“China” or “PRC” 「中國」	指	the People’s Republic of China, which, for the purpose of this report and for geographical reference only, excludes Hong Kong, Macau and Taiwan 中華人民共和國，就本報告及僅就地域參考而言，不包括香港、澳門及台灣
“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 under the laws of the Cayman Islands on February 10, 2022 美麗田園醫療健康產業有限公司，於2022年2月10日根據開曼群島法律註冊成立的獲豁免有限公司
“Corporate Governance 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》
“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 model” 「雙美模式」	指	a unique business model developed by Beauty Farm over the past 30 years, attracts quality customers through its nationwide beauty & wellness network, builds customer brand loyalty and discovers in-depth customer needs. The Company provides aesthetic medical services and subhealth medical services to meet its customers’ upgraded needs throughout their customer life cycle 美麗田園30多年來形成的獨特商業模式，通過遍佈全國的美容保健網絡吸引優質客戶，建立客戶品牌忠誠度，挖掘客戶的深層次需求。本公司提供醫療美容服務及亞健康醫療服務，滿足客戶全生命週期的升級需求

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“dual beauty + dual wellness model”		the Group’s latest upgraded and iterative business model, whereby the Group attracts quality customers through premium beauty services 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
「雙美+雙保健商業模式」	指	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”		Euro, the lawful currency of the member states of the European Union
「歐元」	指	歐元，歐盟成員國的法定貨幣
“HK dollars”, “HKD” or “HK\$”		Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
「港元」	指	港元及港仙，香港法定貨幣
“HKFRS”		Hong Kong Financial Reporting Standards
「香港財務報告準則」	指	香港財務報告準則
“Hong Kong”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
“internal growth and external acquisition strategy”		a dual-engine model fueled by the strategy of “internal growth and external expansion through acquisitions”
「內生+外延戰略」	指	「內生增長+外延收購」雙輪驅動戰略
“Listing”		listing of the Shares on the Main Board of the Stock Exchange
「上市」	指	股份於聯交所主板上市
“Listing Rules”		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)
「上市規則」	指	香港聯合交易所有限公司證券上市規則（經不時修訂、補充或以其他方式修改）
“Model Code”		the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix C3 to the Listing Rules
「標準守則」	指	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”		Guangzhou Naturade Health Management Co., Ltd. (廣州奈瑞兒健康管理有限公司), a company incorporated in the PRC with limited liability on March 18, 2024 and 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
「奈瑞兒」	指	廣州奈瑞兒健康管理有限公司，一家於2024年3月18日在中國註冊成立之有限責任公司，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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“premium AI-powered wellness services” 「高端智能美養服務」	指	the services offered to customers by the beauty service stores under the Naturade brand 以奈瑞兒品牌為代表的美容門店為客戶提供的服務
“premium beauty services” 「高端美容服務」	指	the services offered to customers by the Group’s beauty service stores under the Beauty Farm brand and Palaispa brand 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
“R&D” 「研發」	指	research and development 研究及開發
“Reporting Period” 「報告期間」	指	the six months ended June 30, 2026 截至2026年6月30日止六個月
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time) 香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改）
“Share(s)” 「股份」	指	ordinary share(s) in the capital of our Company with a nominal value of US\$0.000005 each 本公司股本中每股面值0.000005美元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Siyanli” 「思妍麗」	指	Shanghai Siyanli Industrial Co., Ltd.* (上海思妍麗實業股份有限公司), a joint stock company incorporated in the PRC with limited liability on December 31, 2009 and a wholly owned subsidiary of the Group, which together with its subsidiaries operate the Group’s premium tech-powered beauty services under the Siyanli brand 上海思妍麗實業股份有限公司，一家於2009年12月31日在中國註冊成立的股份有限公司，為本集團之全資附屬公司，連同其附屬公司以思妍麗品牌經營本集團高端科技美容服務
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Subsidiary” 「附屬公司」	指	has the meaning ascribed thereto under the Listing Rules 具有上市規則所賦予的涵義
“U.S.” 「美國」	指	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國、其領土、其屬地及所有受其管轄的地區
“U.S. dollars”, “USD” or “US\$” 「美元」	指	United States dollars, the lawful currency of the United States 美元，美國法定貨幣
“%” 「%」	指	per cent 百分比

* For identification purpose only
僅供識別

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