

The background of the entire page is composed of fluid, overlapping, translucent blue wavy lines that create a sense of motion and depth, resembling smoke or liquid in motion.

NB

自然美

NATURAL BEAUTY

Natural Beauty Bio-Technology Limited

自然美生物科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 00157

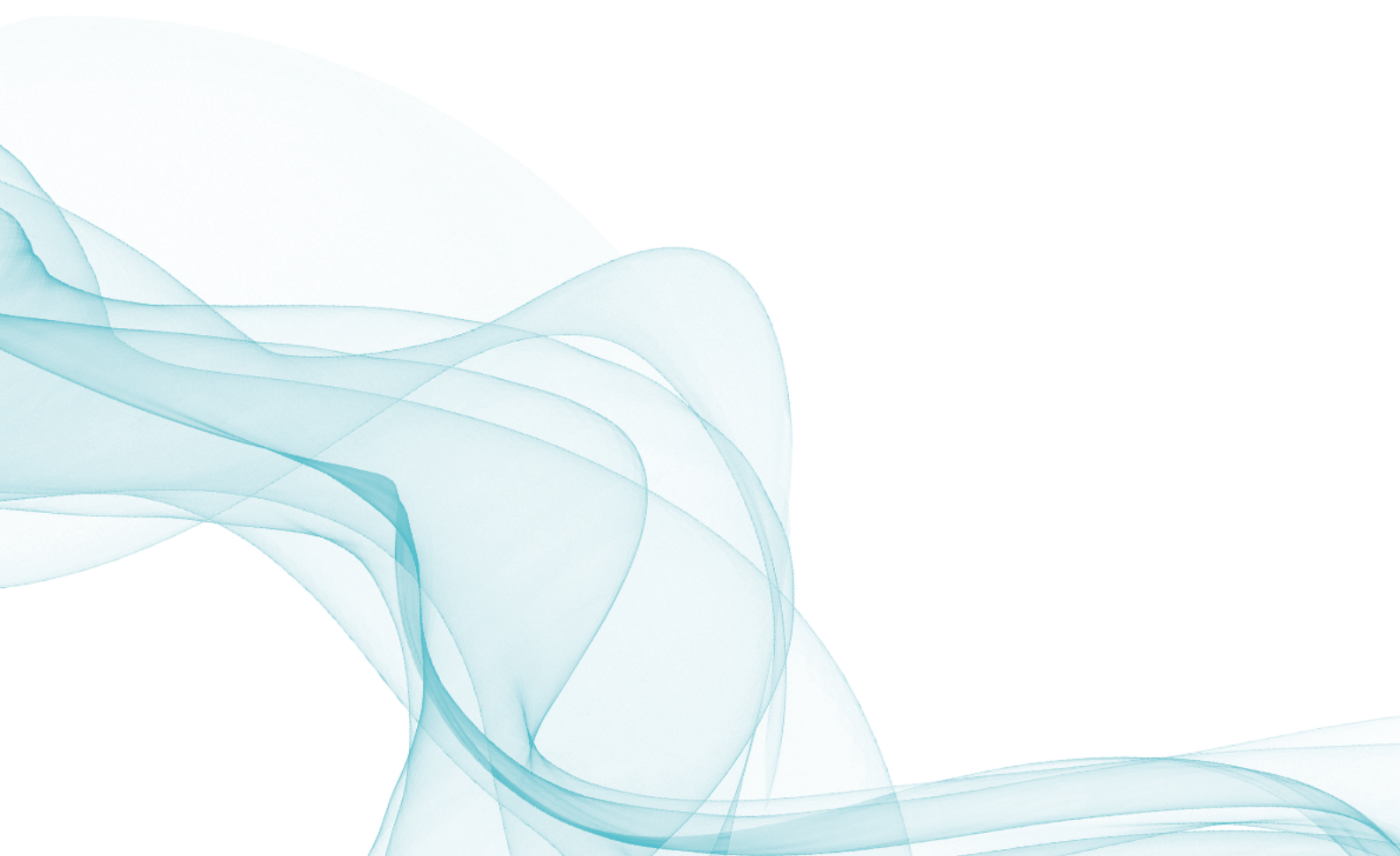
2021

| *Interim Report*
| 中期報告

Mission Statement 我們的使命

Natural Beauty is dedicated to cultivating our staff, customers, students and franchisees to appreciate our education, products and services. The mission and conviction of the brand are to make modern ladies beautiful, confident and wealthy.

我們致力於使員工、顧客、學員及加盟老師們存著一份感恩的心來到自然美，學習自然美容術及使用自然美產品及服務。「東森自然美」一直以來的使命與信念是幫助無數女性建立美麗、自信及財富。



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Corporate Information 公司資料

As at 3 August 2021 (the date of this report)
截至二零二一年八月三日(本報告日期)

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

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

Independent Non-executive Directors

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

AUTHORISED REPRESENTATIVES

Mr. PAN Yi-Fan
(alias Ivan PAN)
Ms. HO Siu Pik

COMPANY SECRETARY

Ms. HO Siu Pik (FCG, FCS)

MEMBERS OF THE AUDIT COMMITTEE

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

董事會

執行董事

雷倩博士(主席)
潘逸凡先生

非執行董事

陸瑜民女士
林淑華女士
陳守煌先生

獨立非執行董事

陳瑞隆先生
盧啓昌先生
楊世緘先生

法定代表

潘逸凡先生
何小碧女士

公司秘書

何小碧女士(FCG, FCS)

審核委員會成員

陳瑞隆先生(主席)
林淑華女士
盧啓昌先生
楊世緘先生

As at 3 August 2021 (the date of this report)
截至二零二一年八月三日(本報告日期)

MEMBERS OF THE REMUNERATION COMMITTEE

Mr. LU Chi-Chant (*Chairman*)

Dr. LEI Chien

(alias Joanna LEI)

Mr. PAN Yi-Fan

(alias Ivan PAN)

Mr. CHEN Ruey-Long

(alias Steve CHEN)

Mr. YANG Shih-Chien

MEMBERS OF THE EXECUTIVE COMMITTEE

Dr. LEI Chien

(alias Joanna LEI) (*Chairperson*)

Mr. PAN Yi-Fan

(alias Ivan PAN)

Ms. LU Yu-Min

(alias Vicky LU)

Ms. LIN Shu-Hua

Mr. CHEN Shou-Huang

MEMBERS OF THE NOMINATION COMMITTEE

Mr. YANG Shih-Chien (*Chairman*)

Dr. LEI Chien

(alias Joanna LEI)

Mr. PAN Yi-Fan

(alias Ivan PAN)

Mr. CHEN Ruey-Long

(alias Steve CHEN)

Mr. LU Chi-Chant

REGISTERED OFFICE

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

薪酬委員會成員

盧啟昌先生(主席)

雷倩博士

潘逸凡先生

陳瑞隆先生

楊世緘先生

執行委員會成員

雷倩博士(主席)

潘逸凡先生

陸瑜民女士

林淑華女士

陳守煌先生

提名委員會成員

楊世緘先生(主席)

雷倩博士

潘逸凡先生

陳瑞隆先生

盧啟昌先生

註冊辦事處

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

Corporate Information 公司資料

As at 3 August 2021 (the date of this report)
截至二零二一年八月三日(本報告日期)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

AUDITORS

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

LEGAL ADVISERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

HONG KONG BRANCH SHARE REGISTRAR

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

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Stock Code: 00157

香港主要營業地點

香港
皇后大道東183號
合和中心
54樓

核數師

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

法律顧問

鴻鵠律師事務所
香港
灣仔港灣道18號
中環廣場新翼6樓

主要股份過戶登記處

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

香港股份過戶登記分處

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

上市資料

香港聯合交易所有限公司
股份代號：00157

As at 3 August 2021 (the date of this report)
截至二零二一年八月三日(本報告日期)

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central
Hong Kong

King's Town Bank Co., Ltd.

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

CTBC BANK Co., Ltd.

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

China Merchants Bank Co., Ltd.

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

Bank of Communications Co., Ltd.

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

CTBC BANK Co., Ltd.

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

WEBSITE

www.ir-cloud.com/hongkong/00157/irwebsite

主要往來銀行

香港上海滙豐銀行有限公司

香港
皇后大道中1號

京城商業銀行股份有限公司

台灣
台北
敦化北路167號8樓

中國信託商業銀行股份有限公司

台灣
台北
經貿二路168號8樓

招商銀行股份有限公司

上海市分行靜安寺支行
中國
上海
北京西路1465號

交通銀行股份有限公司

上海市分行芷江路支行
中國
上海
芷江西路377號

中國信託商業銀行股份有限公司

上海分行
中國
上海市
世紀大道100號
上海環球金融中心27F

網址

www.ir-cloud.com/hongkong/00157/irwebsite_c

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

財務回顧

Turnover by segment	按地域劃分之營業額	1H 2021		1H 2020		Changes	
		二零二一年上半年		二零二零年上半年		變動	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%	千港元	%
PRC	中國大陸	131,128	56.8%	79,494	50.8%	51,634	65.0%
Taiwan	台灣	97,414	42.2%	74,852	47.8%	22,562	30.1%
Others	其他	2,336	1.0%	2,152	1.4%	184	8.6%
Total	總計	230,878	100.0%	156,498	100.0%	74,380	47.5%

During the six months ended 30 June 2021, turnover of Natural Beauty Bio-Technology Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") increased by 47.5% or HK\$74.4 million from HK\$156.5 million for the six months ended 30 June 2020 to HK\$230.9 million.

For the six months ended 30 June 2021, turnover in the PRC market increased by 65.0% or HK\$51.6 million from HK\$79.5 million for the six months ended 30 June 2020 to HK\$131.1 million; and turnover in Taiwan increased by 30.1% or HK\$22.6 million from HK\$74.9 million for the six months ended 30 June 2020 to HK\$97.4 million for the six months ended 30 June 2021.

Sales from other regions, including Hong Kong, Macau and Malaysia, increased by 8.6% to HK\$2.3 million for the six months ended 30 June 2021. Sales contribution from these regions remained to be at an insignificant level of just 1.0% of the Group's turnover for the six months ended 30 June 2021.

The Group's overall gross profit margin rose from 59.1% for the six months ended 30 June 2020 to 63.1% for the six months ended 30 June 2021 mainly due to the changes in business channels in Taiwan market, which changed the revenue mixture of the group's product/service packages.

本集團之營業額由截至二零二一年六月三十日止六個月的156,500,000港元增加47.5%或74,400,000港元至截至二零二一年六月三十日止六個月的230,900,000港元。

於截至二零二一年六月三十日止六個月，中國大陸市場之營業額由截至二零二零年六月三十日止六個月的79,500,000港元增加65.0%或51,600,000港元至131,100,000港元；台灣市場之營業額由截至二零二零年六月三十日止六個月之74,900,000港元增加30.1%或22,600,000港元至97,400,000港元。

於截至二零二一年六月三十日止六個月，其他地區（包括香港、澳門及馬來西亞）之銷售額增加8.6%至2,300,000港元。於截至二零二一年六月三十日止六個月，該等地區對本集團營業額之貢獻維持輕微，僅佔本集團總營業額1.0%。

本集團之整體邊際毛利率由截至二零二零年六月三十日止六個月的59.1%上升至截至二零二一年六月三十日止六個月的63.1%，主要由於台灣地區的業務通路有所改變，導致產品／服務收入組合發生變化所致。

FINANCIAL REVIEW (Continued)

財務回顧(續)

Turnover by activities	按業務劃分之營業額	1H 2021 二零二一年 上半年 HK\$'000 千港元	1H 2020 二零二零年 上半年 HK\$'000 千港元	Changes 變動 HK\$'000 千港元			
						%	%
Products	產品						
PRC	中國大陸	124,296	78,506	45,790		58.3%	
Taiwan	台灣	97,407	72,280	25,127		34.8%	
Others	其他	2,022	2,152	(130)		(6.0%)	
Total	總計	223,725	152,938	70,787		46.3%	
Services	服務						
PRC	中國大陸	6,832	988	5,844		591.5%	
Taiwan	台灣	7	2,572	(2,565)		(99.7%)	
Others	其他	314	–	314		–	
Total	總計	7,153	3,560	3,593		100.9%	
Turnover by activities	按業務劃分之 營業額	1H 2021 二零二一年上半年 HK\$'000 千港元		1H 2020 二零二零年上半年 HK\$'000 千港元		Changes 變動 HK\$'000 千港元	
			%		%		%
Products	產品	223,725	96.9%	152,938	97.7%	70,787	46.3%
Services	服務	7,153	3.1%	3,560	2.3%	3,593	100.9%
Total	總計	230,878	100.0%	156,498	100.0%	74,380	47.5%

FINANCIAL REVIEW (Continued)

Products

The Group is principally engaged in manufacturing and sales of a range of products, including skin care, beauty and aroma-therapeutic products, health supplements and make-up products under the "Natural Beauty" brand and new beauty apparatus. Product sales are the Group's key revenue source and are primarily derived from franchised spas, online and other sales platforms, self-owned spas and concessionary counters at department stores. Product sales for the six months ended 30 June 2021 amounted to HK\$223.7 million, or 96.9% of the Group's total revenue, representing an increase of HK\$70.8 million or by 46.3% as compared with product sales of HK\$152.9 million for the six months ended 30 June 2020. The increase in product sales was mainly due to the increase in turnover in such segment in the PRC market by 58.3% to HK\$124.3 million for the six months ended 30 June 2021 as compared with HK\$78.5 million for the corresponding period last year.

財務回顧(續)

產品

本集團主要以「自然美」品牌製造及銷售護膚產品、美容及精油產品、健康食品及化妝品等各式各樣產品及新的美容儀器。產品銷售為本集團主要收入來源，且主要源自加盟水療中心、在線及其他銷售平臺、自資經營水療中心及百貨公司專櫃。截至二零二一年六月三十日止六個月之產品銷售額達223,700,000港元（或佔本集團總收入96.9%），較截至二零二零年六月三十日止六個月之銷售額152,900,000港元增加70,800,000港元或46.3%。產品銷售額增加主要由於截至二零二一年六月三十日止六個月該分部於中國大陸地區市場較去年同期之78,500,000港元增加58.3%至124,300,000港元所致。

Service income	服務收益	1H 2021		1H 2020		Changes	
		二零二一年上半年		二零二零年上半年		變動	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%	千港元	%
Training income	培訓收益	19	0.3%	30	0.8%	(11)	(36.7%)
Spa/medical cosmetology service income	水療服務／醫療美容服務收益	6,844	95.6%	3,451	96.9%	3,393	98.3%
Others	其他	290	4.1%	79	2.3%	211	267.1%
Total	總計	7,153	100.0%	3,560	100.0%	3,593	100.9%

Services

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

The Group provides skin treatment, beauty and spa services through its self-owned spas. The Group's strategy is to establish self-owned spas as model outlets in strategic locations to stimulate franchisees to join. As at 30 June 2021, the Group had three self-owned spas and one self-owned medical cosmetology centres in the PRC, and one self-owned spa in Malaysia.

服務

服務收益源自我們自資經營水療中心服務、醫療美容服務、培訓及其他服務。

本集團透過其自資經營水療中心提供肌膚護理、美容及水療服務。本集團之策略乃於戰略位置將自資經營水療中心打造成模範門店，以刺激加盟商加入本集團。於二零二一年六月三十日，本集團在中國大陸擁有三家自資經營水療中心及一家自營醫療美容中心，在馬來西亞擁有一家自資經營水療中心。

FINANCIAL REVIEW (Continued)

Services (Continued)

The Group does not share any service income generated from spas run by franchisees under its current franchise arrangements. During the six months ended 30 June 2021, service income increased by 100.9% to HK\$7.2 million as compared with HK\$3.6 million for the corresponding period last year. The increase in service income was mainly driven by the increase in turnover of spa services and medical cosmetology service income by 98.3% to HK\$6.8 million as compared with HK\$3.5 million for the corresponding period last year.

Other income and other gains

Other income and other gains decreased by HK\$4.9 million or 52.1% from HK\$9.4 million for the six months ended 30 June 2020 to HK\$4.5 million for the six months ended 30 June 2021. Other income and other gains mainly comprised rental income from other properties, government grants, and interest income, of HK\$1.8 million, HK\$1.3 million, and HK\$1.0 million respectively during the six months ended 30 June 2021.

Selling and administrative expenses

Distribution and selling expenses as a percentage of the Group's turnover decreased to 36.5% for the six months ended 30 June 2021 as compared with 44.9% for the six months ended 30 June 2020. The distribution and selling expenses increased by HK\$13.9 million from HK\$70.3 million for the six months ended 30 June 2020 to HK\$84.2 million for the six months ended 30 June 2021. Salaries increased by HK\$8.1 million from HK\$30.8 million for the six months ended 30 June 2020 to HK\$38.9 million for the six months ended 30 June 2021.

Other key expenses included advertising expenses of HK\$18.0 million, depreciation charges of HK\$6.9 million, freight on sales of HK\$5.2 million, rental expenses of HK\$2.9 million, consultancy and professional expenses of HK\$2.7 million as well as travelling charges of HK\$2.7 million for the six months ended 30 June 2021.

Total administrative expenses increased by HK\$2.7 million, or 6.8%, to HK\$42.3 million for the six months ended 30 June 2021 as compared with HK\$39.6 million for the six months ended 30 June 2020. Administrative expenses mainly comprised consultancy and professional fee of HK\$9.6 million, staff costs and retirement benefits of HK\$15.0 million, depreciation charges of HK\$5.2 million and office and utility expenses of HK\$2.4 million.

財務回顧(續)

服務(續)

按現行加盟經營安排，本集團不能分佔加盟商經營水療中心所得之任何服務收益。於截至二零二一年六月三十日止六個月，服務收益較去年同期之3,600,000港元增加100.9%至7,200,000港元。主要由於水療服務營業額和醫療美容服務收益較二零二零年之3,500,000港元增加98.3%至6,800,000港元。

其他收益和利得

其他收益和利得由截至二零二零年六月三十日止六個月之9,400,000港元減少4,900,000港元或52.1%至截至二零二一年六月三十日止之4,500,000港元。於截至二零二一年六月三十日止六個月，其他收益和利得主要包括其他物業之租金收益、政府補助金、利息收益，分別為1,800,000港元、1,300,000港元及1,000,000港元。

銷售及行政開支

分銷及銷售開支佔本集團營業額之百分比由截至二零二零年六月三十日止六個月之44.9%減少至截至二零二一年六月三十日止六個月之36.5%。分銷及銷售開支由截至二零二零年六月三十日止六個月之70,300,000港元增加13,900,000港元至截至二零二一年六月三十日止六個月之84,200,000港元。銷售人員成本由二零二零年六月三十日止六個月之30,800,000港元增加8,100,000港元至二零二一年六月三十日止六個月之38,900,000港元。

於截至二零二一年六月三十日止六個月，其他重要開支項目包括廣告費開支18,000,000港元、折舊開支6,900,000港元、銷貨運費5,200,000港元、租金支出2,900,000港元、諮詢及專業費用2,700,000港元，以及差旅費用2,700,000港元。

於截至二零二一年六月三十日止六個月，總行政開支由截至二零二零年六月三十日止六個月的39,600,000港元增加2,700,000港元或6.8%至42,300,000港元。行政開支主要包括諮詢及專業費用9,600,000港元、員工成本及退休福利15,000,000港元、折舊開支5,200,000港元以及辦公室和水電開支2,400,000港元。

FINANCIAL REVIEW (Continued)

Other expenses and other losses

Other expenses and other losses decreased by HK\$1.4 million, from HK\$2.6 million for the six months ended 30 June 2020 to HK\$1.1 million for the six months ended 30 June 2021. Other expenses and other losses for the six months ended 30 June 2021 mainly included related expenses of rental property of HK\$0.8 million and exchange loss of HK\$0.1 million.

Profit before tax

Taking into account the increase in gross profit, profit before tax increased by 325.0% from loss of HK\$11.2 million for the six months ended 30 June 2020 to profit of HK\$25.2 million for the six months ended 30 June 2021.

Taxation

Taxation expenses increased by HK\$13.0 million and became a tax expense of HK\$8.2 million for the six months ended 30 June 2021 as compared with tax credit of HK\$4.8 million for the six months ended 30 June 2020. The effective tax rates of the Group for the six months ended 30 June 2020 and 2021 were 42.5% and 32.5% respectively.

Profit for the period

Profit for the period increased by 365.6% from a loss of HK\$6.4 million for the six months ended 30 June 2020 to a profit of HK\$17.0 million for the six months ended 30 June 2021.

財務回顧(續)

其他支出和損失

其他支出和損失由截至二零二零年六月三十日止六個月之2,600,000港元減少1,400,000港元至截至二零二一年六月三十日止六個月之1,100,000港元。截至二零二一年六月三十日止六個月，其他支出和損失主要包括出租物業成本800,000港元以及滙兌損失100,000港元。

除稅前溢利

鑑於毛利增加，除稅前溢利由截至二零二零年六月三十日止六個月之虧損11,200,000港元增加325.0%至截至二零二一年六月三十日止六個月之溢利25,200,000港元。

稅項

稅項支出增加13,000,000港元，由截至二零二零年六月三十日止六個月之稅項抵免4,800,000港元增加13,000,000港元至截至二零二一年六月三十日止六個月之稅項開支8,200,000港元。本集團於截至二零二零年及二零二一年六月三十日止六個月之實際稅率分別為42.5%及32.5%。

期內溢利

期內溢利由截至二零二零年六月三十日止六個月之虧損6,400,000港元增加365.6%至截至二零二一年六月三十日止六個月之溢利17,000,000港元。

FINANCIAL REVIEW (Continued)

Liquidity and financial resources

Cash generated from operating activities for the six months ended 30 June 2021 was approximately HK\$8.7 million (HK\$9.0 million for the six months ended 30 June 2020). As at 30 June 2021, the Group had cash and cash equivalents of approximately HK\$154.3 million (HK\$154.5 million as at 31 December 2020) with approximately HK\$88.1 million (approximately HK\$67.5 million as at 31 December 2020) being external bank borrowing.

In terms of gearing, as at 31 December 2020 and 30 June 2021, the Group's gearing ratios (defined as net debt divided by shareholders' equity) were 11.0% and 14.0% respectively. Current ratios (defined as current assets divided by current liabilities) of the Group as at 31 December 2020 and 30 June 2021 were 1.96 times and 1.88 times respectively. As at 30 June 2021, the Group had no material contingent liabilities other than those disclosed in its financial statements and the notes thereto. With the cash and bank balances on hand, the Group's liquidity position remained strong to meet its working capital requirements.

Treasury policies and exposure to fluctuations in exchange rates

Most of the Group's revenues are denominated in Renminbi ("RMB") and New Taiwan Dollars ("NTD") as its operations are mainly located in the PRC and Taiwan. As at 30 June 2021, approximately 64.2% (67.2% as at 31 December 2020) of the Group's bank balances and cash were denominated in RMB, while approximately 28.5% (26.6% as at 31 December 2020) were in NTD. The remaining 7.3% (6.2% as at 31 December 2020) were denominated in US Dollars, Hong Kong Dollars and Malaysian Ringgit. The Group continues to adopt a conservative approach in its foreign exchange exposure management. The Group reviews its foreign exchange risks periodically and uses derivative financial instruments to hedge against such risks when necessary.

財務回顧(續)

流動資金及財務資源

於截至二零二一年六月三十日止六個月之經營業務所得現金約為8,700,000港元(截至二零二零年六月三十日止六個月為9,000,000港元)。於二零二一年六月三十日，本集團之現金及現金等價物約為154,300,000港元(於二零二零年十二月三十一日為154,500,000港元)。向外界銀行借款金額約為88,100,000港元(於二零二零年十二月三十一日約為67,500,000港元)。

資產負債方面，於二零二零年十二月三十一日及二零二一年六月三十日，資產負債比率(界定為淨負債除以股東權益)分別為11.0%及14.0%。於二零二零年十二月三十一日及二零二一年六月三十日，本集團之流動比率(界定為流動資產除以流動負債)分別為1.96倍及1.88倍。於二零二一年六月三十日，除於財務報表及有關附註披露者外，本集團並無重大或然負債。憑藉所持有之現金及銀行結存，本集團之流動資金狀況維持穩健，足以滿足其營運資金所需。

理財政策及所承受匯率波動風險

基於本集團業務主要位於中國大陸及台灣，故其大部份收入乃以人民幣及新台幣計值。於二零二一年六月三十日，在本集團之銀行結存及現金中，約64.2%(於二零二零年十二月三十一日為67.2%)以人民幣計值，另約28.5%(於二零二零年十二月三十一日為26.6%)以新台幣計值。餘下7.3%(於二零二零年十二月三十一日為6.2%)則以美元、港元及馬來西亞幣計值。本集團繼續就外匯風險管理採取審慎政策，定期檢討其所承受之外匯風險，並於有需要時使用衍生金融工具對沖有關風險。

BUSINESS REVIEW

業務回顧

Turnover by segment	按地域劃分之營業額	1H 2021 二零二一年 上半年 HK\$'000 千港元	1H 2020 二零二零年 上半年 HK\$'000 千港元	Changes 變動 HK\$'000 千港元		%
PRC	中國大陸					
Products	產品	124,296	78,506	45,790		58.3%
Services	服務	6,832	988	5,844		591.5%
PRC Total	中國大陸總計	131,128	79,494	51,634		65.0%
Taiwan	台灣					
Products	產品	97,407	72,280	25,127		34.8%
Services	服務	7	2,572	(2,565)		(99.7%)
Taiwan Total	台灣總計	97,414	74,852	22,562		30.1%
Others	其他					
Products	產品	2,022	2,152	(130)		(6.0%)
Services	服務	314	–	314		–
Others Total	其他總計	2,336	2,152	184		8.6%

BUSINESS REVIEW (Continued)

The PRC Market

The Group's turnover in the PRC market increased by 65.0% for the six months ended 30 June 2021 to HK\$131.1 million as compared with HK\$79.5 million for the six months ended 30 June 2020. Gross margin of product sales was 64.2% for the six months ended 30 June 2021 as compared with 61.6% for the six months ended 30 June 2020. The key reasons to the aforementioned changes are the changes in the mixture of products with different marginal gross profit and the revenue mixture of the Group's product/beauty apparatus/service package in PRC for the six months ended 30 June 2021.

The Taiwan Market

The Group's turnover in the Taiwan market increased by 30.1% from HK\$74.9 million for the six months ended 30 June 2020 to HK\$97.4 million for the six months ended 30 June 2021. The significant increase in sales of Taiwan market was mainly driven by the increase in revenue from product sales through online and other sales platforms. Gross margin increased from 54.9% for the six months ended 30 June 2020 to 69.7% for the six months ended 30 June 2021. The key reason of the increase in gross margin mainly due to the changes in business channels, which changed the revenue mixture.

Distribution channels

For revenue by sales channel, the Group achieved HK\$164.7 million sales from franchised/self-owned spas, medical cosmetology centers and counters for the six months ended 30 June 2021 which increased by HK\$49.5 million compared to the six months ended 30 June 2020 (HK\$115.2 million for the six months ended 30 June 2020), representing 71.4% of the Group's total revenue (73.6% for the six months ended 30 June 2020).

業務回顧(續)

中國大陸市場

於截至二零二一年六月三十日止六個月，本集團於中國大陸市場之營業額較於截至二零二零年六月三十日止六個月之79,500,000港元增加65.0%至131,100,000港元。產品銷售邊際毛利率從截至二零二零年六月三十日止六個月之61.6%增加至截至二零二一年六月三十日止六個月之64.2%。上述變動之主要原因為中國大陸截至二零二一年六月三十日止六個月不同邊際毛利產品結構變化。

台灣市場

本集團於台灣市場之營業額由截至二零二零年六月三十日止六個月之74,900,000港元增加30.1%至截至二零二一年六月三十日止六個月之97,400,000港元。自然美台灣的銷售額明顯增加主要受來自在線及其他銷售平臺的產品銷售收入增加所推動。產品邊際毛利率由截至二零二零年六月三十日止六個月之54.9%增加至截至二零二一年六月三十日止六個月之69.7%。邊際毛利率增加主要因台灣地區的業務通路有所改變，導致產品／服務收入組合發生變化所致。

分銷管道

按分銷管道看，本集團來自加盟／自資經營水療中心及百貨專櫃等渠道的營業額上漲49,500,000港元至截止二零二一年六月三十日止六個月之164,700,000港元(截止二零二零年六月三十日止六個月115,200,000港元)，佔集團營業額71.4%(截止二零二零年六月三十日止六個月73.6%)。

BUSINESS REVIEW (Continued)

Distribution channels (Continued)

For sales from E-commerce, TV shopping and telemarketing channels, the Group achieved HK\$66.1 million sales which increased by HK\$24.8 million compared to the six months ended 30 June 2021 (HK\$41.3 million for the six months ended 30 June 2020), representing 28.6% of the Group total revenue (26.4% for the six months ended 30 June 2020).

業務回顧(續)

分銷管道(續)

來自電子商務、電視購物及電話行銷等銷通路的營業額上漲24,800,000港元至截止二零二一年六月三十日止六個月之66,100,000港元(截止二零二零年六月三十日止六個月41,300,000港元)，佔集團營業額28.6%(截止二零二零年六月三十日止六個月26.4%)。

Store Number by Ownership	按擁有權劃分之店舖數目	Franchisee owned Spa 加盟商 擁有水療中心	Self-owned Spa 自資經營 水療中心	Total Spa 水療中心 總計	Self-owned Counter 自資經營 專櫃	Self-owned Medical Cosmetology 自營醫學 美容中心	Total 總計
As at 30 June 2021	於二零二一年 六月三十日						
PRC	中國大陸	887	3	890	9	1	900
Taiwan	台灣	355	0	355	-	-	355
Others	其他	27	1	28	-	-	28
Total	總計	1,269	4	1,273	9	1	1,283

Store Number by Ownership	按擁有權劃分之店舖數目	Franchisee owned Spa 加盟商 擁有水療中心	Self-owned Spa 自資經營 水療中心	Total Spa 水療中心 總計	Self-owned Counter 自資經營 專櫃	Self-owned Medical Cosmetology 自營醫學 美容中心	Total 總計
As at 30 June 2020	於二零二零年 六月三十日						
PRC	中國大陸	859	2	861	9	2	872
Taiwan	台灣	286	9	295	-	-	295
Others	其他	25	-	25	-	-	25
Total	總計	1,170	11	1,181	9	2	1,192

BUSINESS REVIEW (Continued)

Distribution channels (Continued)

The Group derives its income principally from its network of distribution channels, including spas and concessionary counters in department stores. As at 30 June 2021, there were 1,273 spas, 9 concessionary counters and 1 medical cosmetology centre. Of these, 1,269 were franchised spas, while 4 spas, 9 concessionary counters and 1 medical cosmetology centre were directly operated by the Group. No concessionary counters were entrusted to third-party operators. Franchised spas were owned by the franchisees who were responsible for capital investment in these spas. They were obliged to use only Natural Beauty or “NB” products in their spas. A wide array of services including hydrotherapy, facial treatment, body care and skin care analysis were provided in all spas, while skin care analysis was widely available at the concessionary counters in department stores.

Group-wide, a total of 142 new stores were opened and 76 stores were closed during the six months ended 30 June 2021.

Research and Development

The Group puts significant emphasis on research and development (“R&D”) which allows it to maintain its competitive edge, continuously improve the quality of its existing products and develop new products. The Group has been collaborating with overseas skin-care companies on technological development. The bio-technology materials the Group use for its NB products are imported from Europe, Japan and Australia. The Group’s R&D team comprises a number of overseas consultants with experience and expertise in cosmetics, medicine, pharmacy and bio-chemistry. NB products are constantly enhanced and modified by the application of new ingredients developed by the team. The Group draws on its collaboration of experts with different expertise and experience to continue to develop high-quality beauty and skin care products. NB principally uses natural ingredients to manufacture products and adopts special formulae to cater to the specific needs of women with delicate skin. NB products accommodate the natural metabolism of skin with long-lasting effects.

Natural Beauty has collaborated with a leading researcher in the field of human genome and stem cell technology for the development of an anti-aging NB-1 product family and other products for spot removal, whitening, allergy-resistance and slimming. The stem cell technology is patented in the United States to protect the uniqueness of the NB-1 products.

業務回顧(續)

分銷管道(續)

本集團收益主要來自其水療中心及百貨公司專櫃等分銷管道網絡。於二零二一年六月三十日，本集團共有1,273間水療中心、9個專櫃及1家醫學美容中心，當中包括1,269間加盟水療中心，以及由本集團直接經營的4間水療中心、9個專櫃及1家醫學美容中心。並無委託協力廠商經營者經營專櫃。加盟水療中心由加盟商擁有，彼等須承擔本身水療中心的資本投資。彼等之水療中心僅可使用自然美或「NB」品牌產品。各水療中心均提供多種服務，包括水療、面部及身體護理以及皮膚護理分析服務，而百貨公司專櫃廣泛提供皮膚護理分析。

以集團而言，截至二零二一年六月三十日止六個月，本集團共開設142間新店舖，另關閉76間店舖。

研究及開發

本集團非常著重於研究及開發（「研發」），讓其保持競爭優勢，持續改善現有產品的質素及開發新產品。本集團一直與海外護膚品公司合作研發新技術。本集團用於旗下自然美產品之生物科技物料乃從歐洲、日本及澳洲引進。本集團之研發隊伍由多名具備化妝品、醫學、藥劑及生物化學經驗與專業知識之海外顧問組成。本集團透過使用團隊研發之新成分不斷提升及改良自然美產品。本集團透過與團隊內具備不同專業知識及經驗之專家通力合作，將繼續開發優質美容及護膚產品。自然美產品主要使用天然成分製作，並採用特別配方，迎合女性嬌嫩肌膚的特別需要。自然美產品能適應肌膚自然新陳代謝，功效持久。

自然美與人類基因及幹細胞科技範圍之頂尖研究員進行合作，開發抗衰老NB-1產品系列及其他去斑、美白、抗敏及纖體產品。為保護NB-1產品的獨特性，本集團於美國取得該幹細胞科技的專利權。

BUSINESS REVIEW (Continued)

Products

During the six months ended 30 June 2021, the Group's flagship NB-1 products accounted for 31% of total product sales. Sales of NB-1 branded products reached HK\$70.4 million for the six months ended 30 June 2021.

Based on the continuous research and strategic planning of the beauty market, and following market trends and hot spots, the fit management package, which went on sale in April, sold 1,700 units in the year to June, bringing in HK\$4.8 million. In June this year, we successfully launched the Sapphire essence liquid, which sold 7,100 units up till 30 June 2021, bringing in HK\$8.1 million and setting a new monthly sales record for the Group.

Human Resources

As at 30 June 2021, the Group had a total of 613 employees, of whom 424 were based in the PRC, 170 in Taiwan and 19 in other countries and regions. Total remuneration for the six months ended 30 June 2021 was approximately HK\$64.6 million (HK\$59.2 million for the six months ended 30 June 2020), including retirement benefit related costs of HK\$4.3 million (HK\$1.8 million for the six months ended 30 June 2020). There were no stock option expenses for the six months ended 30 June 2020 (nil for the six months ended 30 June 2020). Competitive remuneration packages are maintained to attract, retain and motivate capable staff members and are reviewed on regular basis.

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

業務回顧(續)

產品

於截至二零二一年六月三十日止六個月，本集團旗艦產品NB-1系列產品佔產品銷售總額之31%，於截至二零二一年六月三十日止六個月之NB-1牌產品銷售額達到70,400,000港元。

本集團基於對美容市場的持續研究及策略規劃，緊跟市場熱點，今年4月上市的健康體態管理套餐，截止今年6月，賣出1,700套，帶來4,800,000港元的收入。今年6月又成功上市了藍寶石原液，截止今年6月賣出7,100盒，帶來了8,100,000港元的收入，刷新了自然美有史以來的當月銷售新品的記錄。

人力資源

於二零二一年六月三十日，本集團合共僱用613名僱員，其中424名派駐中國大陸，台灣有170名，其他國家及地區則有19名。於截至二零二一年六月三十日止六個月之總酬金約為64,600,000港元(截至二零二零年六月三十日止六個月為59,200,000港元)，其中包括退休福利相關成本4,300,000港元(截至二零二零年六月三十日止六個月為1,800,000港元)。截至二零二一年六月三十日止六個月，並無產生認股權開支(截至二零二零年六月三十日止六個月為無)。為招聘、留聘及鼓勵表現卓越的僱員，本集團保持並定期檢討具競爭力之酬金組合。

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

BUSINESS REVIEW (Continued)

Capital Expenditure

The Group's capital expenditure of HK\$27.3 million for the six months ended 30 June 2021 was mainly related to the new plant construction in the PRC amounting to HK\$21.7 million, opening of new stores, renovation and equipment amounting to HK\$3.7 million and IT infrastructure amounting to HK\$1.5 million.

Right-of-use Assets and Lease Liability

The related right-to-use assets and lease liabilities are mainly located in the PRC and Taiwan. As at 30 June 2021, the Group's right-of-use assets were HK\$61.0 million (HK\$74.9 million as at 30 June 2020) and its lease liabilities were HK\$12.0 million (HK\$26.0 million as at 30 June 2020). For the six months ended 30 June 2021, depreciation charges of right-of-use assets amounted to HK\$3.7 million and interest charges of lease liabilities amounted to HK\$0.3 million.

Pledged assets

As at 30 June 2021, the Group's secured short-term and long-term bank borrowings were secured by certain permanent land, buildings and leasehold assets with a book value of HK\$103.1 million (HK\$104.2 million as at 31 December 2020).

業務回顧(續)

資本開支

本集團於截至二零二一年六月三十日止六個月之資本開支為27,300,000港元，其主要包括中國大陸新工廠建設21,700,000港元、新開店裝修及設備3,700,000港元及資訊科技系統1,500,000港元。

使用權資產和租賃負債

相關使用權資產及租賃負債主要位於中國大陸及台灣。於二零二一年六月三十日，本集團之使用權資產為61,000,000港元(於二零二零年六月三十日為74,900,000港元)，租賃負債為12,000,000港元(於二零二零年六月三十日為26,000,000港元)。截至二零二一年六月三十日止六個月，使用權資產折舊費用共計3,700,000港元，而租賃負債利息費用共計300,000港元。

資產抵押

於二零二一年六月三十日，本集團之有抵押短期及長期銀行借款以賬面值103,100,000港元之若干永久業權土地、樓宇及與租賃土地有關之使用權資產作抵押(於二零二零年十二月三十一日為104,200,000港元)。

OUTLOOK

In terms of long-term deployment, we continued to use resources available from the EMI Group to improve our service quality, product research and development, multi-channel layout, franchising, e-commerce, telemarketing, TV shopping, and ODM/OEM businesses in order to grow rapidly through revenue diversification. Considering the impact of the COVID 19 on physical stores was not fully contained, the growth of online business is set to be the focus this year.

Important market development strategy

- Taiwan: Using the abundant media resources available the EMI Group to build up the awareness of our brand and products, successfully sell our products in all virtual retail channels available from the EMI Group, and retain the momentum to grow. As the outbreak of the pandemic in May affected the operation of physical stores, we developed online live streaming and other direct-to-consumer sales to help our franchisees maintain their revenue. In addition to high-end skin care product lines, we also invest to develop the mid-range products to boost up the online sales.
- PRC: Continue to drive the growth of the franchising business and deploy new channels, with OEM/ODM business and e-commerce starting to generate revenue. The Tmall flagship of Natural Beauty shop has been opened, which will become an important turbo for online sales. The e-commerce channel will grow rapidly with this new engine in the second half of the year.

We will continue to reinforce our competitive edge by staying strong in our core business and exploring new business opportunities simultaneously. Pursuing innovation and sustainable growth pave the way for a new milestone to come.

未來展望

長期佈局仍持續運用集團可用的資源，提升服務品質、產品研發、多渠道佈局，開展連鎖加盟、電子商務、電話行銷、電視購物、代工事業，透過營收多元化快速成長。短期因應疫情未完全控制住對實體店的衝擊，線上業務為發展重點。

重要市場發展策略

- 台灣：運用本集團可用的豐沛媒體資源廣告宣傳品牌及產品，並在本集團所有可用的虛擬零售渠道成功銷售本集團產品，營收成長動能持續上揚。雖5月疫情爆發，影響實體店營業，發展線上直播等直接對消費者銷售，協助加盟店維持營收。同時除高端保養品外，全力發展平價商品，加大線上銷售的動能。
- 中國大陸：持續推動連鎖加盟成長，並進行新渠道布局；代工、電商開始已獲得營收；天貓旗艦店開立，成為線上銷售線下體驗的重要門戶；下半年電商渠道獲得新驅動引擎。

本集團努力不懈提升競爭力，鞏固核心業務，同時探索創新的新商機，實現穩健中不斷創新的持續成長。

Corporate Governance Highlights

企業管治概要

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

Accordingly, the board of directors of the Company (the “Board”) has established the Audit Committee, the Executive Committee, the Remuneration Committee and the Nomination Committee with defined terms of reference which are of no less exacting terms than those set out in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). These committees (save for Executive Committee) are chaired by independent non-executive directors.

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL STATEMENTS

The Audit Committee has adopted terms of reference (Audit Committee Charter) which are in line with the code provisions of the CG Code. The unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2021 have been reviewed by the Audit Committee which is of the opinion that such statements comply with the applicable accounting standards, legal requirements and the Listing Rules, and that adequate disclosures have been made.

In addition, the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2021 have also been reviewed by RSM Hong Kong, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, whose independent review report is disclosed on pages 27 to 28 of this Interim Report.

REMUNERATION COMMITTEE

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

本公司致力達致高水平之企業管治，以妥為保障及提升股東利益。

因此，本公司之董事會（「董事會」）已成立具明確職權範圍之審核委員會、執行委員會、薪酬委員會及提名委員會，有關職權範圍書之條款並不比香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則及企業管治報告（「企業管治守則」）所載條款寬鬆。該等委員會（除執行委員會外）均由獨立非執行董事擔任主席。

審核委員會及中期財務報表之審閱

審核委員會已採納條款符合企業管治守則守則條文之職權範圍書（審核委員會憲章）。本公司截至二零二一年六月三十日止六個月之未經審核簡明綜合財務報表已由審核委員會審閱。審核委員會認為該等報表符合適用會計原則、法律規定及上市規則，並已作出充份披露。

此外，本集團截至二零二一年六月三十日止六個月之未經審核簡明綜合財務報表亦已由本公司核數師羅申美會計師事務所根據香港審閱工作準則第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱。羅申美會計師事務所之獨立審閱報告於本中期報告第27至28頁內披露。

薪酬委員會

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

NOMINATION COMMITTEE

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

EXECUTIVE COMMITTEE

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

During the six months ended 30 June 2021, the Board, at all times, met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors, representing at least one-third of the Board with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

COMPLIANCE WITH THE CG CODE

The Company recognises the importance of good corporate governance in enhancing the management of the Company as well as preserving the interests of the shareholders as a whole. The Board is of the view that the Company has fully complied with all the code provisions set out in the CG Code throughout the six months ended 30 June 2021, except for code provision E.1.2.

Code provision E.1.2 stipulates that the chairman of the board of a listed issuer should attend the annual general meeting. The chairman of the board should also invite the chairmen of the audit, remuneration, nomination and any other committees to attend. In their absence, the chairman of the board should invite another member of the committee or failing this his duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting.

提名委員會

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

執行委員會

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

截至二零二一年六月三十日止六個月內，董事會一直符合上市規則有關委任至少三名獨立非執行董事，及董事會人數三分之一以上而其中至少一名獨立非執行董事具備適當專業資格，或會計或相關之財務管理專業知識的規定。

遵守企業管治守則

本公司明白良好企業管治對提升本公司管理水平以及保障股東整體利益之重要性。董事會認為，本公司於截至二零二一年六月三十日止六個月整段期間已全面遵守企業管治守則之守則條文，惟守則條文第E.1.2條除外。

守則條文第E.1.2條規定，上市發行人之董事會主席應出席股東週年大會。董事會主席並應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會的主席出席。若有關委員會主席未克出席，董事會主席應邀請另一名委員(或如該名委員未能出席，則其適當委員的代表)出席。這等人士須在股東週年大會上回答提問。

COMPLIANCE WITH THE CG CODE (Continued)

Mr. CHEN Ruey-Long, the Chairman of the Audit Committee and Mr. YANG Shih-Chien, the Chairman of the Nomination Committee were unable to attend to the Company's annual general meeting held on 25 May 2021 due to other overseas commitments. Mr. LU Chi-Chant as a member of each of the Audit Committee and Nomination Committee was invited by Mr. Chen and Mr. Yang to attend the meeting on behalf of them and to respond to questions from shareholders of the Company.

The Company strives to optimise the planning and procedures of annual general meetings, by giving adequate time to all directors to accommodate their work arrangements and provided all necessary support for their presence and participation at annual general meetings such that the Chairperson of the Board and all directors will be able to attend future annual general meetings of the Company.

COMPLIANCE WITH THE MODEL CODE

Securities Transactions made by Directors and Relevant Employees

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiry with all directors, all directors have confirmed that the required standard of the Model Code has been complied with throughout the six months ended 30 June 2021 and up to the date of this Interim Report.

The Company has adopted written guidelines (the "Company's Guidelines"), which are equally stringent as the Model Code, in respect of securities transactions by relevant employees of the Company who are likely to be in possession of unpublished inside information of the Company pursuant to code provision A.6.4. No incident of non-compliance with the Model Code or the Company's Guidelines by the Company's relevant employees has been noted after making reasonable enquiry.

遵守企業管治守則(續)

審計委員會主席陳瑞隆先生和提名委員會主席楊世緘先生因其他海外業務安排未能親自出席本公司於二零二一年五月二十五日舉行之股東週年大會。審計委員會及提名委員會成員盧啟昌先生應陳瑞隆先生和楊世緘先生的邀請，代表兩位出席大會及解答股東提問。

本公司致力完善股東週年大會的規劃程序，給予全體董事充足時間以提前安排工作，並為彼等出席和參與股東週年大會提供一切所需支持，以便董事會主席和全體董事將能夠出席本公司日後的股東週年大會。

遵守標準守則

董事和相關僱員進行之證券交易

本公司已採納有關董事進行證券交易之操守準則，有關操守準則條款不比上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）所載規定標準寬鬆。經向全體董事作出具體查詢後，全體董事已確認於截至二零二一年六月三十日止六個月內及截至本中期報告日期期間一直遵守標準守則載列之規定標準。

就可能得知本公司未公開內幕消息之本公司相關僱員所進行之證券交易，本公司已根據守則條文第A.6.4條採納不比標準守則寬鬆的書面指引（「公司指引」）。本公司於進行合理查詢後知悉並無相關僱員不遵守標準守則或公司指引之事宜。

COMPLIANCE WITH THE MODEL CODE (Continued)

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

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

Director's Bonus Payment

In January 2021, Ms. LIN Shu-Hua, a non-executive director of the Company, was awarded a special bonus of TWD1,000,000.

Other Major Appointments

Mr. PAN Yi-Fan Ivan, an executive director of the Company, was appointed as a partner of NFC (Taiwan) Management Ltd. with effect from 1 January 2021.

Dr. LEI Chien AKA Chien Joanna LEI, an executive director and chairperson of the Company, ceased to act as the honorary chairperson but a chairperson of the Chinese Childrenhome and Shelter Association* with effect from 8 May 2021.

* For identification purpose only.

遵守標準守則(續)

根據上市規則第13.51B(1)條披露董事及行政總裁資料

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

董事花紅付款

於二零二一年一月，本公司非執行董事林淑華女士獲授特別花紅新台幣1,000,000元。

其他主要委任

本公司執行董事潘逸凡先生獲委任為豐新資本投資管理顧問有限公司合夥人，自二零二一年一月一日起生效。

自二零二一年五月八日起，本公司執行董事兼主席雷倩博士不再擔任中華育幼機構兒童關懷協會的榮譽主席而是主席。

* 謹供識別

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

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

INTERIM DIVIDEND

No interim dividend for the six months ended 30 June 2021 was declared (2020: Nil).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 June 2021, so far as known to any directors, none of the directors or chief executives of the Company or any of their close associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to section 347 of the SFO and the Model Code, to be notified to the Company and the Stock Exchange.

購買、出售或贖回本公司上市證券

截至二零二一年六月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

中期股息

概無宣派截至二零二一年六月三十日止六個月之中期股息(二零二零年：無)。

董事及主要行政人員持有之股份權益

截至二零二一年六月三十日，就任何董事所知，概無董事或本公司主要行政人員或彼等任何緊密聯繫人士於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中，擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益及淡倉)，或須登記於根據證券及期貨條例第352條本公司須予存置的登記冊的權益或淡倉，或根據證券及期貨條例第347條及標準守則須知會本公司及聯交所的權益或淡倉。

SHARE OPTIONS

The Company

Particulars of the Company's share option scheme are set out in note 38 to the consolidated financial statements contained in the Annual Report of the Company for the year ended 31 December 2020.

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

During the six months ended 30 June 2021, no share option was granted, cancelled or lapsed under the share option scheme.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

認股權

本公司

本公司認股權計劃之詳情載於本公司截至二零二零年十二月三十一日止年度之年度報告內之綜合財務報表附註38。

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

於截至二零二一年六月三十日止六個月，無認股權根據認股權計劃被授出、取消或失效。

董事收購股份或債券的權利

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

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2021, within the knowledge of the directors, the following persons or corporations had or deemed or taken to have an interest or a short position in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long position in shares and underlying shares of the Company

Ordinary shares of HK\$0.10 each of the Company

主要股東

於二零二一年六月三十日，就董事所知，下列人士或法團於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉，或須登記於根據證券及期貨條例第336條本公司須予存置的登記冊的權益或淡倉：

於本公司股份及相關股份之好倉

本公司每股面值0.10港元之普通股

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

(L) : Long position

(L) : 好倉

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

(Continued)

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

Notes:

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

Save as disclosed above, as at 30 June 2021, the directors are not aware of any other person (other than the directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

主要股東 (續)
於本公司股份及相關股份之好倉 (續)

本公司每股面值0.10港元之普通股 (續)

附註：

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

除上文所披露者外，於二零二一年六月三十日，董事並不知悉任何其他人士(董事及本公司主要行政人員除外)於本公司股份或相關股份中擁有已登記於根據證券及期貨條例第336條本公司須予存置於登記冊的權益或淡倉。

Independent Review Report 獨立審閱報告



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TO THE BOARD OF DIRECTORS OF NATURAL BEAUTY BIO-TECHNOLOGY LIMITED

(Incorporated in the Cayman Islands with limited liability)

致自然美生物科技有限公司董事會

(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 29 to 52 which comprises the condensed consolidated statement of financial position of the Company as at 30 June 2021 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

我們已審閱列載於第29至52頁的中期財務資料，此中期財務資料包括本公司於二零二一年六月三十日的簡明綜合財務狀況報表，與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料的報告須符合上市規則的相關規定及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。董事須負責按照香港會計準則第34號編製及列報本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論，並按照我們所協定的委聘條款僅向閣下（作為整體）報告，除此之外本報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

SCOPE OF REVIEW

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

CONCLUSION

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

RSM Hong Kong

Certified Public Accountants

Hong Kong

3 August 2021

審閱範圍

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

結論

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

羅申美會計師事務所

執業會計師

香港

二零二一年八月三日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	2021 二零二一年 (unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (unaudited) (未經審核) HK\$'000 千港元
Revenue	收入	5	230,878	156,498
Cost of sales	銷售成本		(85,203)	(63,942)
Gross profit	毛利		145,675	92,556
Other income and other gains	其他收益和利得		4,516	9,370
Impairment losses, net of reversal	減值虧損(扣除撥回)		3,581	143
Distribution and selling expenses	分銷及銷售開支		(84,233)	(70,274)
Administrative expenses	行政開支		(42,276)	(39,585)
Other expenses and other losses	其他開支和損失		(1,072)	(2,618)
Profit/(loss) from operations	經營溢利/(虧損)		26,191	(10,408)
Finance costs	融資成本		(750)	(800)
Loss on disposal of a subsidiary	出售一家附屬公司之虧損	15	(199)	-
Profit/(loss) before tax	除稅前溢利/(虧損)		25,242	(11,208)
Income tax (expense)/credit	所得稅(開支)/抵免	7	(8,209)	4,761
Profit/(loss) for the period	期內溢利/(虧損)	6	17,033	(6,447)
Other comprehensive income: <i>Item that may be reclassified to profit or loss:</i>	其他全面收益： <i>可能被重新分類至損益表之項目：</i>			
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		7,474	(7,612)
Total comprehensive income for the period	期內全面收益總額		24,507	(14,059)
Profit/(loss) for the period attributable to: Owners of the Company	以下人士應佔期內溢利/(虧損)： 本公司擁有人		17,033	(6,447)
Total comprehensive income for the period attributable to: Owners of the Company	以下人士應佔期內全面收益總額： 本公司擁有人		24,507	(14,059)
Earnings/(loss) per share	每股盈利/(虧損)			
Basic	基本	9(a)	HK cents 0.85 0.85 港仙	HK cents (0.32) (0.32) 港仙
Diluted	攤薄	9(b)	N/A 不適用	N/A 不適用

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2021

於二零二一年六月三十日

		Notes 附註	Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	318,796	309,540
Investment properties	投資物業		8,893	8,817
Right-of-use assets	使用權資產	11	60,954	57,037
Goodwill	商譽		29,136	28,818
Intangible assets	無形資產		5,965	14,054
Deposits for purchase of property, plant and equipment	購買物業、廠房及設備之按金		3,021	2,982
Deferred tax assets	遞延稅項資產		13,101	10,243
			439,866	431,491
Current assets	流動資產			
Inventories	存貨		119,573	103,280
Trade and other receivables	貿易及其他應收賬款	12	160,674	130,896
Contract costs	合約成本		728	699
Pledged bank deposits	抵押銀行存款		3,675	3,628
Bank and cash balances	銀行及現金結存		160,537	161,978
			445,187	400,481
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	13	125,967	123,338
Amount due to a related party	應付關聯方款項	16(b)	211	329
Dividend payables	應付股息	8	6,006	–
Contract liabilities	合約負債		13,326	11,830
Borrowings	借款		77,320	54,273
Lease liabilities	租賃負債		5,446	5,213
Current tax liabilities	即期稅項負債		9,157	9,682
			237,433	204,665
Net current assets	流動資產淨值		207,754	195,816
Total assets less current liabilities	總資產減流動負債		647,620	627,307

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2021
於二零二一年六月三十日

		Notes 附註	Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Non-current liabilities	非流動負債			
Borrowings	借款		10,769	13,254
Lease liabilities	租賃負債		6,573	2,281
Retirement benefit obligations	退休福利責任		547	542
			17,889	16,077
NET ASSETS	資產淨值		629,731	611,230
Capital and reserves	股本及儲備			
Share capital	股本	14	200,210	200,210
Reserves	儲備		429,521	411,020
TOTAL EQUITY	總權益		629,731	611,230

Approved by the Board of Directors on 3 August 2021:

於二零二一年八月三日獲董事會批准：

Dr. LEI Chien
雷倩博士

Mr. PAN Yi-Fan
潘逸凡先生

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Capital surplus	Share premium	Statutory reserve	Translation reserve	Remeasurement of defined benefit pension plans 定額福利退休金計劃之重新計量	Retained earnings	Total
		股本 HK\$'000 千港元	資本盈餘 HK\$'000 千港元	股份溢價 HK\$'000 千港元	法定儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	200,210	42,554	41,016	179,375	59,643	2,240	42,755	567,793
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(7,612)	-	(6,447)	(14,059)
Changes in equity for the period	期內權益變動	-	-	-	-	(7,612)	-	(6,447)	(14,059)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	200,210	42,554	41,016	179,375	52,031	2,240	36,308	553,734
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	200,210	42,554	41,016	179,578	95,171	2,391	50,310	611,230
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	7,474	-	17,033	24,507
Dividend declared	已派股息	-	-	-	-	-	-	(6,006)	(6,006)
Changes in equity for the period	期內權益變動	-	-	-	-	7,474	-	11,027	18,501
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	200,210	42,554	41,016	179,578	102,645	2,391	61,337	629,731

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得之現金淨額	8,711	9,024
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(27,331)	(38,881)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	138	–
Disposal of a subsidiary	出售一家附屬公司	1,066	–
Payments for rental deposits	租賃押金付款	–	130
Decrease in time deposits with maturities of over three months but less than one year	三個月以上一年以下到期之定期存款減少	1,247	–
Interest received	已收利息	985	634
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(23,895)	(38,117)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得之現金流量		
Repayment of borrowings	償還借款	(19,819)	–
Borrowings raised	籌集借款	39,509	27,141
Principal elements of lease payments	租賃付款的本金部分	(3,427)	(7,573)
Bank loan interest paid	已付銀行貸款利息	(1,806)	(800)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得之現金淨額	14,457	18,768
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(727)	(10,325)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等價物	154,522	135,556
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	476	(5,875)
CASH AND CASH EQUIVALENTS AT 30 JUNE	於六月三十日之現金及現金等價物	154,271	119,356
ANALYSIS OF THE CASH AND CASH EQUIVALENTS	現金及現金等價物分析		
Bank and cash balances	銀行及現金結存	160,537	129,630
Less: Time deposits with maturities of over three months but less than one year	減：三個月以上一年以下到期之定期存款	(6,266)	(10,274)
		154,271	119,356

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

1. BASIS OF PREPARATION

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

These condensed financial statements should be read in conjunction with the 2020 annual financial statements. The accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2020.

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

The accounting policies applied in these condensed financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 December 2020. In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2021 but they do not have a material effect on the Group’s condensed financial statements.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2021 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

1. 編製基準

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

該等簡明財務報表應與二零二零年年度財務報表一併閱讀。編製該等簡明財務報表所採用的會計政策（包括管理層於採用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源）及計算方法與截至二零二零年十二月三十一日止年度的年度財務報表所採用者一致。

2. 採納新訂及經修訂香港財務報告準則

該等簡明財務報表所應用之會計政策與本集團於二零二零年十二月三十一日及截至該日止年度之綜合財務報表所應用者相同。於本期間，本集團已採納香港會計師公會所頒佈並與其營運有關及於二零二一年一月一日開始之會計年度生效的所有新訂及經修訂香港財務報告準則，但該等準則對本集團簡明財務報表並無重大影響。

若干新訂準則及準則之修訂於二零二一年一月一日後開始的年度期間生效，並允許提早應用。本集團於編製該等簡明綜合中期財務報表時並未提早採納任何即將頒佈的新訂或經修訂準則。

3. FAIR VALUE MEASUREMENTS

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

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

Level 1 inputs:	quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
Level 2 inputs:	inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 inputs:	unobservable inputs for the asset or liability.

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

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

3. 公平值計量

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

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

第一級	本集團於計量日期可獲取之相同資產或負債於活躍市場的報價(未經調整)。
第二級	除一級所包括報價以外資產或負債直接或間接可觀察之輸入數據。
第三級	資產或負債不可觀察之輸入數據。

本集團之政策乃確認三個層級中截至引致轉撥之事件或情況變動當日之轉入及轉出。

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

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3. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosure of level in fair value hierarchy:

		Fair value measurements as at 30 June 2021: 於二零二一年六月三十日的 公平值計量：			Total 總計 二零二一年 (unaudited) (未經審核) HK\$'000 千港元
		Level 1 第一級 (unaudited) (未經審核) HK\$'000 千港元	Level 2 第二級 (unaudited) (未經審核) HK\$'000 千港元	Level 3 第三級 (unaudited) (未經審核) HK\$'000 千港元	
Recurring fair value measurements:	經常性公平值計量：				
Investment properties – Commercial premises in Taiwan	投資物業 – 台灣商業	–	–	8,893	8,893

		Fair value measurements as at 31 December 2020: 於二零二零年十二月三十一日的 公平值計量：			Total 總計 二零二零年 (audited) (經審核) HK\$'000 千港元
		Level 1 第一級 (audited) (經審核) HK\$'000 千港元	Level 2 第二級 (audited) (經審核) HK\$'000 千港元	Level 3 第三級 (audited) (經審核) HK\$'000 千港元	
Recurring fair value measurements:	經常性公平值計量：				
Investment properties – Commercial premises in Taiwan	投資物業 – 台灣商業	–	–	8,817	8,817

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3. FAIR VALUE MEASUREMENTS (Continued)

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

Description 描述		Investment properties 投資物業	
		2021 二零二一年 (unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (unaudited) (未經審核) HK\$'000 千港元
At 1 January	於一月一日	8,817	7,928
Exchange difference	匯兌差額	76	–
At 30 June	於六月三十日	8,893	7,928

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2021:

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

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

3. 公平值計量(續)

(b) 根據第三級按公平值計量之資產對賬：

(c) 有關本集團所採用估值程序以及於二零二一年六月三十日之公平值計量所使用估值方法及輸入數據之披露資料：

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

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

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3. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2021: (Continued)

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs 不可觀察 輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加 對公平值之影響	Fair value
描述	估值方法				<div> <div>30 June 2021 二零二一年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元</div> <div>31 December 2020 二零二零年 十二月三十一日 (audited) (經審核) HK\$'000 千港元</div> </div>
Investment properties	Mix of direct comparison method and income capitalisation method	Yield	1.9% (2020: 1.9%)	Decrease	8,893
投資物業	直接比較法與 收入資本化法結合	收益率	1.9% (二零二零年：1.9%)	減少	
		Monthly market rent	HK\$36,173 – HK\$37,277/ping (2020: HK\$36,173 – HK\$37,277/ping)	Increase	
		每月市場租金	36,173港元至 37,277港元/坪 (二零二零年： 36,173港元至 37,277港元/坪)	增加	

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

3. 公平值計量(續)

(c) 有關本集團所採用估值程序以及於二零二一年六月三十日之公平值計量所使用估值方法及輸入數據之披露資料：(續) 第三級公平值計量

概無轉入或轉出第三級公平值計量。

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4. SEGMENT INFORMATION

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

Period ended 30 June 2021

		The People's Republic of China (the "PRC") 中華人民共和國 (「中國大陸」) (unaudited) (未經審核) HK\$'000 千港元	Taiwan 台灣 (unaudited) (未經審核) HK\$'000 千港元	Others 其他 (unaudited) (未經審核) HK\$'000 千港元	Total 總計 (unaudited) (未經審核) HK\$'000 千港元
Revenue from external customers	來自外部客戶之收入	131,128	97,414	2,336	230,878
Segment profit/(loss)	分部溢利／(虧損)	5,151	30,792	(1,694)	34,249
Unallocated corporate expenses	未分配公司支出				(9,992)
Unallocated income	未分配收益				985
Consolidated profit before tax	綜合除稅前溢利				25,242

截至二零二一年六月三十日止期間

Period ended 30 June 2020

截至二零二零年六月三十日止期間

		The PRC 中國大陸 (unaudited) (未經審核) HK\$'000 千港元	Taiwan 台灣 (unaudited) (未經審核) HK\$'000 千港元	Others 其他 (unaudited) (未經審核) HK\$'000 千港元	Total 總計 (unaudited) (未經審核) HK\$'000 千港元
Revenue from external customers	來自外部客戶之收入	79,494	74,852	2,152	156,498
Segment (loss)/profit	分部(虧損)／溢利	(14,213)	5,727	2,140	(6,346)
Unallocated corporate expenses	未分配公司支出				(5,496)
Unallocated income	未分配收益				634
Consolidated loss before tax	綜合除稅前虧損				(11,208)

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4. SEGMENT INFORMATION (Continued)

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

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

Geographical information:

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

4. 分部資料(續)

分部損益不包括中央行政費用、董事薪酬及利息收入。

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

地域資料：

本集團按資產所在地劃分的非流動資產之資料詳情呈列如下：

		30 June 2021 二零二一年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Non-current assets	非流動資產		
The PRC	中國大陸	365,296	359,225
Taiwan	台灣	59,023	59,688
Others	其他	2,446	2,335
Consolidated total	綜合總額	426,765	421,248

Note: Non-current assets excluded deferred tax assets.

附註：非流動資產不包括遞延稅項資產。

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截至二零二一年六月三十日止六個月

5. REVENUE

(a) Disaggregation of revenue

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

5. 收入

(a) 收入明細

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

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	於香港財務報告準則第15號 範圍內來自客戶合約之 收入		
Disaggregated by major products or service lines	按主要產品或服務範圍分類		
Sales of goods	貨品銷售	223,725	152,938
Service income	服務收益	7,153	3,560
		230,878	156,498

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5. REVENUE (Continued)

(a) Disaggregation of revenue (Continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (unaudited) (未經審核) HK\$'000 千港元
Primary geographical markets	主要地區市場		
The PRC	中國大陸	131,236	79,494
Taiwan	台灣	97,414	74,852
Others	其他	2,228	2,152
		230,878	156,498
Timing of revenue recognition	確認收入之時間		
Products transferred at a point in time	於某個時間點轉移產品	223,725	152,938
Products and services transferred over time	隨時間轉移產品及服務	7,153	3,560
		230,878	156,498

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

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June 2021 and the expected timing of recognising revenue as follows:

(b) 分配至與客戶合約的餘下履約義務之交易價格

於二零二一年六月三十日，分配至餘下(未獲達成或部分未獲達成)履約義務之交易價格及確認收入的預計時間如下：

	30 June 2021 二零二一年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Within one year	13,326	11,830

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6. PROFIT/(LOSS) FOR THE PERIOD

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

6. 期內溢利／（虧損）

本集團之期內溢利／（虧損）經扣除／（計入）下列各項後得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (unaudited) (未經審核) HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,127	13,798
Depreciation of right-of-use assets (included in cost of sales, distribution and selling expenses and administrative expenses)	使用權資產折舊(計入銷售成本、分銷及銷售開支及行政開支)	3,706	4,217
Amortisation of intangible assets	無形資產攤銷	960	876
Total staff cost (including directors' emoluments)	總員工成本(包括董事酬金)	64,582	59,222
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(4)	2,133
Reversal of allowance for trade receivables	貿易應收賬款撥備撥回	(3,581)	(143)
Allowance for obsolete inventories (included in cost of sales)	陳舊存貨撥備(計入銷售成本)	5,125	3,491
Net exchange loss	匯兌虧損淨額	63	213
Interest income on bank deposits	銀行存款利息收入	(985)	(634)
Cost of inventories recognised as cost of sales	已確認為銷售成本之存貨成本	75,892	42,050
Operating lease charge within 12 months	12個月之經營租賃費用	3,184	530

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7. INCOME TAX EXPENSE/(CREDIT)

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

7. 所得稅開支／(抵免)

已於損益確認之所得稅如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (unaudited) (未經審核) HK\$'000 千港元
Current tax – PRC Enterprise Income Tax ("EIT")	即期稅項 – 中國企業所得稅 ("企業所得稅")		
Provision for the period	期內撥備	759	1,006
Under provision in prior period	過往期間撥備不足	146	538
		905	1,544
Current tax – Taiwan Corporate Income Tax	即期稅項 – 台灣企業所得稅		
Provision for the period	期內撥備	7,068	1,865
Withholding tax	預扣稅	1,206	–
Deferred tax	遞延稅項	(970)	(8,170)
		8,209	(4,761)

PRC EIT has been provided at a rate of 25% (2020: 25%). The statutory withholding income tax rate for non-PRC resident is 10% (2020:10%).

Pursuant to the relevant laws and regulations in the PRC and Taiwan, dividend withholding tax is imposed at a rate of 10% (2020: 10%) and 21% (2020: 21%) on dividends that are declared in respect of profits earned by the PRC and Taiwan subsidiaries respectively and that are received by non-local resident entities. Withholding tax on dividends of HK\$752,000 were recognised for the PRC (2020:Nil) and no withholding tax on dividends were recognised for Taiwan (2020: Nil) for the six months period ended 30 June 2021.

中國企業所得稅按25%(二零二零年：25%)稅率計提撥備。非中國居民的法定預扣稅所得稅稅率為10%(二零二零年：10%)。

根據中國大陸及台灣相關法例及規例，就中國大陸及台灣附屬公司賺取的所得溢利而宣派並由非本地居民企業收取之股息，股息預扣稅率分別為10%(二零二零年：10%)和21%(二零二零年：21%)。截至二零二一年六月三十日止六個月期間，確認中國大陸之股息預扣稅752,000港元(二零二零年：無)及並無確認台灣之股息預扣稅(二零二零年：無)。

7. INCOME TAX EXPENSE/(CREDIT) (Continued)

Corporate Income Tax in Taiwan has been provided at a rate of 20% (2020: 20%) for the six months period ended 30 June 2021.

Under the two-tiered Profits Tax regime, the first HK\$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25% (2020: 8.25%), and profits above that amount will be subject to the tax rate of 16.5% (2020: 16.5%). The profits of the group entities not qualifying for the two-tiered Profits Tax rate regime will continue to be taxed at a rate of 16.5% (2020: 16.5%).

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

8. DIVIDENDS

At the annual general meeting of the Company held on 25 May 2021, a final dividend of HK\$0.003 per share in respect of the year ended 31 December 2020 (2020: Nil) were declared to be payable to the owners of the Company. The aggregate amount of the final dividend amounted approximately to HK\$6,006,000 is recognised as dividend payable as of 30 June 2021 (2020: Nil).

The directors do not recommend the payment of any interim dividend for the six months period ended 30 June 2021 (2020: Nil).

7. 所得稅開支／(抵免)(續)

截至二零二一年六月三十日止六個月期間，台灣企業所得稅按20%(二零二零年：20%)稅率計提撥備。

根據兩級利得稅制度，在香港成立的合資格集團實體的首2,000,000港元溢利將按8.25%(二零二零年：8.25%)稅率繳稅，而超過該金額的溢利將按16.5%(二零二零年：16.5%)稅率繳稅。兩級利得稅制度下非合資格集團實體溢利將繼續按16.5%(二零二零年：16.5%)稅率繳稅。

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

8. 股息

於二零二一年五月二十五日召開之本公司股東週年大會上，本公司就截至二零二零年十二月三十一日止年度宣派應付予本公司擁有人的末期股息每股0.003港元(二零二零年：無)。末期股息總額約6,006,000港元於二零二一年六月三十日確認為應付股息(二零二零年：無)。

董事不建議就截至二零二一年六月三十日止六個月派付任何中期股息(二零二零年：無)。

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9. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of the basic earnings/(loss) per share is based on the profit for the period attributable to the owners of the Company of approximately HK\$17,033,000 (2020: loss of HK\$6,447,000) and the weighted average number of ordinary share of approximately 2,002,100,932 (2020: 2,002,100,932) in issue during the period.

(b) Diluted earnings/(loss) per share

No diluted earnings/(loss) per share for the six months period ended 30 June 2021 and 2020 is presented as the Company had no potential ordinary shares outstanding.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired property, plant and equipment of approximately HK\$27,331,000 (2020: HK\$38,881,000).

11. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2021, the Group entered into new lease agreements for offices for 2 to 5 years. The Group makes fixed payments during the contract period. On lease commencement, the Group recognised HK\$7,624,000 of right-of-use asset and lease liability.

9. 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)乃根據本公司擁有人應佔期內溢利約17,033,000港元(二零二零年：虧損6,447,000港元)及期內已發行普通股之加權平均數約2,002,100,932股(二零二零年：2,002,100,932股)計算。

(b) 每股攤薄盈利／(虧損)

截至二零二一年及二零二零年六月三十日止六個月期間，由於本公司並無發行在外之潛在普通股，故並無呈列每股攤薄盈利／(虧損)。

10. 物業、廠房及設備

於截至二零二一年六月三十日止六個月，本集團購入約27,331,000港元(二零二零年：38,881,000港元)之物業、廠房及設備。

11. 使用權資產

於截至二零二一年六月三十日止六個月，本集團就辦公室訂立為期2至5年的新租賃協議。本集團於合約期支付定額款項。於租賃開始時，本集團確認使用權資產及租賃負債7,624,000港元。

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For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收賬款

		30 June 2021 二零二一年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收賬款	123,109	122,723
Less: Allowance for credit loss	減：信貸虧損撥備	(5,539)	(9,011)
		117,570	113,712
Prepayments	預付款項	32,846	12,026
Deposits	按金	2,847	2,903
Other receivables	其他應收賬款	7,343	1,810
Right-of-return assets	退貨權資產	68	445
		160,674	130,896

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

本集團給予其符合信貸銷售資格之貿易客戶平均30至120日之信貸期。提供予客戶之信貸期可依據多項因素(包括客戶之信用狀況及促銷政策)而有所不同。

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

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

12. TRADE AND OTHER RECEIVABLES (Continued)

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

		30 June 2021 二零二一年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Within 180 days	180日內	108,009	102,343
Over 180 days	超過180日	9,561	11,369
		117,570	113,712

12. 貿易及其他應收賬款(續)

根據發票日期，本集團貿易應收賬款(經扣除撥備)之賬齡分析如下：

13. TRADE AND OTHER PAYABLES

		30 June 2021 二零二一年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付賬款	42,325	26,147
Deposits from franchisees	加盟商按金	26,214	29,322
Other tax payables	其他應付稅項	3,291	7,662
Accruals	應付費用	40,096	44,599
Other payables	其他應付賬款	13,780	14,428
Refund liabilities	退款負債	261	1,180
		125,967	123,338

13. 貿易及其他應付賬款

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

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

13. TRADE AND OTHER PAYABLES (Continued)

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

		30 June 2021 二零二一年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Within 90 days	90日內	42,275	25,539
91 days to 365 days	91日至365日	29	12
Over 365 days	365日以上	21	596
		42,325	26,147

13. 貿易及其他應付賬款(續)

根據收貨或享用服務日期，本集團貿易應付賬款之賬齡分析如下：

14. SHARE CAPITAL

14. 股本

		The Company 本公司	
		Number of shares 股份數目	Nominal value of shares 股份面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
At 1 January 2020, 31 December 2020, 1 January 2021 and 30 June 2021	於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年六月三十日	4,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2020, 31 December 2020, 1 January 2021 and 30 June 2021	於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年六月三十日	2,002,100,932	200,210

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For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

15. DISPOSAL OF A SUBSIDIARY

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

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

15. 出售一家附屬公司

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

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

16. RELATED PARTY TRANSACTIONS

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

16. 關聯人士交易

(a) 期內本集團與其關聯人士進行之交易如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (unaudited) (未經審核) HK\$'000 千港元
Name of related parties 關聯方名稱	Nature of transactions 交易性質		
Fellow subsidiaries: 同系附屬公司：			
ET New Media Holding Co., Ltd. ("ET New Media") 東森新媒體控股股份有限公司 (「東森新媒體」)	Advertising expenses 廣告費開支	341	163

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For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

16. RELATED PARTY TRANSACTIONS (Continued)

(b) Amount due to a related party

Name of related party 關聯方名稱	Relationship 關係	30 June 2021 二零二一年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
ET New Media 東森新媒體	Fellow subsidiary 同系附屬公司	211	329

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

應付關聯方款項並無抵押、免息及於出具發票後，一般信貸期為120日。

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

- (c) 期內董事及其他主要管理層成員薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月 2021 二零二一年 (unaudited) (未經審核)	2020 二零二零年 (unaudited) (未經審核)
Short-term benefits	短期福利	4,404	2,182

17. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2021 (at 31 December 2020: Nil).

17. 或然負債

於二零二一年六月三十日，本集團並無任何重大或然負債(於二零二零年十二月三十一日：無)。

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For the six months ended 30 June 2021
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18. CAPITAL COMMITMENTS

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

18. 資本承擔

於報告期間結算日已訂約但尚未產生之資本承擔如下：

		30 June 2021 二零二一年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	45,846	56,057



NB

自然美

NATURAL BEAUTY

Natural Beauty Bio-Technology Limited

自然美生物科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 00157